LUNATE UCITS ICAV

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

SUPPLEMENT

Boreas S&P Absolute Luxury UCITS ETF

Dated 20 August 2026

Contents

1. Important information

This Supplement contains information relating to the Boreas Absolute Luxury UCITS ETF (the "Fund"), a Fund of Lunate UCITS ICAV (the "ICAV"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 1 August 2026 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

Investors should read and consider the section of the Prospectus headed "Risk Factors" before investing in the Fund.

Profile of a Typical Investor

Investment in the Fund may be appropriate for investors who have a medium-term investment horizon. The Fund is designed for investors who are willing to accept a medium to high level of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short-term goals.

Responsibility

The Directors, whose names appear in the section of the Prospectus headed "Directory" accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

General

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Fund's shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them. There may be restrictions on certain classes of investor accessing shares on the Secondary Market. As at the date of this Supplement, Irish resident investors are not permitted to buy or sell shares of the Fund on the ADX.

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund. Please refer to Section 8 - Dividend Policy below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle

may continue until all capital is depleted.

It is intended that application will be made to the ADX, and may be made to such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchange(s)") for listing and/or admission to trading of the shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of the Relevant Stock Exchange(s). Please refer to Section 8 – Share Classes below for information on the listing venue of the Share Classes on issue.

In accordance with the German Investment Tax Act, as amended from time to time ("GITA"), the Fund intends to qualify as an equity fund as defined in section 2, paragraph 6 of GITA, and will continuously invest at a minimum 51% of its net asset value (as defined in section 2, paragraph 9a sent. 2 and 3 GITA) into equities (as defined in section 2 para 8 GITA).

2. 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 (the "Index").

Further information on the components and selection criteria of the Index is set out below under "General Description of the Index".

There is no guarantee that the Fund will achieve its investment objective.

3. Investment Policy

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 Fund's Investments may be listed or traded on Regulated Markets worldwide and which are set out in the Prospectus but will principally be listed or traded on Regulated Markets, developed European countries, the United States or Hong Kong.

The Index applies a capping screen of 35/20. This will mean that the Fund, through investing in the equity securities, may invest up to 20% of its net assets in a single security with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions such as a material price movement impacting the weighting of that single component within the Index and necessitating a larger exposure. The index provider, Standard and Poor's, has put in place reset triggers at 33%/19% respectively to reset levels to ensure UCITS compliance. As such components which exceed exposures of 33% and 19% will be reset back to 33% and 19% at the next opportunity to ensure they do not hit the limits as set out in the UCITS Rules.

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 is 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.

The Fund may enter into stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%. The expected proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%.

It is intended that the Fund will invest, at a minimum, 51% of its Net Asset Value in equities to maintain "Equity Fund" status, as defined and for the purposes contained in GITA.

4. Investment Restrictions of the Fund

The ICAV and the Fund adheres to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The investment restrictions are set out in Schedule 3 to the Prospectus.

5. Boreas

"Boreas" is a brand name used by the Investment Manager to identify products within its ETF range which focus on thematic and specialty exposures, such as the Fund. The Investment Manager utilizes its internal non-discretionary investment advisory business in the development and support of ETFs within the Boreas product range.

6. Risk Factors

The general risk factors set out under the section of the Prospectus headed "Risk Factors" apply to the Fund. In addition to the risk factors disclosed in the Prospectus, please see below for risk disclosures relevant to investment in the luxury goods sector:

6.1 Luxury Goods Sector Risks

Economic Cyclicality: Luxury goods are sensitive to economic cycles, as demand often drops during downturns when consumers cut back on discretionary spending. This cyclicality can impact the performance of companies within the Fund.

Currency Exchange Risks: Many European luxury companies earn a significant portion of their revenue outside of Europe, especially from Asia and the U.S. Fluctuations in currency exchange rates can therefore impact revenue and earnings.

Consumer Trends and Brand Perception: Shifts in consumer preferences or brand perception can affect luxury brands, as they rely heavily on brand reputation. A decline in brand equity can result in reduced demand and profitability.

Supply Chain and Operational Risks: Luxury brands often require high-quality materials and skilled labor, which can be disrupted by supply chain challenges or increased operational costs. Dependency on specific suppliers or regions (e.g., Italian leather or Swiss manufacturing) can also heighten risk.

Regulatory and Trade Risks: Trade policies, tariffs, and changes in import/export regulations can impact the cost of luxury goods and access to international markets. European luxury brands face additional risks from regulatory changes related to labor, environmental standards, and advertising restrictions.

Geopolitical Risks: Events such as Brexit, tensions between the EU and other countries, or specific sanctions (e.g., affecting Russian consumers) can influence luxury goods' sales and profitability. Additionally, political instability in key luxury markets, especially in emerging economies, can impact sales.

China-Specific Risks: With a substantial and growing luxury consumer base in China, changes in China's economic policy, regulatory environment, or political stance toward Western luxury goods can directly impact sales and profitability for European luxury brands. The Chinese market represents a large portion of revenue for many luxury companies.

Environmental, Social, and Governance (ESG) Considerations: Increasing focus on ESG practices by consumers can impact luxury brands, especially those criticized for unsustainable practices or lack of transparency. Brands failing to meet consumer and regulatory expectations regarding sustainability and ethics may face reputational risks, regulatory fines, or loss of consumer trust.

Intellectual Property and Counterfeiting: Counterfeit luxury goods represent a persistent challenge that can erode brand value and consumer trust. The cost and difficulty of enforcing intellectual property rights globally expose luxury brands to counterfeiting risks, particularly in high-demand regions where enforcement may be weak.

Technological and E-commerce Adaptation: While traditionally reliant on in-store experiences, luxury brands are increasingly adopting e-commerce and digital strategies. Those slow to adapt or invest in effective digital platforms risk losing market share to more agile competitors or new digital-first luxury entrants.

The risks described above and in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

6.2 Emerging Markets Risk

The Fund may invest in emerging markets. The Index does not apply specific limits on emerging market exposures. As such, while not anticipated, it is possible that the Index and consequently the Fund would have a significant exposure to emerging markets. It is recommended that funds with significant exposure to emerging markets should not constitute a substantial portion of an investor's investment portfolio and may not be appropriate for all investors.

7. General information relating to the Fund

7.1 General

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section of the Prospectus headed "Application for subscriptions and redemptions". Share Classes of the Fund available as at the date of this Supplement are detailed below in Section 7 -Share Classes.

*7.2 Primary Market Dealing**

Base Currency	USD
Business Day	A business day in Ireland, which is also a day on which the ADX is open for business or such other days as the Directors may from time to time determine and notify to Shareholders in advance.
Dealing Day	Such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of the Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals.
Creation Unit	50,000 shares for share classes A, C, D, E,G, and H and 450,000 shares for share classes B and F, or such other minimum number that the Directors, in conjunction with the Administrator, from time to time may determine.
Initial Offer Periods	The Initial Offer Period for any unlaunched Share Class shall be extended from 21 August 2026 and continue to 20 February 2027 at 7:15pm (Gulf Standard Time) or such other time determined by the Directors in accordance with the requirements of the Central Bank.
Subscription Settlement Time following the Initial Offer Period**	3:00 pm (Gulf Standard Time) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
Redemption Settlement Time***	3:00 pm (Gulf Standard Time) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
Trade Cut-Off Time*	12:00 pm (Irish time) on the Dealing Day (being 4:00 pm (Gulf Standard Time)) in respect of cash subscriptions and redemptions and 3:15 pm (Irish time) on the Dealing Day (being 7:15 pm (Gulf Standard Time)) in respect of in-kind subscriptions and redemptions, or such other time determined by the Directors for subscription or redemption in the Primary Market.
Distribution Date	For any distributing shares, a date on which distributions are to be declared and which shall be a Business Day during June and December in each year, as determined by the Investment Manager or paying agent, as appropriate.
Valuation Point	5:00 pm (New York Time) on the Dealing Day or such other time determined by the Directors at which point the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value.
Subscription Charge	None.
Redemption Charge	None.
Duties and Charges	Shares may be subscribed for on each Dealing Day at the Net Asset Value per share plus Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per

	share. Shares may be redeemed on each Dealing Day at the Net Asset Value per share less Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per share. Further details in relation to the application of Duties and Charges is set out in the Prospectus.
Minimum Viable Fund Size	USD 10,000,000 million within 12 months of the Fund's launch or such other period as may be determined by the Directors and notified to Shareholders in the Fund from time to time.

** Please note that Gulf Standard Time (GST) does not observe daylight saving time, while Irish time adjusts for daylight saving time. During the period when Irish time is aligned with Greenwich Mean Time (GMT), the cut-off times will remain as specified above. When Irish time moves to GMT+1 due to daylight saving time, the corresponding GST times will remain unchanged, and the time difference will adjust accordingly.*

*** In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice and Administrator consent, where applicable, and will be done strictly on a best effort basis.*

**** Applicable both to the time redemption proceeds are remitted by the Fund and the time by which shares of the Fund are to be delivered by the redeeming Shareholder. In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice, where applicable, and will be done strictly on a best effort basis.*

Subject to the discretion of the Directors to waive such a fee.

7.3 Sustainable Finance Disclosures Regulation ("SFDR")

The Fund is a passively managed ETF which intends to replicate the performance of the Index by replicating, so far as possible, the investments of the Index by holding all of the securities comprising the Index in approximately the same proportion as its weighting in the Index. The Index Provider's methodology does not incorporate sustainability considerations, and, in managing the Fund in accordance with its stated investment objective, the Investment Manager does not consider sustainability risks independently of the Index Provider. As such, the Investment Manager does not integrate sustainability risks into the investment process for the Fund. The Index Provider's methodology for determining the constituents of the Index does not consider sustainability risks. As sustainability risks are not integrated into the investment process for this Fund, the impact of such risks on the returns of the Fund are not assessed. The underlying investments of the Fund do not take into account the EU criteria for environmentally sustainable economic activities. Please refer to the section "4.3 "Environmental, Social or Governance ("ESG") Integration Considerations" in the Prospectus for further information.

8. Share Classes

Share Class	Class Currency	Initial Offer Price	Minimal Initial Subscription	Minimum Redemption Requirement	Minimum Holding	Dividend Policy	Hedged / Unhedged
USD (Dist)	USD	USD 5	50,000	50,000	n/a	Distributing	Unhedged
AED (Dist)	AED	AED 2.04	450,000	450,000	n/a	Distributing	Unhedged
EUR	EUR	EUR 4.63	50,000	50,000	n/a	Distributing	Unhedged

(Dist)							
GBP (Dist)	GBP	GBP 3.86	50,000	50,000	n/a	Distributing	Unhedged
USD (Acc)	USD	USD 5	50,000	50,000	n/a	Accumulating	Unhedged
AED (Acc)	AED	AED 2.04	450,000	450,000	n/a	Accumulating	Unhedged
EUR (Acc)	EUR	EUR 4.63	50,000	50,000	n/a	Accumulating	Unhedged
GBP (Acc)	GBP	GBP 3.86	50,000	50,000	n/a	Accumulating	Unhedged

* *Note: The Initial Offer Price is expected to be approximately the amount specified in the above table. However, the actual Initial Offer Price will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see definition of "Duties and Charges" in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and at etfs.lunate.com.*

The Fund may add additional Share Classes from time to time at the discretion of the Directors in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class within the Fund.

9. Dividend Policy

The Fund offers Classes of shares that accumulate income or pay regular dividends out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant Share Class. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

Accumulating Classes

The Directors currently do not intend to declare or pay dividends with respect to the accumulating Classes of shares. Therefore, any net income and realised and unrealised gains net of realised and unrealised losses attributable to the shares of the accumulating Share Classes will be accumulated and reflected in their respective Net Asset Values per Share. Accordingly, investment in these Share Classes may not be suitable for investors seeking income returns for financial or tax planning purposes.

Distributing Classes

For the distributing Share Classes, the Directors may declare and pay dividends to the relevant Shareholders semi-annually on the Distribution Date (as set out in the table above). As the Index seeks to track the price performance of the companies contained within the Index and distributions made by those companies, dividends in respect of the distributing Share Classes will be calculated by reference to the embedded reinvested dividends within the Index during the relevant dividend period less taxes, including withholding taxes. As such, there is no guarantee that any dividend will be paid in respect of the distributing Classes. Dividends will be calculated so that any dividend declared will never be more than the excess performance of the total return performance of the Fund. The total return performance of the Fund is calculated by reference to the price return performance of the Index over the relevant calculation period (i.e. the relevant dividend period).

Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant Share Class of the Fund.

Please refer to the section headed "Dividend Policy" in the Prospectus for dividend payment details.

10. Fees and Expenses

10.1 Management Fee

The ICAV shall pay to the Investment Manager out of the Fund's assets an annual Management Fee of 0.49% of the Fund's daily Net Asset Value. The Investment Manager will pay the Manager's remuneration out of the Management Fee (the "Manager's Fee") and any reasonable and properly vouched expenses (the "Manager's Expenses") as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV ("Extraordinary Expenses") and shall further discharge all fees and expenses related to the Fund, as detailed in the Prospectus under the section headed "Fees and Expenses", out of the Management Fee. The Investment Manager shall retain the remainder of the Management Fee, if any, in consideration of the services provided by the Investment Manager pursuant to the Investment Management Agreement. In the event that the Fund's expenses as outlined in the Section 10.2 of the Prospectus exceed the Management Fee, the Investment Manager shall discharge any such expenses out of its own assets.

10.2 Establishment Expenses

The fees and expenses relating to the establishment and approval of the Fund, including the fees of the ICAV's professional advisers, the fees and expenses incurred with respect to registering the shares of the Fund for sale in various markets, and the expenses associated with the issue of shares, including the costs incurred in connection with the preparation and publication of this Supplement, and all legal and printing costs will be borne by the Investment Manager.

10.3 Rebalancing costs

The Fund may charge rebalancing costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of investments) to the capital of the Fund. This will have the effect of lowering the capital value of a Shareholders investment.

Additional fees and operating expenses of the ICAV are set out in detail under the section of the Prospectus headed "Fees and Expenses".

11. General Description of the Index

11.1 Index Description

The Index measures the free-float market capitalization ("FMC") weighted performance of companies drawn from the S&P Global BMI (the "Parent Index"), which are engaged in the production, distribution or provision of luxury goods and services and are domiciled in developed or emerging markets in Europe, subject to a minimum "Luxury Exposure Score" (as described further below).

The Index is a "Net Total Return Index": meaning that dividends, net of tax paid by the constituents of the Index (the "Index Constituents") are included in the returns of the Index ("Index Returns").

11.2 Index Eligibility

The Index is comprised of constituents of the Parent Index that meet the following eligibility requirements:

1. Country of Domicile: be domiciled in a developed or emerging European market ("European Market"), as defined by Standard & Poor's (the "Index Provider") from time to time. At the date of this Supplement, European Markets include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden,

Switzerland, UK, Czech Republic, Greece, Hungary, and Poland;

2. Listing Venue: Companies must trade on Regulated Markets in developed European countries ("Developed Europe") (as defined by the Index Provider from time to time), the U.S. or Hong Kong. At the date of this Supplement, Developed Europe includes: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK;
3. Liquidity: Companies must have a minimum three-month median daily value traded ("MDTV") of US$ 1 million (US$ 750,000 for existing Index Constituents);
4. Industry Classification: Companies must be classified as part of one of the following Global Industry Classification Standard ("GICS") sub-industries: Automobile Manufacturers; Motorcycle Manufacturers; Consumer Electronics; Home Furnishings; Homebuilding; Leisure Products; Apparel, Accessories & Luxury Goods; Footwear; Hotels, Resorts & Cruise Lines; Leisure Facilities; Specialized Consumer Services; Distributors; Apparel Retail; Other Specialty Retail; Home furnishing Retail; Personal Care Products; and Broadline Retail.
5. Luxury Status: Companies which meet the criteria set out in step 1-4 above will be considered as eligible for selection ("Eligible Companies"). Eligible Companies with a Luxury Exposure Score of 0.5 or greater as determined by the Index Provider are then selected as Index Constituents.

Frequency of Rebalance: Annual rebalancing on the last business day in July with a quarterly reweighting on the last business day of October, January and April.

Index type: Net Total Return ("NTR")

Index currency: USD

Base date for the Index: 31 July 2014

11.3 Index Construction

Each Eligible Company is assigned a Luxury Exposure Score. The determination of the Luxury Exposure Score is subjective and is primarily based on qualitative factors such as a company's business description, revenue segment and market perception. Companies designated by the Index Provider as "luxury" may be assigned one of the following Luxury Exposure Scores:

0.25	**0.5**	**0.75**	**1.0**
Minimum luxury exposure	Moderate luxury exposure	Significant luxury exposure	Maximum luxury exposure

Eligible Companies with a Luxury Exposure Score of 0.5 or greater are selected as Index Constituents.

11.4 Index Additions and Deletions

Index Constituents may be removed between rebalancing dates due to extraordinary corporate actions affecting such Index Constituents. Extraordinary corporate actions may include, for example, mergers and acquisitions, spin-offs, liquidations, bankruptcies or suspensions. With the exception of spin-offs, Eligible Companies will not be added to the Index at any time other than at rebalancing dates.

11.5 Index Weighting

At each annual rebalancing and quarterly reweighting, Eligible Companies are weighted by their free-float market capitalisation multiplied by their Luxury Exposure Score, subject to the following single stock weight caps:

If at least one stock in the Index has an uncapped weight exceeding 33%:

1. The company with the largest weight is capped at 33%. All excess weight is proportionally redistributed to the remaining uncapped stocks in the Index.
2. If the weight of any remaining uncapped stock exceeds 19%, its weight is capped at 19% and the excess weight is proportionally redistributed to all remaining uncapped companies.
3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%

If the weight of more than one company exceeds 19%, but the company with the largest weight does not exceed 33%:

1. The company with the largest weight is capped at its uncapped weight.
2. If the weight of any remaining uncapped company exceeds 19%, cap the company's weight at 19% and proportionally redistribute the excess weight to all remaining uncapped stocks in the Index.
3. Step 2 is repeated until the weight of all uncapped companies does not exceed 19%.

Further information on the Index methodology setting out the weighting and capping methodology can be found in the following link: https://www.spglobal.com/spdji/en/methodology/article/sp-global-luxury-indices-methodology/

Details of the exact composition, including weights, of the Fund's holdings will be published daily and can be found at: https://etfs.lunate.com/.

11.6 Methodology

The Index will be maintained in accordance with the current "S&P Global Luxury Index Methodology" (as such may be amended from time to time) and any changes, adjustments, enhancements or other modifications to the methodology of the Index shall be at S&P's full discretion.

11.7 Trading Volume

At the annual reconstitution of the Parent Index, of which the Index is derived, the liquidity of each stock is evaluated using two median daily value traded metrics. Stocks in emerging markets must have a minimum of MDTV at least 10% of their USD FMC (20% for developed market stocks) over the past 12 months, and have a MDTV of USD 0.1 million (USD 0.25 million for developed market stocks) over the six months prior to the rebalancing reference date to be eligible for inclusion in the Parent Index.

Additionally, as stated above in Section 11.2 – Index Eligibility, Eligible Companies need to have a minimum three-month MDTV of 1,000,000 USD or 750,000 USD for existing Index Constituents.

11.8 Index calculations

The Index is calculated end-of-day, using the divisor methodology used in all S&P Dow Jones Indices' equity indices, and are calculated on all business days of the year, Monday through Friday.

The Fund is subject to index tracking risk, which is the risk that its returns may not track exactly those of the Index. Tracking Difference and Tracking Error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, and/or where the UCITS Regulations limit exposure to the constituents of the Index.

Disclaimers

THE DIRECTORS OF THE ICAV, THE MANAGER, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN.

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12. Funds of the ICAV

Please refer to the Prospectus for a list of the existing Funds in the ICAV. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.