Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Lunate S&P UAE UCITS ETF

a sub-fund of **Lunate UCITS ICAV**
Class D (IE00BKDMN700)

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

The Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P UAE BMI Liquid 20/35 Capped Index .

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. 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.

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 Benchmark is a modified weighted total return index measuring the performance of 30 of the largest constituents of the S&P UAE BMI 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.

Distribution Policy

These shares are distribution shares. Income and capital gains are reinvested.

Fund Currency

The reference currency of the Fund and share class is AED.

Redemption and Dealing

5 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.

Investment Horizon

The Fund is intended for investors who have a long term investment horizon.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

Why is this Sub-Fund in this Category?

The risk category for this Sub-Fund is set at 6. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

Risk Disclaimer

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

Credit Risk: A security's price may decline due to deterioration in the issuer's or guarantor's financial condition, or that the issuer or guarantor may fail to repay interest and/or principal in a timely manner.

Intellectual Property Risk: Each Fund relies on a license and related sublicense that permits a Fund to use its Index and associated trade names, trademarks and service marks (the "Intellectual Property") in connection with the name and investment strategies of a Fund. Such license and related sublicense may be terminated by the Index Provider, and, as a result, a Fund may lose its ability to use the Intellectual Property.

Interest Rate Risk: The Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

Counterparty Risk: The Fund is subject to the risk that third parties with which the Fund may transact may go bankrupt or fail to pay money due to the Fund or return property belonging to the Fund.

These risks are not intended to be exhaustive and potential investors should review the Prospectus and Supplement carefully and consult with their professional advisers before purchasing Shares.

Charges for this Fund

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

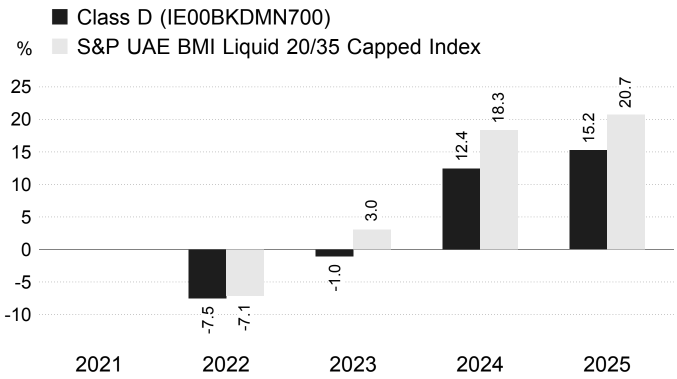
One-off charges that may be taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
Charges taken from the Fund over a year	
Ongoing charge	0.60%
Charges taken from the Fund under certain specific conditions	
Performance fee: none	

Any entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on expenses for the twelve months ending December 2025. This figure may vary from year to year. It excludes portfolio transaction costs and performance fees.

For more information about charges or fees, please make reference to the fees and expenses section of the prospectus and supplement available at http://www.waystone.com/.

Past Performance



The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

The Sub-Fund was launched on 23/02/2021 and this share class was launched on 23/02/2021.

Past performance will be calculated in AED.

Practical Information

Depositary

The Bank of New York Mellon SA/NV, Dublin Branch.

Specific Fund Information

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.

Tax Legislation

This Sub-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.

Waystone Management Company (IE) Limited may be held liable solely for any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the fund.

Additional information about the Sub-Fund including the prospectus and latest annual reports (and half-yearly reports) can be obtained from the Management Company. These documents are available free of charge in English at the Management Company website http://www.waystone.com/.

Other practical information including the latest share prices are available at the registered office of the Manager and the Administrator.

Remuneration

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website http://www.waystone.com/ and a paper copy will be available free of charge on request.