NORTHERN TRUST
ASSET MANAGEMENT

NORTHERN TRUST LISTED PRIVATE EQUITY UCITS ETF



OBJECTIVE AND STRATEGY

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

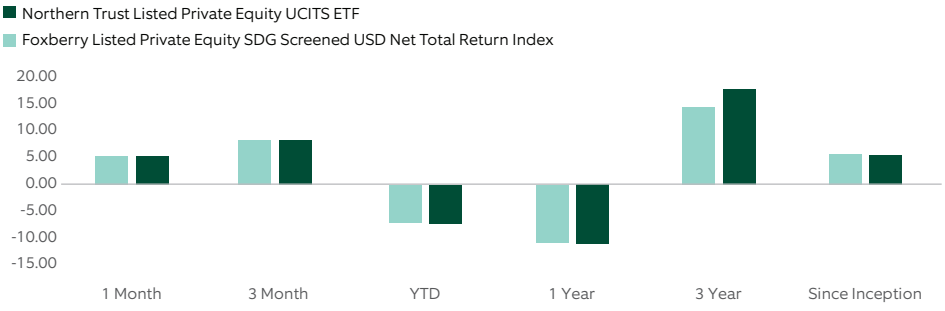
The Fund invests in transferable securities that as far as possible and practicable consists of the component securities of the Index. Such transferable securities may include common stock, depositary receipts, preferred shares, listed closed-ended funds and convertible securities.

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.

PERFORMANCE % — IN USD AS OF 31 AUGUST 2026



Past Performance does not predict future returns

	1 Month	3 Month	YTD	1 Year	3 Year*	Since Inception*
Fund Performance	5.30	8.33	-6.99	-10.78	14.51	5.64
Index Performance	5.32	8.37	-7.17	-11.01	17.89	5.45

Performance is calculated from the inception of the share class. All data shown is net of fees.
Please refer to the Fund prospectus for pricing information.
* Performance shown annualized for periods greater than 1 year.

12 Month Performance Periods – To Last Month End in USD

	31/08/2025 31/08/2026	31/08/2024 31/08/2025	31/08/2023 31/08/2024	31/08/2022 31/08/2023	31/08/2021 31/08/2022	Calendar Year 2025
Fund Performance	-10.78	21.47	38.55	16.82	-	5.89
Index Performance	-11.01	21.42	38.41	16.51	-	5.67

RISK PROFILE

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.

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.

Investment Risk –The Fund may not achieve its investment objective. An investment in any 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.

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

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

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

FUND FACTS

Ticker	FLPE
Inception	9 December 2021
Asset Class	Equity
Fund Base Currency	USD
Share Class Currency	USD Accumulating
Currency Hedged	No
ISIN	IE0008ZGI5C1
Ongoing Charges Figure	0.40%
Income Treatment	Accumulating
Domicile	Ireland
Index Replication Method	Physical – full replication
Product Structure	UCITS ICAV
Rebalance Frequency	Semi-Annual
ISA Eligible	Yes
Securities Lending	No
Index Provider	Foxberry
Listing Date	13 December 2021
SIPP Eligible	Yes
UK Distributor/ Reporting Status	Yes
Exchanges	Euronext Amsterdam London Stock Exchange Deutsche Börse
Underlying Index	Foxberry Listed Private Equity SDG Screened USD Net Total Return Index
Index Ticker	FXBYPESN
Net Assets	$309.2m
No. of Holdings	71

FUND CHARACTERISTICS

Dividend Yield*	2.8%
Weighted Average Market Cap (B)	$34.4
Price to Earnings	14.0
Price to Book	2.1
Investment Manager	Northern Trust Global Investments Ltd.
Custodian	Northern Trust Fiduciary Services (Ireland) Ltd.
Issuer	Waystone ETF ICAV
Manager	Waystone Management Company (IE) Limited

*The Dividend yield is calculated at the fund level by Factset as a weighted average of the gross dividend yield of the stocks within the portfolio and index.

TOP FUND HOLDINGS

	Name	Weight (%)
1	3i Group plc	8.9
2	Blackstone Inc.	8.6
3	Ares Management Corporation Class A	8.1
4	KKR & Co Inc	8.1
5	Investor AB Class B	7.5
6	Partners Group Holding AG	5.4
7	ORIX Corporation	4.9
8	Brookfield Asset Management Ltd. Class A	4.8
9	EQT AB	4.3
10	Carlyle Group Inc	3.4
	Total	63.9

TRADING INFORMATION

Exchange	Euronext Amsterdam	London Stock Exchange	Deutsche Börse
iNAV Ticker	FLPEEURINAV=SOL	–	FLPEEURINAV=SOL
Bloomberg Ticker	FLPE NA	FLPE LN	FLPE GY
RIC	FLPE.AS	FLFLPE.L	FLPE.DE
SEDOL	–	BNDX3L8	–
Trading Currency	EUR	GBP	EUR

SECTOR BREAKDOWN (%)

Financials	100.0
Consumer Discretionary	0.0
Industrials	0.0

MARKET CAP BREAKDOWN (%)

Large Cap	69.5
Mid Cap	26.6
Small Cap	3.9

COUNTRY BREAKDOWN (%)

United States	45.4
Sweden	12.9
United Kingdom	12.4
Japan	7.0
Canada	5.6
Switzerland	5.5
Netherlands	3.0
France	2.8
New Zealand	2.0
Belgium	1.9
Other	1.6

CURRENCY BREAKDOWN (%)

U.S. Dollar	45.3
Swedish Krona	12.9
British Pounds	12.3
Euro	8.0
Japanese Yen	7.0
Canadian Dollar	5.7
Swiss Franc	5.5
New Zealand Dollar	2.0
Australian Dollar	1.1
Israeli Shekel	0.1
Singapore Dollar	0.1

Characteristic data sourced from Factset as at 31 AUGUST 2026

GLOSSARY

ISIN: International Securities Identification Number. It is a 12-digit alphanumeric code that uniquely identifies a specific security.

Ongoing Charge: is a figure representing all annual charges and other payments taken from the fund.

Price-to-Book Ratio: is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share. Book value is calculated as follows: (total asset - total liabilities) / number of shares outstanding.

SRRI: Synthetic Risk and Reward Indicator is a value based on the volatility of the fund, which gives an indication of the overall risk and reward profile of the fund.

Trailing 12-month price-to-earnings ratio: is a relative valuation multiple based on the last 12 months of actual earnings, calculated by dividing the current stock price by the trailing EPS for the previous year.

Weighted Average Market Cap: refers to a type of stock market index construction that is based on the market capitalization of the index's constituent stocks.

Private equity is defined as entities involved in investing in other companies or engaging in either a leveraged buyout or management buyout. Such entities further must be self-classified or classified in various industry taxonomies as 'private equity'.

FOR MORE INFORMATION

Please visit https://etfs.ntam.northerntrust.com/gb/en/individual

IMPORTANT INFORMATION

This is a marketing communication. Please refer to the prospectus and to the KID or KIID before making any final investment decisions. This material is directed to eligible counterparties and professional clients only and is not intended for retail clients. For Asia-Pacific markets, it is directed to expert, institutional, professional, and wholesale investors only and should not be relied upon by retail clients or investors. For legal and regulatory information about our offices and legal entities visit https://etfs.ntam.northerntrust.com/gb/en/individual/legal-disclaimers.

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An indicative intra-day net asset value of the share class is available at http://deutsche-boerse.com and/or http://www.reuters.com.

UCITS ETF's units purchased on the secondary market cannot usually be sold directly back to UCITS ETF. Investors must buy and sell units on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying units and may receive less than the current net asset value when selling them.

Investing involves risk – no investment strategy or risk management technique can guarantee returns or eliminate risk in any market environment.

Northern Trust Listed Private Equity UCITS ETF is registered for marketing and sales in Austria, Denmark, Finland, Ireland, Germany, the Netherlands, Sweden, Switzerland, and the United Kingdom.

Our Funds are sub-funds of Waystone ETF ICAV which is a regulated collective investment scheme in Ireland under Central Bank of Ireland UCITS regulations.

Northern Trust Asset Management (NTAM) is composed of Northern Trust Investments, Inc. (NTI), Northern Trust Global Investments Limited (NTGIL), Northern Trust Fund Managers (Ireland) Limited (NTFMIL), Northern Trust Global Investments Japan, K.K. (NTKK), NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Northern Trust Asset Management Australia Pty Ltd and investment personnel of The Northern Trust Company of Hong Kong Limited (TNTCHK) and The Northern Trust Company (TNTC). © 2026 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

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Sustainable Finance Regulation (SFDR)

Our UCITS Funds have been categorized in accordance with the SFDR categorisation. For more information visit http://etfs.ntam.northerntrust.com/gb/en/individual/sustainable-finance.