Elston

Index Rules relating to the

Elston UK Equity Income Index

Version 1.2 dated 28th November 2025

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Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Elston UK Equity Income Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6.

The Elston UK Equity Income Index is administered by Elston Indices, a UK registered benchmark administrator, and is calculated and published by Solactive AG.

1 Index specifications

The index provides a reference benchmark for UK Equity Income strategies.

The Elston UK Equity Income Index is a rules-based, systematic strategy index comprised of UK equities (as defined in these Index Rules).

The Index uses consensus forecast gross cash dividends for each constituent company, in relation to the total for the index, to determine the size of each holding. The index is therefore dividend weighted and rebalanced monthly to reflect changing consensus estimates.

The Index is a Net Total Return index in GBP terms. Total Return and Price Return versions of the index are also available.

The Index is administered by Elston Indices (Index Administrator) and is calculated, published and distributed by Solactive AG (Calculation Agent). The selection of the index components is done by the Index Administrator.

1.1 Short name and ISIN

The Total Return version of the Index is distributed under ISIN DE000SL0C0N4. The Index is published in Reuters under the code .ELSUKI and in Bloomberg under the ticker ELSUKI Index.

1.2 Initial value

The Index is based on 100 at the close of trading on the live date of 31st March 2021 (the Index start date). The index start date is 31st of December 2015 and the values between the start date and the live date have been back-tested.

1.3 Distribution

The Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether the vendor will distribute/display the Index via the vendor's information systems.

1.4 Prices and calculation frequency

The price of the Index is calculated every 15 seconds throughout each Business Day (8am to 9.50pm UK time using the London Stock Exchange calendar) based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Intercontinental Exchange (ICE) and the 4pm London Fix for the closing index level. Should there be no current price available on ICE, the most recent price or the Trading Price on ICE for the preceding Trading Day is used in the calculation.

Any incorrect calculation is adjusted on a retrospective basis as specified in the Solactive Correction Policy, which is incorporated by reference and available on the Solactive website: https://www.solactive.com/documents/correction-policy/.

1.5 Weighting

On each Adjustment Day each Index Component of the Index is assigned a weight based on its contribution to the overall dividend pool, using forward-looking consensus forecasts of dividend payments for each company as of the immediately preceding Selection Day.

These forecasts necessarily change over time. By adjusting monthly, the index captures these changes in forecasts and adjusts the weightings based on dividend contribution accordingly.

The weightings of securities with dual listings oversees are adjusted to include the estimated total dividend amount paid by the foreign listing of the company.

Furthermore, the weight of each issuer is capped in order to fulfil the UCITS diversification criteria. The maximum weight of an issuer cannot surpass 9%, and any extra weight is redistributed proportionally to all remaining issuers, ensuring that neither of them surpasses 9% either. Additionally, the cumulative weight of the issuers which surpass the 5% threshold are not allowed to exceed 35%. Any excess weight is again redistributing proportionally across the remaining issuers not yet capped at the step above and ensuring that no other issuer however ends up with a weight 5% due to the respective redistribution.

The weighting methodology may be amended by the Committee from time to time to ensure appropriate index representation and index compliance with financial product regulations in the United Kingdom, the European Union and other jurisdictions.

1.6 Decision-making bodies

A Committee, composed of members as determined by Elston Consulting is responsible for decisions regarding the composition of the Index as well as any amendments to the rules (in this document referred to as the "Committee" or the "Index Committee"). The Committee shall decide if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend at any time changes to the composition of the Index or to the guideline and submit them to the Committee for approval.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the web page of the Index Administrator Elston Indices (http://www.elstonsolutions.co.uk) and the Calculation Agent Solactive AG (http://www.solactive.com).

1.8 Licencing

Product Licences are available from the Elston Indices to use the Index as the benchmark for collective investment schemes or other financial products, or as the underlying value for derivative instruments can be issued to stock exchanges, banks, financial services providers and investment houses.

Data Licences are available from Elston Indices to use the Index for research (non-product) purposes.

2 Composition of the Index

2.1 Selection of Index Components

The initial composition of the Index as well as any ongoing adjustment is based on the following rules:

- Start with the composition of the Solactive GBS United Kingdom All Cap Index as of the Selection Day
- Remove any equities not listed on London Stock Exchange.
- Remove any securities with a Free-Float Market Capitalization below GBP £500m.
- Remove any securities with a min of 1-month and 6-month Average Daily Value Traded below GBP £1m.
- The selection is purely based on a systematic model which measures the forecast dividends of each security to determine its weight in the index.

On the Selection Days, the index administrator provides the new composition, and provides the new weightings to the composition. Selection Days are five Business Day before the Adjustment Days.

2.2 Ordinary adjustment

The composition of the Index is reviewed on the Selection Day, five days prior to the Adjustment Day, and the necessary adjustments are announced.

The composition of the Index is then implemented on the last Business Day of each month (Adjustment Day) after Close of Business.

2.3 Extraordinary adjustment

The index is not rebalanced extraordinarily.

3 Calculation of the Index

3.1 Index formula

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:

$$Index_t = \sum_{i=1}^{n} x_{i,t} * p_{i,t}$$

With:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t in Index Currency

3.2 Accuracy

The value of the Index will be rounded to two decimal places.

The Number of Index Shares of the Index Components will be rounded to integers.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision the index is adjusted for distributions, capital increases and stock splits.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Calculation Agent.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Number of Shares. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

with:

$p_{i,t}$ = Price of Index Component i on Trading Day t

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$D_{i,t}$ = Payment on Trading Day t multiplied by the Dividend Correction Factor of the respective country

3.5 Corporate actions

3.5.1 Principles

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action the Calculation Agent determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.
If this should be the case the Calculation Agent shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date on which this adjustment shall come into effect.
Amongst other things the Calculation Agent can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}} \qquad \text{with:} \qquad rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

with:

$x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution
$x_{i,t-1}$ = Number of Shares of Index Component i on the day prior to the distribution
$p_{i,t-1}$ = Closing price on the day prior to ex-date
$rB_{i,t-1}$ = Calculated value of rights issue
B = Price of rights issue
N = Dividend disadvantage
BV = Subscription ratio

$B = 0$ if capital is increased from the company's own resources.

The last dividend paid or the announced dividend proposal is applied as the dividend disadvantage. 3.5.3 Capital reductions

In the case of capital reductions, the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} * \frac{1}{H_{i,t}}$$

with:
$H_{i,t}$ = Reduction ratio of the company on day t

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution
$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.3 Share splits

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{N_{i,t-1}}$$

$N_{i,t}$

with:

$N_{i,t-1}$ = Former par value of security class i (or new number of shares)
$N_{i,t}$ = New par value of security class i (or former number of shares)
$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution
$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Stock distributions

In the case of stock distributions with ex date on Trading Day t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Index Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * (1+B)$$

xi,t = Number of Index Shares of the affected Index Component on Trading Day t
xi,t+1 = Number of Index Shares of the affected Index Component on Trading Day t+1
B = Shares received for every share held

3.6 Calculation of the Index in the event of a Market Disruption Event

The Index is not calculated in the event of a Market Disruption Event or Force Majeure Event. If the Market Disruption Event or Force Majeure Event continues over a period of eight Trading Days, then the Committee will determine the necessary action (including but not limited to taking into account the market conditions prevailing at this point in time, the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating the Index value) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

4. Definitions

"Index Component" is each share currently included in the Index.

"Number of Shares" is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

"Percentage Weight" of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

"Dividend Correction Factor" is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular an "Extraordinary Event" is

- a Merger
- a takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency.

The "Trading Price" for this Index Component on the day the event came into effect is the or last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Calculation Agent), as determined by the Calculation Agent, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.
In the event of the Insolvency of an issuer of an Index Component the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Calculation Agent. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

An Index Component is "delisted" if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided delisting is not because of a Merger or a Takeoverbid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Calculation Agent,

"Insolvency" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A "Takeover bid" is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the

Calculation Agent based on notices submitted to public or self-regulatory authorities or other information considered by the Calculation Agent to be relevant.

With regard to an Index Component a "Merger" is

(i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person

(ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),

(iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares which are held and controlled by the legal person), or

(iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The "Merger Date" is the date on which a Merger is concluded or the date specified by the Calculation Agent if such a date cannot be determined under the law applicable to the Merger.

"Nationalisation" is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

With regard to an Index component (subject to the provisions given above under "Extraordinary Events") the "Trading Price" in respect of a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Calculation Agent shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to them.

A "Trading Day" is in relation to the Index or an Index Component a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the normal Exchange closing time. The Calculation Agent is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

A "Business Day" is a day on which London Stock Exchange is open for trading.

The "Calculation Agent" is Solactive AG or any other appropriately appointed successor in this function.

The "Index Currency" is GBP.

"Market Capitalization" is with regard to each of the shares in the Selection Pool on a Selection Day or Adjustment Day the value published by Reuters (or a successor) as the Market Capitalization for this day.
As at the date of this document Market Capitalization is defined by Reuters as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

"Free Float Market Capitalization" is with regard to each of the shares in the Selection Pool or in the Index on a Selection Day or Adjustment Day the Market Capitalization for this day multiplied by the ratio of (A) the number of shares in circulation and (B) the number of shares outstanding of the respective company.

If Reuters (or a successor):
(i) does not publish for a Selection Day a Market Capitalization for a share or
(ii) adopts another method for calculating the Market Capitalization for all shares or only with regard to the share in question or uses different assumptions in calculating the Market Capitalization for all shares or only with regard to the share in question, and in the reasonable assessment of the Calculation Agent involves material changes (the Calculation Agent makes the decision as to whether such changes are to be deemed "material" by applying factors that in his reasonable assessment appear appropriate to him),
the Calculation Agent will determine the Market Capitalization in respect of the shares or of a share included in the Selection Pool and the respective Selection Day either from another publicly accessible source specified at his sole discretion or from other sources that in his assessment are reasonable and appropriate in the event that no other publicly quoted suitable prices are available.

"Adjustment Day" is the last Business Day of each month.

"Selection Day" is five business days prior to the last Business Bay of each month, prior to the Adjustment Day.

"Index Administrator" is Elston Indices, a trading style of Elston Consulting Limited.

An "Affiliated Exchange" is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by the Calculation Agent.

A "Market Disruption Event" occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
   A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
   1.1. across the whole Exchange; or
   1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
   1.3. on an Exchange or in a trading or quotation system (as determined by the Calculation Agent) in which an Index Component is listed or quoted; or
   B) an event that (in the assessment of the Calculation Agent) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
   (aa) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
   (bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.
   "Normal exchange closing time" is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Calculation Agent, whereby the Calculation Agent makes his decision based on those circumstances that he considers reasonable and appropriate.

5 Appendix

5.1 Contact data

Information regarding the Index concept and for licensing requests:

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Notices

This document is published by Elston Indices, the Benchmark Administrator for the Index.
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