Key Information Document

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 S&P Absolute Luxury UCITS ETF

a sub-fund of **Lunate UCITS ICAV**

Class USD (Acc) (IE000LVB7GJ9)

Boreas S&P Absolute Luxury 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: 24 August 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 S&P Europe Luxury 35/20 Capped Index (USD) NTR.

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.

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.

Benchmark The Fund is passively managed. The Benchmark S&P Europe Luxury 35/20 Capped Index (USD) NTR measures the free-float market capitalization weighted performance of companies drawn from the S&P Global BMI, which are engaged in the production, distribution or provision of luxury goods and services. 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.

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 capitalisation shares. Income and capital gains are reinvested.

Launch date The Fund was launched on 23/01/2026. The share class was launched on 23/01/2026.

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

Asset segregation A Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The ICAV is an umbrella fund with segregated liability between Funds and under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds.

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-high 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

Depositary 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 risk indicator assumes you keep the product for 5 years.

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 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely 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/.

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 July 2023 and 30 June 2026.

Moderate: this type of scenario occurred for an investment between 31 January 2020 and 31 January 2025.

Favourable: this type of scenario occurred for an investment between 30 November 2016 and 30 November 2021.

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	**2,035 USD** -79.6%	**1,428 USD** -32.2%
Unfavourable	**What you might get back after costs** Average return each year	**7,453 USD** -25.5%	**8,281 USD** -3.7%
Moderate	**What you might get back after costs** Average return each year	**10,551 USD** 5.5%	**17,158 USD** 11.4%
Favourable	**What you might get back after costs** Average return each year	**18,927 USD** 89.3%	**25,205 USD** 20.3%

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	**55 USD**	**404 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 12.0% before costs and 11.4% 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	**0.06%** 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.	**6 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 3:00 p.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.