
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the “Circular”) is sent to you as a Shareholder of FlexShares Listed Private Equity UCITS ETF, a sub-fund of Waystone ETF ICAV. It is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser. This Circular and the changes it proposes have not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this Circular.

WAYSTONE ETF ICAV

**EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
FLEXSHARES LISTED PRIVATE EQUITY UCITS ETF**

28 JANUARY 2026

If you have sold or transferred your shares in the Fund, please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

WAYSTONE ETF ICAV

Registered Office: 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland

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 UCITS Regulations

Unless otherwise defined herein, all capitalised terms used herein shall bear the same meaning as capitalised terms used in the latest prospectus of Waystone ETF ICAV (the “ICAV”) dated 15 July 2024 (the “Prospectus”). A copy of the Prospectus is available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

RE: FLEXSHARES LISTED PRIVATE EQUITY UCITS ETF (the “Fund”)

Notification of change of name of the Fund and of an extraordinary general meeting to change the investment objective and policy of the Fund.

Dear Shareholder,

1. INTRODUCTION

The ICAV is authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The ICAV is organised as an umbrella fund with segregated liability between sub-funds and the Fund is a sub-fund of the ICAV.

The purpose of this letter is to notify you of:

- (i) a change in name of the Fund; and
- (ii) an extraordinary general meeting (“**EGM**”) to consider, and vote on, a proposed material amendment to the investment objective and policy of the Fund (the “**Material Change**”).

2. CHANGE OF NAME OF THE FUND

It is intended to change the name of the Fund to “Northern Trust Listed Private Equity UCITS ETF” to reflect the 2026 rebranding of “FlexShares” to “Northern Trust ETFs”.

3. MATERIAL CHANGE TO INVESTMENT OBJECTIVE AND POLICY AND REFERENCE INDEX

3.1 *Change to Investment Objective and Policy*

The current investment objective of the Fund is to closely match the risk and return characteristics of the Foxberry Listed Private Equity SDG Screened USD Net Total Return Index (the “**Existing Index**”).

The Existing Index is provided by Foxberry Limited (“**Foxberry**”). In April 2024, MSCI, Inc acquired Foxberry and, in connection with such acquisition, Foxberry has informed the ICAV that it will not continue to provide the Existing Index.

Therefore, it is proposed that the Fund’s investment objective be changed such that the Fund will aim to closely match the risk and return of listed equity securities that represent the performance of companies associated with private equity investing. The Fund’s investment policy shall be updated to reflect that it shall seek to achieve its

Registered in Ireland. No. C432491
Claire Cawley, Feargal Dempsey, Barry Harrington

investment objective by investing in transferable securities 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 “**New Index**”).

The consequent changes to the Fund’s investment policy resulting from the change to the New Index relate to the descriptions by MSCI (the “**Index Provider**”), of the Index Provider’s process for compiling the New Index, the weighting of its constituents and the ESG exclusions applied by the Index Provider.

The New Index is designed to reflect the risk and return characteristics of the leading listed private equity companies that invest in transferable securities such as 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). Each such constituent of the New 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 the Index Provider.

The anticipated tracking error and the risk profile of the Fund are expected to remain the same, following the transition to the New Index. The Total Expense Ratio will not change as a result of the proposed change to the New Index. Shareholders should note that Northern Trust Global Investments Limited (the “**Investment Manager**”) will be responsible for all legal, procedural, stock exchange related and service provider costs incurred in respect of the Material Change. The costs associated with the rebalancing of the Fund to the New Index will be borne by the Fund.

For avoidance of doubt, the Material Change will also not alter the Fund’s Article 6 classification under SFDR.

Further information on the limits applied are provided under the Appendix “Special Business – Ordinary Resolution” attached to this Circular. Further information regarding the index change can be found at https://foxberry.com/press_releases/Foxberry_Listed_Private_Equity_SDG_Screened_Index_Migration_Dec_2025.pdf.

Investors should note that:

Subject to approval by the Shareholders, the changes will be effective on or around 2 March 2026. In the event that the Shareholders decide to vote against the Material Change, and the resolution is not passed, the Board will consider the appropriate course of action in the best interests of Shareholders.

3.2 Notice of EGM to Consider and Vote on the Material Change

In order to obtain approval for the Material Change, the Board has decided to convene an EGM of the Fund at which a resolution to approve the Material Change will be proposed. You will find attached to this letter a notice of EGM (“**Notice of EGM**”) which will be held at the offices of Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland on 13 February 2026, at 1pm (Irish time). The proposed change can only be introduced with the approval of a simple majority of votes cast by Shareholders attending and voting in person or by proxy at the EGM at which the resolution is proposed.

Subject to Shareholder approval being obtained, this change will take effect from the date of issuance of an updated supplement. This is expected to occur on or around 2 March 2026 (the “**Effective Date**”).

Investors should note that the supplement for the Fund (the “**Supplement**”), the Key Investor Information Document (“**UCITS KIID**”) and the Key Information Document (“**PRIIPS KID**”) will be updated at the Effective Date or as soon as possible thereafter, subject to the approval by the Central Bank of Ireland and subject to any changes as may be required by the Central Bank of Ireland. The Supplement, the UCITS KIID, the PRIIPS KID, the instrument of incorporation as well as the annual and interim financial

reports relating to the ICAV can be obtained free of charge from the registered office of the European Facilities Agent, Waystone Centralised Services (IE) Limited, 4th Floor, 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland.

3.3 *Proxy Form / Shareholders unable to attend the EGM*

Please note that you are only entitled to attend and vote at the Meeting (or any adjournment thereof) if you are a registered shareholder. As the sub-funds in the Company use the International Central Securities Depository ("ICSD") model of settlement and Citivic Nominees Limited is the sole registered shareholder of shares in the Fund under the ICSD settlement model (the "**Registered Shareholder**"), investors in the Fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee). If any investor has invested in the Fund through a broker/dealer/other intermediary, the investor should contact this entity to provide voting instructions.

The form of proxy accompanying the Notice of EGM should be completed and returned in accordance with the instructions thereon, so as to be received by post to the Company Secretary, Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. Alternatively, Shareholders may send their proxies by email to irelandcosec@waystone.com, as soon as possible and in any event, not later than 48 hours before the time fixed for the holding of the EGM. Completion and return of a form of proxy will not preclude a Shareholder from attending and voting in person at the EGM.

3.4 *Repurchase of Shares*

Should you wish to redeem your shareholding as a result of the Material Change, you may do so in accordance with the dealing provisions outlined in the Prospectus and Supplement.

4. **RECOMMENDATION**

The Directors believe that the Material Change is in the best interests of the Shareholders of the Fund as a whole and, accordingly, recommend that you vote in favour of the proposed resolution.

5. **PUBLICATION OF RESULT**

The result of the EGM will be announced through the regulatory news service on Euronext Dublin website and will be published in an appropriate manner in each of the other jurisdictions in which the Fund is listed on a stock exchange.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

Director
for and on behalf of
Waystone ETF ICAV

**WAYSTONE ETF ICAV
(THE "ICAV")
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
FLEXSHARES LISTED PRIVATE EQUITY UCITS ETF
(THE "FUND")**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the course of action to take, you should consult your stockbroker, solicitor, accountant or other professional advisor.

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the shareholders of the Fund will be held at the offices of Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland on 13 February 2026, at 1pm (Irish time) to consider and, if thought fit, pass the resolution set out below as an Ordinary Resolution. Also enclosed is a proxy appointment form in order for you to cast your votes on the matters to be voted on at the EGM. Only those Shareholders registered as shareholders of the Fund shall have the right to participate and vote in the EGM for the Fund.

Ordinary Resolution: To approve the amendments to the investment objective and investment policy of the Fund as detailed in the appendix "Special Business – Ordinary Resolution" attached hereto.

For and on behalf of The Board

Registered Office:
35 Shelbourne Road
Ballsbridge Dublin 4
D04 A4E0
Ireland

Registration Number: C432491

28 January 2026

Notes:

1. The Resolution is proposed as an ordinary resolution. For an ordinary resolution to be passed, not less than 50 per cent. of the total number of votes cast by Shareholders being entitled to vote (by proxy or in person) must be in favour of the resolution.
2. Shareholders of the Fund are entitled to attend and vote at the Extraordinary General Meeting of the Fund. A Shareholder may appoint a proxy or proxies to attend, speak and vote instead of the Shareholder. A proxy need not be a Shareholder of the Fund or the ICAV.
3. A form of proxy is enclosed for the use of Shareholders unable to attend the meeting. Proxies must be sent to the Company Secretary, Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. Alternatively, Shareholders may send their proxies by email toirelandcosec@waystone.com. To be valid, proxies and any powers of attorney under which they are signed must be received by the Secretary not less than 48 hours before the time appointed for the holding of the meeting.

**WAYSTONE ETF ICAV
(THE "ICAV")
FORM OF PROXY
EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF
FLEXSHARES LISTED PRIVATE EQUITY UCITS ETF
(THE "FUND")**

I/We.....
(Block letters)

of.....
being (a) member(s) of FlexShares Listed Private Equity UCITS ETF, appoint the Chairperson of the meeting or failing him/her appoint an authorised representative of Waystone Management Company (IE) Limited OR failing him/her (see note (h)).

.....
(Block letters)

of.....

as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Fund to be held at the offices of Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland on 13 February 2026, at 1pm (Irish time) and at any adjournment thereof.

Please indicate with a tick (✓) in the spaces provided how you wish your votes to be cast, otherwise your proxy will vote as he/she thinks fit. In the event that an authorised representative of Waystone Management Company (IE) Limited is appointed as a proxy, such proxy will vote as indicated above and the shareholder hereby indemnifies the authorised representative of Waystone Management Company (IE) Limited for any losses or liability such representative of Waystone Management Company (IE) Limited may suffer as a result of it acting in good faith in the exercise of this proxy.

ORDINARY RESOLUTION	FOR	ABSTAIN	AGAINST
That the investment objective and policy of the Fund be amended as detailed in the appendix "Special Business – Ordinary Resolution" attached hereto.			

Dated:

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Name and Address of Shareholder

Signature of Shareholder

Notes:

- (a) A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.

- (b) If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided instead of the option provided which should be deleted.
- (c) If either (i) a Shareholder does not propose to exercise all of the voting rights to which the Shareholder is entitled or (ii) a Shareholder proposes to exercise voting rights both for and against a resolution, in order for a proxy to be valid, the proxy must state (i) the name of the Fund in respect of which the Shareholder is exercising voting rights, (ii) the number of Shares in respect of which the votes are being cast and (iii) whether the votes are being cast for or against the resolution.
- (d) The proxy form must:
 - (i) in the case of an individual Shareholder be signed by the Shareholder or his attorney; and
 - (ii) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder.
- (e) In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
- (f) To be valid this proxy form and any power of attorney under which it is signed must reach the Company Secretary, Waystone Management Company (IE) Limited, 35 Shelbourne Road, Ballsbridge, Dublin 4, D04 A4E0, Ireland. Alternatively, Shareholders may send their proxies by email to irelandcosec@waystone.com. To be valid, proxies and any powers of attorney under which they are signed must be received by the Company Secretary not less than 48 hours before the time appointed for the holding of the meeting.
- (g) A proxy need not be a shareholder of the Fund or the ICAV but must attend the meeting in person to represent you.
- (h) In the event that an authorised representative of Waystone Management Company (IE) Limited is appointed as a proxy, such proxy will vote as indicated above. In the absence of any direction the proxy will vote in favour of the resolutions. The shareholder hereby indemnifies Waystone Management Company (IE) Limited and its authorised representatives for any losses or liability incurred as a result of acting in good faith in the exercise of this proxy.

Appendix

Special Business – Ordinary Resolution

To consider and, if thought fit, to pass the following as an Ordinary Resolution:

That the investment objective and policy of the Fund be deleted and replaced in its entirety with the following:

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 exchanged 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

40201030	Multi-Sector Holdings
40201040	Specialized Finance
40203010	Asset Management & Custody Banks
40203020	Investment Banking & Brokerage
40203030	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.

Private Equity Investing Theme	In scope products, services, technologies, and activities	Out of scope products, services, technologies, and activities
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.
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.

Private Equity Investing Theme	In scope products, services, technologies, and activities	Out of scope products, services, technologies, and activities
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.