

**NORTHERN TRUST LISTED PRIVATE EQUITY UCITS ETF**

**SUPPLEMENT DATED 02 MARCH 2026**

## Northern Trust Listed Private Equity UCITS ETF

**This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the ICAV dated 15 July 2024 (the "Prospectus").**

### Important Information

This Supplement contains information relating specifically to Northern Trust Listed Private Equity UCITS ETF (the "**Fund**"), a fund of Waystone ETF ICAV (the "**ICAV**"), an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

The ICAV has additional Funds in existence, details of which are set out in the Addendum to the Prospectus. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.

The Directors of the ICAV, whose names appear in the "Management of the ICAV – Directors" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not in the Directors' judgment omit anything likely to materially affect the import of such information. The Directors accept responsibility accordingly.

As the price of Shares in each Fund may fall as well as rise, the ICAV shall not be a suitable investment for an investor who cannot sustain a loss on their investment.

**The Fund may invest in financial derivative instruments (FDI) for efficient portfolio management purposes (as detailed below). See section titled "Leverage" for details of the leverage effect of investing in FDI.**

This is not a guide to the future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up-to-date SRRM measurement or the key information document ("KID"), as relevant.

Investors should read and consider Appendix III to the Prospectus (entitled "Risk Factors") before investing in the Fund.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Shares purchased on the Secondary Market cannot usually be sold directly back to the Fund.

Investors must buy and sell Shares 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 Shares and may receive less than the current Net Asset Value per Share when selling them.

### Profile of a Typical Investor

A typical investor is an investor prepared to accept a moderate level of volatility particularly over short term periods. A typical investor will be seeking to achieve exposure to listed private equity securities across developed markets and will be seeking to achieve a return on investment in the medium to long term.

## 1 Definitions

Unless otherwise stated below, all defined terms used in this Supplement shall have the same meaning as in the Prospectus.

<b>Base Currency</b>	means U.S. Dollar.					
<b>Business Day</b>	means any day (other than a Saturday or Sunday) on which commercial banks are open for business in London and Dublin or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.					
<b>Dealing Day</b>	<p>means each Business Day save where, for example: markets on which a Fund's Investments are listed or traded or markets relevant to a Benchmark Index are suspended or closed; or where there is a public holiday in the relevant jurisdiction in which a delegate of the Investment Manager is based, provided there is at least one Dealing Day per fortnight, subject always to the Directors' discretion to temporarily suspend the determination of the Net Asset Value and the sale and/or redemption of Shares in the ICAV or any Fund in accordance with the provisions of the Prospectus and the Instrument.</p> <p>The Investment Manager produces dealing calendars which detail in advance the Dealing Days for each Fund. The dealing calendar may be amended from time to time by the Investment Manager where, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for each Fund (and each Share Class within a Fund) is available from the Investment Manager and will be set out on the Sub Fund Website.</p>					
<b>Dealing Deadline</b>	means 16:00 (Irish time) on the Business Day prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors (or their duly appointed delegates) and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point.					
<b>Distributor</b>	means Northern Trust Global Investments Limited.					
<b>Share Class</b>	<b>Share Class<sup>^</sup></b>	<b>Currency</b>	<b>Share Class Name</b>	<b>Dividend Policy</b>	<b>Hedged</b>	<b>TER</b>
	IE0008ZGI5C1 ISIN	USD	USD Accumulating	Accumulating	No	Up to 0.40% per annum
<b>Initial Offer Period</b>	The Initial Offer Period of the Shares has now closed. The Fund is continuously open for subscriptions on each Dealing Day. Shares are available at the prevailing Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day.					
<b>Investment Management Agreement</b>	means the agreement made between the ICAV, the Manager and the Investment Manager dated 12 July 2024 (with effect from 00:01 a.m. on 15 July 2024) as may be amended or supplemented from time to time in accordance with the Central Bank Rules pursuant to which the latter was appointed investment manager of the Fund.					
<b>Investment Manager</b>	means Northern Trust Global Investments Limited having its registered address at 50 Bank Street, Canary Wharf, London, E14 5NT.					

<b>Minimum Fund Size</b>	means, at any point during the duration of the Fund, USD 20 million (or the currency equivalent thereof) or such other amount as the Directors may in their absolute discretion determine.
<b>Minimum Redemption Amount</b>	USD 1.5 million or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Redemption Amount.
<b>Minimum Subscription Amount</b>	USD 1.5 million or its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Subscription Amount.
<b>Settlement Date</b>	means, in respect of subscriptions, within two (2) Business Days after the relevant Dealing Day and, in respect of redemptions, generally within two (2) Business Days after the relevant dealing day (unless otherwise agreed with the Manager or its delegate) and in any event will occur within a maximum of ten Business Days of the Dealing Deadline.
<b>Valuation Point</b>	means 16:00 Eastern Standard Time on the relevant Dealing Day.
<b>Sub-Fund Website</b>	means <a href="https://etfs.ntam.northerntrust.com">https://etfs.ntam.northerntrust.com</a>

**^ The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.**

## 2 Information on the Fund

### 2.1 Investment Objective, Investment Policies and Index Tracking Strategy

#### Investment Objective

The investment objective of the Fund is to closely match the risk and return of listed equity securities that represent the performance of companies associated with private equity investing, less the fees and expenses of the Fund.

#### Investment Policy

The Fund is passively managed.

In order to achieve this objective, the Fund will invest in a diversified portfolio of Transferable Securities (as defined below) that as far as possible and practicable consists of the component securities of the MSCI World IMI Listed Private Equity Select (USD Net Total Return) Index (the "**Reference Index**").

Such transferable securities shall include common stock, depositary receipts, preferred shares, warrants (not more than 5% of the Fund's Net Asset Value), and convertible securities (such as convertible preference shares, share purchase rights and bonds convertible into common or preferred shares) (together, "**Transferable Securities**").

The Fund will seek to replicate as closely as possible the constituents of the Reference Index by holding all the securities comprising the Reference Index in similar proportion to their weightings in the Reference Index and, when doing so, is permitted to avail of the higher investment limits set out in Appendix I of the Prospectus for replicating index funds in accordance with Regulation 71 of the UCITS Regulations. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Reference Index in similar proportions to their weightings in the Reference Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position. These increased limits may only be utilised where the Fund is investing directly in the constituents of the Reference Index.

It may not always be possible or practicable to purchase each and every constituent of the Reference Index in accordance with the weightings of the Reference Index, or doing so may be detrimental to holders of Shares in the relevant Fund (for example, where there are considerable costs or practical difficulties involved in compiling a portfolio of securities in order to replicate the Reference Index, or in circumstances where a security in the Reference Index becomes temporarily unavailable or less liquid, or as a result of legal restrictions that apply to the Fund but not to the Reference Index). In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities which are not constituents of the Reference Index, whose returns, individually or collectively, are considered by the Investment Manager to be well-correlated to the constituents of the Reference Index.

The Transferable Securities shall be listed on stock exchanges or regulated markets in countries (within the list of Markets set out in Appendix II of the Prospectus) comprised within the Reference Index, details of which are set out under the heading Reference Index Description above.

Where direct access to the equity markets in those countries is not practicable, indirect exposure may be achieved through investment in Transferable Securities listed on markets elsewhere.

The Fund may invest in FDI as set out in the section titled "Use of Derivatives, Efficient Portfolio Management Techniques and Leverage" below.

The Fund may also invest (up to 10% of its Net Asset Value) indirectly in Transferable Securities comprised within the Reference Index through holdings in open-ended collective investment schemes (CIS) (including UCITS exchange traded funds (ETFs)). Any such CIS will have investment objectives which are materially similar to the Fund.

The Transferable Securities, CIS, other eligible assets (or derivatives thereon) listed above and any ancillary cash (held for the purposes of efficient portfolio management and currency hedging) held by the Fund shall constitute the "Fund Assets" for the purposes of the Prospectus.

#### Cash Management

The Fund may hold ancillary liquid assets such as cash and a range of instruments that can be readily converted to cash (including U.S. treasury bills and government bonds, commercial paper, short term Money Market Instruments and certificates of deposit). The Investment Manager may also engage in additional cash management strategies, pending investment, or if this is considered appropriate to the investment objective, invest on a short term basis in cash, cash equivalents and Money Market Instruments (including, but not limited to, U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), fixed rate or floating rate and will be issued or guaranteed by member states of the EEA and its local authorities or the U.S. government, and supranational bonds issued by public international bodies (of which one or more of the EEA member states are members), exchange traded funds or other collective investment schemes. The Fund may also invest up to 10% of the Net Asset Value of the Fund in aggregate in UCITS eligible collective investment schemes and exchange traded funds ("**ETFs**"). The Fund will only invest in AIFs that satisfy the conditions applied from time to time by the Central Bank.

#### Index Tracking Strategy

The Fund operates an index tracking strategy whereby it seeks to track the risk and return characteristics of the Reference Index through the investment directly in assets that are Reference Index constituents (i.e. a physical replication model).

As the Fund seeks to fully replicate the Reference Index, an investment in the Fund should be considered to provide a direct exposure to the Reference Index.

In normal market conditions and following the initial ramp up period, the Fund will seek to match the performance of the Reference Index, with individual security allocations and weightings matching those of the Reference Index.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk related to the index replication strategy.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objectives and Policies" and under "Investment Restrictions".

#### Financial Derivative Instruments (FDIs)

As further described in the section entitled "Use of Derivatives, Efficient Portfolio Management Techniques and Leverage" below, the Fund may invest in FDIs for efficient portfolio management.

#### Reference Index Description

The Reference Index is designed to reflect the risk and return characteristics of the leading listed private equity companies that meet the definition of Transferable Securities, as set out below. It aims to represent the performance of a set of companies that are associated with private equity investing. Each such constituent of the Reference Index is required to meet the specific size, liquidity and business activity requirements and be operating or be established in developed markets, as determined by MSCI (the "**Index Provider**"). For the avoidance of doubt, the Reference Index comprises publicly listed equity securities and does not provide direct exposure to private equity securities or investments. By replicating the Reference Index, the Fund invests in publicly listed equity securities.

#### Identification of the Universe

In constructing the Reference Index, MSCI draws securities from the below Global Industry Classification Standard (GICS®) sub-industries within the MSCI World Investable Market Index (IMI) (the "**Parent Index**"):

GICS CODE	Sub- Industry
40201020	Diversified Financial Services

<b>40201030</b>	Multi-Sector Holdings
<b>40201040</b>	Specialized Finance
<b>40203010</b>	Asset Management & Custody Banks
<b>40203020</b>	Investment Banking & Brokerage
<b>40203030</b>	Diversified Capital Markets

To be eligible for inclusion in the Parent Index and the Reference Index, companies must meet the minimum float-adjusted market capitalization threshold which is approximately USD 250 million. This threshold evolves slightly at each quarterly review of the Parent Index. In addition, companies must meet a minimum liquidity requirement of 20% of 3-month annual traded value ratios (“**ATVR**”) and 90% of 3-month Frequency of Trading over the last 4 consecutive quarters, as well as 20% of 12-month ATVR.

Further information on the Parent Index can be found via <https://www.msci.com/indexes/index-resources/index-methodology>.

### Screening Process

In identifying securities associated with the private equity investing theme for inclusion in the Reference Index, each security in the Global Industry Classification Standard (GICS®) sub-industries listed in the table above within the Parent Index is assigned a “Strategy Exposure” score by the Index Provider. This score is determined by mapping each constituent’s business segments and company description against a defined set of products, services, technologies, and activities which are considered in-scope for the private equity investing theme, as outlined in the table below. This information used by the Index Provider in this mapping exercise is sourced from companies’ annual reports, vendor data sources, and summary descriptions of the companies’ business activities from public sources. Certain products, services, technologies, and activities are out of scope where the Index Provider determines that they are related to, but do not fit, the private equity investing theme.

<b>Private Equity Investing Theme</b>	<b>In scope products, services, technologies, and activities</b>	<b>Out of scope products, services, technologies, and activities</b>
PE and Alternate Investments	Investing in private companies, public-to-private transactions, real estate, infrastructure, private credit, and managing funds that pool these investments. Private companies and private assets only include securities and assets which are not publicly available to trade and are not listed on exchanges. Also includes asset management and investment activities of alternative asset managers and principal investing in private assets.	Investments in public markets, such as mutual funds, ETFs, or public equity hedge fund strategies where the fund or portfolio or their managers invests primarily in public assets like equity security listed on exchanges. Also includes any financial management product, solution, platform and service which help clients invest in primarily public assets and investing and asset management activities of traditional asset managers. All and any investing activity, investment advisory, investment administration or investment instruments except private investments or alternative investments.

Private Equity Investing Theme	In scope products, services, technologies, and activities	Out of scope products, services, technologies, and activities
Buyouts & Growth Capital	Acquiring controlling or minority stakes in companies, including distressed assets and turnarounds, using leveraged buyouts (LBOs) or growth capital injections for scaling or restructuring.	Corporate acquisitions for strategic integration or venture capital investments in startups.
Real Assets	Investing in physical real estate properties or infrastructure projects, focusing on value creation through development, operational improvements, or repositioning.	Operating real estate or infrastructure assets as a core business (e.g., REITs, utility companies, or construction firms).
Private Credit	Offering debt financing such as mezzanine loans, subordinated debt, or direct lending, often with equity-like returns.	Issuing traditional bank loans or investing in public bond markets.
VC & Angel Investing	Investing in early-stage companies and startups with high growth potential, often in exchange for minority stakes. This includes seed funding, Series A/B/C investments, and angel investments aimed at supporting innovation and scalability.	Growth capital investments in mature companies, buyouts, or investments involving majority control or restructuring efforts.

The Index Provider analyses if each constituent's business segments and company description match one or more of the defined private equity investing themes and calculates revenue exposure by aggregating the percentage of revenue from each segment that matches the theme. This aggregation results in a Strategy Exposure – Private Equity Investing (SE-PEI) score. If matched segments have zero or negative revenue, an adjustment is made so that the percentage of company assets linked to private equity activities is used instead. This is defined as Strategy Exposure Asset-Based – Private Equity Investing (SEAB-PEI) score. Regardless of whether SE-PEI score or SEAB-PEI score is assigned, if a company's specific description matches the relevant private equity investing theme(s), a minimum of 5% exposure is assigned.

#### Exclusions

Once securities with 5% or above exposure are identified and, therefore, considered for inclusion in the Reference Index the Index Provider applies the following ESG exclusion criteria:

#### **Controversial business exclusion criteria**

Securities involved in following businesses are excluded from the eligible universe:

- Controversial Weapons
- Tobacco
- Thermal Coal Mining
- Oil and Gas
- Power generation

### **ESG Controversies Score Eligibility Criteria**

Securities are excluded based on the following criteria:

- ESG Controversies: Securities with environmental, social or governance controversies that are assessed as “Red Flags” (score of 0)
- Environment Controversies: Securities with environmental controversies that are assessed as “Red” and “Orange” Flags (score 1 or below)

### **Treatment of Unrated Companies:**

Securities not assessed by MSCI ESG Research on data for any of the following MSCI ESG Research products are not eligible for inclusion:

- MSCI ESG Controversy Score
- MSCI Climate Change Metrics
- MSCI Business Involvement Screening Research (BISR)

### Weight Allocation

The weighting of each company in the Reference Index is proportional to its normalised SE-PEI-Final weight and its weight in the Parent Index, subject to a cap, whereby the weight of each component of the Reference Index shall not exceed 7.5% at each rebalancing.

Where the Investment Manager becomes aware that the weighting of any particular component in the Reference Index exceeds the permitted investment restrictions, the Investment Manager will seek to amend the Fund's investment exposure to ensure the Fund operates within the permitted investment restrictions, while keeping the best interests of the Shareholders in consideration.

The Reference Index is governed by published, objective rules for security selection, exclusion, weighting, rebalancing and adjustments for corporate actions.

Pursuant to the Reference Index rules, the Reference Index is rebalanced on a semi-annual basis and may also be rebalanced at other times, e.g. in order to reflect corporate activity such as mergers and acquisitions, as provided for in the Reference Index rules and as will be published on the Index Provider's website. Further details of the Index constituents, weightings and methodology can be navigated to from the following links:

<https://www.msci.com/indexes/index-resources/index-methodology> and <https://www-cdn.msci.com/web/msci/index-tools/constituents>

The Reference Index is provided by MSCI, an authorised benchmark administrator included in the register of administrators and benchmarks established and maintained by the ESMA pursuant to article 36 of the Benchmark Regulation.

## **2.2 Investment Restrictions**

The ICAV and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In addition, the following investment restriction applies to the Fund:

- (a) The Fund shall not invest more than 10% in aggregate of its net assets in other UCITS or other collective investment schemes which meet with the criteria outlined in Regulation 68(e) of the Regulations.

## **2.3 Use of Derivatives, Efficient Portfolio Management Techniques and Leverage**

The Fund may use FDIs for the purpose of Efficient Portfolio Management.

The purpose of efficient portfolio management (EPM) should be in line with the best interests of Shareholders and is to achieve one or more of the following: the reduction of risk, the reduction of costs, and the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk. Further details of the techniques and instruments that the Fund may employ for EPM purposes are set out in the Efficient

Portfolio Management, Financial Derivative Instruments and Securities Financing Transactions section of the Prospectus.

The ICAV may enter into certain currency related transactions (using spot and forward currency contracts, currency options and currency swaps) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as further described under the heading "Currency Hedged Classes" in the Prospectus.

The Fund will use an optimised basket of index futures to equitise accrued dividends and other unsettled transactions such as merger proceeds, tax reclaims and proceeds from corporate events. The Fund may use spot and forward FX for the purpose of gaining exposure to local currencies.

The Fund may use securities lending transactions (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and therefore the maximum and expected proportion of the Fund's assets that can be subject to Securities Financing Transactions can be as much as 100%, i.e. all of the assets of the Fund.

In any case the most recent semi-annual and annual report of the ICAV will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Use of repurchase/reverse repurchase agreements and Total Return Swaps by the Fund is not envisaged.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Efficient Portfolio Management Techniques or Securities Financing Transactions. Please refer to the section of the Prospectus entitled "Collateral Policy" for further details.

The use of FDI and Securities Financing Transactions for the purposes outlined above may expose the Fund to the risks disclosed under the section of the Prospectus titled Risk Factors.

Warrants and share purchase rights will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Please refer to the section of the Prospectus entitled "Efficient Portfolio Management and Financial Derivative Instruments" for further details.

Furthermore, as a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Credit Risk and Counterparty Risk".

## **2.4** Borrowing

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing Powers", the ICAV on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

## **2.5** Leverage and Risk Management

Global exposure and leverage as a result of its investment in FDI as described above shall not exceed 100% of the Net Asset Value of the Fund. Global exposure will be measured using the commitment approach.

The Manager on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been prepared and submitted to the Central Bank in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

## **2.6** Tracking Error

Under normal market conditions, an ex-post level of tracking error of 0.00% - 0.50% should be anticipated due to transaction costs.

## 2.7 Key Information for Buying and Selling Shares

Shares may be subscribed for during the Initial Offer Period at the Initial Offer Price.

Shares may be subscribed for and redeemed on each Dealing Day by making an application before the Dealing Deadline. Such Shares will be issued or redeemed at the Net Asset Value per Share plus (in the case of subscriptions) or less (in the case of redemptions) an amount in respect of Duties and Charges, where applicable, on each Dealing Day, as disclosed below.

Settlement Date (for subscriptions): As further set out in the Prospectus, in the case of applications, proceeds must be received from the Authorised Participant no later than two Business Days after the relevant Dealing Day or as otherwise determined by the Manager. If payment in full and/or a properly completed Application Form have not been received from the Authorised Participant by the Dealing Deadline, the application may be refused.

Settlement Date (for redemptions): As further set out in the Prospectus, in the case of redemptions, proceeds must be remitted to Authorised Participants no later than two Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed redemption documentation) or as otherwise determined by the Manager provided that in all cases proceeds are paid within ten Business Days, provided that all the required documentation has been furnished to and received by the Administrator.

## 2.8 Listing

Application will be made to such exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

## 2.9 Exchange Traded Fund

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

## 2.10 Dividend Policy

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "Accumulating" classes in this Supplement. The net income attributable to the relevant "Accumulating" Classes shall be retained within the Fund and the value of the relevant accumulating share class shall rise accordingly.

## 2.11 Fees and Expenses

### Duties and Charges

A fee may be charged by the ICAV on the issue and/or redemption of Shares to cover the dealing costs relating to such issue and/or redemption.

For the avoidance of any doubt, the above Duties and Charges shall be in addition to the Subscription Price or shall be deducted from the Redemption Price payable to the investor or used to purchase the Shares of the New Class, in the case of a conversion (as appropriate).

## Total Expense Ratio

Separate to and distinct from the Duties and Charges, fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund. Such fees and expenses will be the Total Expense Ratio ("**TER**") as set out in Section 1, "Definitions" above.

The TER, which is expressed as a percentage of the Net Asset Value of the relevant Share Class of the Fund, represents the maximum fees and expenses payable by the ICAV on behalf of the relevant Share Class of the Fund (other than any Extraordinary Expenses and Duties and Charges), including any VAT if applicable, as detailed in the Prospectus.

Any Extraordinary Expenses will be charged to the Fund in addition and will reduce the Net Asset Value of the relevant Share Class of the Fund accordingly.

During the life of the Fund, the maximum TER may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Instrument.

### **2.12 Other Fees and Expenses**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

## Establishment Expenses

As detailed in the section of the Prospectus entitled "Establishment Expenses", all fees and expenses relating to the establishment and organisation of the Fund shall be borne by the Investment Manager.

### **2.13 German Taxation**

The Fund will invest and be managed such that it qualifies as an Equity Fund as further defined in the Prospectus.

### **2.14 Risk Factors**

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders must also note that:

- (a) The Funds are segregated as a matter of Irish law and as such, in Ireland, the assets of one Fund will not be available to satisfy the liabilities of another Fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (b) Upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event (including adjustment to the Reference Index, the calculation of the Reference Index level and/or changes to the terms of the derivative contracts) which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of Redemption Proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
- (c) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- (d) The Fund will invest in small capitalisation companies, securities of listed private equity companies, listed closed-ended funds, and other transferable securities. Market conditions, such as a decrease

in market liquidity and/or market volatility, may make it difficult to buy or sell such securities. Private equity securities carry additional risk factors that should be considered by potential investors including excessive leverage, unclear ownership of economic risk, market access constraints and market opaqueness.

Investors should also refer to the Prospectus for additional disclosure of risks.

### **2.15** The Investment Manager

The ICAV and the Manager have appointed Northern Trust Global Investments Limited as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors and the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and policies of the Fund.

The Investment Manager is a private limited company organised under the laws of England and Wales having its registered office at 50 Bank Street, Canary Wharf, London E14 5NT, United Kingdom. The principal activity of the Investment Manager is in providing international and European investment management services. The Investment Manager does not act as a broker fund advisor. The Investment Manager is authorised to carry on regulated activities in the UK and is authorised and regulated by the Financial Conduct Authority in the conduct of its investment business.

The Investment Manager may delegate the discretionary investment management functions in respect of the assets of the Fund to a sub-investment manager in accordance with the Central Bank Rules. Where a sub-investment manager is appointed but not paid directly out of the assets of the Fund, disclosure of such entity will be provided to the Shareholders on request and details thereof will be disclosed in the ICAV's periodic reports. Where a sub-investment manager is appointed and paid directly out of the assets of the Fund, this will be set out in the Supplement.

The Investment Manager may also appoint non-discretionary investment advisers, in each case in accordance with the Central Bank Rules. Where such an investment adviser is appointed, the Supplement will be updated accordingly.

### **2.16** Corporate Engagement

The Fund will follow the Investment Manager's voting policy, a copy of which is available at the Sub Fund Website.

## Disclaimer

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