Lunate

27 /08/ 2026

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Mr. Hamed Ahmed Ali

السيد / حامد أحمد علي المحترم

CEO

الرئيس التنفيذي

Dubai Financial Market (DFM)

سوق دبي المالي (DFM)

Dubai, United Arab Emirates

دبي، دولة الإمارات العربية المتحدة

Greetings,

تحية طيبة وبعد،

Subject: Notification by Lunate Capital Limited on behalf of LUNATE UCITS ICAV

الموضوع: اخطار من شركة لونيت كابيتال ليمتد عن لونيت يوسيتس ايكاف

Please be informed that Lunate Capital Limited received the Condensed Interim Report & Unaudited Financial Statements from Lunate UCITS ICAV for the Period 1st of January 2026 to 30th June 2026.

نود اعلامكم بأن شركة لونيت كابيتال ليمتد استلمت التقرير المرحلي الموجز والقوائم المالية غير المدققة من لونيت يوسيتس ايكاف للفترة من ١ يناير ٢٠٢٦ إلى ٣٠ يونيو ٢٠٢٦.

Sincerely,

وتفضلوا بقبول وافر الاحترام،

Sherif Salem
Head of Public Markets

شريف سالم
مدير إدارة الأسواق المالية

مرفق التقرير المرحلي الموجز والقوائم المالية غير المدققة من لونيت يوسيتس ايكاف
Attached: LUNATE UCITS ICAV Condensed Interim Report & Unaudited Financial Statements

LUNATE CAPITAL LIMITED
12TH FLOOR, ALMARYAH TOWER,
ABU DHABI,
UNITED ARAB EMIRATES
LUNATE.COM

Lunate Capital Limited is duly licensed and regulated by the ADGM Financial Services Regulatory Authority

Lunate UCITS ICAV

Condensed Interim Report & Unaudited Financial Statements

For the financial period from 1 January 2026 to 30 June 2026

ICAV Registration Number: C188915

Lunate UCITS ICAV
Condensed Interim Report & Unaudited Financial Statements
For the financial period from 1 January 2026 to 30 June 2026

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Lunate UCITS ICAV
Condensed Interim Report & Unaudited Financial Statements
For the financial period from 1 January 2026 to 30 June 2026

Directors and Other Information

Directors of the ICAV
Feargal Dempsey (Irish)[1]
Seif Fikry (Egyptian)[2]
Jason Loveless (British)[2]
Syl O'Byrne (Irish)[1]
Sherif Salem (Egyptian)[2]

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Investment Manager and Global Distributor
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Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Depositary
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The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 Y049
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 Y049
Ireland

Registered Office of the ICAV
Arthur Cox Building
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Irish Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
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Ireland

International Legal Advisers
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1 Independent and Non-executive Director.
2 Non-executive Director.

Lunate UCITS ICAV
Condensed Interim Report & Unaudited Financial Statements
For the financial period from 1 January 2026 to 30 June 2026

Investment Manager's Report

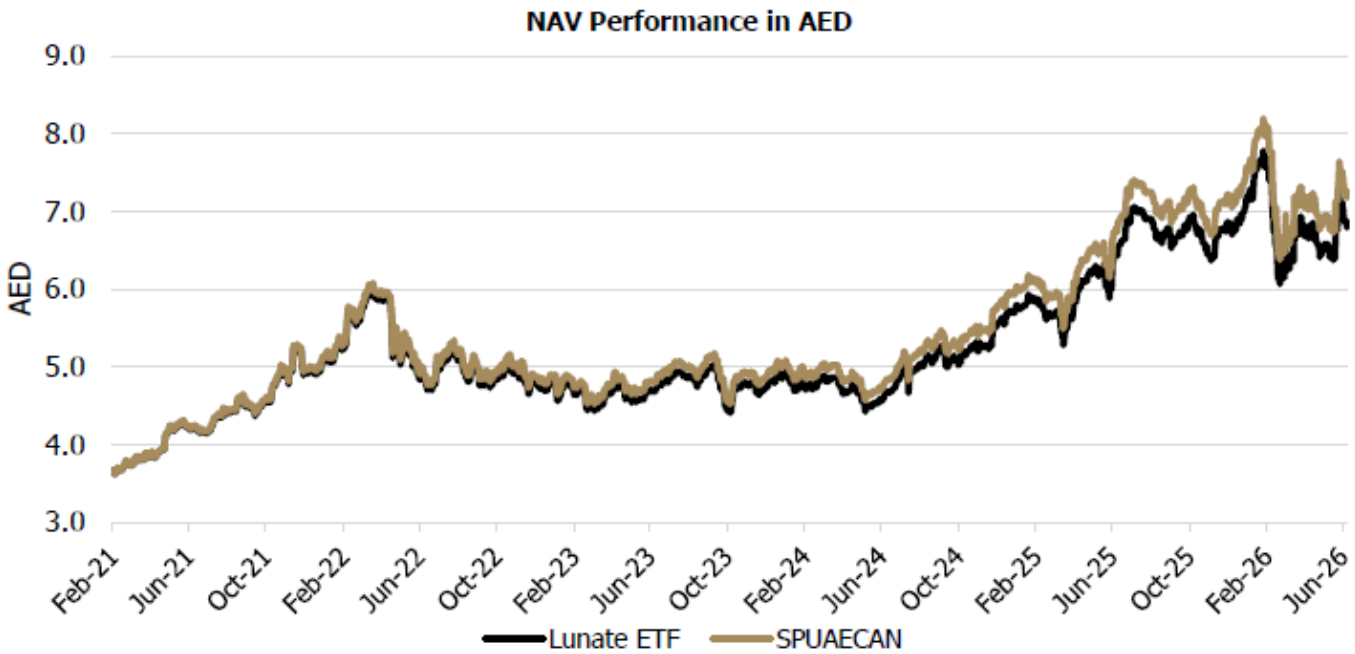
The Lunate UCITS ICAV Fund ended the first half of 2026 ("1H2026") with assets under management of AED 364.8 million. As of the end of June, there are eight sub-funds under the Lunate UCITS ICAV Fund, of which one was launched in February 2021, one was launched in August 2023, three were launched in 2024, two were launched in 2025, and one was launched in 2026. The sub-funds are the Lunate S&P UAE UCITS ETF ("the First Sub-Fund"), the Lunate S&P Pakistan UCITS ETF ("the Second Sub-Fund"), the Lunate JP Morgan UAE Bond UCITS ETF ("the Third Sub-Fund"), the Lunate S&P Japan UCITS ETF ("the Fourth Sub-Fund"), the Lunate S&P Germany UCITS ETF ("the Fifth Sub-Fund"), the Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund"), the Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund"), and the Boreas S&P Absolute Luxury UCITS ETF ("the Eighth Sub-Fund").

Lunate S&P UAE UCITS ETF ("the First Sub-Fund")

The Lunate S&P UAE UCITS ETF has two share classes launched on 23 February 2021, an accumulating share class listed on the Dubai Financial Market (DFM) that replicates the S&P UAE BMI Liquid 20/35 Capped Index NTR (Bloomberg Code: SPUAECAN) and an income share class listed on the Abu Dhabi Securities Exchange (ADX) that replicates the S&P UAE BMI Liquid 20/35 Capped Index (Bloomberg Code: SPUAECAP). The dividends received by the fund's income share class are intended to be distributed semi-annually when available. As of 30 June 2026, the DFM-listed Share Class A (Bloomberg code: CHAE) had a NAV of AED 6.788, and the ADX-listed Share Class D (Bloomberg code: UAED) had a NAV of AED 5.642. For the first half of 2026, the fund's return was 1.0% compared to the S&P UAE BMI Liquid 20/35 Capped Index's (the "Index") return of 1.4%. Since inception, the fund's return has been 85.0% compared to the index's 95.4%.

For the first half of 2026, the fund's return was 1.0% compared to the S&P UAE BMI Liquid 20/35 Capped Index's (the "Index") return of 1.4%. Since inception, the fund's return has been 85.0% compared to the index's 95.4%.

In the second quarter of 2026, a dividend of AED 0.1213 was announced for the ADX-listed Share Class D, yielding 2.1% based on the end-of-June NAV. The ex-dividend date was 22 June 2026, with the dividend subsequently paid on 13 July 2026.



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Investment Manager's Report (continued)

Lunate S&P UAE UCITS ETF ("the First Sub-Fund") (continued)

Tracking Difference & Tracking Error

The Fund's net tracking difference in 1H2026 was -41.7 bps. Adding back management fees of 29.5 bps gives a gross tracking difference of -12.2 bps. The annualized tracking error during the first half of 2026 was 34.7 bps.

	2021	2022	2023	2024	2025	1H2026	ITD
Fund Return*	35.1%	-4.8%	2.0%	17.0%	19.4%	1.0%	85.0%
Index Return*	36.4%	-3.9%	2.9%	18.3%	20.7%	1.4%	95.4%
Net Tracking Diff (bps)	-133.1	-90.3	-98.0	-129.3	-133.0	-41.7	-1,045.9
Total Expense Ratio (bps)	73.7	99.7	97.0	97.1	80.2	29.5	480.1
Gross Tracking Diff (bps)	-59.4	9.4	-1.0	-32.2	-52.8	-12.2	-565.8
Annualized Tracking Error (bps)	33.6	13.6	13.4	10.6	23.6	34.7	21.7

**All returns are in base currency (AED)*

As stated under the Investment Policy of the Lunate S&P UAE UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

The Assets Under Management (AUM) of the Lunate S&P UAE UCITS ETF as of 30 June 2026 was AED 159.1 million. The AUM of Share Class D – Distributing (UAED), listed on the Abu Dhabi Securities Exchange (ADX) were AED 152.3 million, while the AUM of Share Class – A – Accumulating (CHAE), listed on the Dubai Financial Market (DFM) were AED 6.8 million as of 30 June 2026.

During the first half of 2026, the DFM-listed share class (CHAE) saw primary activity of AED 3.3 million, all in creations; however, the ADX-listed share class (UAED) did not experience any primary activity. The ADX-listed share class (UAED) traded AED 5.1 million, while the DFM-listed share class (CHAE) traded AED 4.5 million in the secondary market during 1H2026.

The S&P UAE BMI Liquid 20/35 Capped Index was rebalanced twice in the first half of 2026. Three additions and three deletions occurred in the first quarter, and two additions and two deletions occurred in the second quarter.

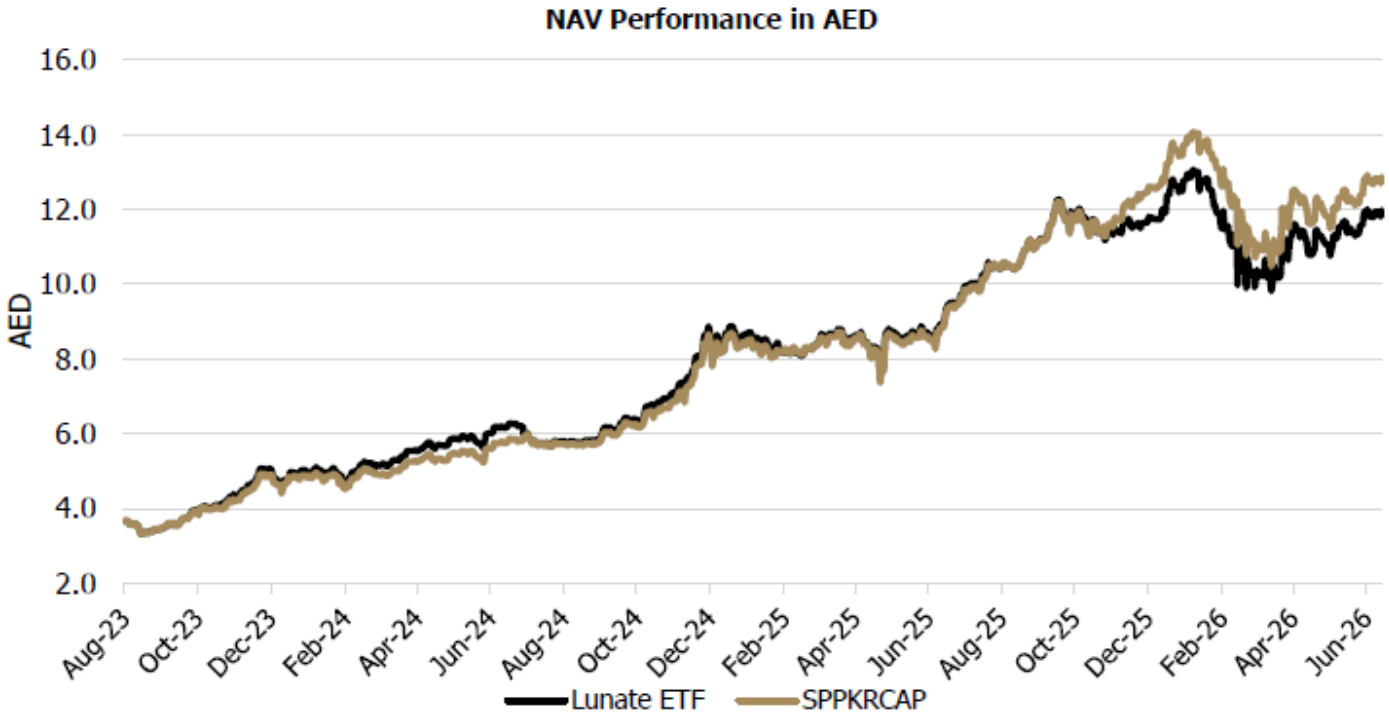
Lunate S&P Pakistan UCITS ETF ("the Second Sub-Fund")

The Lunate S&P Pakistan UCITS ETF was launched on 17 August 2023. The fund replicates the S&P Pakistan BMI Liquid 35/20 Capped Index (Bloomberg code: SPPKRCAP), which tracks the performance of the 15 biggest and most liquid stocks listed on the Pakistan Stock Exchange. The fund has one share class – Share Class D Income (Bloomberg code: PKSTN) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 30 June 2026, the fund's NAV was PKR 907.041 (AED 11.980). For the first half of 2026, the fund's return in PKR was -0.5% versus the S&P Pakistan BMI Liquid 35/20 Capped Index's (the "Index") return of -0.3%. Since inception, the fund's return is 206.4% versus the index's 227.6% return.

Investment Manager's Report (continued)

Lunate S&P Pakistan UCITS ETF ("the Second Sub-Fund") (continued)



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Tracking Difference

The Fund's net tracking difference in 1H2026 was -19.9 bps. Adding back management fees of 49.1 bps gives a gross tracking difference of 29.1 bps. The annualized tracking error during the first half of 2026 was 620.8 bps.

	2023	2024	2025	1H2026	ITD
Fund Return*	23.8%	79.7%	38.3%	-0.5%	206.4%
Index Return*	19.4%	81.1%	51.9%	-0.3%	227.6%
Net Tracking Diff (bps)	442.0	-136.0	-1,359.5	-19.9	-2,120.9
Total Expense Ratio (bps)	36.6	97.9	98.1	49.1	283.0
Gross Tracking Diff (bps)	478.6	-38.1	-1,261.3	29.1	-1,837.9
Annualized Tracking Error (bps)	29.0	76.0	197.6	620.8	279.1

**All returns are in base currency (PKR)*

As stated under the Investment Policy of the Lunate S&P Pakistan UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

As of 30 June 2026, the Lunate S&P Pakistan UCITS ETF had Assets Under Management (AUM) of PKR 907.0 million (AED 12.0 million). During the first half of 2026, the ETF witnessed no primary activity. In the secondary market, the ETF traded for AED 0.2 million.

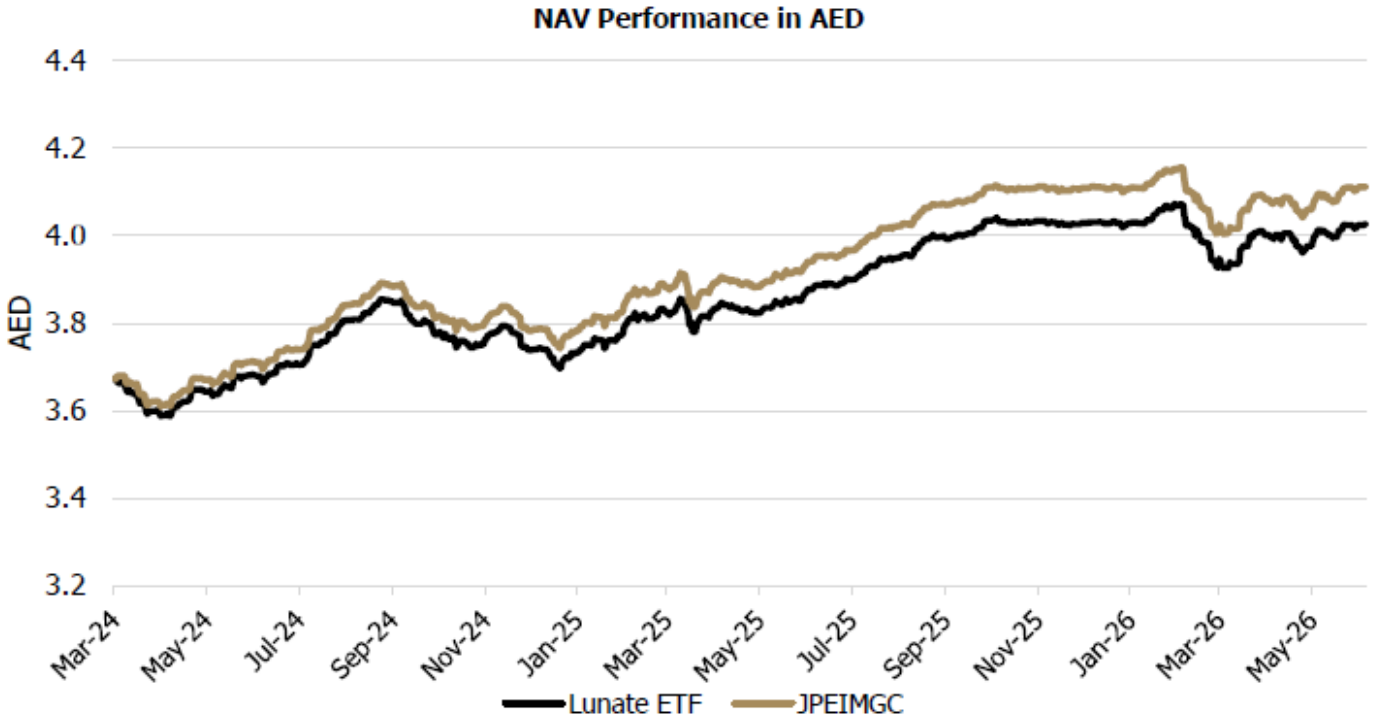
The S&P Pakistan BMI Liquid 35/20 Capped Index was rebalanced twice in the first half of 2026. Five additions and five deletions were made in the first quarter, and two additions and two deletions were made in the second quarter.

Investment Manager's Report (continued)

Lunate JP Morgan UAE Bond UCITS ETF ("the Third Sub-Fund")

The Lunate JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. The fund aims to replicate the performance of the JP Morgan MECI UAE Investment Custom Index, which tracks the performance of liquid, USD-denominated investment-grade instruments from the United Arab Emirates (UAE). The fund has one share class – Share Class D Distributing (Bloomberg code: BONDAE) – and interest received by the fund is intended to be distributed semi-annually when available.

The ETF ended the first half of 2026 with a NAV of USD 1.013 (AED 3.720). During the first half of 2026, the fund's return in USD (the base currency) was -0.1% versus the JP Morgan MECI UAE Investment Custom Index's (the "Index") return of 0%. Since inception, the fund's return was 9.6% versus the Index's 12.0% return.



** The Fund and Index data specified in the graph are calculated since inception of the Fund*

Tracking Difference & Tracking Error

The Fund's net tracking difference in 1H2026 was -8.3 bps. Adding back management fees of 23.5 bps gives a gross tracking difference of 15.2 bps. The annualized tracking error during the first half of 2026 was 80.3 bps.

Investment Manager's Report (continued)

Lunate JP Morgan UAE Bond UCITS ETF ("the Third Sub-Fund") (continued)

Tracking Difference & Tracking Error (continued)

	2024	2025	1H 2026	ITD
Fund Return*	1.9%	7.7%	-0.1%	9.6%
Index Return*	3.1%	8.6%	0.0%	12.0%
Net Tracking Diff (bps)	-122.9	-88.7	-8.3	-232.4
Total Expense Ratio (bps)	38.6	49.3	23.5	108.3
Gross Tracking Diff (bps)	-84.3	-39.4	15.2	-124.0
Annualized Tracking Error (bps)	62.2	53.0	80.3	62.9

** All returns are in base currency (USD)*

As stated under the Investment Policy of the Lunate JP Morgan UAE Bond UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

As of 30 June 2026, the Lunate JP Morgan UAE Bond UCITS ETF had Assets Under Management (AUM) of USD 4.6 million (AED 16.7 million). During the first half of 2026, the ETF did not witness any primary activity. In the secondary market, the ETF traded for AED 1.9 million.

There were six monthly rebalancings of the JP Morgan MECI UAE Investment Custom Index in the first half of 2026, resulting in a total of 13 additions and 5 deletions. Given that the ETF follows a sampling strategy, the ETF had 3 additions and 3 deletions during the same period.

Lunate S&P Japan UCITS ETF ("the Fourth Sub-Fund")

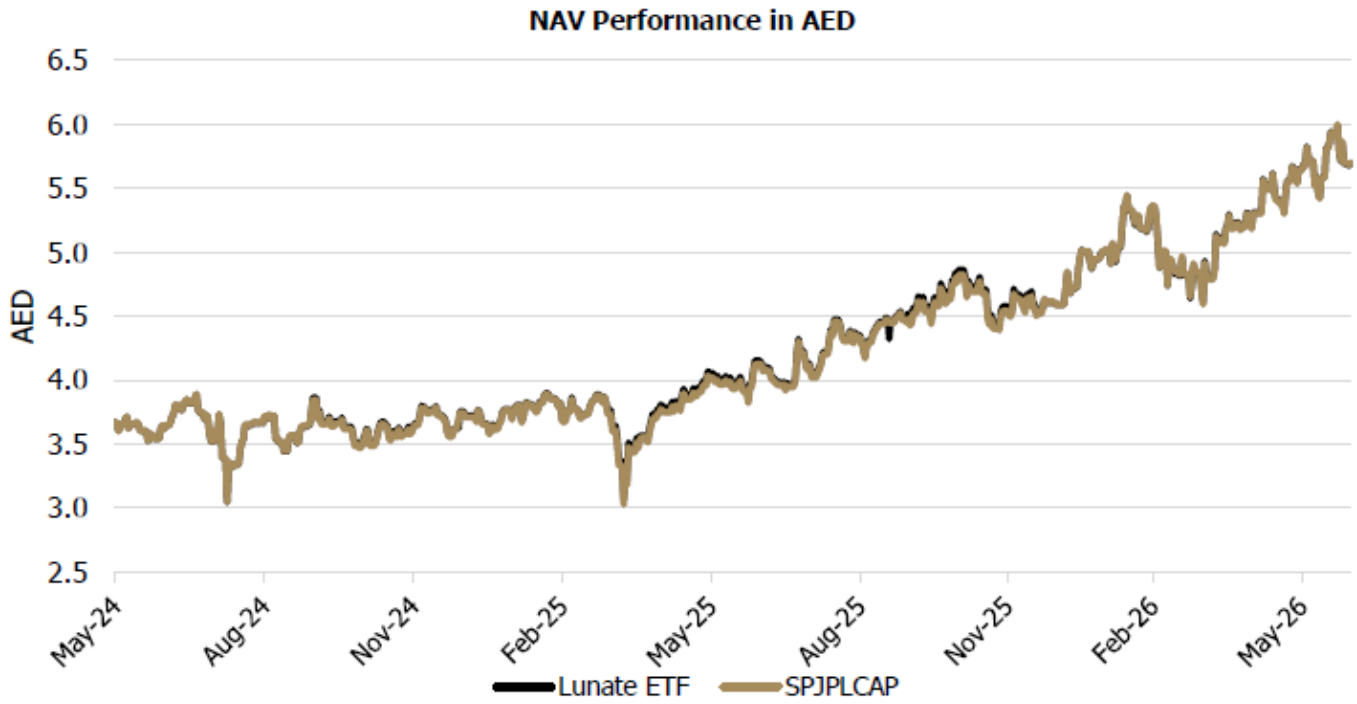
The Lunate S&P Japan UCITS ETF was launched on 28 May 2024. The fund replicates the S&P Japan BMI Liquid 35/20 Capped Index (Bloomberg code: SPJPLCAP), which tracks the performance of the 30 biggest and most liquid stocks listed on the Tokyo Stock Exchange. The fund has one share class – Share Class D Income (Bloomberg code: JPANI) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 30 June 2026, the fund's NAV was JPY 251.673 (AED 5.694). For the first half of 2026, the fund's return in JPY was 29.1%, compared to the S&P Japan BMI Liquid 35/20 Capped Index's (the "Index") return of 29.3%. Since inception, the fund's return is 60.3% versus the index's 60.5% return.

In the second quarter of 2026, a dividend of JPY 0.6323 was announced for the Lunate S&P Japan UCITS ETF, yielding 0.3% based on the end-of-June NAV. The ex-dividend date was 22 June 2026, and the payment date is set for 13 July 2026.

Investment Manager's Report (continued)

Lunate S&P Japan UCITS ETF ("the Fourth Sub-Fund") (continued)



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Tracking Difference

The Fund's net tracking difference in 1H2026 was -14.5 bps. Adding back management fees of 40.1 bps gives a gross tracking difference of 25.6 bps. The annualized tracking error during the first half of 2026 was 22.9 bps.

	2024	2025	1H2026	ITD
Fund Return*	1.9%	21.8%	29.1%	60.3%
Index Return*	1.6%	22.3%	29.3%	60.5%
Net Tracking Diff (bps)	35.4	-47.0	-14.5	-24.5
Total Expense Ratio (bps)	57.0	103.6	40.1	195.1
Gross Tracking Diff (bps)	92.4	56.6	25.6	170.5
Annualized Tracking Error (bps)	22.0	37.0	22.9	27.2

**All returns are in base currency (JPY)*

As stated under the Investment Policy of the Lunate S&P Japan UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

As of 30 June 2026, the Lunate S&P Japan UCITS ETF had Assets Under Management (AUM) of JPY 629.2 million (AED 14.2 million). During the first half of 2026, the ETF witnessed no primary trading. In the secondary market, it traded for AED 1.4 million.

The S&P Japan BMI Liquid 35/20 Capped Index was rebalanced twice in the first half of 2026. Three additions and three deletions were made in the first quarter, and no additions or deletions were made in the second quarter.

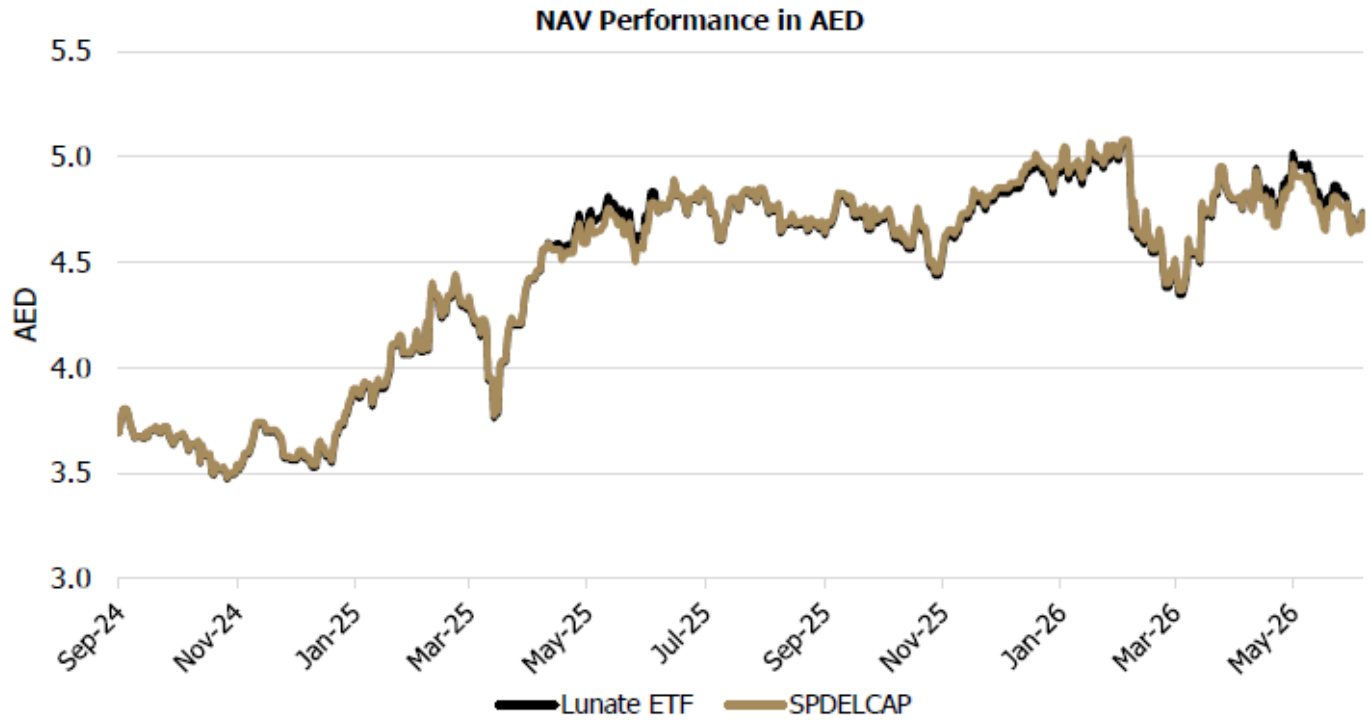
Investment Manager's Report (continued)

Lunate S&P Germany UCITS ETF ("the Fifth Sub-Fund")

The Lunate S&P Germany UCITS ETF was launched on 25 September 2024. The fund replicates the S&P Germany BMI Liquid 35/20 Capped Index (Bloomberg code: SPDELCAP), which tracks the performance of the 30 most liquid stocks of the S&P Germany BMI Index listed in Germany. The fund has one share class – Share Class D Income (Bloomberg code: GRMNY) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 30 June 2026, the fund's NAV was EUR 1.129 (AED 4.739). For the first half of 2026, the fund's return in EUR was 0.5%, compared to the S&P Germany BMI Liquid 35/20 Capped Index's (the "Index") return of -0.2%. Since inception, the fund's return is 25.5% versus the index's 25.3% return.

During the second quarter of 2026, a dividend of EUR 0.0116 was announced for the Lunate S&P Germany UCITS ETF, translating into a dividend yield of 1.0% based on the end-of-June NAV. The ex-dividend date was 22 June 2026, and the payment date is 13 July 2026.



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Investment Manager's Report (continued)

Lunate S&P Germany UCITS ETF ("the Fifth Sub-Fund") (continued)

Tracking Difference

The Fund's net tracking difference in 1H2026 was 75.3 bps. Adding back management fees of 49.0 bps gives a gross tracking difference of 124.3 bps. The annualized tracking error during the first half of 2026 was 15.2 bps.

	2024	2025	1H2026	ITD
Fund Return*	4.0%	20.0%	0.5%	25.5%
Index Return*	4.4%	20.3%	-0.2%	25.3%
Net Tracking Diff (bps)	-37.5	-30.0	75.3	20.6
Total Expense Ratio (bps)	26.3	97.5	49.0	171.7
Gross Tracking Diff (bps)	-11.2	67.5	124.3	192.2
Annualized Tracking Error (bps)	14.4	11.1	15.2	13.2

**All returns are in base currency (EUR)*

As stated under the Investment Policy of the Lunate S&P Germany UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

As of 30 June 2026, the Lunate S&P Germany UCITS ETF had Assets Under Management (AUM) of EUR 2.8 million (AED 11.8 million). During the first half of 2026, the ETF did not experience any primary activity. In the secondary market, the ETF traded for AED 1.5 million.

The S&P Germany BMI Liquid 35/20 Capped Index was rebalanced twice in the first half of 2026. Two additions and two deletions occurred in the first quarter, and no additions or deletions occurred in the second quarter.

Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund")

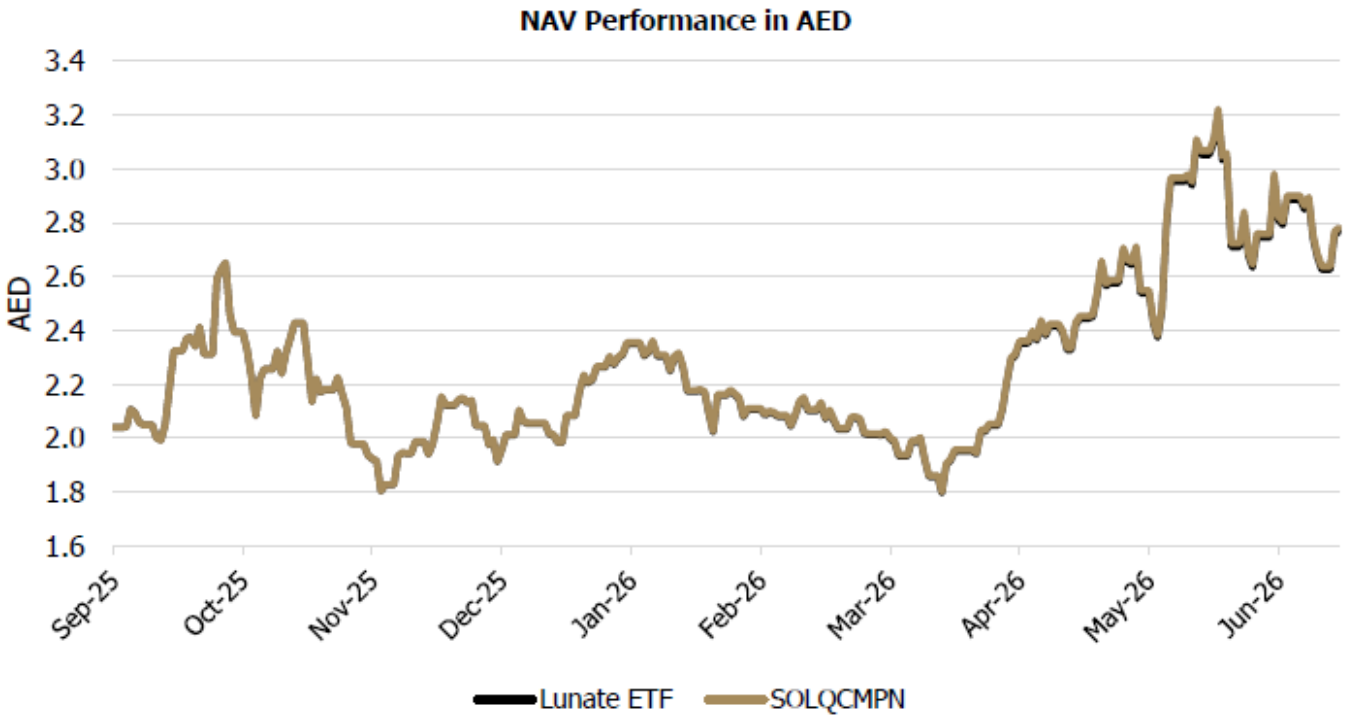
The Boreas Solactive Quantum Computing UCITS ETF has two share classes, an income share class listed on the Abu Dhabi Securities Exchange (ADX) that was launched on September 19, 2025, and replicates the Solactive Developed Quantum Computing Index (Bloomberg ticker: SOLQCMPN) and an accumulating share class listed on Deutsche Börse (Xetra) that launched on February 23, 2026, and replicates the Solactive Developed Quantum Computing Index (Bloomberg Code: SOLQCMPP). The dividends received by the fund's income share class are intended to be distributed semi-annually when available. As of 30 June 2026, the ADX-listed Share Class D (Bloomberg code: QUANTM) had a NAV of USD 0.753 (AED 2.767), and the Xetra-listed Share Class A (Bloomberg code: QQCC/QQCQ) had a NAV of USD 6.651 (AED 24.428).

For the first half of 2026, the fund's return, based on the ADX-listed share class, was 39.6% compared to the Solactive Developed Quantum Computing Index's (the "Index") return of 40.1%. Since inception, the fund's return, based on the ADX-listed share class, was 35.8% compared to the index's 36.4%.

As of the first half of 2026 no dividends were announced for the ADX-listed Share Class D.

Investment Manager's Report (continued)

Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund")



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Tracking Difference

The Fund's net tracking difference in 1H2026 was -53.2 bps. Adding back management fees of 24.7 bps gives a gross tracking difference of -28.5 bps. The annualized tracking error during the first half of 2026 was 12.8 bps.

	2025	1H2026	ITD**
Fund Return*	-2.7%	39.6%	35.8%
Index Return*	-2.7%	40.1%	36.4%
Net Tracking Diff (bps)	-7.0	-53.2	-61.7
Total Expense Ratio (bps)	14.0	24.7	37.5
Gross Tracking Diff (bps)	6.9	-28.5	-24.1
Annualized Tracking Error (bps)	26.1	12.8	19.0

**All returns are in base currency (USD); **figures since inception on 19 September 2025 for the QUANTM share class.*

As stated under the Investment Policy of the Boreas Solactive Quantum Computing UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Investment Manager's Report (continued)

Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund") (continued)

Assets Under Management

The Assets Under Management (AUM) of the Boreas Solactive Quantum Computing UCITS ETF as of 30 June 2026 was USD 12.8 million (AED 47.2 million). The AUM of Share Class D – Distributing (QUANTM), listed on the Abu Dhabi Securities Exchange (ADX) was USD 9.2 million (AED 33.7 million), while the AUM of Share Class – A – Accumulating (QQCC/QQCQ), listed on the Deutsche Börse (Xetra) was USD 3.7 million (AED 13.4 million) as of 30 June 2026.

During the first half of 2026, the ADX-listed share class (QUANTM) saw primary activity of AED 14.9 million, of which AED 13.7 million in redemptions and AED 1.1 million in creations, while, the Xetra-listed share class (QQCC/QQCQ) saw primary activity of AED 27.5 million, of which AED 20 million were in creations and AED 7.4 million were in redemptions. The ADX-listed share class (QUANTM) traded AED 21.6 million, while the Xetra-listed share class (QQCC/QQCQ) traded AED 54.6 million in the secondary market during 1H2026.

The Solactive Developed Quantum Computing Index was rebalanced once in the first half of 2026. Five additions and six deletions occurred in the second quarter.

Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund")

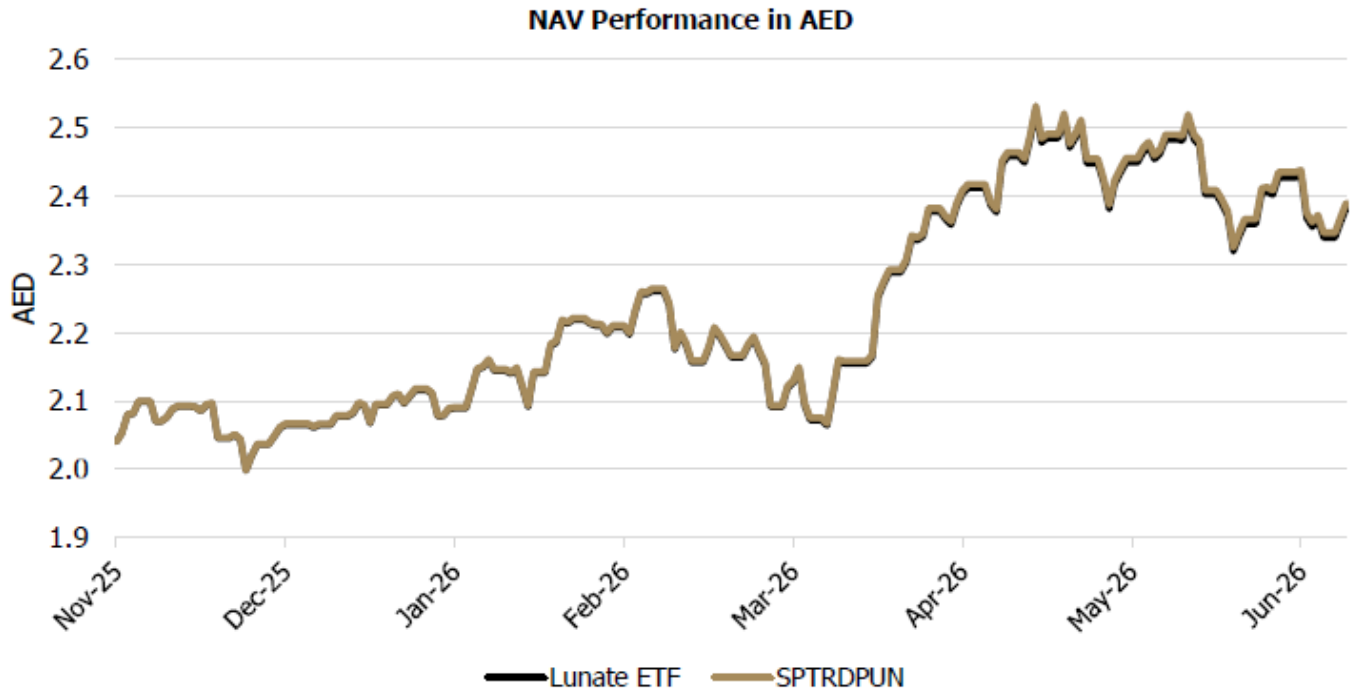
The Boreas S&P AI Data, Power & Infrastructure UCITS ETF has two share classes, an income share class listed on the Abu Dhabi Securities Exchange (ADX) that was launched on 24 November 2025 and replicates the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (Bloomberg ticker: SPTRDPUN) and an accumulating share class listed on Deutsche Börse (Xetra) that was launched 13 January 2026 and replicates the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (Bloomberg: STRDPUP). Dividends received by the fund are distributed semi-annually when available. As of 30 June 2026, the ADX-listed share class D (Bloomberg Code: AIPOWR) had a NAV of USD 0.646 (AED 2.374) and the Xetra-listed share class A (Bloomberg Code: POWA/POWR) had a NAV of USD 5.657 (AED 20.776).

For the first half of 2026, the fund's return, based on the ADX-listed share class, was 15.4% compared to the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index's (the "Index") return of 16.4%. Since inception, the fund's return, based on the ADX-listed share class, has been 16.9% compared to the index's 17.2%.

In the second quarter of 2026, a dividend of USD 0.0022 was announced for the ADX-listed Share Class D, yielding 0.3% based on the end-of-June NAV. The ex-dividend date was 22 June 2026, and the payment date is set for 13 July 2026.

Investment Manager's Report (continued)

Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund") (continued)



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Tracking Difference

The Fund's net tracking difference in 1H2026 was -105.9 bps. Adding back management fees of 23.7 bps gives a gross tracking difference of -82.2 bps. The annualized tracking error during the first half of 2026 was 7.0 bps.

	2025	1H2026	ITD**
Fund Return*	1.3%	15.4%	16.9%
Index Return*	1.3%	16.4%	17.2%
Net Tracking Diff (bps)	-5.5	-105.9***	-29.4
Total Expense Ratio (bps)	6.3	23.7	30.2
Gross Tracking Diff (bps)	0.8	-82.2	0.8
Annualized Tracking Error (bps)	4.7	7.0	6.7

**All returns are in base currency (USD); **figures since inception on 24 November 2025 for the AIPOWR share class; ***Year-to-date Fund performance is measured from the last net asset value (NAV) published in the prior year to 30 June 2026. As 31 December 2025 was a non-dealing day for the Fund, no NAV was struck on that date; accordingly, the starting NAV for Fund performance is that of 30 December 2025. Index performance is measured from 31 December 2025, as certain underlying markets remained open on that date. This one-day difference in the starting valuation date contributes to the tracking difference reported for the period.*

As stated under the Investment Policy of the Boreas S&P AI Data, Power & Infrastructure UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Investment Manager's Report (continued)

Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund") (continued)

Assets Under Management

The Assets Under Management (AUM) of the Boreas S&P AI Data, Power & Infrastructure UCITS ETF as of 30 June 2026 was USD 22.7 million (AED 83.2 million). The AUM of Share Class D – Distributing (AIPOWR), listed on the Abu Dhabi Securities Exchange (ADX) were USD 18.7 million (AED 68.6 million), while the AUM of Share Class – A – Accumulating (POWA/POWR), listed on the Deutsche Börse (Xetra) were USD 4.0 million (AED 14.5 million) as of 30 June 2026.

During the first half of 2026, the ADX-listed share class (AIPOWR) saw primary activity of AED 9.6 million, of which AED 0.4 million were in creations and AED 9.2 million were in redemptions; however, the Xetra-listed share class (POWA/POWR) saw primary activity of AED 10.2 million, all in creations. The ADX-listed share class (AIPOWR) traded AED 14.2 million, while the Xetra-listed share class (POWA/POWR) traded AED 21.8 million in the secondary market during 1H2026.

The S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index was rebalanced once in the first half of 2026. One addition and one deletion occurred in the second quarter.

Boreas S&P Absolute Luxury UCITS ETF ("the Eighth Sub-Fund")

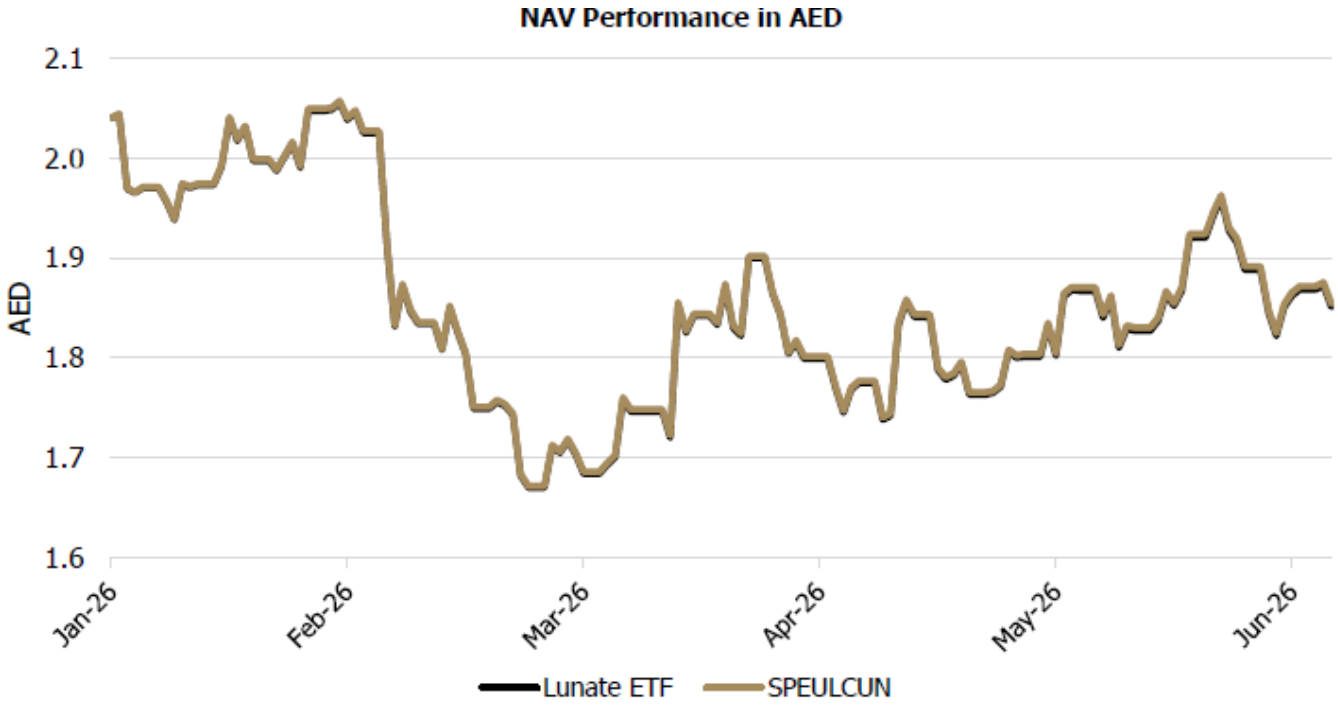
The Boreas S&P Absolute Luxury UCITS ETF has two share classes, an income share class listed on the Abu Dhabi Securities Exchange (ADX) that was launched on 26 January 2026 and replicates the S&P Europe Luxury 35/20 Capped Index (Bloomberg ticker: SPEULCUN) and an accumulating share class listed on Deutsche Börse (Xetra) that was launched on 23 January 2026 and replicates the S&P Europe Luxury 35/20 Capped Index (Bloomberg ticker: SPEULCUP). Dividends received by the fund are distributed semi-annually when available. As of 30 June 2026, the ADX-listed share class D (Bloomberg Code: LUXURY) had a NAV of USD 0.499 (AED 1.831) and the Xetra-listed share class A (Bloomberg Code: LUXX/LUXY) had a NAV of USD 4.584 (AED 16.836).

For the first half of 2026 and since inception of the fund, the fund's return, based on the Xetra-listed share class, was -8.5% compared to the S&P Europe Luxury 35/20 Capped Index's (the "Index") return of -8.4%.

In the second quarter of 2026, a dividend of USD 0.0053 was announced for the ADX-listed Share Class D, yielding 1.1% based on the end-of-June NAV. The ex-dividend date was 22 June 2026, and the payment date is set for 13 July 2026.

Investment Manager's Report (continued)

Boreas S&P Absolute Luxury UCITS ETF ("the Eighth Sub-Fund (continued)



** The Fund and Index data specified in the graph are calculated since the inception of the Fund*

Tracking Difference

The Fund's net tracking difference from inception to the end of June 2026 was -11.4 bps. Adding management fees of 20.6 bps gives a gross tracking difference of 9.2 bps. The annualized tracking error over the same period was 13.5 bps.

	2026*
Fund Return*	-8.5%
Index Return*	-8.4%
Net Tracking Diff (bps)	-11.4
Total Expense Ratio (bps)	20.6
Gross Tracking Diff (bps)	9.2
Annualized Tracking Error (bps)	13.5

**All returns are in base currency (USD); **figures since inception on 23 January 2026 for the LUXX/LUXY share class.*

As stated under the Investment Policy of the Boreas S&P Absolute Luxury UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Investment Manager's Report (continued)

Boreas S&P Absolute Luxury UCITS ETF ("the Eighth Sub-Fund (continued)

Assets Under Management

The Assets Under Management (AUM) of the Boreas S&P Absolute Luxury UCITS ETF as of 30 June 2026 was USD 5.6 million (AED 20.6 million). The AUM of Share Class D – Distributing (LUXURY), listed on the Abu Dhabi Securities Exchange (ADX) were USD 3.8 million (AED 13.8 million), while the AUM of Share Class A – Accumulating (LUXX/LUXY), listed on the Deutsche Börse (Xetra) were USD 1.8 million (AED 6.7 million) as of 30 June 2026.

During the first half of 2026, the ADX-listed share class (LUXURY) saw primary activity of AED 17.6 million, of which AED 16.5 million were in creations and AED 1.1 million were in redemptions; however, the Xetra-listed share class (LUXX/LUXY) saw primary activity of AED 4.8 million, all in creations. The ADX-listed share class (LUXURY) traded AED 2.5 million, while the Xetra-listed share class (LUXX/LUXY) traded AED 15.2 million in the secondary market during 1H2026.

The S&P Europe Luxury 35/20 Capped Index did not experience any rebalancing in the first half of 2026.

Lunate Capital Limited
Date: July 2026

Statement of Financial Position

	Notes	Lunate S&P UAE UCITS ETF^ As at 30 June 2026 AED	Lunate S&P UAE UCITS ETF^ As at 31 December 2025 AED	Lunate S&P Pakistan UCITS ETF^ As at 30 June 2026 PKR	Lunate S&P Pakistan UCITS ETF^ As at 31 December 2025 PKR
Assets					
Cash and cash equivalents	6	3,852,844	446,996	25,230,924	29,480,053
Financial assets at fair value through profit or loss:					
Transferable securities	3	158,791,694	157,152,812	939,252,791	958,768,369
Dividends receivable		–	–	–	–
Interest income receivable		–	–	–	–
Other assets		–	–	–	–
Total assets		**162,644,538**	**157,599,808**	**964,483,715**	**988,248,422**
Liabilities					
Tax payable	7	–	–	(55,181,938)	(74,596,918)
Securities purchase payable		–	–	–	–
Accrued Management fees	10	(253,439)	(258,571)	(2,260,987)	(2,369,314)
Distributions Payable		(3,275,100)	–	–	–
Total liabilities		**(3,528,539)**	**(258,571)**	**(57,442,925)**	**(76,966,232)**
Net assets attributable to holders of redeemable participating shares	14	**159,115,999**	**157,341,237**	**907,040,790**	**911,282,190**
Number of redeemable participating shares					
Class A Accumulating Shares	4	1,000,000	500,000	–	–
Class D Distributing Shares	4	27,000,000	27,000,000	1,000,000	1,000,000
Net asset value per share attributable to holders of redeemable participating shares					
Class A Accumulating Shares	14	6.788	6.724	–	–
Class D Distributing Shares	14	5.642	5.703	907.041	911.282

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

	Notes	Lunate JP Morgan UAE Bond UCITS ETF^ As at 30 June 2026 USD	Lunate JP Morgan UAE Bond UCITS ETF^ As at 31 December 2025 USD	Lunate S&P Japan UCITS ETF^ As at 30 June 2026 JPY	Lunate S&P Japan UCITS ETF^ As at 31 December 2025 JPY
Assets					
Cash and cash equivalents	6	39	26	6,331,320	6,577,972
Financial assets at fair value through profit or loss:					
Transferable securities	3	4,510,624	4,617,326	625,483,580	486,011,816
Dividends receivable		241	194	29,637	13,127
Interest income receivable		52,259	53,786	–	–
Other assets		–	–	–	–
Total assets		**4,563,163**	**4,671,332**	**631,844,537**	**492,602,915**
Liabilities					
Tax payable		–	–	–	–
Securities purchase payable		–	–	–	(335,701)
Accrued Management fees	10	(4,802)	(4,951)	(1,080,844)	(1,273,336)
Distributions Payable		–	–	(1,580,750)	(3,707,500)
Total liabilities		**(4,802)**	**(4,951)**	**(2,661,594)**	**(5,316,537)**
Net assets attributable to holders of redeemable participating shares	14	**4,558,361**	**4,666,381**	**629,182,943**	**487,286,378**
Number of redeemable participating shares					
Class D Distributing Shares	4	4,500,000	4,500,000	2,500,000	2,500,000
Net asset value per share attributable to holders of redeemable participating shares					
Class D Distributing Shares	14	1.013	1.037	251.673	194.915

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

	Notes	Lunate S&P Germany UCITS ETF^ As at 30 June 2026 EUR	Lunate S&P Germany UCITS ETF^ As at 31 December 2025 EUR	Boreas Solactive Quantum Computing UCITS ETF As at 30 June 2026 USD	Boreas Solactive Quantum Computing UCITS ETF As at 31 December 2025 USD
Assets					
Cash and cash equivalents	6	42,537	13,917	37,041	37,563
Financial assets at fair value through profit or loss:					
Transferable securities	3	2,815,323	2,799,486	12,821,269	9,206,789
Dividends receivable		–	–	–	95
Interest income receivable		–	–	–	–
Other assets		–	–	–	–
Total assets		**2,857,860**	**2,813,403**	**12,858,310**	**9,244,447**
Liabilities					
Tax payable		–	–	–	–
Securities purchase payable		–	–	–	–
Accrued Management fees	10	(7,421)	(7,314)	(15,959)	(13,780)
Distributions Payable		(29,000)	–	–	–
Total liabilities		**(36,421)**	**(7,314)**	**(15,959)**	**(13,780)**
Net assets attributable to holders of redeemable participating shares	14	**2,821,439**	**2,806,089**	**12,842,351**	**9,230,667**
Number of redeemable participating shares					
Class A Accumulating Shares	4	–	–	550,000	17,100,000
Class B Distributing Shares	4	–	–	12,190,000	–
Class D Distributing Shares	4	2,500,000	2,500,000	–	–
Net asset value per share attributable to holders of redeemable participating shares					
Class A Accumulating Shares	14	–	–	6.651	0.540
Class B Distributing Shares	14	–	–	0.753	–
Class D Distributing Shares	14	1.129	1.122	–	–

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

	Notes	Boreas S&P AI Data, Power and Infrastructure UCITS ETF As at 30 June 2026 USD	Boreas S&P AI Data, Power and Infrastructure UCITS ETF As at 31 December 2025 USD	Boreas S&P Absolute Luxury UCITS ETF* As at 30 June 2026 USD
Assets				
Cash and cash equivalents	6	136,864	52,817	57,865
Financial assets at fair value through profit or loss:				
Transferable securities	3	22,591,404	18,421,235	5,586,139
Dividends receivable		15,658	5,389	–
Interest income receivable		–	–	–
Other assets		–	–	–
Total assets		**22,743,926**	**18,479,441**	**5,644,004**
Liabilities				
Tax payable		–	–	–
Securities purchase payable		–	–	–
Accrued Management fees	10	(28,034)	(9,002)	(6,610)
Distributions Payable		(63,393)	–	(40,015)
Total liabilities		**(91,427)**	**(9,002)**	**(46,625)**
Net assets attributable to holders of redeemable participating shares	14	**22,652,499**	**18,470,439**	**5,597,379**
Number of redeemable participating shares				
Class A Accumulating Shares	4	700,000	–	400,000
Class B Distributing Shares	4	28,915,000	32,850,000	7,550,000
Net asset value per share attributable to holders of redeemable participating shares				
Class A Accumulating Shares	14	5.657	–	4.584
Class B Distributing Shares	14	0.646	0.562	0.499

* Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives as at 31 December 2025.

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

		Lunate S&P UAE UCITS ETF^	Lunate S&P UAE UCITS ETF^	Lunate S&P Pakistan UCITS ETF^	Lunate S&P Pakistan UCITS ETF^
		Financial Period 1 January 2026 to 30 June 2026 AED	Financial Period 1 January 2025 to 30 June 2025 AED	Financial Period 1 January 2026 to 30 June 2026 PKR	Financial Period 1 January 2025 to 30 June 2025 PKR
Income					
Interest income		–	–	–	–
Dividend income	7	6,177,285	5,902,138	26,880,178	20,142,180
Net (losses)/gains on financial assets at fair value through profit or loss	5	(3,948,716)	16,123,022	(5,863,512)	40,359,301
Other income		–	–	–	–
Total investment income		2,228,569	22,025,160	21,016,666	60,501,481
Operating expenses					
Management fees	8,10	(481,207)	(730,014)	(4,325,193)	(3,220,387)
Capital gains taxes		–	–	4,032,621	(7,083,057)
Other operating expenses		–	–	–	–
Total operating expenses		(481,207)	(730,014)	(292,572)	(10,303,444)
Net income		1,747,362	21,295,146	20,724,094	50,198,037
Finance costs					
Distributions to holders of redeemable participating shares	16	(3,275,100)	(3,012,800)	(21,233,400)	(15,985,900)
Interest expense		–	–	–	–
Total finance costs		**(3,275,100)**	**(3,012,800)**	**(21,233,400)**	**(15,985,900)**
(Loss)/profit for the financial period before tax		(1,527,738)	18,282,346	(509,306)	34,212,137
Withholding tax		–	–	(3,732,094)	–
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(1,527,738)**	**18,282,346**	**(4,241,400)**	**34,212,137**

^ Refer Note 21 for more information.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

		Lunate JP Morgan UAE Bond UCITS ETF^	Lunate JP Morgan UAE Bond UCITS ETF^	Lunate S&P Japan UCITS ETF^	Lunate S&P Japan UCITS ETF^
		Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2025 to 30 June 2025 USD	Financial Period 1 January 2026 to 30 June 2026 JPY	Financial Period 1 January 2025 to 30 June 2025 JPY
Income					
Interest income		109,945	125,703	–	–
Dividend income	7	1,380	1,451	4,857,649	5,331,954
Net (losses)/gains on financial assets at fair value through profit or loss	5	(106,824)	68,361	141,663,366	8,824,923
Other income		14	20	–	–
Total investment income		4,515	195,535	146,521,015	14,156,877
Operating expenses					
Management fees	8,10	(9,035)	(12,485)	(2,316,618)	(2,675,935)
Capital gains taxes		–	–	–	–
Other operating expenses		–	–	–	–
Total operating expenses		(9,035)	(12,485)	(2,316,618)	(2,675,935)
Fee waiver		–	–	–	–
Total fee waiver		–	–	–	–
Net (expense)/income		(4,520)	183,050	144,204,397	11,480,942
Finance costs					
Distributions to holders of redeemable participating shares	16	(103,500)	(171,500)	(1,580,750)	(1,213,450)
Interest expense		–	–	–	–
Total finance costs		**(103,500)**	**(171,500)**	**(1,580,750)**	**(1,213,450)**
(Loss)/profit for the financial period before tax		(108,020)	11,550	142,623,647	10,267,492
Withholding tax		–	–	(727,082)	–
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(108,020)**	**11,550**	**141,896,565**	**10,267,492**

^ Refer Note 21 for more information.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

		Lunate S&P Germany UCITS ETF^	Lunate S&P Germany UCITS ETF^	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
		Financial Period 1 January 2026 to 30 June 2026 EUR	Financial Period 1 January 2025 to 30 June 2025 EUR	Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2026 to 30 June 2026 USD
Income					
Interest income		–	–	–	–
Dividend income	7	73,975	55,499	26,844	183,329
Net (losses)/gains on financial assets at fair value through profit or loss	5	(5,814)	457,850	3,610,946	2,752,352
Other income		–	–	–	13,711
Total investment income		68,161	513,349	3,637,790	2,949,392
Operating expenses					
Management fees	8,10	(13,975)	(13,708)	(26,882)	(49,527)
Capital gains taxes		–	–	–	–
Other operating expenses		–	(43)	–	–
Total operating expenses		(13,975)	(13,751)	(26,882)	(49,527)
Net income		54,186	499,598	3,610,908	2,899,865
Finance costs					
Distributions to holders of redeemable participating shares	16	(29,000)	(34,500)	–	(63,393)
Interest expense		–	–	–	–
Total finance costs		**(29,000)**	**(34,500)**	**–**	**(63,393)**
Profit for the financial period before tax		25,186	465,098	3,610,908	2,836,472
Withholding tax		(9,836)	–	(8,053)	(46,297)
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**15,350**	**465,098**	**3,602,855**	**2,790,175**

* Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

** Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

		Boreas S&P Absolute Luxury UCITS ETF***
		Financial Period 22 January 2026 to 30 June 2026 USD
Income		
Interest income		–
Dividend income	7	67,484
Net losses on financial assets at fair value through profit or loss	5	(423,450)
Other income		–
Total investment expense		(355,966)
Operating expenses		
Management fees	8,10	(10,112)
Capital gains taxes		–
Other operating expenses		–
Total operating expenses		(10,112)
Net expense		(366,078)
Finance costs		
Distributions to holders of redeemable participating shares	16	(40,015)
Interest expense		(9)
Total finance costs		**(40,024)**
Loss for the financial period before tax		(406,102)
Withholding tax		(8,890)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		**(414,992)**

*** Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	Lunate S&P UAE UCITS ETF^	Lunate S&P UAE UCITS ETF^	Lunate S&P Pakistan UCITS ETF^	Lunate S&P Pakistan UCITS ETF^
	Financial Period 1 January 2026 to 30 June 2026 AED	Financial Period 1 January 2025 to 30 June 2025 AED	Financial Period 1 January 2026 to 30 June 2026 PKR	Financial Period 1 January 2025 to 30 June 2025 PKR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	157,341,237	141,399,074	911,282,190	658,728,998
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(1,527,738)	18,282,346	(4,241,400)	34,212,137
Issue of redeemable participating shares	3,302,500	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	3,302,500	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period	**159,115,999**	**159,681,420**	**907,040,790**	**692,941,135**

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Lunate JP Morgan UAE Bond UCITS ETF^	Lunate JP Morgan UAE Bond UCITS ETF^	Lunate S&P Japan UCITS ETF^	Lunate S&P Japan UCITS ETF^
	Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2025 to 30 June 2025 USD	Financial Period 1 January 2026 to 30 June 2026 JPY	Financial Period 1 January 2025 to 30 June 2025 JPY
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	4,666,381	5,094,870	487,286,378	560,071,472
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(108,020)	11,550	141,896,565	10,267,492
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	–	–	–	–
Increase in net assets resulting from share transactions	–	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial period	**4,558,361**	**5,106,420**	**629,182,943**	**570,338,964**

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Lunate S&P Germany UCITS ETF^	Lunate S&P Germany UCITS ETF^	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
	Financial Period 1 January 2026 to 30 June 2026 EUR	Financial Period 1 January 2025 to 30 June 2025 EUR	Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2026 to 30 June 2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	2,806,089	3,273,531	9,230,667	18,470,439
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	15,350	465,098	3,602,855	2,790,175
Issue of redeemable participating shares	–	–	5,770,099	3,893,678
Redemption of redeemable participating shares	–	(977,500)	(5,761,270)	(2,501,793)
(Decrease)/increase in net assets resulting from share transactions	–	(977,500)	8,829	1,391,885
Net assets attributable to holders of redeemable participating shares at end of the financial period	**2,821,439**	**2,761,129**	**12,842,351**	**22,652,499**

* Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

** Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

	Boreas S&P Absolute Luxury UCITS ETF***
	Financial Period 22 January 2026 to 30 June 2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	–
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(414,992)
Issue of redeemable participating shares	6,310,415
Redemption of redeemable participating shares	(298,044)
Increase in net assets resulting from share transactions	6,012,371
Net assets attributable to holders of redeemable participating shares at end of the financial period	**5,597,379**

*** Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

		Lunate S&P UAE UCITS ETF^	Lunate S&P UAE UCITS ETF^	Lunate S&P Pakistan UCITS ETF^	Lunate S&P Pakistan UCITS ETF^
		Financial Period 1 January 2026 to 30 June 2026 AED	Financial Period 1 January 2025 to 30 June 2025 AED	Financial Period 1 January 2026 to 30 June 2026 PKR	Financial Period 1 January 2025 to 30 June 2025 PKR
Cash flows from operating activities					
Proceeds from sale of investments[1]		7,807,618	8,831,034	419,086,508	164,915,651
Purchase of investments[1]		(10,092,716)	(10,914,717)	(420,816,800)	(166,172,242)
Interest income received		–	–	–	–
Dividend income received		6,177,285	5,902,138	23,148,084	20,142,180
Operating expenses paid		(486,339)	(685,710)	(4,433,521)	(2,917,077)
Net cash inflow from operating activities		**3,405,848**	**3,132,745**	**16,984,271**	**15,968,512**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	–	(2,293,200)	(21,233,400)	(15,985,900)
Interest expense paid		–	–	–	–
Amounts received on issue of redeemable participating shares[1]		–	–	–	–
Amounts paid on redemption of redeemable participating shares[1]		–	–	–	–
Net cash outflow from financing activities		**–**	**(2,293,200)**	**(21,233,400)**	**(15,985,900)**
Net increase/(decrease) in cash and cash equivalents		3,405,848	839,545	(4,249,129)	(17,388)
Cash and cash equivalents at beginning of financial period		446,996	2,883,670	29,480,053	21,901,444
Foreign exchange movement arising from aggregation		–	–	–	–
Cash and cash equivalents at end of the financial period	6	**3,852,844**	**3,723,215**	**25,230,924**	**21,884,056**
Bank overdraft at end of the financial year/period		**–**	**–**	**–**	**–**

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

		Lunate JP Morgan UAE Bond UCITS ETF^	Lunate JP Morgan UAE Bond UCITS ETF^	Lunate S&P Japan UCITS ETF^	Lunate S&P Japan UCITS ETF^
		Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2025 to 30 June 2025 USD	Financial Period 1 January 2026 to 30 June 2026 JPY	Financial Period 1 January 2025 to 30 June 2025 JPY
Cash flows from operating activities					
Proceeds from sale of investments[1]		824,096	2,119,967	22,431,610	46,002,947
Purchase of investments[1]		(822,310)	(2,056,831)	(20,575,708)	(45,133,718)
Interest income received		109,578	117,669	–	–
Dividend income received		1,333	1,376	4,114,057	5,000,833
Operating expenses paid		(9,184)	(12,796)	(2,509,111)	(2,818,564)
Net cash inflow from operating activities		**103,513**	**169,385**	**3,460,848**	**3,051,498**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	(103,500)	(171,500)	(3,707,500)	(1)
Interest expense paid		–	–	–	–
Amounts received on issue of redeemable participating shares[1]		–	–	–	–
Amounts paid on redemption of redeemable participating shares[1]		–	–	–	–
Net cash outflow from financing activities		**(103,500)**	**(171,500)**	**(3,707,500)**	**(1)**
Net increase/(decrease) in cash and cash equivalents		13	(2,115)	(246,652)	3,051,497
Cash and cash equivalents at beginning of financial period		26	6,902	6,577,972	2,789,390
Foreign exchange movement arising from aggregation		–	–	–	–
Cash and cash equivalents at end of the financial period	6	**39**	**4,787**	**6,331,320**	**5,840,887**
Bank overdraft at end of the financial year/period		**–**	**–**	**–**	**–**

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

		Lunate S&P Germany UCITS ETF^	Lunate S&P Germany UCITS ETF^	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
		Financial Period 1 January 2026 to 30 June 2026 EUR	Financial Period 1 January 2025 to 30 June 2025 EUR	Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2026 to 30 June 2026 USD
Cash flows from operating activities					
Proceeds from sale of investments[1]		81,643	90,956	9,931,856	4,702,568
Purchase of investments[1]		(103,293)	(96,201)	(10,762,762)	(6,120,385)
Interest income received		–	–	–	13,711
Dividend income received		64,139	55,499	18,886	126,763
Operating expenses paid		(13,869)	(15,071)	(24,703)	(30,495)
Net cash inflow/(outflow) from operating activities		**28,620**	**35,183**	**(836,723)**	**(1,307,838)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	–	–	–	–
Interest expense paid		–	–	–	–
Amounts received on issue of redeemable participating shares[1]		–	–	5,503,616	3,893,678
Amounts paid on redemption of redeemable participating shares[1]		–	–	(4,667,415)	(2,501,793)
Net cash inflow from financing activities		**–**	**–**	**836,201**	**1,391,885**
Net increase/(decrease) in cash and cash equivalents		28,620	35,183	(522)	84,047
Cash and cash equivalents at beginning of financial period		13,917	12,922	37,563	52,817
Foreign exchange movement arising from aggregation		–	–	–	–
Cash and cash equivalents at end of the financial period	6	**42,537**	**48,105**	**37,041**	**136,864**
Bank overdraft at end of the financial year/period		**–**	**–**	**–**	**–**

* Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

** Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

		Boreas S&P Absolute Luxury UCITS ETF***
		Financial Period 26 January 2026 to 30 June 2026 USD
Cash flows from operating activities		
Proceeds from sale of investments[1]		373,699
Purchase of investments[1]		(6,383,288)
Interest income received		–
Dividend income received		58,594
Operating expenses paid		(3,502)
Net cash outflow from operating activities		**(5,954,497)**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	16	–
Interest expense paid		(9)
Amounts received on issue of redeemable participating shares[1]		6,310,415
Amounts paid on redemption of redeemable participating shares[1]		(298,044)
Net cash inflow from financing activities		**6,012,362**
Net increase in cash and cash equivalents		57,865
Cash and cash equivalents at beginning of financial year/period		–
Foreign exchange movement arising from aggregation		–
Cash and cash equivalents at end of the financial year/period	6	**57,865**
Bank overdraft at end of the financial year/period		**–**

*** Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 30 June 2025.

[1] Lunate S&P UAE UCITS ETF engaged in in-kind subscription of 500,000 shares valued at AED 3302,500 for the financial period.

[1] Lunate S&P Germany UCITS ETF engaged in in-kind subscriptions of 500,000 shares valued at EUR 544,000 and in-kind redemptions of 1,500,000 (30 June 2025: 10,00,00) shares valued at EUR 1,535,000 (30 June 2025: EUR 977,500) for Class D Distributing Shares for the prior financial year.

[1] Boreas Solactive Quantum Computing UCITS ETF engaged in in-kind subscriptions of 450,000 shares valued at USD 266,483 and in-kind redemptions of 1,800,000 shares valued at USD 1,093,855 for Class B Distributing Shares for the financial period.

^ Refer Note 21 for more information.

The accompanying notes form an integral part of these financial statements.

Notes to the Unaudited Financial Statements

1. Organisation

Lunate UCITS ICAV (the ‘’ICAV’’) ("formerly "Chimera UCITS ICAV") is an Irish collective asset-management vehicle registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) on 21 January 2019 with registration number C188915 and was authorised by the Central Bank of Ireland (the “CBI”) on 18 November 2020 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between Funds (individually a “Sub-Fund” and collectively “Sub-Funds”). The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund comprising a distinct portfolio of investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund. With the prior approval of the CBI, the ICAV from time to time may create additional Sub-Funds. The creation of further share classes shall be notified to and prepared and submitted to the CBI in accordance with the CBI requirements.

As at 30 June 2026, the ICAV consisted of eight Sub-Funds - Lunate S&P UAE UCITS ETF (the "Sub-Fund") (formerly "Chimera S&P UAE UCITS ETF"), launched on 23 February 2021; Lunate S&P Pakistan UCITS ETF (the "Sub-Fund”) (formerly "Chimera S&P Pakistan UCITS ETF"), launched on 17 August 2023; Lunate JP Morgan UAE Bond UCITS ETF (the "Sub-Fund") (formerly "Chimera JP Morgan UAE Bond UCITS ETF"), launched on 25 March 2024; Lunate S&P Japan UCITS ETF (the "Sub-Fund") (formerly "Chimera S&P Japan UCITS ETF"), launched on 28 May 2024; and Lunate S&P Germany UCITS ETF (the "Sub-Fund") (formerly "Chimera S&P Germany UCITS ETF"), launched on 25 September 2024; Boreas Solactive Quantum Computing UCITS ETF (the "Sub-Fund"), launched on 19 September 2025; Boreas S&P AI Data, Power and Infrastructure UCITS ETF (the "Sub-Fund"), launched 24 November 2025; and Boreas S&P Absolute Luxury UCITS ETF (the "Sub-Fund") Launched 26 January 2026.

The Sub-Funds seek to provide investors with a total return, taking into account capital and income returns, which reflects the returns of equity and bond indices called the S&P UAE BMI Liquid 20/35 Capped Index (the “Index”), the S&P Pakistan BMI Liquid 35/20 Capped Index (the "Index"), J.P. Morgan MECI UAE Investment Grade Custom Index (the "Index") , the S&P Japan BMI Liquid 35/20 Capped Index (the "Index") and the S&P Germany BMI Liquid 35/20 Capped Index (the "Index"), respectively.

The Index for Lunate S&P UAE UCITS ETF (formerly "Chimera S&P UAE UCITS ETF") is a modified weighted total return index measuring the performance of 30 of the largest constituents of the S&P UAE BMI Index. The S&P UAE BMI Index is a leading benchmark for tracking performance of the UAE equity markets. The Index is comprised of the constituents of the S&P UAE BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a three-month average daily value traded volume of at least US$ 500,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

The Index for Lunate S&P UAE UCITS ETF (formerly "Chimera S&P UAE UCITS ETF") applies a UCITS capping screen of 20/35. This is to allow the Fund, whose policy is to replicate the Index, to invest up to 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer were justified by exceptional market conditions which may include the dominance of a particular issuer in the relevant market. The Index provider, S&P, has set triggers in place of at 33%/19% respectively to reset levels to ensure UCITS compliance at all times.

The Index of Lunate S&P Pakistan UCITS ETF (formerly "Chimera S&P Paistan UCITS ETF") is a modified weighted total return index measuring the performance of the top 15 Pakistan domiciled companies ranked in the S&P Pakistan BMI Index. The S&P Pakistan BMI Index is a leading benchmark for tracking performance of Pakistani companies. The Index is comprised of the top 15 constituents of the S&P Pakistan BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$200,000 for at least one of the two quarterly periods preceding the rebalancing reference date

The Index follows a six-month average daily traded value of >= $200,000. Stocks failing to meet this level will drop out of the Index once this liquidity screen fails to be met for the six-month period preceding the rebalancing reference date.

Notes to the Unaudited Financial Statements (continued)

1. Organisation (continued)

The Index of Lunate JP Morgan UAE Bond UCITS ETF (formerly "Chimera JP Morgan UAE Bond UCITS ETF") is a subset of the J.P. Morgan Middle East Composite Index (MECI) (the "Parent Index"). The Index comprises the UAE investment grade USD-denominated corporate, quasi-sovereign and sovereign bond issues. The Parent Index is a leading index tracking the performance of USD-denominated debt in the Middle East. The index constituents must have a minimum face value outstanding of US$500 million, an outstanding maturity between one and two and a half years and bond ratings of BBB- or higher by at least two out of three ratings agencies of Standard & Poor's, Moody's and Fitch.

Index rebalancing occurs monthly on the last business day of each month. The Index applies a dual capping methodology, where all issuers are initially capped at 9.0%. The Index is then recalculated until all issuers are below the cap. The issuers above 4.5% are ranked, and the aggregate of these issuers must be below the 38.0% threshold, the highest ranked issuer that breaches the threshold and all remaining issuers in the index are capped at 4.5% after reweighting is applied. These reset triggers of 4.5%/9.0%/38.0% have been set by the Index Provider, JP Morgan, to ensure compliance with the UCITS diversification rules (ie. the 5/10/40 Rule) by creating a buffer below the regulatory limits.

The Index of Lunate S&P Japan UCITS ETF (formerly "Chimera S&P Japan UCITS ETF") is modified weighted total return index measuring the performance of the top 30 Japan domiciled companies ranked in the S&P Japan BMI Index. The constituents of the S&P Japan BMI Index meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$1,000,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

The Index applies a UCITS capping screen of 35%/20%. This is to allow the Fund, whose policy is to replicate the Index, to invest up to 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions which may include the dominance of a particular issuer in the relevant market. The Index provider, S&P, has set triggers in place at 33%/19% respectively to reset levels to ensure UCITS compliance at all times.

The Index of Lunate S&P Germany UCITS ETF (formerly "Chimera S&P Germany UCITS ETF") is a modified weighted total return index measuring the performance of the top 30 German domiciled companies ranked in the S&P Germany Index. The constituents of the S&P Germany BMI Index meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$1,000,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

The Index applies a capping screen of 35%/20%. This will mean that the Sub-Fund, through investing in 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, S&P, has set triggers in place at 33%/19% respectively to reset levels to ensure UCITS compliance.

The Index of Boreas S&P AI Data, Power & Infrastructure UCITS ETF is net total return index measuring the performance of data center and power supply infrastructure companies in the S&P Global BMI. The Index is comprised of constituents of the Parent Index that meet the following eligibility requirements: (i) Market Capitalisation: Companies must have a market cap greater than or equal to US$ 500 million; (ii) Liquidity: Companies must have a three-monthly daily value traded ("MDTV") of US$ 2 million (US$ 1 million for existing Index Constituents); and (iii) Listing Venue: Companies must trade on Regulated Markets in the U.S. or developed European countries.

This is to allow the Fund, whose policy is to replicate the Index, to invest up to 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market condition which may include the dominance of a particular issuer in the relevant market. The Index applies a single stock capping of 5% and single cluster weight cap of 25% to ensure diversification. The Index is rebalanced semi-annually, and in addition the index is re-weighted quarterly and resets exposure levels to ensure compliance with the UCITS Regulations.

The Index of Boreas Solactive Quantum Computing UCITS ETF is net total return index. The Index is currently comprised of 25 constituents that meet each of the following eligibility requirements: (i) Is a constituent of the Solactive GBS Developed Markets.All Cap USD Index PR (the "Parent Index"); (ii) Is listed on the following regulated market in the US or Europe:
a) US: companies must be listed on New York Stock Exchange (NYSE), NASDAQ, or NYSE America; and
b) Europe: companies must be listed on a regulated market in one of the "Developed European Countries", as defined by the Solactive GBS Benchmark and which currently, at the date of this Supplement, includes: Austria; Belgium; Denmark; Finland;

Notes to the Unaudited Financial Statements (continued)

1. Organisation (continued)

France; Germany; Ireland; Italy; the Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland; and the United Kingdom.

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 applies a capping screen of 7.5% on issuers with a minimum market cap exceeding $500 million (the market cap threshold for existing constituents is $300 million) and a 2% cap on issuers with a market cap of $500 million or below (the market cap threshold for existing constituents is $300 million). The Index is rebalanced semi-annually and resets exposure levels to ensure compliance with the UCITS Regulations.

The index of Boreas S&P Absolute Luxury is S&P Europe Luxury 35/20 Capped Index (USD) NTR and is a net total return index. The Index measures the performance of leading European domiciled luxury companies in high-end fashion, leather goods, jewelry and watches, premium beauty and fragrances, luxury automobiles, and other aspirational lifestyle categories.

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 is comprised of constituents of the Parent Index, S&P Global BMI, that meet the following eligibility requirements: (i) country of domicile in a developed or emerging European market, as defined by Standard & Poor; (ii) companies must trade on regulated markets in developed European countries, the U.S. and hong Kong; (iii) companies must have a minimum three-month median daily value traded ("MDTV") of US$ 1 million (US$ 750,000 for existing Index constituents); and (iv) companies must be classified within Global Industry Classification Standard ("GICS") sub-industries as detailed in the Fund Supplement.

Each eligible company is assigned a "luxury exposure score" from a minimum of 0.25 to maximum of 1.0; and for index inclusion, an eligible company must have a luxury exposure score of 0.5 or greater.

In order to achieve its investment objective, the investment policy of the Sub-Funds are to invest 100% of their net assets in a portfolio of equity and bond securities that consists of the equity and bond securities of each Index. Lunate Capital Limited (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 Sub-Funds attempt to replicate, before fees and expenses, the performance of each Index. The Investment Manager will seek to do this by replicating so far as possible the investments in each Index by holding all of the securities comprising each Index in approximately the same proportion as its weighting in each Index.

The base currency of Lunate S&P UAE UCITS ETF (the “Sub-Fund”) (formerly "Chimera S&P UAE UCITS ETF"), Lunate S&P Pakistan UCITS ETF (the “Sub- Fund") (formerly "Chimera S&P Pakistan UCITS ETF"), Lunate JP Morgan UAE Bond UCITS ETF (the "Sub-Fund) (formerly "Chimera JP Morgan UAE Bond UCITS ETF"), Lunate S&P Japan UCITS ETF (the "Sub-Fund") (formerly "Chimera S&P Japan UCITS ETF") and Lunate S&P Germany UCITS ETF (the "Sub-Fund”) (formerly "Chimera S&P Germany UCITS ETF") Boreas Solactive Quantum Computing UCITS ETF (the "Sub-Fund"), Boreas S&P AI Data, Power and Infrastructure UCITS ETF (the "Sub-Fund") and Boreas S&P Absolute Luxury UCITS ETF (the "Sub-Fund”) is the United Arab Emirates Dirham (“AED”), Pakistani Rupee ("PKR"), U.S. Dollar ("USD"), Japanese Yen ("JPY"), Euro ("EUR"), U.S. Dollar ("USD"), U.S. Dollar ("USD") and U.S. Dollar ("USD") respectively. The base currency of the ICAV is AED. The Net Asset Value per Share will be published and settlement and dealing will be affected in the designated currency of each Class.

The shares of the active Sub-Funds are listed and admitted for trading on the following stock exchanges: Class A Accumulating Shares are listed on the Dubai Financial Market; while Class D Distributing Shares are listed on Abu Dhabi Securities Exchange; Class B Distributing Shares are listed on Abu Dhabi Securities Exchange and Xetra Exchange; USD Accumulating Shares are listed on Abu Dhabi Securities Exchange and Xetra Exchange; and USD Distributing Shares are listed on Abu Dhabi Securities Exchange and Xetra Exchange.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies

(a) Basis of preparation

These condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations and should be read in conjunction with the annual report and audited financial statements for the financial year ended 31 December 2025.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Sub-Fund since the last annual report and audited financial statements.

They do not include all the information required for a full set of annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed interim report and unaudited financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of the condensed interim report and unaudited financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International Financial Reporting Standards

New and revised IFRSs applied with no material effect on the condensed financial statements

In the current period, the ICAV has applied a number of amendments to IFRS Accounting Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2026.

- Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments.

- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements.

- Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments:

  - IFRS 1: Hedge accounting by a first-time adopter
  - IFRS 7: Gain or loss on derecognition
  - IFRS 7: Disclosure of deferred difference between fair value and transaction price
  - IFRS 7: Introduction and credit risk disclosures
  - IFRS 9: Lessee derecognition of lease liabilities
  - IFRS 9: Transaction price
  - IFRS 10: Determination of a "de facto agent"
  - IAS 7: Cost method

Other than the above, there are no other significant IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2026. The adoption of same did not have a significant impact on the ICAV's financial statements.

Notes to the Unaudited Financial Statements (continued)

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

New and revised IFRSs in issue but not yet effective

The ICAV has not early adopted any new and revised IFRSs that have been issued but are not yet effective.

New and revised IFRS	**Effective for annual periods beginning on or after**
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

The above stated new standards and amendments are not expected to have any significant impact on the condensed financial statements of the ICAV.

There are no other applicable new standards and amendments to published standards or IFRIC interpretations that have been issued that would be expected to have a material impact on the condensed financial statements of the ICAV.

3. Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within Level 1 of the hierarchy.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. These instruments are included within Level 2 of the hierarchy. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Transfers are deemed to occur at the end of the financial period.

There were no transfers between levels during the financial period ended 30 June 2026 and financial year ended 31 December 2025 for the Sub-Funds.

The tables overleaf provide an analysis of financial instruments at 30 June 2026 and 31 December 2025 that are measured at fair value in accordance with IFRS 13:

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Lunate S&P UAE UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Transferable securities				
Equities	158,791,694	–	–	158,791,694
Total	**158,791,694**	**–**	**–**	**158,791,694**

^ Refer Note 21 for more information.

Lunate S&P UAE UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
Transferable securities				
Equities	157,152,812	–	–	157,152,812
Total	**157,152,812**	**–**	**–**	**157,152,812**

^ Refer Note 21 for more information.

Lunate S&P Pakistan UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1 PKR	**Level 2 PKR**	**Level 3 PKR**	**Total PKR**
Transferable securities				
Equities	939,252,791	–	–	939,252,791
Total	**939,252,791**	**–**	**–**	**939,252,791**

^ Refer Note 21 for more information.

Lunate S&P Pakistan UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 PKR	**Level 2 PKR**	**Level 3 PKR**	**Total PKR**
Transferable securities				
Equities	958,768,369	–	–	958,768,369
Total	**958,768,369**	**–**	**–**	**958,768,369**

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Lunate JP Morgan UAE Bond UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Transferable securities				
Corporate Bonds	–	3,836,978	–	3,836,978
Government Bonds	–	578,814	–	578,814
Mutual Funds	94,832	–	–	94,832
Total	**94,832**	**4,415,792**	**–**	**4,510,624**

^ Refer Note 21 for more information.

Lunate JP Morgan UAE Bond UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Transferable securities				
Corporate Bonds	–	3,948,143	–	3,948,143
Government Bonds	–	600,087	–	600,087
Mutual Funds	69,096	–	–	69,096
Total	**69,096**	**4,548,230**	**–**	**4,617,326**

^ Refer Note 21 for more information.

Lunate S&P Japan UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1 JPY	**Level 2 JPY**	**Level 3 JPY**	**Total JPY**
Transferable securities				
Equities	625,483,580	–	–	625,483,580
Total	**625,483,580**	**–**	**–**	**625,483,580**

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Lunate S&P Japan UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Transferable securities				
Equities	486,011,816	–	–	486,011,816
Total	**486,011,816**	**–**	**–**	**486,011,816**

^ Refer Note 21 for more information.

Lunate S&P Germany UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Transferable securities				
Equities	2,815,323	–	–	2,815,323
Total	**2,815,323**	**–**	**–**	**2,815,323**

^ Refer Note 21 for more information.

Lunate S&P Germany UCITS ETF^

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Transferable securities				
Equities	2,799,486	–	–	2,799,486
Total	**2,799,486**	**–**	**–**	**2,799,486**

^ Refer Note 21 for more information.

Boreas Solactive Quantum Computing UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Transferable securities				
Equities	12,821,269	–	–	12,821,269
Total	**12,821,269**	**–**	**–**	**12,821,269**

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Boreas Solactive Quantum Computing UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	9,206,789	–	–	9,206,789
Total	**9,206,789**	**–**	**–**	**9,206,789**

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	22,591,404	–	–	22,591,404
Total	**22,591,404**	**–**	**–**	**22,591,404**

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	18,421,235	–	–	18,421,235
Total	**18,421,235**	**–**	**–**	**18,421,235**

Boreas S&P Absolute Luxury UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	5,586,139	–	–	5,586,139
Total	**5,586,139**	**–**	**–**	**5,586,139**

*Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the period ending 31 December 2025.

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

All other assets and liabilities, including cash and cash deposits, are carried at amortised cost and their carrying values are a reasonable approximation of fair value. At such, Level 2 is deemed to be the most appropriate categorisation.

Cash and cash equivalents include cash on hand and demand deposits held with banks and brokers.

4. Share Capital

The issued share capital of the ICAV shall be not less than the currency equivalent of €2 represented by two subscriber shares of no par value and the maximum issued share capital of the ICAV shall not be more than 500 billion shares of no par value. The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV.

Subscriber shares entitle the holders to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The holders of the subscriber shares shall have one vote for each subscriber share held.

Each of the redeemable shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The Directors reserve the right to predesignate any class of shares from time to time, provided that Shareholders in that class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate shares in issue in order to facilitate the creation of an additional class of shares.

Each of the redeemable shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The following table shows the share class movement during the financial year ended 30 June 2026 and financial year ended 31 December 2025:

Lunate S&P UAE UCITS ETF^

	Financial Period 1 January 2026 to 30 June 2026	Financial Year 1 January 2025 to 31 December 2025
Class A Accumulating Shares		
Balance at beginning of financial year/period	500,000	500,000
Shares issued	500,000	–
Balance at end of financial year/period	**1,000,000**	**500,000**
Class D Distributing Shares		
Balance at beginning of financial year/period	27,000,000	28,000,000
Shares redeemed^^	–	(1,000,000)
Balance at end of financial year/period	**27,000,000**	**27,000,000**

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

4. Share Capital (continued)

^^ Includes in-kind subscription of 500,000 shares valued at AED 3302,500 for the financial period and in-kind redemption of 1,000,000 shares valued at AED 5,741,000 for Class D Distributing Shares for the prior financial year.

Lunate S&P Pakistan UCITS ETF^

	Financial Period 1 January 2026 to 30 June 2026	Financial Year 1 January 2025 to 31 December 2025
Class D Distributing Shares		
Balance at beginning of financial year/period	1,000,000	1,000,000
Balance at end of financial year/period	**1,000,000**	**1,000,000**

^ Refer Note 21 for more information.

Lunate JP Morgan UAE Bond UCITS ETF^

	Financial Period 1 January 2026 to 30 June 2026	Financial Year 1 January 2025 to 31 December 2025
Class D Distributing Shares		
Balance at beginning of financial year/period	4,500,000	5,000,000
Shares redeemed^^	–	(500,000)
Balance at end of financial year/period	**4,500,000**	**4,500,000**

^ Refer Note 21 for more information.

Lunate S&P Japan UCITS ETF^

	Financial Period 1 January 2026 to 30 June 2026	Financial Year 1 January 2025 to 31 December 2025
Class D Distributing Shares		
Balance at beginning of financial year/period	2,500,000	3,500,000
Shares redeemed^^	–	(1,000,000)
Balance at end of financial year/period	**2,500,000**	**2,500,000**

^ Refer Note 21 for more information.

^^ Includes in-kind redemptions of 1,000,000) shares valued at JPY 181,002,500 for Class D Distributing Shares for the prior financial year.

Notes to the Unaudited Financial Statements (continued)

4. Share Capital (continued)

Lunate S&P Germany UCITS ETF^

	Financial Period 1 January 2026 to 30 June 2026	Financial Year 1 January 2025 to 31 December 2025
Class D Distributing Shares		
Balance at beginning of financial year/period	2,500,000	3,500,000
Shares issued	–	500,000
Shares redeemed^^	–	(1,500,000)
Balance at end of financial year/period	**2,500,000**	**2,500,000**

^ Refer Note 21 for more information.

^^ Includes in-kind subscriptions of 500,000 shares valued at EUR 544,000 and in-kind redemptions of 1,500,000 shares valued at EUR 1,535,000 for Class D Distributing Shares for the prior financial year.

Boreas Solactive Quantum Computing UCITS ETF

	Financial Period 1 January 2026 to 30 June 2026	Financial Period 19 September 2025 to 31 December 2025
Class A Accumulating Shares		
Balance at beginning of financial year/period	–	–
Shares issued	850,000	–
Shares redeemed^^	(300,000)	–
Balance at end of financial year/period	**550,000**	**–**
Class B Distributing Shares		
Balance at beginning of financial year/period	17,100,000	–
Shares issued	510,000	18,900,000
Shares redeemed^^	(5,420,000)	(1,800,000)
Balance at end of financial year/period	**12,190,000**	**17,100,000**

^^ Includes in-kind subscriptions of 450,000 (31 December 2025: 450,000) shares valued at USD 266,483 (31 December 2025: USD 236,793) and in-kind redemptions of 1,800,000 (31 December 2025: 1,800,000) shares valued at USD 1,093,855 (31 December 2025: USD 1,137,541) for Class B Distributing Shares for the financial period.

Notes to the Unaudited Financial Statements (continued)

4. Share Capital (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

	Financial Period 1 January 2026 to 30 June 2026	Financial Period 24 November 2025 to 31 December 2025
Class A Accumulating Shares		
Balance at beginning of financial year/period	–	–
Shares issued	700,000	–
Balance at end of financial year/period	**700,000**	**–**
Class B Distributing Shares		
Balance at beginning of financial year/period	32,850,000	–
Shares issued	175,000	33,300,000
Shares redeemed^^	(4,110,000)	(450,000)
Balance at end of financial year/period	**28,915,000**	**32,850,000**

Boreas S&P Absolute Luxury UCITS ETF*

	Financial Period 22 January 2026 to 30 June 2026
Class A Accumulating Shares	
Balance at beginning of financial year/period	–
Shares issued	400,000
Shares redeemed^^	–
Balance at end of financial year/period	**400,000**
Class B Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued	8,100,000
Shares redeemed^^	(550,000)
Balance at end of financial year/period	**7,550,000**

*Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 31 December 2025.

Notes to the Unaudited Financial Statements (continued)

5. Net (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss

	Lunate S&P UAE UCITS ETF^		Lunate S&P Pakistan UCITS ETF^	
	Financial Period 1 January 2026 to 30 June 2026 AED	Financial Period 1 January 2025 to 30 June 2025 AED	Financial Period 1 January 2026 to 30 June 2026 PKR	Financial Period 1 January 2025 to 30 June 2025 PKR
Net realised gains on sale of financial assets at FVTPL	123,558	585,862	211,213,377	55,956,499
Net realised losses on other currency	(5)	(4)	–	–
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(4,072,269)	15,537,164	(217,076,681)	(15,597,528)
Other currency (losses)/gains	–	–	(208)	330
Net (losses)/gains on financial assets at fair value through profit or loss	(3,948,716)	16,123,022	(5,863,512)	40,359,301

	Lunate JP Morgan UAE Bond UCITS ETF^		Lunate S&P Japan UCITS ETF^	
	Financial Period 1 January 2026 to 30 June 2026 USD	Financial Period 1 January 2025 to 30 June 2025 USD	Financial Period 1 January 2026 to 30 June 2026 JPY	Financial Period 1 January 2025 to 30 June 2025 JPY
Net realised (losses)/gains on sale of financial assets at FVTPL	(41)	(5,246)	5,392,759	(7,291,946)
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(106,782)	73,605	136,270,607	16,116,869
Other currency (losses)/gains	(1)	2	–	–
Net (losses)/gains on financial assets at fair value through profit or loss	(106,824)	68,361	141,663,366	8,824,923

	Lunate S&P Germany UCITS ETF^		Boreas Solactive Quantum Computing UCITS ETF*
	Financial Period 1 January 2026 to 30 June 2026 EUR	Financial Period 1 January 2025 to 30 June 2025 EUR	Financial Period 1 January 2026 to 30 June 2026 USD
Net realised (losses)/gains on sale of financial assets at FVTPL	(3,372)	78,590	2,492,142
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(2,442)	379,260	1,118,804
Net (losses)/gains on financial assets at fair value through profit or loss	(5,814)	457,850	3,610,946

Notes to the Unaudited Financial Statements (continued)

5. Net (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss (continued)

	Boreas S&P AI Data, Power and Infrastructure UCITS ETF** Financial Period 1 January 2026 to 30 June 2026 USD	Boreas S&P Absolute Luxury UCITS ETF*** Financial Period 22 January 2026 to 30 June 2026 USD
Net realised gains on sale of financial assets at FVTPL	458,327	6,151
Net realised losses on other currency	(516)	(205)
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	2,294,733	(429,355)
Other currency losses	(192)	(41)
Net gains/(losses) on financial assets at fair value through profit or loss	2,752,352	(423,450)

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

***Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

6. Cash and Cash Equivalents

Cash and cash equivalents at the financial period ended 30 June 2026 and for the financial year ended 31 December 2025 are held at, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The Standard & Poor's long term credit rating of the Depositary was AA- at 30 June 2026 (31 December 2025: AA-).

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Sub-Funds in respect of chargeable events in respect of:

(a) transactions by a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Funds or the Sub-Funds have been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) transactions by certain exempted Irish resident Shareholders who have provided the relevant Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by the Sub-Funds may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Sub-Funds or its Shareholders.

In respect of Lunate S&P Pakistan UCITS ETF (formerly "Chimera S&P Pakistan UCITS ETF"), the Sub-Fund is subject to Pakistani capital gains taxes. As at the reporting date, the Sub-Fund has a provision of PKR 55,181,938 (31 December 2025: PKR 74,596,918) for capital gains tax payable, disclosed within "Tax payable" on the Statement of Financial Position. In the financial period, capital gains tax refund in the amount of PKR 4,032,621 (30 June 2025: payment of PKR 7,083,057) and the capital gains tax provision of PKR 55,181,938 (30 June 2025: PKR Nil) are incorporated with the figure of "Capital gains tax" in the Statement of Comprehensive Income.

In the Statement of Comprehensive Income, comparative figures for dividend income incorporate withholding taxes for Lunate S&P Pakistan UCITS ETF (formerly "Chimera S&P Pakistan UCITS ETF") in the amount of PKR 3,732,094 (30 June 2025: PKR 3,300,640), Lunate S&P Japan UCITS ETF (formerly "Chimera S&P Japan UCITS ETF") in the amount of JPY 727,082 (30 June 2025: JPY 954,399), Lunate S&P Germany UCITS ETF (formerly "Chimera S&P Germany UCITS ETF") in the amount of EUR 9,836 (30 June 2025: 14,665), Boreas Solactive Quantum Computing UCITS ETF in the amount of USD 8,053, Boreas S&P AI Data, Power and Infrastructure UCITS ETF in the amount of USD 46,297 and Boreas S&P Absolute Luxury UCITS ETF in the amount of USD 8,890.

8. Expenses

The ICAV shall pay the Investment Manager, out of the assets of the Sub-Funds, an annual Management Fee equal to 1.00% of the daily Net Asset Value (NAV) of each equity Sub-Fund, subject to the following exceptions:

- Lunate S&P UAE UCITS ETF (formerly Chimera S&P UAE UCITS ETF): 0.60% of daily NAV;
- Lunate S&P Japan UCITS ETF (formerly Chimera S&P Japan UCITS ETF): 0.39% of daily NAV;
- Lunate JP Morgan UAE Bond UCITS ETF (formerly Chimera JP Morgan UAE Bond UCITS ETF): 0.40% of daily NAV; and
- Boreas Solactive Quantm Computing UCITS ETF, Boreas S&P AI Data, Power & Infrastructure UCITS ETF, and Boreas S&P Absolute Luxury UCITS ETF: 0.49% of daily NAV.

Notes to the Unaudited Financial Statements (continued)

8. Expenses (continued)

The Management Company will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Investment Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee and any reasonable and properly vouched expenses as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV and shall further discharge all fees and expenses related to the Sub-Funds.

The following expenses will be discharged by the Manager out of the Management Fee: fees payable to the Depositary, Administrator, Investment Manager, Global Distributor and Directors and all operational expenses, including but not limited to, expenses and reasonable out of pocket expenses of the Depositary, Administrator, Investment Manager, Global Distributor and Directors, the costs of maintaining the Sub-Funds and any registration of the Funds with any governmental or regulatory authority; the costs of registering a Fund in other jurisdictions or with any stock exchange, filing fees; preparation, printing, and posting of the Prospectus and other prospectuses, sales literature and reports to shareholders, regulatory fees of the CBI and other governmental agencies; insurance premiums; fees and expenses for legal, audit, other professionals and other services; levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions); fees and expenses incurred in connection with securities lending; paying for sublicensing fees related to each Fund's Index and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses. Where the above expenses exceed the Management Fees, the Investment Manager will discharge any such expenses out of its own assets.The fees and expenses relating to the establishment and approval of the Sub-Funds, including the fees of the ICAV's professional advisers, the fees and expenses incurred with respect to registering the shares of the Sub-Funds 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 the Supplement, and all legal and printing costs will be borne by the Investment Manager.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on purchases and sales of equities are borne by the Sub-Funds and included within net gains/(losses) on investments in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transactions costs incurred on purchases and sales during the financial periods ended 30 June 2026 and 30 June 2025 were as follows:

Sub-Fund	Base Currency	Financial period Ended 30 June 2026	Financial period Ended 30 June 2025
Lunate S&P UAE UCITS ETF	AED	15,358	18,140
Lunate S&P Pakistan UCITS ETF	PKR	2,138,325	846,804
Lunate S&P JP Morgan UAE Bond UCITS ETF	USD	-	-
Lunate S&P Japan UCITS	JPY	12,802	91,138
Lunate S&P Germany UCITS ETF	EUR	37	108
Boreas Solactive Quantum Computing UCITS ETF*	USD	11,079	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	CHF	75	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	DKK	80	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	EUR	2,510	N/A

Notes to the Unaudited Financial Statements (continued)

9. Transaction Costs (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	GBP	1,684	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	USD	502	N/A
Boreas S&P Absolute Luxury UCITS ETF***	CHF	187	N/A
Boreas S&P Absolute Luxury UCITS ETF***	DKK	4	N/A
Boreas S&P Absolute Luxury UCITS ETF***	EUR	13,217	N/A
Boreas S&P Absolute Luxury UCITS ETF***	GBP	533	N/A
Boreas S&P Absolute Luxury UCITS ETF***	HKD	731	N/A
Boreas S&P Absolute Luxury UCITS ETF***	SEK	11	N/A
Boreas S&P Absolute Luxury UCITS ETF***	USD	600	N/A

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives for the financial period ending 30 June 2025.

***Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives for the financial period ending 30 June 2025.

^ Refer Note 21 for more information.

10. Related Parties transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified. The Directors, Manager and the Investment Manager are considered as key management personnel for this purpose.

The Investment Manager is entitled to receive out of the assets of each Sub-Fund an annual Management Fee calculated as a percentage of the relevant Sub-Fund's daily Net Asset Value ("NAV"), as follows:

0.60% for Lunate S&P UAE UCITS ETF (Share Class A - Accumulating and Share Class D - Income);

1.00% for Lunate S&P Pakistan UCITS ETF;

0.39% for Lunate S&P Japan UCITS ETF (effective 16 May 2026);

1.00% for Lunate S&P Germany UCITS ETF;

0.40% for Lunate JP Morgan UAE Bond UCITS ETF; and

0.49% for Boreas Solactive Quantum Computing UCITS ETF, Boreas S&P AI Data, Power & Infrastructure UCITS ETF, and Boreas S&P Absolute Luxury UCITS ETF (for both AED Distribution and USD Accumulation share classes).

Total fees earned by the Management Company during the financial period ended 30 June 2026 amounted to EUR 67,631 (30 June 2025: EUR 30,023) of which EUR 55,996 was outstanding at 30 June 2026 (31 December 2025: EUR 21,250).

The emoluments of all the Directors who are entitled to remuneration for their services as Directors in respect of any twelve-month accounting period shall not exceed €80,000 or such higher amount as may be approved by the Board of Directors. The Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. Such fees and expenses are paid out of the annual management fee paid to the Manager.

Notes to the Unaudited Financial Statements (continued)

10. Related Parties transactions (continued)

Directors' fees incurred during the financial period ended 30 June 2026 amounted to EUR 20,000 (30 June 2025: EUR 20,000) of which EUR 20,000 was outstanding at 30 June 2026 (31 December 2025: EUR Nil). Directors' fees were earned by 2 of the Independent Directors. None of the Directors who are employees of the Investment Manager or its related entity earned fees during the financial period ended 30 June 2026 and 30 June 2025.

The Investment Manager earned fees for investment management services of AED 1,009,166 during the financial period ended 30 June 2026 (30 June 2025: AED 97,649) of which AED 339,092 was outstanding at 30 June 2026 (31 December 2025: AED 418,326). As with the other expenses, the fees are paid out of the annual management fee paid to the Manager.

At 30 June 2026, the ICAV had eight Authorised Participants, Jane Street Financial Ltd, Flow Traders B.V., International Securities LLC, HSBC Bank Plc, EFG Hermes UAE LLC, Arqaam Securities LLC, Oceane Global for Maket Making, L.L.C., Q Market Makers (QMM), through which share transactions are conducted on the primary market. International Securities L.L.C is a related party to the Investment Manager.

At 30 June 2026, the 2 Subscriber shares were held on behalf on the ICAV by the Investment Manager.

11. Contingent Liabilities and Commitments

Except for the matters as disclosed in Note 7, there were no other contingent liabilities or commitments as at the financial period ended 30 June 2026 and 30 June 2025.

12. Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

13. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Management Company, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled to and from the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 30 June 2026 and 31 December 2025, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

14. Net Asset Value Attributable to Holders of Redeemable Participating Shares

Lunate S&P UAE UCITS ETF^

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class A Accumulating Shares	AED 6,788,411	AED 3,361,992	AED 2,815,871
Class D Distributing Shares	AED 152,327,588	AED 153,979,245	AED 138,583,204
Net Asset Value per Share			
Class A Accumulating Shares	AED 6.788	AED 6.724	AED 5.632
Class D Distributing Shares	AED 5.642	AED 5.703	AED 4.949

Notes to the Unaudited Financial Statements (continued)

14. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

^ Refer Note 21 for more information.

Lunate S&P Pakistan UCITS ETF^

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class D Distributing Shares	PKR 907,040,790	PKR 911,282,190	PKR 658,728,998
Net Asset Value per Share			
Class D Distributing Shares	PKR 907.041	PKR 911.282	PKR 658.729

^ Refer Note 21 for more information.

Lunate JP Morgan UAE Bond UCITS ETF^

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class D Distributing Shares	USD 4,558,361	USD 4,666,381	USD 5,094,870
Net Asset Value per Share			
Class D Distributing Shares	USD 1.013	USD 1.037	USD 1.019

^ Refer Note 21 for more information.

Lunate S&P Japan UCITS ETF^

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class D Distributing Shares	JPY 629,182,943	JPY 487,286,378	JPY 560,071,472
Net Asset Value per Share			
Class D Distributing Shares	JPY 251.673	JPY 194.915	JPY 160.020

^ Refer Note 21 for more information.

Lunate S&P Germany UCITS ETF^

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class D Distributing Shares	EUR 2,821,439	EUR 2,806,089	EUR 3,273,531
Net Asset Value per Share			
Class D Distributing Shares	EUR 1.129	EUR 1.122	EUR 0.935

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

14. Net Asset Value Attributable to Holders of Redeemable Participating Shares (continued)

Boreas Solactive Quantum Computing UCITS ETF*

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class A Accumulating Shares	USD 3,658,123	USD 9,230,667	USD –
Class B Distributing Shares	USD 9,184,228	USD –	USD –
Net Asset Value per Share			
Class A Accumulating Shares	USD 6.651	USD 0.540	USD –
Class B Distributing Shares	USD 0.753	USD –	USD –

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class A Accumulating Shares	USD 3,959,843	USD –	USD –
Class B Distributing Shares	USD 18,692,657	USD 18,470,439	USD –
Net Asset Value per Share			
Class A Accumulating Shares	USD 5.657	USD –	USD –
Class B Distributing Shares	USD 0.646	USD 0.562	USD –

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

Boreas S&P Absolute Luxury UCITS ETF***

	As at 30 June 2026	As at 31 December 2025	As at 31 December 2024
Total Net Asset Value			
Class A Accumulating Shares	USD 1,833,601	USD –	USD –
Class B Distributing Shares	USD 3,763,778	USD –	USD –
Net Asset Value per Share			
Class A Accumulating Shares	USD 4.584	USD –	USD –
Class B Distributing Shares	USD 0.499	USD –	USD –

***Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives as at 31 December 2025 and 31 December 2024.

15. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Funds during the financial period ended 30 June 2026 and 30 June 2025.

Notes to the Unaudited Financial Statements (continued)

16. Distributions

The distributions per share class for the Sub-Funds in the ICAV during the financial periods ended 30 June 2026 and 30 June 2025 were as follows:

Lunate S&P UAE UCITS ETF

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	22 June 2026	13 July 2026	0.1213	3,275,100
				3,275,100

Financial period ended 30 June 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	30 June 2025	21 July 2025	0.1076	3,012,800
				3,012,800

^ Refer Note 21 for more information.

Lunate S&P Pakistan UCITS ETF

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount PKR
Class D Distributing Shares	10 February 2026	05 March 2026	21.2334	21,233,400
				21,233,400

Financial period ended 30 June 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount PKR
Class D Distributing Shares	13 February 2025	07 March 2025	15.9859	15,985,900
				15,985,900

^ Refer Note 21 for more information.

Lunate JP Morgan UAE Bond UCITS ETF

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount USD
Class D Distributing Shares	02 February 2026	17 February 2026	0.023	103,500
				103,500

Notes to the Unaudited Financial Statements (continued)

16. Distributions (continued)

Financial period ended 30 June 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount USD
Class D Distributing Shares	03 February 2025	17 February 2025	0.0343	171,500
				171,500

^ Refer Note 21 for more information.

Lunate S&P Japan UCITS ETF

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount JPY
Class D Distributing Shares	22 June 2026	13 July 2026	0.6323	1,580,750
				1,580,750

Financial period ended 30 June 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount JPY
Class D Distributing Shares	30 June 2025	21 July 2025	0.3467	1,213,450
				1,213,450

^ Refer Note 21 for more information.

Lunate S&P Germany UCITS ETF

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount EUR
Class D Distributing Shares	22 June 2026	13 July 2026	0.0116	29,000
				29,000

Financial period ended 30 June 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount EUR
Class D Distributing Shares	30 June 2025	21 July 2025	0.0138	34,500
				34,500

^ Refer Note 21 for more information.

Notes to the Unaudited Financial Statements (continued)

16. Distributions (continued)

Boreas S&P AI Data, Power and Infrastructire UCITS ETF*

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount USD
Class B Distributing Shares	22 June 2026	13 July 2026	0.0022	63,393
				63,393

*Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

Boreas S&P Absolute Luxury UCITS ETF**

Financial period ended 30 June 2026

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount USD
Class B Distributing Shares	22 June 2026	13 July 2026	0.0053	40,015
				40,015

**Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026. Therefore, there are no comparatives as at 31 December 2025 and 31 December 2024.

17. Exchange Rates

The following average exchange rate was used to convert certain expense payments to AED:

	Financial period ended 30 June 2026	Financial year ended 31 December 2025	Financial period ended 30 June 2025
EUR	0.233417	0.241428	0.249393
JPY	43.052824	40.7440889	40.377929
PKR	76.001376	76.530070	76.382159
USD	0.272260	0.272263	0.272265

18. Efficient Portfolio Management

The Investment Manager may, on behalf of the Sub-Funds and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes in accordance with the investment strategy of the Sub-Funds.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Sub-Funds with an appropriate level of risk and taking into account the risk profile of each Sub-Fund. Techniques and instruments used for efficient portfolio management purposes may include Investments in financial derivative instruments ("FDI") including futures, options and swaps, the entry into securities lending transactions, repurchase and/or reverse repurchase agreements. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Sub-Funds and recognised in the Statement of Comprehensive Income.

The Sub-Funds did not engage in any efficient portfolio management activities during the financial period ended 30 June 2026 and 30 June 2025.

Notes to the Unaudited Financial Statements (continued)

19. Transactions with Connected Persons

Regulation 43 (1) of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under the Central Bank UCITS Regulation 81 (4), the Manager, as responsible person, has confirmed to the Board of Directors of the ICAV that it is satisfied that there are arrangements in place, evidenced by written procedures, to ensure that obligations set out in Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

20. Significant Events during the Financial Period

Boreas S&P AI Data, Power and Infrastructure UCITS ETF established a second listing on Xetra Exchange with an effective date of 14 January 2026.

Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026, with a listing date of 27 January 2026, on Abu Dhabi Securities Exchange.

Boreas Solactive Quantum Computing UCITS ETF established a second listing on Xetra Exchange, with an effective date of 24 February 2026.

Effective 31 March 2026, Oceane Global for Maket Making, L.L.C. is appointed as an Authorised Participant.

Geopolitical tensions in the Middle East have escalated following a regional conflict. The fund manager is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, however, no disruptions to operations have been identified by the fund manager. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the ICAV's operations, financial position, and financial performance.

There have been no other significant subsequent events after the financial period end that require disclosure in the financial statements.

21. Subsequent Events after the Financial Period End

Effective 9 July 2026, Optiver Vof have been appointed as an Authorised Participant.

Effective 1 July 2026, Chimera UCITS ICAV was rebranded as Lunate UCITS ICAV. Following this, the funds were renamed as Lunate S&P UAE UCITS ETF (formerly "Chimera S&P UAE UCITS ETF"), Lunate S&P Pakistan UCITS ETF (formerly "Chimera S&P Pakistan UCITS ETF"), Lunate JP Morgan UAE Bond UCITS ETF (formerly "Chimera JP Morgan UAE Bond UCITS ETF"), Lunate S&P Japan UCITS ETF (formerly "Chimera S&P Japan UCITS ETF"), Lunate S&P Germany UCITS ETF (formerly "Chimera S&P Germany UCITS ETF").

In accordance with the applicable Listing and Disclosure Rules, we would like to confirm that the replacement of FundRock Management Company S.A. with Waystone Management Company (IE) Limited as Manager of Lunate UCITS ICAV has been approved by the Central Bank of Ireland. The approval confirms that the change became effective as at 00.01 a.m. (Irish time) on 1 August 2026. The change of Management Company does not affect the investment objectives, investment policies, or the rights of shareholders of the sub-funds of the ICAV.

There have been no other significant events during the financial period that require disclosure in the financial statements.

22. Valuation Point

The effective valuation point and prices used for the valuation of investments was 30 June 2026, being the last business day in the financial period for the relevant markets.

Notes to the Unaudited Financial Statements (continued)

23. Whistleblowing Policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers, which includes Directors and Shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available on request from the ICAV.

24. Approval of Condensed Interim Report and Unaudited Financial Statements

The Condensed Interim Report and Unaudited financial statements were approved by the Directors on 26 August 2026.

Schedule of Investments
As at 30 June 2026

Lunate S&P UAE UCITS ETF^

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.80% (31 December 2025: 99.88%)			
United Arab Emirates 99.80% (31 December 2025: 99.88%)			
Abu Dhabi Commercial Bank PJSC	828,773	11,984,058	7.53
Abu Dhabi Islamic Bank PJSC	379,915	7,856,642	4.94
Abu Dhabi National Oil Co for Distribution PJSC	751,829	2,947,170	1.85
Abu Dhabi Ports Co PJSC	229,945	1,080,742	0.68
ADNOC Drilling Co PJSC	669,455	3,835,977	2.41
Adnoc Gas Plc	1,806,384	6,213,961	3.90
ADNOC Logistics & Services	373,555	2,248,801	1.41
Air Arabia PJSC	597,981	3,258,996	2.05
Aldar Properties PJSC	986,939	8,171,855	5.14
Americana Restaurants International Plc - Foreign Co	760,130	1,543,064	0.97
Borouge Plc	798,754	2,036,823	1.28
Dana Gas PJSC	1,463,464	1,363,949	0.86
Dubai Electricity & Water Authority PJSC	2,353,551	6,542,872	4.11
Dubai Islamic Bank PJSC	757,398	5,642,615	3.55
Emaar Development PJSC	219,665	3,035,770	1.91
Emaar Properties PJSC	1,623,183	19,348,341	12.16
Emirates NBD Bank PJSC	646,269	19,103,712	12.01
Emirates Telecommunications Group Co PJSC	912,223	17,514,682	11.01
Etihad Energy Holding PJSC	343,697	1,003,595	0.63
Fertiglobe plc	308,449	851,319	0.53
First Abu Dhabi Bank PJSC	1,159,365	19,709,205	12.39
Lulu Retail Holdings Plc	823,442	786,387	0.49
Modon Holding PSC	824,335	2,464,762	1.55
Parkin Co PJSC	199,305	1,167,927	0.73
Presight AI Holding Plc	213,830	748,405	0.47
RAK Properties PJSC	384,413	415,166	0.26
Salik Co PJSC	490,323	2,883,099	1.81
Sharjah Islamic Bank	458,095	1,351,380	0.85
Talabat Holding Plc	1,236,165	1,520,483	0.96
Two Point Zero Group PJSC	1,009,316	2,159,936	1.36
Total United Arab Emirates		**158,791,694**	**99.80**

Lunate S&P UAE UCITS ETF^ (continued)

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.80% (31 December 2025: 99.88%) (continued)			
United Arab Emirates 99.80% (31 December 2025: 99.88%) (continued)			
Total Equities		**158,791,694**	**99.80**
Total Transferable securities admitted to an official stock exchange		**158,791,694**	**99.80**
Total Financial assets at fair value through profit or loss		**158,791,694**	**99.80**
Cash and cash equivalents		**3,852,844**	**2.42**
Net other liabilities		**(3,528,539)**	**(2.22)**
Total Net assets attributable to holders of redeemable participating shares		**159,115,999**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.63
Cash and cash equivalents	2.37
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Lunate S&P Pakistan UCITS ETF^

Security Description	Nominal	Fair Value PKR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 103.55% (31 December 2025: 105.21%)			
Pakistan 103.55% (31 December 2025: 105.21%)			
Attock Refinery Ltd	14,528	12,358,534	1.36
Bank of Punjab/The	578,328	20,293,530	2.24
DG Khan Cement Co Ltd	83,902	18,732,800	2.07
Fauji Fertilizer Co Ltd	297,125	170,395,245	18.79
Hub Power Co Ltd/The	377,394	88,102,629	9.71
Lucky Cement Ltd	161,859	75,996,038	8.38
Maple Leaf Cement Factory Ltd	158,176	16,910,596	1.86
Mari Energies Ltd	88,433	59,629,488	6.57
Meezan Bank Ltd	159,145	82,192,027	9.06
National Bank of Pakistan	195,879	38,881,981	4.29
Oil & Gas Development Co Ltd	237,591	79,562,098	8.77
Pakistan Petroleum Ltd	250,519	60,780,920	6.70
Pakistan State Oil Co Ltd	127,944	43,801,628	4.83
Pakistan Telecommunication Co Ltd	222,381	14,570,403	1.61
United Bank Ltd/Pakistan	350,805	157,044,874	17.31
Total Pakistan		**939,252,791**	**103.55**
Total Equities		**939,252,791**	**103.55**
Total Transferable securities admitted to an official stock exchange		**939,252,791**	**103.55**
Total Financial assets at fair value through profit or loss		**939,252,791**	**103.55**
Cash and cash equivalents		**25,230,924**	**2.78**
Net other liabilities		**(57,442,925)**	**(6.33)**
Total Net assets attributable to holders of redeemable participating shares		**907,040,790**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.38
Cash and cash equivalents	2.62
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Lunate JP Morgan UAE Bond UCITS ETF^

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Corporate Bonds 84.17% (31 December 2025: –)			
Cayman Islands 45.94% (31 December 2025: 46.25%)			
Aldar Sukuk No 2 Ltd 3.88% 22/10/2029	200,000	192,612	4.22
BOS Funding Ltd 'EMTN' 7.00% 14/03/2028	200,000	204,294	4.48
DIB Sukuk Ltd 'EMTN' 4.57% 19/11/2030	225,000	222,184	4.87
DP World Crescent Ltd 'REGS' 3.75% 30/01/2030	205,000	193,828	4.25
EI Sukuk Co Ltd 5.43% 28/05/2029	200,000	202,868	4.45
Emaar Sukuk Ltd 'EMTN' 3.70% 06/07/2031	250,000	235,465	5.17
Esic Sukuk Ltd 5.83% 14/02/2029	215,000	216,950	4.76
Fab Sukuk Co Ltd 5.15% 16/01/2030	200,000	201,328	4.42
MAF Sukuk Ltd 4.64% 14/05/2029	229,000	224,557	4.93
SIB Sukuk Co III Ltd 5.20% 26/02/2030	200,000	200,096	4.39
Total Cayman Islands		**2,094,182**	**45.94**
Jersey 3.68% (31 December 2025: 3.76%)			
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	202,041	167,871	3.68
Total Jersey		**167,871**	**3.68**
United Arab Emirates 30.30% (31 December 2025: 30.44%)			
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.60% 02/11/2047	207,000	185,218	4.06
Abu Dhabi Developmental Holding Co PJSC 'REGS' 4.38% 02/10/2031	245,000	239,488	5.25
Abu Dhabi National Energy Co PJSC 'REGS' 6.50% 27/10/2036	200,000	220,958	4.85
Adnoc Murban Rsc Ltd 'REGS' 5.13% 11/09/2054	200,000	180,125	3.95
Commercial Bank of Dubai PSC 'EMTN' 5.32% 14/06/2028	200,000	200,646	4.40
MDGH GMTN RSC Ltd 'GMTN' 5.29% 04/06/2034	200,000	202,750	4.45
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/05/2050	200,000	151,990	3.34
Total United Arab Emirates		**1,381,175**	**30.30**
United States 4.25% (31 December 2025: 4.16%)			
DAE Funding LLC 'REGS' 3.38% 20/03/2028	200,000	193,750	4.25
Total United States		**193,750**	**4.25**
Total Corporate Bonds		**3,836,978**	**84.17**
Government Bonds 12.70% (31 December 2025: –)			
United Arab Emirates 12.70% (31 December 2025: 12.86%)			
Abu Dhabi Government International Bond 'REGS' 5.00% 30/04/2034	212,000	215,021	4.72
Abu Dhabi Government International Bond 'REGS' 3.13% 30/09/2049	236,000	160,037	3.51
UAE International Government Bond 'REGS' 4.86% 02/07/2034	201,000	203,756	4.47
Total United Arab Emirates		**578,814**	**12.70**
Total Government Bonds		**578,814**	**12.70**

Lunate JP Morgan UAE Bond UCITS ETF^ (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mutual Funds 2.08% (31 December 2025: –)			
Ireland 2.08% (31 December 2025: 1.48%)			
Goldman Sachs plc - USD Treasury Liquid Reserves Fund 0.00%	94,832	94,832	2.08
Total Ireland		**94,832**	**2.08**
Total Mutual Funds		**94,832**	**2.08**
Total Transferable securities admitted to an official stock exchange		**4,510,624**	**98.95**
Total Financial assets at fair value through profit or loss		**4,510,624**	**98.95**
Cash and cash equivalents		**39**	**0.00**
Net other assets		**47,698**	**1.05**
Total Net assets attributable to holders of redeemable participating shares		**4,558,361**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.85
Cash and cash equivalents	0.00
Other assets	1.15
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Lunate S&P Japan UCITS ETF^

Security Description	Nominal	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.41% (31 December 2025: 99.74%)			
Japan 99.41% (31 December 2025: 99.74%)			
Advantest Corp	1,081	34,959,540	5.56
Disco Corp	139	11,295,140	1.79
Fast Retailing Co Ltd	310	25,671,100	4.08
Fujikura Ltd	2,436	15,195,768	2.41
Furukawa Electric Co Ltd	1,040	4,919,200	0.78
Hitachi Ltd	6,746	30,161,366	4.79
Ibiden Co Ltd	419	9,978,485	1.59
IHI Corp	1,654	4,484,821	0.71
JX Advanced Metals Corp	800	3,518,400	0.56
Kawasaki Heavy Industries Ltd	1,210	3,536,225	0.56
Keyence Corp	295	23,912,700	3.80
Kioxia Holdings Corp	278	24,931,040	3.96
Lasertec Corp (Units)	117	5,814,900	0.92
Mitsubishi Corp	5,524	24,012,828	3.82
Mitsubishi Heavy Industries Ltd	4,968	18,212,688	2.89
Mitsubishi UFJ Financial Group Inc	17,682	56,706,174	9.01
Mitsui Kinzoku Co Ltd	85	3,616,750	0.57
Mizuho Financial Group Inc	3,637	28,161,291	4.48
Nintendo Co Ltd	1,727	11,769,505	1.87
Recruit Holdings Co Ltd	2,192	24,835,360	3.95
Sanrio Co Ltd	1,555	1,710,500	0.27
Shin-Etsu Chemical Co Ltd	2,933	20,554,464	3.27
SoftBank Group Corp	5,788	34,513,844	5.49
Sony Group Corp	9,109	29,877,520	4.75
Sumitomo Electric Industries Ltd	4,692	13,733,484	2.18
Sumitomo Mitsui Financial Group Inc	5,739	36,419,694	5.79
Tokio Marine Holdings Inc	2,879	20,734,558	3.30
Tokyo Electric Power Co Holdings Inc	1,200	553,560	0.09
Tokyo Electron Ltd	697	53,773,550	8.55
Toyota Motor Corp	17,585	47,919,125	7.62
Total Japan		**625,483,580**	**99.41**

Lunate S&P Japan UCITS ETF^ (continued)

Security Description	Nominal	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.41% (31 December 2025: 99.74%) (continued)			
Japan 99.41% (31 December 2025: 99.74%) (continued)			
Total Equities		**625,483,580**	**99.41**
Total Transferable securities admitted to an official stock exchange		**625,483,580**	**99.41**
Total Financial assets at fair value through profit or loss		**625,483,580**	**99.41**
Cash and cash equivalents		**6,331,320**	**1.01**
Net other liabilities		**(2,631,957)**	**(0.42)**
Total Net assets attributable to holders of redeemable participating shares		**629,182,943**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.99
Cash and cash equivalents	1.00
Other assets	0.01
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Lunate S&P Germany UCITS ETF^

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.78% (31 December 2025: 99.76%)			
Germany 99.78% (31 December 2025: 99.76%)			
adidas AG	338	60,637	2.15
Allianz SE	716	296,496	10.51
BASF SE	1,683	78,731	2.79
Bayer AG	1,852	89,655	3.18
Bayerische Motoren Werke AG	495	28,344	1.01
Commerzbank AG	1,871	69,657	2.47
Daimler Truck Holding AG	901	38,022	1.35
Deutsche Bank AG	3,602	106,709	3.78
Deutsche Boerse AG	349	83,341	2.95
Deutsche Lufthansa AG	1,100	11,011	0.39
Deutsche Post AG	1,734	92,075	3.26
Deutsche Telekom AG	6,367	151,853	5.38
E.ON SE	4,183	75,399	2.67
Fresenius SE & Co KGaA	772	30,857	1.09
Heidelberg Materials AG	239	39,889	1.41
Hensoldt AG	115	7,792	0.28
Infineon Technologies AG	2,449	200,010	7.09
Mercedes-Benz Group AG	1,365	59,951	2.13
Merck KGaA	240	35,244	1.25
MTU Aero Engines AG	100	36,390	1.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	238	116,263	4.12
RENK Group AG	142	5,989	0.21
Rheinmetall AG	88	87,164	3.09
RWE AG	1,266	71,681	2.54
SAP SE	1,914	256,476	9.09
Siemens AG	1,355	380,958	13.50
Siemens Energy AG	1,357	224,991	7.97
Siemens Healthineers AG '144A'	544	18,605	0.66
Volkswagen AG - Preference	387	27,129	0.96
Vonovia SE	1,575	34,004	1.21
Total Germany		**2,815,323**	**99.78**
Total Equities		**2,815,323**	**99.78**
Total Transferable securities admitted to an official stock exchange		**2,815,323**	**99.78**
Total Financial assets at fair value through profit or loss		**2,815,323**	**99.78**
Cash and cash equivalents		**42,537**	**1.51**
Net other liabilities		**(36,421)**	**(1.29)**
Total Net assets attributable to holders of redeemable participating shares		**2,821,439**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	98.51
Cash and cash equivalents	1.49
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Boreas Solactive Quantum Computing UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.84% (31 December 2025: 99.74%)			
British Virgin Islands 7.79% (31 December 2025: 6.59%)			
SEALSQ Corp	317,524	1,000,201	7.79
Total British Virgin Islands		**1,000,201**	**7.79**
Canada 5.35% (31 December 2025: –)			
BTQ Technologies Corp	75,381	406,304	3.17
Xanadu Quantum Technologies Ltd	23,136	280,177	2.18
Total Canada		**686,481**	**5.35**
Cayman Islands 3.32% (31 December 2025: –)			
Arqit Quantum Inc	14,359	426,749	3.32
Total Cayman Islands		**426,749**	**3.32**
United States 83.38% (31 December 2025: 93.15%)			
Aeluma Inc	16,493	364,165	2.84
Alphabet Inc - Class A	1,306	466,725	3.63
Amazon.com Inc	690	164,455	1.28
Applied Digital Corp	5,040	187,992	1.46
Booz Allen Hamilton Holding Corp - Class A	5,614	340,601	2.65
D-Wave Quantum Inc	47,845	1,147,802	8.94
FormFactor Inc	1,595	255,088	1.99
Infleqtion Inc	53,651	714,631	5.57
Intel Corp	515	71,910	0.56
International Business Machines Corp	2,422	681,091	5.30
IonQ Inc	23,636	1,258,853	9.80
Marvell Technology Inc	1,862	554,671	4.32
Microchip Technology Inc	7,163	653,266	5.09
Microsoft Corp	852	317,813	2.48
NVIDIA Corp	2,602	520,634	4.05
Onto Innovation Inc	386	146,082	1.14
Quantum Computing Inc	89,381	866,996	6.75
Rigetti Computing Inc	46,373	895,926	6.98
SkyWater Technology Inc	8,973	312,440	2.43
Veeco Instruments Inc	1,632	123,706	0.96
Western Digital Corp	1,038	662,991	5.16
Total United States		**10,707,838**	**83.38**

Boreas Solactive Quantum Computing UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.84% (31 December 2025: 99.74%) (continued)			
United States 83.38% (31 December 2025: 93.15%) (continued)			
Total Equities		**12,821,269**	**99.84**
Total Transferable securities admitted to an official stock exchange		**12,821,269**	**99.84**
Total Financial assets at fair value through profit or loss		**12,821,269**	**99.84**
Cash and cash equivalents		**37,041**	**0.29**
Net other liabilities		**(15,959)**	**(0.13)**
Total Net assets attributable to holders of redeemable participating shares		**12,842,351**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.71
Cash and cash equivalents	0.29
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.73% (31 December 2025: 99.73%)			
Cayman Islands 0.06% (31 December 2025: 0.07%)			
Vnet Group Inc ADR	1,532	12,317	0.06
Total Cayman Islands		**12,317**	**0.06**
Denmark 0.72% (31 December 2025: 0.76%)			
NKT A/S	475	70,909	0.31
Orsted AS '144A'	4,088	91,790	0.41
Total Denmark		**162,699**	**0.72**
France 9.38% (31 December 2025: 9.09%)			
Engie SA	16,393	517,092	2.28
Legrand SA	2,316	391,090	1.73
Nexans SA	347	57,644	0.25
Schneider Electric SE	3,554	1,159,657	5.12
Total France		**2,125,483**	**9.38**
Germany 7.13% (31 December 2025: 6.70%)			
E.ON SE	16,878	347,820	1.54
Siemens AG	3,942	1,267,105	5.59
Total Germany		**1,614,925**	**7.13**
Ireland 5.19% (31 December 2025: 4.29%)			
Eaton Corp Plc	2,760	1,176,091	5.19
Total Ireland		**1,176,091**	**5.19**
Italy 4.93% (31 December 2025: 4.79%)			
Enel SpA	59,171	680,151	3.00
Prysmian SpA	2,619	437,316	1.93
Total Italy		**1,117,467**	**4.93**
Spain 5.51% (31 December 2025: 6.28%)			
Endesa SA	2,801	127,710	0.56
Iberdrola SA	44,860	1,120,134	4.95
Total Spain		**1,247,844**	**5.51**
Switzerland 5.76% (31 December 2025: 5.12%)			
ABB Ltd	12,011	1,304,096	5.76
Total Switzerland		**1,304,096**	**5.76**

Boreas S&P AI Data, Power and Infrastructure UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.73% (31 December 2025: 99.73%) (continued)			
United Kingdom 4.08% (31 December 2025: 3.17%)			
National Grid Plc	37,817	626,404	2.76
SSE Plc	9,222	298,164	1.32
Total United Kingdom		**924,568**	**4.08**
United States 56.97% (31 December 2025: 59.46%)			
Alphabet Inc	3,381	1,194,609	5.27
Amazon.com Inc	4,825	1,149,990	5.08
Broadcom Inc	3,046	1,150,627	5.08
Constellation Energy Corp	2,372	589,134	2.60
Digital Realty Trust Inc (REIT)	2,854	512,521	2.26
Dominion Energy Inc	6,493	443,407	1.96
Entergy Corp	3,441	395,233	1.75
Equinix Inc (REIT)	872	908,964	4.01
Exelon Corp	7,781	362,750	1.60
Fastly Inc	1,342	24,639	0.11
Generac Holdings Inc	516	151,090	0.67
Microsoft Corp	2,842	1,060,123	4.68
NextEra Energy Inc	11,337	995,048	4.39
Oracle Corp	7,406	1,085,349	4.79
Public Service Enterprise Group Inc	3,800	308,408	1.36
Quanta Services Inc	1,318	949,013	4.19
Rockwell Automation Inc	989	489,634	2.16
Vertiv Holdings Co - Class A	3,391	1,135,375	5.01
Total United States		**12,905,914**	**56.97**
Total Equities		**22,591,404**	**99.73**
Total Transferable securities admitted to an official stock exchange		**22,591,404**	**99.73**
Total Financial assets at fair value through profit or loss		**22,591,404**	**99.73**
Cash and cash equivalents		**136,864**	**0.60**
Net other liabilities		**(75,769)**	**(0.33)**
Total Net assets attributable to holders of redeemable participating shares		**22,652,499**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.33
Cash and cash equivalents	0.60
Other assets	0.07
Total Assets	100.00

Schedule of Investments
As at 30 June 2026 (continued)

Boreas S&P Absolute Luxury UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.80% (31 December 2025: –)			
Denmark 0.04% (31 December 2025: –)			
Matas A/S	171	2,296	0.04
Total Denmark		**2,296**	**0.04**
Finland 0.08% (31 December 2025: –)			
Harvia Oyj	95	4,518	0.08
Total Finland		**4,518**	**0.08**
France 51.25% (31 December 2025: –)			
Beneteau SACA	271	2,002	0.04
Christian Dior SE	38	19,507	0.35
Hermes International SCA	363	663,195	11.85
Interparfums SA	177	5,132	0.09
Kering SA	733	207,246	3.70
L'Oreal SA	1,196	524,595	9.37
LVMH Moet Hennessy Louis Vuitton SE	2,614	1,446,767	25.85
Total France		**2,868,444**	**51.25**
Germany 8.78% (31 December 2025: –)			
Bayerische Motoren Werke AG	2,074	135,774	2.42
Dr Ing hc F Porsche AG - Preference '144A'	1,157	57,555	1.03
HUGO BOSS AG	343	14,733	0.26
Mercedes-Benz Group AG	5,647	283,556	5.07
Total Germany		**491,618**	**8.78**
Italy 3.84% (31 December 2025: –)			
Brunello Cucinelli SpA	360	33,997	0.61
Ferretti SpA	1,476	5,025	0.09
Moncler SpA	2,321	134,749	2.41
PRADA SpA	5,398	27,341	0.49
Salvatore Ferragamo SpA	651	8,105	0.14
Sanlorenzo SpA/Ameglia	134	5,485	0.10
Total Italy		**214,702**	**3.84**
Netherlands 8.52% (31 December 2025: –)			
Ermenegildo Zegna NV	358	4,661	0.08
Ferrari NV	1,274	472,434	8.44
Total Netherlands		**477,095**	**8.52**

Boreas S&P Absolute Luxury UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.80% (31 December 2025: –) (continued)			
Spain 0.11% (31 December 2025: –)			
Melia Hotels International SA	442	6,140	0.11
Total Spain		**6,140**	**0.11**
Sweden 0.08% (31 December 2025: –)			
New Wave Group AB	472	4,445	0.08
Total Sweden		**4,445**	**0.08**
Switzerland 22.76% (31 December 2025: –)			
Cie Financiere Richemont SA	5,349	1,237,067	22.10
Swatch Group AG/The	150	36,746	0.66
Total Switzerland		**1,273,813**	**22.76**
United Kingdom 4.34% (31 December 2025: –)			
Aston Martin Lagonda Global Holdings Plc	2,973	1,490	0.03
Berkeley Group Holdings Plc	487	22,610	0.40
Burberry Group Plc	3,821	53,858	0.96
InterContinental Hotels Group Plc	795	136,939	2.45
Polestar Automotive Holding UK Plc	315	5,916	0.10
Watches of Switzerland Group Plc	2,365	22,255	0.40
Total United Kingdom		**243,068**	**4.34**
Total Equities		**5,586,139**	**99.80**
Total Transferable securities admitted to an official stock exchange		**5,586,139**	**99.80**
Total Financial assets at fair value through profit or loss		**5,586,139**	**99.80**
Cash and cash equivalents		**57,865**	**1.03**
Net other liabilities		**(46,625)**	**(0.83)**
Total Net assets attributable to holders of redeemable participating shares		**5,597,379**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.97
Financial derivative instruments	–
Cash and cash equivalents	1.03
Other assets	–
Total Assets	100.00

*Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026.

Statement of Portfolio Changes for the financial period ended 30 June 2026

Lunate S&P UAE UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost AED
Dana Gas PJSC	1,463,464	1,377,843
First Abu Dhabi Bank PJSC	69,047	1,251,944
Emaar Properties PJSC	96,669	1,224,642
Emirates NBD Bank PJSC	38,491	1,137,902
Abu Dhabi Ports Co PJSC	229,945	976,676
Emirates Telecommunications Group Co PJSC	50,136	967,551
Apex Investment Co PSC	236,813	829,776
Etihad Energy Holding PJSC	343,697	641,919
Abu Dhabi Commercial Bank PJSC	46,200	600,129
Abu Dhabi Islamic Bank PJSC	20,938	461,292
RAK Properties PJSC	384,413	446,153
Aldar Properties PJSC	54,394	441,787
Sharjah Islamic Bank	129,574	381,869
Dubai Electricity & Water Authority PJSC	129,712	351,473
Adnoc Gas Plc	99,556	319,367
Dubai Islamic Bank PJSC	41,743	305,167
Modon Holding PSC	52,326	160,767
ADNOC Drilling Co PJSC	29,331	152,829
Emaar Development PJSC	9,780	145,656
Borouge Plc	51,644	132,525

[<] In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited financial statementste purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P UAE UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceedss AED
Abu Dhabi National Energy Co PJSC	895,218	2,335,292
Apex Investment Co PSC	236,813	861,547
Emaar Properties PJSC	43,952	566,846
First Abu Dhabi Bank PJSC	31,394	562,387
Emirates NBD Bank PJSC	17,518	524,466
Emirates Telecommunications Group Co PJSC	20,906	397,208
Union Properties PJSC	522,438	396,323
Space42 Plc	248,558	337,861
Abu Dhabi Commercial Bank PJSC	20,756	289,970
Amlak Finance PJSC	152,296	266,024
Aldar Properties PJSC	25,413	213,721
Abu Dhabi Islamic Bank PJSC	9,783	206,329
Dubai Electricity & Water Authority PJSC	60,603	166,248
Adnoc Gas Plc	46,514	157,068
Dubai Islamic Bank PJSC	19,503	147,631
Two Point Zero Group PJSC	41,186	79,859
ADNOC Drilling Co PJSC	9,673	57,814
Air Arabia PJSC	9,064	51,561
Sharjah Islamic Bank	111,865	50,269
Emaar Development PJSC	3,330	49,650

[<] In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited financial statementste purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Pakistan UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost
		PKR
United Bank Ltd/Pakistan	351,769	154,623,474
Fauji Fertilizer Co Ltd	89,695	44,400,626
Meezan Bank Ltd	52,151	22,923,889
Hub Power Co Ltd/The	100,109	19,620,268
Oil & Gas Development Co Ltd	68,594	19,096,130
Bank of Punjab/The	709,693	18,472,060
Lucky Cement Ltd	46,989	16,880,117
DG Khan Cement Co Ltd	102,960	16,480,473
Mari Energies Ltd	25,673	15,950,227
Maple Leaf Cement Factory Ltd	158,176	15,930,839
Pakistan Petroleum Ltd	72,728	15,625,282
Attock Refinery Ltd	17,647	14,344,504
Pakistan Telecommunication Co Ltd	270,126	13,976,626
Pakistan State Oil Co Ltd	37,144	13,473,462
National Bank of Pakistan	56,866	10,302,048
Pak Elektron Ltd	198,332	7,474,746
TRG Pakistan	22,621	1,048,651
Habib Bank Ltd	623	193,378

[<] In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited financial statementste purchases of a security exceeding 1 per cent of the total value of the purchases for the year and/or aggregate disposals greater than 1 per cent of the total value of sales for the year. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Pakistan UCITS ETF

All Sales[<]

Security Description	Nominal	Proceedss PKR
United Bank Ltd/Pakistan	337,927	123,903,775
Habib Bank Ltd	218,241	56,025,876
Engro Fertilizers Ltd	202,708	40,571,348
Fauji Fertilizer Co Ltd	67,528	37,750,511
Hub Power Co Ltd/The	85,222	19,668,182
Meezan Bank Ltd	35,887	18,357,553
Oil & Gas Development Co Ltd	53,587	17,716,921
Lucky Cement Ltd	36,765	16,968,729
Pakistan Petroleum Ltd	56,904	13,769,547
SUI Northern Gas Pipeline	149,434	13,702,070
Mari Energies Ltd	20,087	13,198,908
Fauji Cement Co Ltd	322,967	12,564,006
Pakistan State Oil Co Ltd	29,062	10,360,922
National Bank of Pakistan	44,494	9,026,858
Pak Elektron Ltd	198,332	8,446,254
TRG Pakistan	117,110	7,783,479
Bank of Punjab/The	131,365	4,609,353
DG Khan Cement Co Ltd	19,058	4,093,137
Pakistan Telecommunication Co Ltd	47,745	3,125,898
Attock Refinery Ltd	3,119	2,825,744

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate JP Morgan UAE Bond UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost USD
Emaar Sukuk Ltd 'EMTN' 3.70% 06/07/2031	250,000	236,563
Commercial Bank of Dubai PSC 'EMTN' 5.32% 14/06/2028	200,000	203,900
DP World Crescent Ltd 'REGS' 3.75% 30/01/2030	205,000	198,629
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	183,218	183,218

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate JP Morgan UAE Bond UCITS ETF
All Sales[<]

Security Description	Nominal	Proceedss USD
DP World Crescent Ltd 'EMTN' 3.88% 18/07/2029	272,000	264,928
Abu Dhabi Commercial Bank PJSC 'GMTN' 4.50% 14/09/2027	200,000	201,024
Emaar Sukuk Ltd 'EMTN' 3.88% 17/09/2029	203,000	196,504
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	157,483	157,483
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	4,158	4,158

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Japan UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost JPY
Sumitomo Electric Industries Ltd	1,173	11,672,505
Ibiden Co Ltd	419	3,774,972
Mitsui Kinzoku Co Ltd	85	2,645,143
SoftBank Group Corp	100	863,459
Mitsubishi UFJ Financial Group Inc	200	642,092
Toyota Motor Corp	200	610,533
Tokio Marine Holdings Inc	51	367,004

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Japan UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceedss JPY
Mitsubishi Corp	617	2,971,688
Ryohin Keikaku Co Ltd	836	2,938,494
Mitsubishi UFJ Financial Group Inc	800	2,148,155
Advantest Corp	79	1,893,852
Toyota Motor Corp	500	1,662,001
Recruit Holdings Co Ltd	175	1,642,501
Mizuho Financial Group Inc	151	1,016,778
Hitachi Ltd	200	969,509
SoftBank Group Corp	200	711,387
Tokyo Electron Ltd	17	668,409
Sony Group Corp	200	654,004
Shin-Etsu Chemical Co Ltd	100	637,109
Tokio Marine Holdings Inc	100	603,019
Socionext Inc	300	519,744
Sumitomo Mitsui Financial Group Inc	100	515,445
Metaplanet Inc	1,590	508,647
Fast Retailing Co Ltd	8	507,288
Mitsubishi Heavy Industries Ltd	100	484,655
Keyence Corp	7	413,436
Nintendo Co Ltd	42	408,705
Fujikura Ltd	11	278,546
Disco Corp	4	278,237

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Germany UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost EUR
MTU Aero Engines AG	100	30,656
Siemens Healthineers AG '144A'	544	19,887
Siemens AG	35	8,922
Allianz SE	19	7,189
SAP SE	45	6,841
Siemens Energy AG	32	5,478
Deutsche Telekom AG	149	4,270
Rheinmetall AG	3	3,735
Infineon Technologies AG	40	2,521
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4	1,954
Deutsche Bank AG	59	1,612
Deutsche Boerse AG	6	1,487
BASF SE	28	1,482
RWE AG	24	1,387
Deutsche Post AG	28	1,324
Mercedes-Benz Group AG	26	1,297
E.ON SE	68	1,251
Heidelberg Materials AG	4	729
Bayer AG	17	649
Commerzbank AG	17	623

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Lunate S&P Germany UCITS ETF

All Sales[<]

Security Description	Nominal	Proceedss EUR
Siemens AG	55	14,033
Beiersdorf AG	168	12,218
Allianz SE	24	8,605
Dr Ing hc F Porsche AG - Preference '144A'	205	7,442
Deutsche Telekom AG	196	5,574
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	11	5,329
SAP SE	36	5,261
Deutsche Post AG	97	4,266
Siemens Energy AG	26	3,940
Deutsche Bank AG	118	2,921
Deutsche Boerse AG	11	2,680
Infineon Technologies AG	44	2,232
Rheinmetall AG	1	1,503
Heidelberg Materials AG	6	1,028
E.ON SE	54	998
BASF SE	21	966
Mercedes-Benz Group AG	18	915
RWE AG	16	899
Merck KGaA	8	832

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Statement of Portfolio Changes for the financial peirod ended 30 June 2026 (continued)

Boreas Solactive Quantum Computing UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost USD
IonQ Inc	22,109	1,141,791
D-Wave Quantum Inc	43,452	1,023,496
Rigetti Computing Inc	45,928	926,150
SEALSQ Corp	281,439	922,207
Infleqtion Inc	70,455	921,153
Quantum Computing Inc	87,645	889,509
Western Digital Corp	1,364	652,077
Xanadu Quantum Technologies Ltd	30,383	528,270
International Business Machines Corp	1,335	334,855
BTQ Technologies Corp	98,058	333,533
Microchip Technology Inc	3,566	321,491
Booz Allen Hamilton Holding Corp - Class A	4,116	320,954
Alphabet Inc - Class A	900	313,267
Arqit Quantum Inc	18,677	292,794
NVIDIA Corp	1,319	273,498
Aeluma Inc	11,819	269,648
SkyWater Technology Inc	8,546	269,202
FormFactor Inc	2,070	225,112
Microsoft Corp	534	221,584
Marvell Technology Inc	1,157	177,856
Honeywell International Inc	490	115,983

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Boreas Solactive Quantum Computing UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds USD
FormFactor Inc	9,224	1,261,659
SkyWater Technology Inc	30,526	1,009,789
Alphabet Inc - Class A	2,326	889,409
Micron Technology Inc	1,398	857,552
Honeywell International Inc	3,196	692,761
IonQ Inc	9,078	498,441
D-Wave Quantum Inc	18,615	454,549
Marvell Technology Inc	2,526	428,445
SEALSQ Corp	124,848	406,901
Fortinet Inc	3,632	378,892
Rigetti Computing Inc	17,332	365,865
Quantum Computing Inc	33,570	346,126
NVIDIA Corp	1,543	316,383
Onto Innovation Inc	1,143	307,982
ASP Isotopes Inc	56,014	305,707
Microchip Technology Inc	3,350	302,757
International Business Machines Corp	1,106	300,642
Infleqtion Inc	16,804	234,735
Western Digital Corp	326	196,481
Booz Allen Hamilton Holding Corp - Class A	2,374	187,820
Intel Corp	1,725	174,630
Aeluma Inc	7,019	160,156
Veeco Instruments Inc	2,858	158,650
Microsoft Corp	377	157,652
Amazon.com Inc	570	147,060

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost USD
Oracle Corp	4,874	887,010
Microsoft Corp	1,346	569,410
Amazon.com Inc	1,460	357,920
Siemens AG	1,230	357,516
Eaton Corp Plc	969	348,872
SSE Plc	9,460	317,967
Alphabet Inc	894	305,848
NextEra Energy Inc	3,060	267,488
Broadcom Inc	693	259,798
Schneider Electric SE	768	229,476
ABB Ltd	2,299	212,508
Vertiv Holdings Co - Class A	682	191,543
Iberdrola SA	8,431	189,989
Equinix Inc (REIT)	167	166,141
Quanta Services Inc	255	159,864
Constellation Energy Corp	472	140,518
Enel SpA	11,351	124,990
National Grid Plc	7,043	118,108
Digital Realty Trust Inc (REIT)	530	95,999
Engie SA	2,958	91,304
Dominion Energy Inc	1,305	82,168
Rockwell Automation Inc	194	80,068
Legrand SA	455	75,578
Entergy Corp	687	72,265
Exelon Corp	1,555	71,706
E.ON SE	3,390	71,323
Prysmian SpA	488	67,708

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Statement of Portfolio Changes for the financial period ended 30 June 2026 (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds USD
Emerson Electric Co	5,128	752,397
Alphabet Inc	1,299	432,775
Iberdrola SA	12,276	270,613
Eaton Corp Plc	676	262,504
ABB Ltd	2,911	262,089
NextEra Energy Inc	2,782	253,769
Amazon.com Inc	762	179,956
Siemens AG	549	163,326
Equinix Inc (REIT)	167	162,731
Quanta Services Inc	264	154,523
Constellation Energy Corp	485	142,005
Schneider Electric SE	428	129,159
Enel SpA	11,174	126,151
National Grid Plc	7,106	123,714
Broadcom Inc	337	120,068
Oracle Corp	688	116,181
Microsoft Corp	275	113,591
Vertiv Holdings Co - Class A	479	110,256
Digital Realty Trust Inc (REIT)	531	98,579
Dominion Energy Inc	1,328	82,625
E.ON SE	3,452	74,959
Prysmian SpA	526	70,982
Entergy Corp	654	70,287
Exelon Corp	1,485	68,510
Engie SA	2,181	67,941
Public Service Enterprise Group Inc	774	62,868
Rockwell Automation Inc	144	59,355
Legrand SA	328	53,319

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Statement of Portfolio Changes for the financial period ended 30 June 2026 30 June 2026

Boreas S&P Absolute Luxury UCITS ETF*

Major Purchases[<]

Security Description	Nominal	Cost USD
LVMH Moet Hennessy Louis Vuitton SE	2,769	1,830,532
Cie Financiere Richemont SA	5,661	1,106,928
Hermes International SCA	383	915,137
L'Oreal SA	1,262	571,025
Ferrari NV	1,341	455,391
Mercedes-Benz Group AG	5,945	393,033
Kering SA	774	241,875
Bayerische Motoren Werke AG	2,174	219,201
Moncler SpA	2,429	145,696
InterContinental Hotels Group PLC	827	114,187
Burberry Group PLC	3,969	63,777
Dr Ing hc F Porsche AG - Preference '144A'	1,202	59,740
Brunello Cucinelli SpA	374	36,091
Swatch Group AG/The	153	33,363
Carnival UK Ltd	1,072	30,145
PRADA SpA	5,398	27,686
Berkeley Group Holdings PLC	507	26,755
Christian Dior SE	39	23,894
Watches of Switzerland Group PLC	2,461	17,784
HUGO BOSS AG	357	14,828

*Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026.

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Statement of Portfolio Changes for the financial period ended 30 June 2026 30 June 2026

Boreas S&P Absolute Luxury UCITS ETF*

Major Sales[<]

Security Description	Nominal	Proceeds USD
LVMH Moet Hennessy Louis Vuitton SE	155	94,132
Cie Financiere Richemont SA	312	66,348
Hermes International SCA	20	47,624
L'Oreal SA	66	29,150
Carnival UK Ltd	1,072	27,926
Ferrari NV	67	25,236
Mercedes-Benz Group AG	298	19,199
Kering SA	41	13,484
Bayerische Motoren Werke AG	100	10,028
Moncler SpA	108	6,494
InterContinental Hotels Group PLC	32	4,846
Burberry Group PLC	148	2,408
Dr Ing hc F Porsche AG - Preference '144A'	45	2,228
Brunello Cucinelli SpA	14	1,413
Berkeley Group Holdings PLC	20	1,207
Swatch Group AG/The	3	765
Watches of Switzerland Group PLC	96	628
HUGO BOSS AG	14	610
Christian Dior SE	1	583
Ferretti SpA	60	272

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Appendix I: Securities Financing Transactions Regulations ("SFTR") Disclosures

The ICAV is required to report in the financial statements on a semi-annual basis, certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation").

Neither the ICAV nor the Sub-Funds engaged in any securities financing transactions during the financial period ended 30 June 2026, as a result, there is nothing to report in that regard.