

## 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.

## Product

### M&G European AAA CLO Active UCITS ETF a sub-fund of M&G (Ireland) ETF ICAV GBP hedged Accumulation shares (IE000GQZOV41)

M&G European AAA CLO Active UCITS ETF is authorised in Ireland and regulated by the Central Bank of Ireland.

The PRIIPs Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland. For more information on this product, please refer to <https://funds.waystone.com/public> or call +353 (0)16192300.

Accurate as of: 31 March 2026

## What is this product?

### Type

This is an open-ended umbrella type Irish collective asset-management vehicle (ICAV).

### Objectives

**Investment objective** M&G European AAA CLO Active UCITS ETF (the "Sub-Fund") aims to provide a combination of capital growth and income higher than that of the Benchmark over any 3-year period.

**Investment policies** At least 80% of the Sub-Fund is invested in AAA-rated (as rated by a nationally recognised rating agency) tranches of collateralised loan obligations ("CLOs"). A CLO is an actively managed securitized product backed by a highly diversified pool of loans, typically senior secured or leveraged loans. Up to 20% of the Sub-Fund may be invested in CLOs which are rated AA- or higher. In the event that a CLO is downgraded below AA-, its credit standing will be assessed as soon as possible and appropriate actions may be taken. These may include selling the CLO or, subject to the CLO retaining a credit rating of at least investment grade, retaining it to maturity in either case, the decision will be based on what is in the best interest of the Shareholders. When deciding whether to retain a downgraded CLO to maturity, the Investment Manager will consider various factors including market conditions and performance of the CLO manager, underlying loan pools, and individual companies and may conduct further research analysis and stress tests, as described in the "Security Selection" section of the Sub-Fund supplement.

The Investment Manager's CLO investment process is built upon 4 key pillars used to analyse specific opportunities, namely:

1. the composition of CLO deal collateral;
2. the specific features and stress resiliency of CLO transaction structure;
3. its governing documentation; and
4. instrument relative value.

The Investment Manager also carries out a due diligence screening process. The purpose of this process is to assess the scale, market access and resources of a CLO manager's platform, to understand and interrogate their investment process, including the treatment of underperforming or problem credits, observe their portfolio management, credit analysis and trading systems, understand their approach to ESG and distil overall sector, jurisdiction and market outlook views and their CLO issuance ambitions and capacity.

At least 80% of the CLOs in which the Sub-Fund invests in will be denominated in Euro. The Sub-Fund aims to hedge any non-Euro denominated assets back to Euro.

Investors should refer to the "Instruments / Asset Classes" section of the Sub-Fund supplement for a description of the CLOs in which the Sub-Fund may invest and to the "Security Selection" for a description of the process by which the Investment Manager will select the CLOs.

Up to 20% of the Sub-Fund may be invested in other funds (including funds managed by the Investment Manager or its affiliates) and cash or assets that can be turned into cash quickly.

**Derivatives usage** To reduce risk and cost.

**Benchmark** J.P. Morgan European Collateralized Loan Obligation AAA Index is used as a Benchmark. The Benchmark is a comparator against which the Sub-Fund's performance can be measured. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be limited or minimal at times.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Sub-Fund. Its holdings may deviate significantly from the Benchmark's constituents and as

a result the Sub-Fund's performance may deviate significantly from the Benchmark.

**Redemption and Dealing** Shareholders may redeem Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day, in accordance with the provisions set out in this section and at the "Purchase and Sale Information" section of the Prospectus. Settlement will take place within a maximum of ten Business Days of the Dealing Day. Investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker). Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received. Investors should note that the Minimum Redemption Amount only applies to transactions on the Primary Market and that Secondary Market investors can sell Shares in any amounts that are provided for by the relevant stock exchange.

**Distribution Policy** With respect to the Accumulation Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulation Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

**Fund Currency** The reference currency of the Sub-Fund is EUR and the currency of the share class is GBP.

### Intended retail investor

The Sub-Fund is suitable only for professional, institutional and retail investors, with "Advanced" knowledge within the meaning of the European MiFID template, seeking to invest in an actively managed fund pursuing the objective and investment policy of the Sub-Fund as described above. The Sub-Fund is not suitable for "Basic Investors" within the meaning of the European MiFID template and the Sub-Fund will not be offered on the secondary market to retail investors on an execution only basis.

There is no guarantee that the Sub-Fund will achieve its objective and investors should appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise.

In each case, it is expected that investors will understand the risks associated with investing in the Sub-Fund and investors should be looking to invest for at least three years.

### Term

The Fund has no set maturity date but is designed to be held for a minimum of 3 years. However, it is possible for the Directors of the company to terminate the Fund, without the prior consent of the shareholders, where it is deemed to be uneconomic to run or in the best interest of the shareholders. Refer to the prospectus for more information.

### Practical information

**Depository** The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depository of all of the ICAV's assets, pursuant to the Depository Agreement.

**Further information** Additional information about the Sub-Fund can be obtained from the Waystone Management Company (IE) Limited, such as the prospectus and latest annual reports (and half-yearly reports). These

documents are available free of charge in English at the Management Company website <https://funds.waystone.com/public>. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a

recognised stock exchange or over-the-counter. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

## What are the risks and what could I get in return?

### Risk Indicator



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 2 out of 7, which is a low risk class.

This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity of the Sub-Fund to pay you.

**Be aware of currency risk.** You may receive payments in a different currency, 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.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at [www.waystone.com/](http://www.waystone.com/).

### Performance scenarios

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.

**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 over the last 10 years. Markets could develop very differently in the future.**

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

**Unfavourable:** this type of scenario occurred for an investment between 30 September 2019 and 30 September 2022.

**Moderate:** this type of scenario occurred for an investment between 28 February 2017 and 28 February 2020.

**Favourable:** this type of scenario occurred for an investment between 30 September 2022 and 30 September 2025.

Recommended holding period		3 years	
Example Investment		10,000 GBP	
Scenarios		If you exit after 1 year	If you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	8,689 GBP -13.1%	8,953 GBP -3.6%
Unfavourable	What you might get back after costs Average return each year	9,523 GBP -4.8%	9,549 GBP -1.5%
Moderate	What you might get back after costs Average return each year	10,106 GBP 1.1%	10,188 GBP 0.6%
Favourable	What you might get back after costs Average return each year	10,641 GBP 6.4%	11,582 GBP 5.0%

## What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should the Fund default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

## 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 GBP is invested.

	If you exit after 1 year	If you exit after 3 years
<b>Total Costs</b>	<b>44 GBP</b>	<b>134 GBP</b>
<b>Annual cost impact*</b>	<b>0.4%</b>	<b>0.4% each year</b>

(\*) 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 1.1% before costs and 0.6% after costs.

### Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	<b>0.00%</b> , we do not charge an entry fee.	<b>0 GBP</b>
<b>Exit costs</b>	<b>0.00%</b> , we do not charge an exit fee for this product, but the person selling you the product may do so.	<b>0 GBP</b>
Ongoing costs taken each year		If you exit after 1 year
<b>Management fees and other administrative or operating costs</b>	<b>0.28%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>28 GBP</b>
<b>Transaction costs</b>	<b>0.16%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>16 GBP</b>
Incidental costs taken under specific conditions		If you exit after 1 year
<b>Performance fees</b>	There is no performance fee for this product.	<b>0 GBP</b>

### How long should I hold it and can I take money out early?

#### Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. The Fund is a daily dealing Fund and investors may redeem units on demand on any dealing day, as set out in the Supplement of the Fund and subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day in accordance with the provisions set out in the "Purchase and Sale Information" section of the Prospectus.

### How can I complain?

You can send your complaint to the Management Company as outlined at <https://www.waystone.com/waystone-policies> or at the following postal address: 35 Shelbourne Rd, Ballsbridge, Dublin, D04 A4E0, Ireland or by e-mail to [complianceeurope@waystone.com](mailto:complianceeurope@waystone.com).

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

### Other relevant information

**Cost, performance and risk** The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

**Performance scenarios** You can find previous performance scenarios updated on a monthly basis at <https://funds.waystone.com/public>.

**Past performance** There is insufficient performance data available to provide a chart of annual past performance.

**Additional information** Details of the up-to-date remuneration policy of the Management Company (including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits) are available on [www.waystone.com/waystone-policies/](http://www.waystone.com/waystone-policies/). A paper copy will be made available upon request and free of charge by the Management Company.

The Fund is subject to the tax laws and regulations of Ireland. Depending on your home country of residence, this may have an impact on your investment. For further details, please speak to an adviser.