KEY INFORMATION DOCUMENT

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.

Northern Trust Listed Private Equity UCITS ETF

PRODUCT

Product:	Waystone ETF ICAV - Northern Trust Listed Private Equity UCITS ETF (the “Fund”) - Share Class USD Accumulating (the “Share Class”)
PRIIPS Manufacturer name:	Waystone Management Company (IE) Limited ("Waystone") is authorised in Ireland and regulated by the Central Bank of Ireland.
ISIN:	IE0008ZGI5C1
Website:	https://etfs.ntam.northerntrust.com/gb
National Competent Authority:	The Central Bank of Ireland ("CBI") is responsible for supervising Waystone in relation to this document.
Domicile country:	The Fund is authorised in Ireland and regulated by the CBI. Waystone is authorised in Ireland and regulated by the CBI.

Document valid as at: 11 September 2026

WHAT IS THIS PRODUCT?

Type:

This Fund is a sub-fund of Waystone ETF ICAV, a UCITS Irish collective asset-management vehicle with segregated liability between Funds. Your investment will take the form of shares in the Fund.

Term:

The Fund has no set termination date. The Fund may be terminated at the discretion of the Fund directors, provided that a minimum of twenty-one days' written notice has been provided to Shareholders. The Fund may also be terminated by the Shareholders in the Fund, if voted for by at least 75% of the Shareholders of the Fund. For further information, please refer to section 13.3.c Termination of Funds section of the prospectus.

Objectives:

- The investment objective of the Fund 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.
- 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.
- 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 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.
- The return on your investment in the Fund is directly related to the value of the underlying assets of the Fund, less costs (see “What are the costs” below)
- The period for which you hold your investment is considered below under “How long should I hold it and can I take my money out early?”
- Shares will be accumulating shares (i.e. income will be included in the value).
- The base currency of the Fund is USD

Intended Retail Investor:

The Fund is intended for retail investors (i) with relevant knowledge and/or experience of similar investment funds, (ii) have obtained appropriate investment advice where required and (iii) have the ability to bear losses up to the amount they have invested in the Fund. The investor could be utilising an execution only platform and acting without advice from an investment professional.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

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 class 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact the capacity of the fund to pay you.

Be aware of currency risk.
You may receive payments in a currency different to the base currency of the Fund, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This Fund does not include any protection from future market performance so you could lose some or all of your investment. For more information about risks, please see the section entitled "Risk Factors" of the Fund's prospectus and supplement at https://etfs.ntam.northerntrust.com/gb

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 / a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period:			**5 years**
Example Investment:			**10 000 USD**
Scenarios		**If you exit after 1 year**	**If you exit after 5 years**
Minimum	**There is no minimum guaranteed return if you exit before 5 years. You could lose some or all of your investment.**		
Stress	**What you might get back after costs**	2 950 USD	2 070 USD
	Average return each year	-70.45%	-27.01%
Unfavourable	**What you might get back after costs**	6 570 USD	9 650 USD
	Average return each year	-34.28%	-0.70%
Moderate	**What you might get back after costs**	11 690 USD	21 770 USD
	Average return each year	16.85%	16.84%
Favourable	**What you might get back after costs**	18 390 USD	29 040 USD
	Average return each year	83.92%	23.77%

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.

The scenarios presented are an estimate of future performance based on evidence from the past, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product.

Stress scenario with under 2 years of returns will use the performance of the product and a suitable benchmark proxy for 5 years. Stress scenarios with over 2 years of return will use full performance history of product.

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

Unfavourable: This type of scenario occurred for an investment between 01 2025 and 01 2026

Moderate: This type of scenario occurred for an investment between 10 2019 and 10 2024

Favourable: This type of scenario occurred for an investment between 10 2016 and 10 2021

WHAT HAPPENS IF WAYSTONE IS UNABLE TO PAY OUT?

The assets of the Fund are held for safekeeping by its appointed depository, Northern Trust Fiduciary Services (Ireland) Limited. In the event of the insolvency of Waystone, the Fund's assets in the safekeeping of the depository will not be affected. However, in the event of the depository's insolvency, the Fund may suffer a financial loss and there is no compensation or guarantee scheme in place which may offset all or any of this loss. However this risk is mitigated to a certain extent, as the depository is required by law to segregate its own assets from the assets of the Fund. The depository will also be liable to the Fund and the investors for any loss arising from its negligence, fraud or intentional failure to fulfil its obligations.

WHAT ARE THE COSTS?

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.

Costs over Time

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.
- 10 000.00 USD is invested.

	If you exit after 1 year	**If you exit after 5 years**
Total costs	44 USD	362 USD
Annual cost impact (*)	0.4%	0.4% each year

*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 17.31% before costs and 16.84% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	0 USD
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.40% The impact of costs that we take each year for managing your investments	40 USD
Transaction costs	0.05% of the value of your investment per year. The impact of costs of us buying and selling underlying investments for the product	5 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

These figures are based on estimated costs, often referencing historic data, and therefore the actual costs paid by an investor may differ.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended minimum holding period: 5 years

You can request to take out some or all of your money at any time. You may sell your shares in the Fund on the secondary market on various stock exchanges where the fund is listed without penalty and subject to your brokers transaction charges. The product may terminate early (see 'What is this Product?' above). For further information, please refer to the section entitled "Share Dealing on the Secondary Market" in the prospectus. If you sell your shares at any early stage, this will increase the risk of lower investment returns or a loss. Waystone has not considered the suitability or appropriateness of this investment for your personal circumstances. Please contact your placement agent or financial adviser for appropriate professional advice.

HOW CAN I COMPLAIN?

Where you have a complaint about the Fund and/or any person advising on or selling the Fund, please contact your placement agent or financial advisor directly with a copy to the Fund's administrator: Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland. Complaints can also be issued to the Fund's Management Company at 35 Shelbourne Rd, Ballsbridge, Dublin, D04A4E0 or via e-mail to complianceeurope@waystone.com. In certain circumstances, investors may have the right to make a complaint to the Financial Services and Pensions Ombudsman ("FSPO"). All relevant information is available via the below website.

Website: https://www.fspo.ie/make-a-complaint/how-to-make-a-complaint-to-the-fspo/
E-mail: info@fspo.ie
Telephone: +353-1-567 7000

OTHER RELEVANT INFORMATION

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 latest copy of this document, the prospectus, the supplement, annual report, latest price of shares and any additional information issued to investors can be obtained from the following link free of charge: https://etfs.ntam.northerntrust.com/gb The Prospectus, the Supplement, annual report, latest price of shares are available in English. An indicative intra-day net asset value of the share class will be available at http://deutsche-boerse.com and/or http://www.reuters.com
Past performance of the Fund for the last 4 years can be found at: https://api.publifund.com/publifund-document/hyperlink/pastperf/IE0008ZGI5C1/en_CH
Calculated performance scenarios can be found at: https://api.publifund.com/publifund-document/hyperlink/monthlyperf/IE0008ZGI5C1/en_CH

Additional information for qualified investors in Switzerland: The fund may only be offered in Switzerland to qualified investors within the meaning of Art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is REYL & Cie Ltd, Rue du Rhône 4, CH-1204 Geneva, and the paying agent is Banque Cantonale de Genève, Quai de l'Ile 17, CH-1204 Geneva. The prospectus, the key information documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative in Switzerland.

Waystone Management Company (IE) Limited is registered in Ireland. Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, Dublin. Registered Number: 516113. Authorised by the Central Bank of Ireland. Authorisation Reference: C123529