

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

Eldridge AAA CLO UCITS ETF - USD Class (LU2895488661)

a sub-fund of Eldridge Investment Funds (the "Fund")

Eldridge AAA CLO UCITS ETF (the "Sub-Fund") is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (the "CSSF").

The PRIIPs Manufacturer and the Management Company of the Fund is Waystone Management Company (Lux) S.A. which is authorised in Luxembourg and supervised by the CSSF. For more information on this product, please refer to <https://funds.waystone.com/public> or call +352 26 00 21 1.

Accurate as of: 31 December 2024

What is this product?

Type

This product is a sub-fund of an investment company with variable capital ("SICAV"), organised in Luxembourg with an "umbrella" structure comprised of one or more sub-funds, qualifying as an undertaking for collective investment in transferable securities ("UCITS") and is a listed exchange-traded fund ("ETF").

Objectives

Investment objective The Sub-Fund is an actively managed ETF seeking to generate current return income, with a secondary objective of capital preservation by investing primarily in a diversified portfolio of investment grade collateral loan obligations ("CLOs") that are rated, at the time of purchase, AAA (or equivalent by a credit rating agency ("CRA")).

Investment policies The Sub-Fund pursues its investment objective by investing at least 80% and up to 100% of its net assets in tranches of CLOs rated AAA by a CRA within the meaning of Regulation (EU) No 462/2013 on credit rating agencies (the "CRA Regulation"), which is the highest quality rating that a CLO can receive, and senior to all other tranches of the CLO (i.e. the tranches held by the Sub-Fund have payment priority over the CLO's lower rated tranches). If after purchase, a CLO tranche has its rating reduced below its rating at the time of purchase (downgraded), the Investment Manager will dispose of such CLO security taking into account the best interests of investors.

The Sub-Fund will not invest more than 10% of its net assets in CLOs managed by a single CLO manager, however, the Sub-Fund may increase this to 20%, to the extent that such exposures do not make up more than 40% of the net assets of the Sub-Fund in line with section 3 of the general part of the Fund's prospectus. The Sub-Fund will only invest in CLOs with a minimum initial total offering size of USD 250 million. The Sub-Fund will invest primarily in CLOs that are U.S. Dollar (USD) denominated, and the Sub-Fund may invest in CLOs of any maturity or duration.

The Sub-Fund may, on an ancillary basis (up to 20%), invest into Eurobonds, in particular during the initial build-up of the Sub-Fund's portfolio.

Benchmark uses The Sub-Fund is actively managed and does not seek to track the performance of any particular index. However, the Sub-Fund will use the J.P. Morgan CLOIE AAA Index solely for purposes of comparing the performance of the Sub-Fund with that index.

Redemption and dealing Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis, as further described in the Fund's prospectus.

Distribution policy This share class pays dividends. The Sub-Fund intends to distribute the income it generates on a monthly basis.

Launch date The Sub-Fund has not launched yet.

Sub-Fund currency The reference currency of the Sub-Fund is USD.

Switching Shareholders usually have the right to switch all or part of their shares in any Sub-Fund or class of a Sub-Fund into shares of another existing Sub-Fund or class according to the limits set out in the Fund's prospectus. However, as of this date of this document, there are no other existing Sub-Funds or classes available.

Asset segregation The assets and the liabilities of each Sub-Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a low level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

The target market for the shares are "Informed Investors", "Advanced Investors", "Professional Investors", and "Eligible Counterparties", each as prescribed in the European MiFID Template. On the secondary market, shares shall not be offered to retail investors who are "Basic Investors" or to retail investors on an execution only basis, in each case as prescribed in the European MiFID Template or by any substantially similar requirements in non-European markets, where shares of the Sub-Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s)' profile to enable these third parties to comply with their legal and/or regulatory obligations.

"Basic Investors" are not suitable to invest in the shares of the Sub-Fund.

Term

The Sub-Fund is open-ended and has no maturity date. Subject to the terms of the Fund's prospectus, the Fund cannot be automatically terminated. The PRIIPs Manufacturer, Waystone Management Company (Lux) S.A., is not entitled to terminate the product unilaterally.

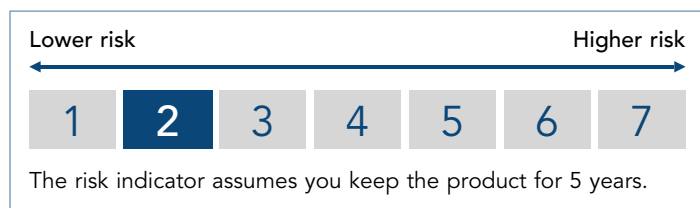
Practical information

Depositary The Fund's depositary is Northern Trust Global Services SE.

Further information A copy of the Fund's prospectus and latest annual and semi-annual financial reports in English and the latest net asset value per share of the Sub-Fund are available free of charge upon request from <https://funds.waystone.com/public>.

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 the Sub-Fund is not able to pay you.

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 and a suitable benchmark 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 31 March 2015 and 31 March 2020.

Moderate: this type of scenario occurred for an investment between 27 February 2015 and 28 February 2020.

Favourable: this type of scenario occurred for an investment between 31 December 2019 and 31 December 2024.

Recommended holding period		5 years	
Example Investment		10,000 USD	
Scenarios		If you exit after 1 year	If you exit after 5 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	6,801 USD -32.0%	8,629 USD -2.9%
Unfavourable	What you might get back after costs Average return each year	9,806 USD -1.9%	10,663 USD 1.3%
Moderate	What you might get back after costs Average return each year	10,233 USD 2.3%	11,247 USD 2.4%
Favourable	What you might get back after costs Average return each year	10,870 USD 8.7%	12,013 USD 3.7%

What happens if Waystone Management Company (Lux) S.A. is unable to pay out?

The Management Company has no obligation to pay out since the Sub-Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets of the Sub-Fund are held with a separate company, a depositary. Should the Sub-Fund default, the depositary would liquidate the Sub-Fund's 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, and how long you hold the product. 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, and

- 10,000 USD is invested.

	If you exit after 1 year	If you exit after 5 years
Total Costs	35 USD	184 USD
Annual cost impact*	0.4%	0.4% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.7% before costs and 2.4% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00%, The Sub-Fund does not charge an entry fee for this product, but the person selling you the product may do so.	0 USD
Exit costs	0.00%, The Sub-Fund does not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		If you exit after 1 year
Management fees and other administrative or operating costs	0.35% of the value of your investment per year. This is an estimate based on actual costs over the last year.	35 USD
Transaction costs	0.00% of the value of your investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments for the product. The actual amount will vary depending on how much the Sub-Fund buys and sells.	0 USD
Incidental costs taken under specific conditions		If you exit after 1 year
Performance fees	There is no performance fee for this product.	0 USD

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

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares of the Sub-Fund may be redeemed on demand, with dealing normally on a daily basis.

How can I complain?

You can send your complaints to the Management Company at 19, rue de Bitbourg, L-1273 Luxembourg or by e-mail to complaintsLUX@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 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 The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/. A paper copy will be made available free of charge upon request.

Luxembourg's taxation regime may have an impact on the personal tax position of the investors.

The target market for the shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID Template which is available on the website: <https://findatex.eu/>.

Distribution of product(s) described in this document and distribution of this document is only authorised for public distribution in accordance with the target market and eligibility criteria stipulated for the relevant product(s) in this document and in more detail in the prospectus.