Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Northern Trust Listed Private Equity UCITS ETF (the "Fund") Share Class USD Accumulating

A sub-fund of Waystone ETF ICAV ISIN: IE0008ZGI5C1

Management Company: Waystone Management Company (IE) Limited (the "Manager")

Objectives And Investment Policy

The investment objective of the ETF is to closely match the risk and return characteristics of the MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index (the "Index"), less the fees and expenses of the Fund.

The Fund invests in transferable securities that as far as possible and practicable consists of the component securities of the Index. Such transferable securities may include common stock, depositary receipts, preferred shares and convertible securities.

Target Market: This Fund is appropriate for investors who plan to invest over the medium to long term; and are looking for a passively managed investment in the relevant market(s).

The Fund is an index tracking Fund and seeks to track the risk and return characteristics of the Index by buying all or most of the stocks of the Index. This means it may not hold all the same assets as the Index or hold assets in the same proportion as the Index, and the Fund may not match the Index performance.

The Index is a custom index which is designed to track a universe of securities that provide exposure to the leading listed private equity companies in developed markets.

The Manager considers that the Fund meets the criteria in Article 6 of the Sustainable Finance Disclosure Regulation (Regulation EU/2019/2088) and accordingly the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. More information on Article 6 funds can be found in the Prospectus and on our website at https://etfs.ntam.northerntrust.com/euro/sustainable-finance-disclosures-regulation

For efficient portfolio management purposes the Fund may invest in derivatives and other financially linked instruments (such as currency forwards and exchange traded futures) to reduce risk, minimise costs or generate additional capital or income. A derivative is a financial contract whose value is derived from other assets.

The base currency of the Fund is U.S. Dollar. The shares are listed on one or more stock exchanges and may be traded in currencies other than their base currency. The performance of your shares may be affected by this currency difference. In normal circumstances, only Authorised Participants (e.g. select financial institutions) may deal in shares directly with the Fund. Other investors can deal in shares daily through an intermediary (e.g. a stockbroker) on stock exchange (s) on which the shares are traded.

Authorised Participants may redeem their Shares on demand in accordance with the "Dealing Calendar" published on https://etfs.ntam.northerntrust.com daily (on each dealing day of the Fund). Instructions must be received by the Fund's administrator before 16:00 (Irish time) on the business day prior to the relevant dealing day.

The shares in the Fund are accumulating and any income received will be included in the value of your shares

Risk And Reward Profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	**7**

- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk indicator was calculated incorporating simulated historical data and may not be a reliable indication of the future risk profile of the Fund.

The rating is based upon changes in prices of the equities held by the Fund.

Investments in other countries are affected by exchange rate risk, where the currencies may fluctuate in value.

Performance volatility can be increased or reduced due to fluctuations in the currencies represented within this document.

The following risks are material in addition to the risks captured by the indicator above:

Liquidity Risk – Some recognised exchanges are less liquid or more volatile which may affect the price received and time taken when selling investments. Small capitalisation companies are also less liquid and this may result in fluctuations in the price of shares.

Derivative Risk – Derivatives may result in gains or losses that are greater than the original amount invested.

Investment Risk – The Fund may not achieve its investment objective. An investment in the Fund involves investment risks including possible loss of the amount invested.

Counterparty Risk – In case of bankruptcy of the broker, there is no guarantee collateral held by the broker will be returned to the Fund. In the event of bankruptcy of the counterparty, the premium and any unrealised gains may be lost.

Currency Risk – Changes in currency exchange rates could reduce or increase investment gains or investment losses.

Valuation Risk – A position in the Fund may be valued incorrectly, as some prices may be uncertain at a point in time.

Private Equity Risk – The Fund may invest in listed private equity companies including, listed closed-ended funds. Market conditions, such as a decrease in market liquidity and/or market volatility, may make it difficult to buy or sell such securities.

For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement, which are available at https://etfs.ntam.northerntrust.com

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	No charge
Exit charge	No charge
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.40%
Charges taken from the fund under certain specific conditions	
Performance fee	No charge

* Authorised Participants dealing directly with the Fund will pay related transaction duties and charges.
* Because the Fund is an ETF, investors will typically only be able to buy or sell shares in the secondary market. Accordingly, investors may incur brokerage and / or transaction fees in connection with their dealings. Investors may also bear the costs of “bid-ask” spreads; meaning the difference between the prices at which shares can be bought and sold. You should discuss these fees and costs with your broker before you invest, as they may reduce the amount of your initial investment and the amount you receive on disposal.

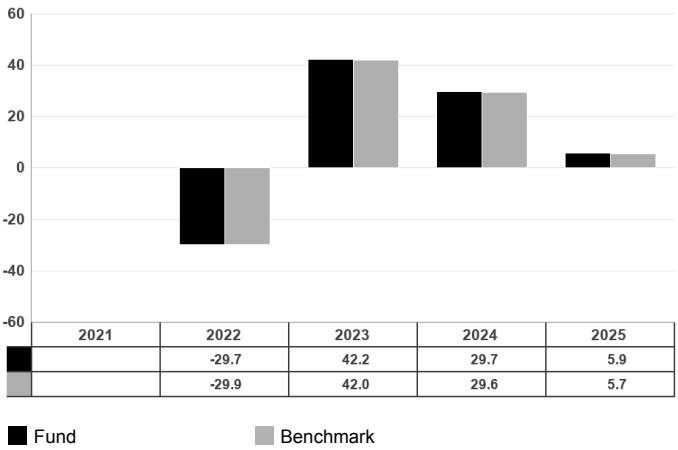
The ongoing charges are based on expenses for the period ending 30 June 2026. This may vary from year to year. It excludes:

Performance fees;

Portfolio transaction costs, except in the case of any entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, please see the section entitled “Fees and Expenses” of the Fund's supplement and the prospectus, which is available at https://etfs.ntam.northerntrust.com

Past Performance



- Past performance should not be taken as a guide to future performance.
- The performance is shown after deduction of on-going charges. Any entry or exit charges are excluded from the calculation.
- The Fund was authorised on 05 November 2021. This share class started to issue shares on the 09 December 2021.
- The chart shows the Share Class's annual performance for each full calendar year, which is calculated in USD.
- Benchmark: For information purposes the reference benchmark is the: MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index
- Prior to 2 March 2026, the benchmark of the Fund was the 'Foxberry Listed Private Equity SDG Screened USD Net Total Return Index'

Practical Information

- **Depositary:** The Fund's Depositary is Northern Trust Fiduciary Services (Ireland) Limited.
- **Liability:** Waystone Management Company (IE) Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus.
- **Remuneration Policy:** A summary of the Waystone Management Company (IE) Limited's remuneration policy and related disclosures is available at https://www.waystone.com/waystone-policies/. A paper copy is available free of charge upon request from the registered office of the Waystone Management Company (IE) Limited.
- **Tax Legislation:** The Fund is subject to Irish taxation legislation which may have an impact on your personal tax position as an investor in the Fund. Investors should consult their own tax advisers before investing in the Fund.
- **Umbrella Fund:** The Fund is a sub-fund of Waystone ETF ICAV, which is an umbrella fund with segregated liability between sub-funds. This means that the holdings of the Fund are held separately under Irish law from the holdings of the other sub-funds of Waystone ETF ICAV.
- **Switching Shares:** It is not possible to exchange your shares in one sub-fund for shares in another sub-fund of Waystone ETF ICAV. Only Authorised Participants dealing directly with the Fund may switch shares between share classes of the Fund subject to meeting certain conditions in the Fund's Prospectus.
- **Further information:** The current share price can be found at https://etfs.ntam.northerntrust.com. Further information about the Fund can be obtained from the Fund's prospectus and the latest annual and semi-annual reports for the Fund. These documents are available free of charge in English, and can be found at https://etfs.ntam.northerntrust.com or by writing to the Fund's administrator Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.