

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

Boreas VettaFi Dividend Winners in Natural Resources UCITS ETF

a sub-fund of Lunate UCITS ICAV

Class USD (Dist) (IE000JY1X8B3)

Boreas VettaFi Dividend Winners in Natural Resources 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: 2 October 2026

What is this product?

Type

This is an investment fund established as an Irish Collective Asset-Management Vehicle (ICAV).

Objectives

Investment objective The Fund seeks to provide investors with a net total return, taking into account capital and income returns net of withholding tax and costs, which reflects the return of an equity index called the VettaFi Natural Resources Dividend Yield Net Total Return Index.

Investment policies In order to achieve its investment objective, the investment policy of the Fund is to invest 100% of its net assets in a portfolio of equity securities that consists of the equity securities of the Index. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security or for reasons to enhance efficient portfolio management. The Fund attempts to replicate, before fees and expenses, the performance of the Index.

The Investment Manager will seek to do this by replicating so far as possible the investments in the Index by holding all of the securities comprising the Index in approximately the same proportion as its weighting in the Index. The Investment Manager will monitor the Fund's tracking accuracy on a daily basis and will seek to maintain an appropriate correlation between the return of the Index and the return of the Fund. It is expected, but not guaranteed that, the level of annual Tracking Difference shall not exceed 2% and the level of annualised Tracking Error shall not exceed 1%, in normal market conditions. The Index applies a single stock capping of 7.5% and a constraint whereby the sum of weights over 5% may not exceed 40% to ensure diversification and compliance with the UCITS Regulations.

In exceptional market conditions it may not be possible (e.g. due to a market suspension of trading in a security) to acquire in the open market an equity or equities forming part of the Index. This in turn may result in increased Tracking Difference and Tracking Error in the Fund. In such circumstances and subject to the Investment Restrictions set out in the Prospectus the Investment Manager may, on a temporary basis, use financial derivative instruments in the form of swaps (i.e. equity swaps and/or total return swaps) for investment purposes in order to obtain economic exposure to the Index, a basket of Index securities or a particular Index security.

Under normal market conditions, the Fund does not expect to use financial derivative instruments for investment purposes and so will not be leveraged as a result. Where financial derivative instruments are used, the Fund will use the commitment approach for the purpose of calculating global exposure. Accordingly, global exposure and leverage as a result of the Fund's investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

Benchmark The Fund is passively managed. The Index measures the performance of Energy and Materials companies in the VettaFi US Equity Large/Mid-Cap 1000 Index and the VettaFi Developed Europe Index (the "Parent Indices") that have historically paid a dividend. The Index is comprised of constituents of the Parent Indices that meet the following eligibility requirements:

Companies that generate more than 10% of revenue from unconventional oil operations, including oil sands, shale oil and gas, and thermal coal, are excluded.

The company must have a minimum trailing 12-month dividend yield of 3% for new constituents and 2.5% for current constituents.

The company must have a market capitalisation of at least USD 4 billion.

The company must have a 6-month Average Daily Traded Value ("ADTV") of at least USD 2 million.

Redemption You can buy and sell shares on each Business Day. Redemption proceeds are normally paid by 3:00 p.m. (Gulf Standard Time) on the second Business Day following the Dealing Day.

Distribution Policy These shares are distribution shares. Income and capital gains may be distributed.

Launch date The Fund and the share class was launched on 22/09/2026.

Fund Currency The reference currency of the Fund and share class is USD.

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 medium 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.

Term

This product has no maturity date. However, the Board of Directors may decide to close the product under certain circumstances. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

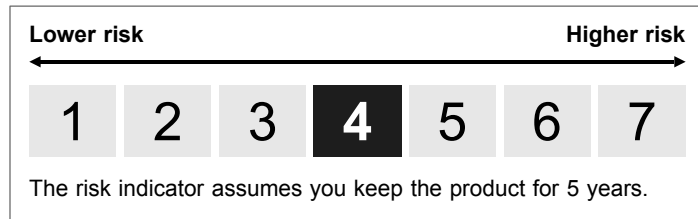
Practical information

Depository The Bank of New York Mellon SA/NV.

Further information Further information about Lunate UCITS ICAV, copies of its prospectus, annual and half-yearly reports may be obtained free of charge in English at the offices of the Manager at any time during normal business hours. Other practical information including the latest share prices are available at the registered office of the Management Company and the Administrator during normal business hours and will be published on the website etfinfo.com.

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.

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 a comparable 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 May 2018 and 31 May 2023.

Moderate: this type of scenario occurred for an investment between 30 September 2016 and 30 September 2021.

Favourable: this type of scenario occurred for an investment between 30 October 2020 and 31 October 2025.

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	3,699 USD -63.0%	2,623 USD -23.5%
Unfavourable	What you might get back after costs Average return each year	6,116 USD -38.8%	10,876 USD 1.7%
Moderate	What you might get back after costs Average return each year	11,005 USD 10.0%	14,675 USD 8.0%
Favourable	What you might get back after costs Average return each year	16,864 USD 68.6%	23,411 USD 18.5%

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 USD is invested.

	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total Costs	59 USD	374 USD
Annual cost impact*	0.6%	0.6% 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 8.6% before costs and 8.0% after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0.00%, we do not charge an entry fee.	0 USD
Exit costs	0.00%, we do 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	0.49% of the value of your investment per year. This is based on an estimate of the costs.	49 USD
Transaction costs	0.10% 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.	10 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 5 years. However, you can redeem your investment without penalty at any time during this period or hold the investment longer. You can buy and sell shares on each Business Day. Redemption proceeds are normally paid by 3:00p.m.GST on the second Business Day following the Dealing Day. No redemption fee is charged by the Fund. However, Duties and Charges, including transaction-related costs, may be applied in certain circumstances as described in 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.

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 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 etfinfo.com or a paper copy will be made available free of charge upon request.

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