

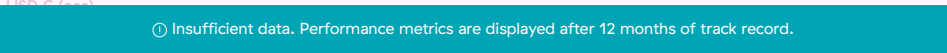


Fund Description

The Fund aims to deliver attractive absolute returns with relatively low volatility and correlation to most major markets by using relative value and arbitrage fund strategies. To achieve the investment objective, the Investment Manager dynamically allocates capital and risk across multiple relative value and arbitrage sub-strategies within equity and fixed income markets. The Investment Manager intends to access these equities, corporate and government bond markets directly or through a range of derivatives instruments linked to these markets, including contracts for difference, Total Return Swaps, credit default swaps, futures and options. In particular, the Fund may make use of Total Return Swaps to gain exposure to portions of the portfolio. The Fund may also invest in asset-backed securities including mortgage-backed securities. The Investment Manager’s multi-level approach to portfolio management allows it to combine bottom-up analysis of specific trade ideas with top-down views and decisions by the co-CIOs. The Investment Manager’s bottom-up approach to capital allocation makes it possible to dynamically shift capital to the trades it believes are most attractive across all business groups and their various business units and named strategies. No one trade idea or strategy dominates the portfolio, and the Fund aims to continually evolve to capture new opportunities and add new strategies. The Fund is actively managed and is not managed in reference to a benchmark.

There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

Net Calendar Year Performance (%)



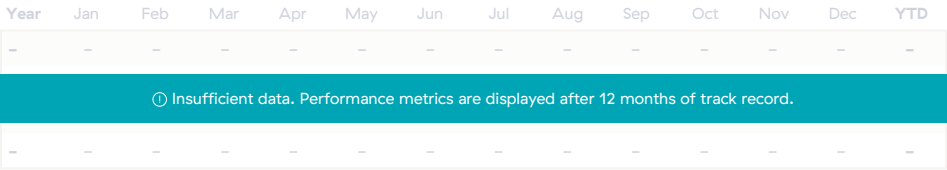
Source: Lumyna Investments Limited

12 Month Rolling Performance (%)



Source: Lumyna Investments Limited

Net Monthly Performance (%)



Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD C (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD C (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – HBK Diversified Strategies UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by HBK Capital Management is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund).

Risk Information



The Fund is subject to the following risks: Credit, derivatives, mortgages and asset backed securities, equity, liquidity, counterparty, distressed securities, currency, event-driven, interest rate and emerging market. The risk and reward category shown is not guaranteed and may shift over time. A Share Class with the lowest risk rating does not mean a risk-free investment.

Key Facts

NAV	103.15
Fund Inception	31.10.2023
Fund Size	USD 101.05m
Base Currency	USD
Share Class Inception	31.10.2023
Strategy	Multi Strategy
Fund Manager	HBK Capital Management
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	State Street Bank International GmbH
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, BE, CH, DE, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Key Facts

ISIN	LU2589021653
Bloomberg	LFHBUCA
SEDOL	BNTWDMO
Dealing	Weekly
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T-3
Settlement (Sub. / Red.)	T+2 / T+2
Min. Initial Investment	USD 1k
Investment Availability	Open to all eligible investors

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	20.00%

Ongoing Charges (OCF)

Management Fee	2.00%
Admin & Operating Fee	0.40%
Lux Subscription Tax	0.05%
Other	0.40%
Total OCF	2.85%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of New Net Appreciation. For a full overview of fund terms including fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

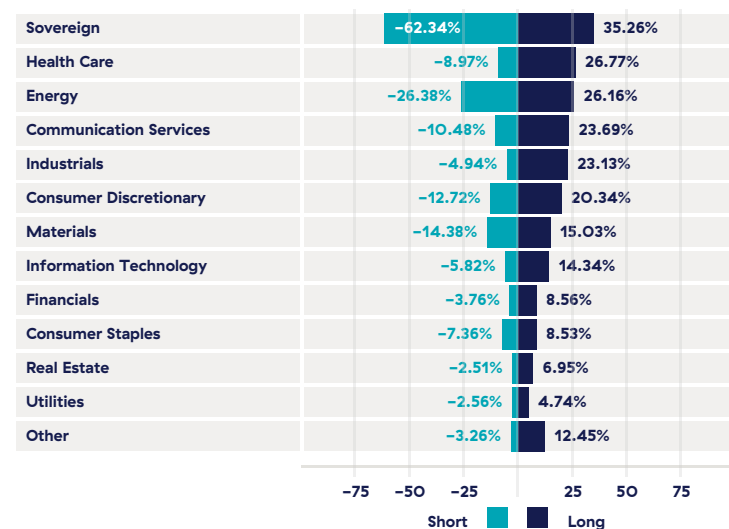
Net Performance Analysis Since Inception

Cumulative Return	—
Annualised Return ¹	—
Annualised Volatility ¹	—
12 Month Volatility ¹	—
Sharpe Ratio ²	—
Sortino Ratio ²	—
① Insufficient data. Performance metrics are displayed after 12 months of track record.	
Percentage of Negative Months	—
Best Month	—
Worst Month	—
Maximum Drawdown ¹	—
Beta ³	—
Correlation ⁴	—

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD C (acc).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. Beta is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
4. Correlation is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

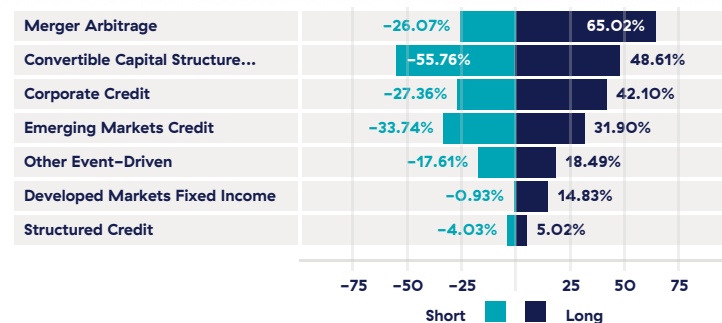
Sector Exposure as % of Fund Size



Source: HBK Capital Management

"Long" refers to the total long market value of the portfolio. "Short" refers to the total short market value of the portfolio. For equity derivatives, we generally use delta equivalents, except for convertible securities, which are included at market value. For certain off-balance sheet items like futures and swaps, we use the market value of a similar on-balance sheet instrument. For example, for credit default swap positions, we generally use the market value of a similar bond position. For certain fixed income instruments and certain related derivatives, we adjust exposures to actual or, if necessary, modeled 10-year equivalents. Instruments are categorized according to the Global Industry Classification Standard category of the issuer. Index instruments are generally decomposed into their underlying sector exposures.

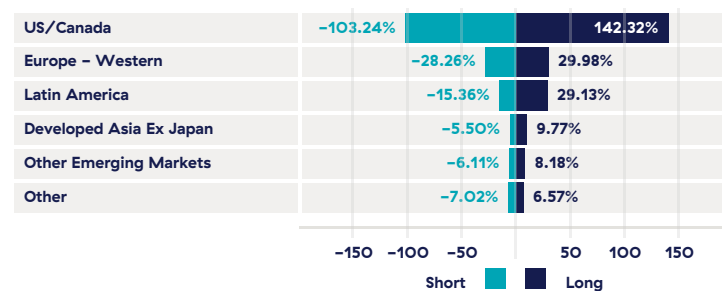
Strategy Exposure as % of Fund Size



Source: HBK Capital Management

"Long" refers to the total long market value of the portfolio. "Short" refers to the total short market value of the portfolio. For equity derivatives, we generally use delta equivalents, except for convertible securities, which are included at market value. For certain off-balance sheet items like futures and swaps, we use the market value of a similar on-balance sheet instrument. For example, for credit default swap positions, we generally use the market value of a similar bond position. For certain fixed income instruments and certain related derivatives, we adjust exposures to actual or, if necessary, modeled 10-year equivalents. "Strategy" refers to HBK's categorisation of each trade idea. Such organisation of trade ideas is inherently subjective, and often a trade idea under one strategy type could reasonably be categorised under one or more other strategy types.

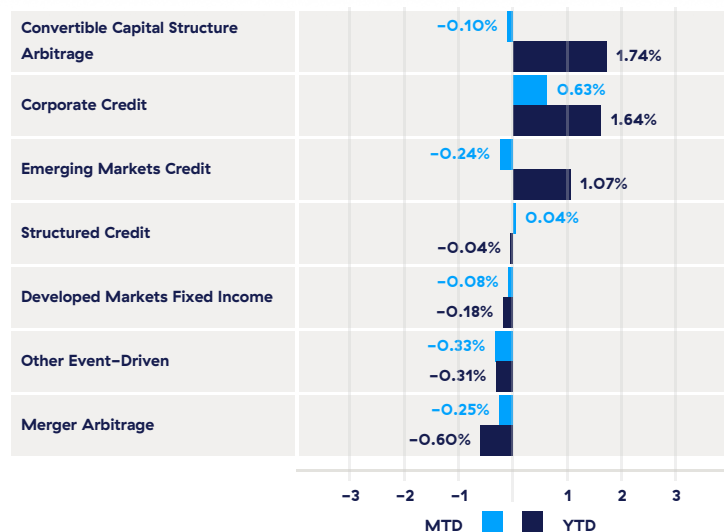
Region Exposure as % of Fund Size



Source: HBK Capital Management

"Long" refers to the total long market value of the portfolio. "Short" refers to the total short market value of the portfolio. For equity derivatives, we generally use delta equivalents, except for convertible securities, which are included at market value. For certain off-balance sheet items like futures and swaps, we use the market value of a similar on-balance sheet instrument. For example, for credit default swap positions, we generally use the market value of a similar bond position. For certain fixed income instruments and certain related derivatives, we adjust exposures to actual or, if necessary, modeled 10-year equivalents. Index instruments are generally decomposed into their underlying region exposures.

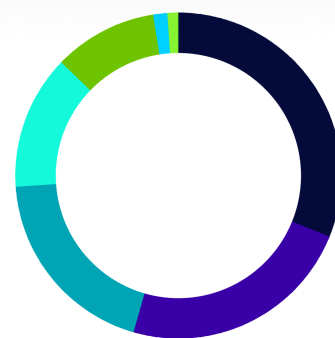
Gross P&L Attribution



Source: HBK Capital Management

Reflects trading P&L in each strategy before fees. Amounts are based on HBK's calculation of P&L after adjustments, if any, to reconcile P&L differences between HBK and the fund administrator. The amount of any such adjustment is determined by HBK, in its sole discretion, based on the relative impact of the known differences in pricing sources on each strategy. Because HBK and the fund administrator may (and often do) arrive at different calculations for P&L due to differences in pricing sources (among other things), HBK's calculated attribution of P&L reflected herein will inherently vary from the attribution that HBK would calculate using the fund administrator's P&L, and such differences could be material. "Strategy" refers to HBK's categorisation of each trade idea. Such organisation of trade ideas is inherently subjective, and often a trade idea under one strategy type could reasonably be categorised under one or more other strategy types.

Allocation of Risk Based Capital



Source: HBK Capital Management

HBK internally calculated metric that reflects judgment-based haircuts according to broad trade type and asset class designations. This metric is intended generally to approximate the allocation of risk across strategy types. The actual risk in any given trade will depend on market conditions and many other factors and could exceed these estimates by an unlimited amount. "Strategy" refers to HBK's categorisation of each trade idea. Such organisation of trade ideas is inherently subjective, and often a trade idea under one strategy type could reasonably be categorised under one or more other strategy types.

Monthly Commentary

The biggest contributor to April performance was Corporate Credit. Profits were relatively dispersed across our portfolio of U.S. stressed and performing high-yield positions. One notable standout in the U.S., however, was our first lien bond position in a distressed theater name. Our position traded up after the company announced another equity distribution agreement. Within Europe, our secured debt position in a multi-national retailer made money as our debt continued to rally post-restructuring.

Offsetting Corporate Credit's gains were losses stemming primarily from our Other Event Driven, Merger Arbitrage, and Emerging Markets sub-strategies. Within Other Event Driven, we had a handful of special situation equity positions — including a share class trade and a stub trade — move against us. We have largely maintained our exposures.

Merger Arbitrage detracted from performance primarily due to modest widening in two deals. First, our position in an industrial merger continued to trade wider after the Biden administration came out against the deal in March. Second, we lost money in an affordable fashion luxury goods transaction when the FTC sued to block the deal. Partially offsetting these detractors were the two sizeable energy deals to which we have exposure.

Lastly, we lost money in our Emerging Markets sub-strategy. The loss was primarily attributable to our Mexican 5-year receiver trade, which sold off due to continued inflation pressure and “rates higher for longer” panic. We are growing the position.

Our outlook across our sub-strategies continues to be positive. As several large merger transactions trade at relatively wide spreads, we have built up a meaningful allocation to Merger Arbitrage. We remain active in stressed and performing high-yield credit opportunities in which HBK focuses on senior securities trading at attractive spreads above the risk-free rate. Lastly, we continue to deploy capital in Convertible/Capital Structure Arbitrage opportunities and emerging markets sovereign debt.

Source: HBK Capital Management

The commentary and analyses herein reflect opinions of certain personnel of HBK Capital Management (“HBK” or “we”). Such opinions are inherently subjective and other persons could reasonably form different opinions under the same or similar facts and circumstances. You should not rely on the opinions expressed herein, as they are not intended to reflect facts or predict or guarantee any particular outcomes. HBK and the fund administrator may (and often do) arrive at different calculations for P&L due to differences in pricing sources (among other things). HBK's calculations of P&L reflected herein will inherently vary from the fund administrator's calculations, and such differences could be material. The commentary and analyses herein are based upon HBK's calculation of P&L, and due to the differences between the P&L calculations referenced above, HBK's commentary and analyses could reflect P&L that is materially different from the P&L calculated by the fund administrator.

Risk Considerations

The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 4 due to the nature of its investments which include the following risks:

- Credit risk: The risk that the issuer of the fixed-income security or related instrument held within the Fund may not pay income or repay capital to the Fund when due. Potential or actual credit rating downgrades may increase the level of perceived risk.
- Derivatives risk: The Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Mortgages and Asset Backed Securities: The Fund may invest in securities linked to pools of residential or commercial mortgages or other similar assets. In addition to interest rate, leverage, credit and other risks listed herein, additional risks from such securities include underlying real estate or other asset valuation risks, cash flow risks from prepayment or loan extension, legal structure and other risks.
- High-Yield Securities: The Fund may invest in "high yield" bonds as part of its investment strategy and other debt securities which are rated in the lower rating categories by the various credit rating agencies (or in comparable non-rated securities). Debt securities in the lower categories are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal.
- Equity risk: The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.

The following are additional risks which are not captured in the risk category:

- Liquidity risk: The risk that insufficient buyers or sellers to an investment, or an impairment in the market may affect the price or the ability to sell such investment within the Fund.
- Counterparty risk: The risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund to financial losses.
- Distressed securities risk: Distressed securities are securities of issuers in extremely weak financial condition or are perceived to have a deteriorating financial condition that will affect their future ability to meet their financial obligations.
- Currency risk: The risk that the investment's value may change due to fluctuations in exchange rates between currencies.
- Event Driven Risk: The Fund will take positions on companies involved in mergers, acquisitions, reorganizations and other corporate events, which may not complete or may not have the effect foreseen, which could lead to losses.
- Interest rate risk: The risk that fluctuations in interest rates which may affect the value of certain investments in the Fund.
- Emerging market risk: The Fund may invest in less economically or politically developed markets which can involve greater risks than well developed economies. Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.

Your investment is not guaranteed and its value can go down as well as up. For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at www.lumyna.com

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There can be no assurance that the investment objective of the Fund(s) will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investments in the Fund places an investor's capital at risk and is intended for experienced investors who are able to understand and accept the risks involved. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment.

Past performance is not indicative of future results. Holdings and allocation data is subject to change and is for illustrative purposes only.

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from www.lumyna.com. The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

A summary of your investor rights is available in English at www.lumyna.com and also upon request (free of charges) at info@lumyna.com. The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

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The Fund has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this marketing material and the offering of Units in the United Kingdom may be restricted. Persons into whose possession this material comes are required to inform themselves about and to observe any such restrictions. This material does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

Notice to investors in France: The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

Notice to investors in Switzerland: This material is advertising as defined in the Financial Services Act, FinSA. Société Générale, Paris, Zweigniederlassung Zürich, is the representative and the paying agent for Switzerland. The Prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices, 50, Talacker, 8011 Zürich, Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. Home Jurisdiction of the Fund is Luxembourg.

Additional Information

Not all classes of units ("Units") and Funds are available for investment in all countries. The Funds may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors in the Funds should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor's country of residence. The Funds and Units may be registered for public distribution in certain jurisdictions. Please note that the fact of such registration does not mean that any regulator has determined that such Funds are suitable for all or any investors. For an up-to-date list of those jurisdictions, investors should contact Lumyna. Further details relating to the availability of the Funds in certain jurisdictions are set out below under "Selling Restrictions".

This material is not, and should not be treated as, investment research or a research recommendation and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research.

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Any description involving investment process, goals or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed in the discretion of the investment manager. No representation is made that any strategy's investment process, goals or risk management techniques will or are likely to be achieved or successful.

Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of the current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to interpretation and change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. Any such information does not constitute, and should not be relied upon as, legal advice.

The information contained herein is only as current as of the date indicated, and may be superseded by subsequent market events or for other reasons. A variety of market factors and assumptions may affect any analysis contained in this material, and this analysis does not reflect all possible loss scenarios. Some products may place your capital at risk; yield figures quoted may not display all the short and long term prospects for the investment. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Any historical exchange rates, interest rates or other reference rates or prices which appear in this material are not necessarily indicative of future exchange rates, interest rates, or other reference rates or prices.

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Information and Paying Facilities in the following EU/EEA countries: PricewaterhouseCoopers, Société coopérative has been appointed as Central Facilities Agent in the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden.

Investment Risks:

Investment in the Funds carries substantial risk. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time. Investment in the Funds is not intended to be a complete investment programme for any investor. Investment in the Funds is intended for experienced investors who are able to understand and accept the risks involved.

A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

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Selling Restrictions:United States:

US Person – Warning: The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered in the U.S. There has not been and will not be a public offering of the Shares in the United States.

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This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Units may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this communication may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Units may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

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- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or
- (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

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