



Fund Description

The investment objective of the MY Asian Event-Driven UCITS Fund is to achieve attractive risk-adjusted investment results over time by investing primarily in equity securities of Asian companies using a catalyst-driven, fundamental value approach. The MY Asian Event-Driven UCITS Fund focuses primarily on three areas of investment opportunities: event equities, risk arbitrage and value equities. 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 (%)

| Share Class | 2023 YTD | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------|----------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|
| EUR B (acc) | 0.61 | -7.66 | -5.98 | 14.54 | 23.38 | -8.45 | 19.36 | -3.06 | 3.03 | 3.01 | 10.09 |

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

| Date Range | Return |
|-------------------------|--------|
| 31.08.2022 – 31.08.2023 | -1.91 |
| 31.08.2021 – 31.08.2022 | -11.72 |
| 28.08.2020 – 31.08.2021 | 3.23 |
| 30.08.2019 – 28.08.2020 | 24.29 |
| 31.08.2018 – 30.08.2019 | 4.65 |
| 31.08.2017 – 31.08.2018 | 3.06 |
| 31.08.2016 – 31.08.2017 | 20.28 |
| 28.08.2015 – 31.08.2016 | -9.56 |
| 29.08.2014 – 28.08.2015 | 7.77 |
| 30.08.2013 – 29.08.2014 | 2.34 |

Source: Lumyna Investments Limited

Net Monthly Performance (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2023 | 2.82 | -1.07 | -0.29 | -1.85 | -2.67 | 1.26 | 1.06 | 1.47 | - | - | - | - | 0.61 |
| 2022 | 0.18 | -0.90 | -4.58 | 3.65 | 0.88 | 0.59 | -5.73 | 0.84 | 0.57 | -0.99 | -2.21 | 0.12 | -7.66 |
| 2021 | 1.48 | 3.69 | -1.29 | 2.62 | -1.08 | 0.53 | -5.08 | 0.26 | 0.76 | 0.34 | -3.26 | -4.70 | -5.98 |
| 2020 | 0.48 | 0.44 | -4.22 | 3.39 | 2.59 | 2.81 | 3.91 | 2.19 | 0.24 | -1.24 | -1.11 | 4.53 | 14.54 |
| 2019 | 4.23 | 0.95 | 1.77 | 1.52 | -0.70 | 2.04 | -0.59 | 1.48 | 1.88 | 3.04 | 2.82 | 2.87 | 23.38 |
| 2018 | 2.45 | 0.10 | -0.55 | -0.70 | -0.02 | 0.32 | -1.61 | -2.75 | -1.16 | 0.27 | -1.48 | -3.54 | -8.45 |
| 2017 | 1.46 | 0.66 | 1.40 | 2.25 | 2.90 | 2.43 | 0.72 | 0.14 | 1.18 | 2.77 | 0.24 | 1.72 | 19.36 |
| 2016 | -4.06 | -3.85 | 1.47 | -1.80 | -0.08 | -3.47 | 2.37 | -0.04 | 0.54 | 2.21 | 3.43 | 0.52 | -3.06 |
| 2015 | -0.53 | 1.34 | 0.25 | 6.22 | 0.63 | -1.91 | -0.03 | -2.43 | -2.03 | 3.59 | -1.03 | -0.75 | 3.03 |
| 2014 | -2.05 | -0.56 | -1.76 | 0.62 | -0.22 | 1.24 | 1.09 | 0.47 | 1.01 | -0.62 | 1.87 | 1.96 | 3.01 |
| 2013 | 4.20 | 2.01 | -1.09 | 3.45 | -1.19 | -4.61 | 0.93 | 2.70 | 1.39 | 0.56 | 0.79 | 0.81 | 10.09 |
| 2012 | -0.84 | 4.17 | -0.19 | -0.06 | -3.33 | 0.94 | -0.76 | 0.88 | 0.70 | -0.93 | -1.17 | 5.55 | 4.75 |
| 2011 | 0.75 | 1.85 | 0.55 | -0.34 | -3.22 | -0.55 | 0.33 | -2.44 | -3.93 | 1.17 | -1.11 | -1.97 | -8.73 |
| 2010 | - | - | - | - | - | - | - | - | - | - | -1.17 | 2.98 | 1.78 |

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MY Asian Event-Driven UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by MY. Alpha Management HK Advisors Limited 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: Currency, derivatives, equity, operational, event driven, counterparty and liquidity. 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 | 148.65 |
| Fund Inception | 03.11.2010 |
| Fund Size | USD 98.98m |
| Base Currency | EUR |
| Share Class Inception | 03.11.2010 |
| Strategy | Event-Driven |
| Fund Manager | MY. Alpha Management HK Advisors Limited |
| 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, CH, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE |

For other countries, please see Important Information.

Dealing Details

| | |
|--------------------------|--------------------------------|
| ISIN | LU0532510137 |
| Bloomberg | MLISYA6 |
| SEDOL | B60MGK9 |
| Dealing | Weekly |
| Valuation Day | Every banking day |
| Cut Off | 12 PM Lux |
| Notice Period | T-3 |
| Settlement (Sub. / Red.) | T+3 / T+3 |
| Min. Initial Investment | EUR 1m |
| Investment Availability | Open to all eligible investors |

Fees

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

Ongoing Charges (OCF)

| | |
|-----------------------|-------|
| Management Fee | 1.50% |
| Admin & Operating Fee | 0.40% |
| Lux Subscription Tax | 0.01% |
| Other | 0.18% |
| Total OCF | 2.09% |

"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.

Net Performance Analysis Since Inception

| | |
|------------------------------------|---------|
| Cumulative Return | 48.65% |
| Annualised Return ¹ | 3.29% |
| Annualised Volatility ¹ | 7.45% |
| 12 Month Volatility ¹ | 7.56% |
| Sharpe Ratio ² | 0.44 |
| Sortino Ratio ² | 0.62 |
| Percentage of Positive Months | 59.09% |
| Percentage of Negative Months | 40.91% |
| Best Month | 6.22% |
| Worst Month | -5.73% |
| Maximum Drawdown ¹ | -22.38% |
| Beta ³ | 0.25 |
| Correlation ⁴ | 0.52 |

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR B (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.

Top Five Long Holdings

| | |
|-----------------------------|-------|
| Fujitsu General Ltd | 8.46% |
| Toshiba Corp | 7.58% |
| Chindata Group Holdings Ltd | 6.46% |
| Alibaba Group Holding Ltd | 5.27% |
| Daiichi Sankyo Co Ltd | 3.69% |



Source: Lumyna Investments Limited

Top Five Short Holdings

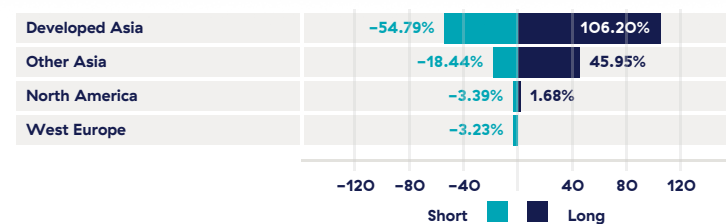
| | |
|------------------------|--------|
| Materials | -2.53% |
| Technology | -1.74% |
| Technology | -1.59% |
| Consumer Staples | -1.55% |
| Consumer Discretionary | -1.51% |



Source: Lumyna Investments Limited

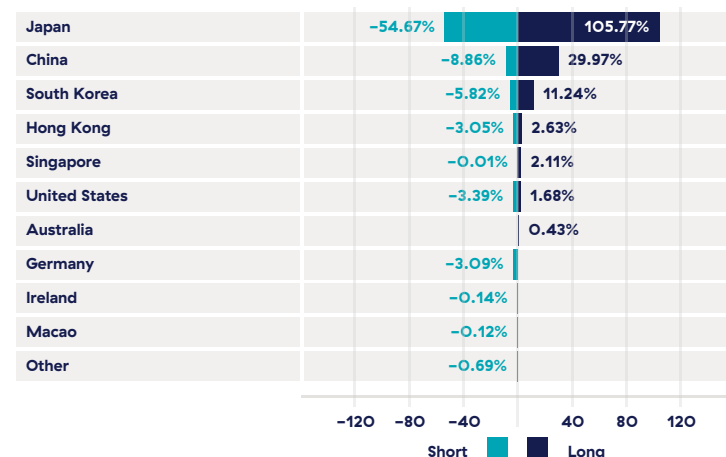
For illustrative purposes. Holdings/allocations are subject to change.

Region Exposure



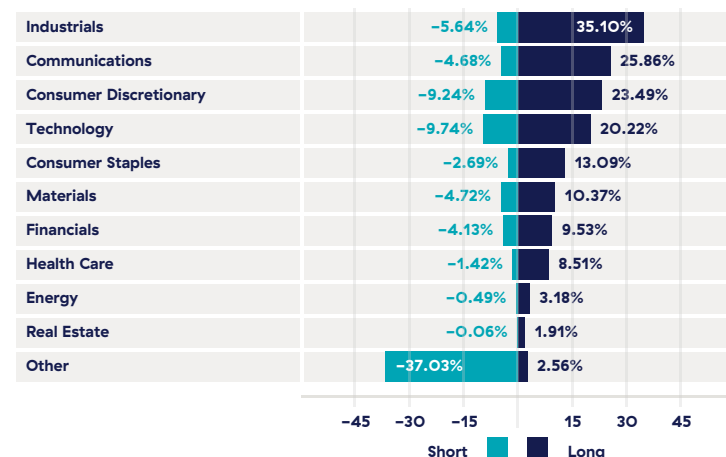
Source: Lumyna Investments Limited

Country Exposure



Source: Lumyna Investments Limited

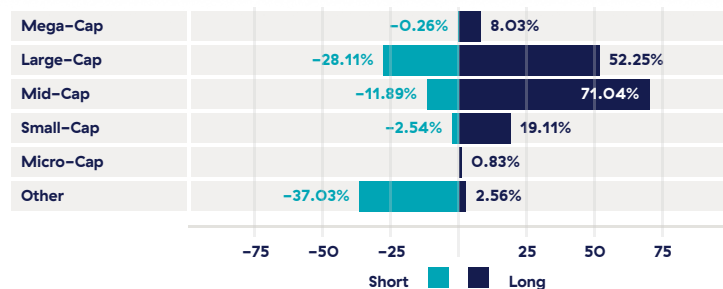
Sector Exposure



Source: Lumyna Investments Limited

Sector based on BICS Industry Group classification. The category other includes positions where no BICS classification is available and may include indices. Option exposure is delta adjusted.

Market Cap Exposure

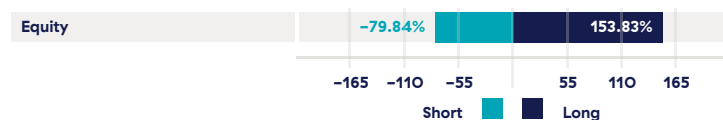


Source: Lumyna Investments Limited

Mega-cap Over \$200 Billion, Large-Cap \$10 billion – \$200 billion, Mid-cap \$2 billion – \$ 10 billion, Small-cap \$300 million – \$2 billion, Micro – cap \$50 million – 300 million, Nano-cap Under \$50 million.

'Other' generally includes indices, swaps and options.

Asset Class Exposure



Source: Lumyna Investments Limited

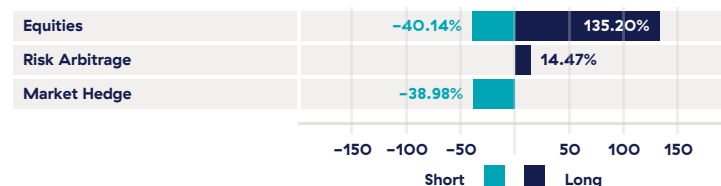
Portfolio Characteristics

| | |
|---------------------------|---------|
| Gross Long Exposure | 153.83% |
| Gross Short Exposure | -79.84% |
| Number of Long Positions | 96 |
| Number of Short Positions | 64 |

Source: Lumyna Investments Limited

The number of positions is calculated based on number of unique positions. The calculation includes positions held for market hedging.

Strategy Exposure



Source: MY. Alpha Management HK Advisors Limited

Option positions are delta adjusted. Graph includes positions held for hedging market risk.

For illustrative purposes. Holdings/allocations are subject to change.

Monthly Commentary

August marked the second worst month of this year for global equities, as markets were hit by a multitude of headwinds including China credit/growth concerns, hawkish central bank fears, and sharp bond yield rises amidst a backdrop of low summer liquidity. China led the losses for Emerging Markets with another sharp drawdown (MSCI China -8.5%), reversing all gains following the July 24th Politburo meeting. Soft macro data weighed on sentiment, with the Caixin manufacturing PMI, industrial production, retail sales, and new loans data all materially missing consensus estimates. On the bright side, policy efforts did step up in the 4th week of August when the government released new measures intended to support the market. Specifically, the finance ministry confirmed recent media reports, stating it would slash the stamp duty on stock trading by 50%, a move aimed at restoring market confidence. In addition to the PBoC announcing policy rate cuts on three fronts – 1) a 15bps cut in the one-year MLF rate, 2) a 10bps cut in the 7-day reverse repo rate and 3) a 10bps cut in the one-year LPR rate, there was also a nationwide housing policy relaxation for first-time homebuyers.

Against this backdrop, the Fund generated a net estimated return of 1.47%. The biggest contributor, in addition to our market hedges, was our Korea book, where both longs and shorts contributed positively, despite the KOSPI

being down -2.9%. We were also encouraged to see our China book generate modest positive returns despite the sharp market correction. Luckin Coffee contributed after earnings beat. Management continued to out-deliver in the context of recent price competition, with single-store OPM near a historical high despite aggressive promotion campaigns over the summer months. Our shorts in the Korea battery supply chain paid off as the sector finally started to derate after extreme moves higher that did not reflect fundamentals earlier in the year. Our positions in Korea inbound beneficiaries such as Hotel Shilla, a Korean Hotel operator and Duty-Free player, rallied after earnings surprised to the upside and news around Chinese group tour recommencing boosted sentiment. Our detractors, which included names such as SEA and Olympus, generally detracted due to disappointing quarterly earnings reported.

Overall, we used weakness in August to add to conviction trades intra-month in core markets like Japan and continue to trade volatile market ranges in China through dynamic management of our net exposures. Having now cleared the event of Yield Curve Control adjustment in Japan and following a decent correction in markets from recent highs, we have increased our net exposures there as we remain highly constructive on changes we are seeing.

Source: MY. Alpha Management HK Advisors Limited

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 5 due to the nature of its investments which include the following risks:

- **Equity risk** : The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements
- **Event 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
- **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.
- **Currency risk** : The risk that the investment's value may change due to fluctuations in exchange rates between currencies
- **Operational risk** – The Fund is exposed to regulatory and operational risks in some of the markets it may invest including the Shanghai – Hong Kong Stock Connect programme. For more information about risks linked to Shanghai–Hong Kong Stock Connect, investors should also refer to the general part of the Prospectus.

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

- **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.
- **Liquidity risk** : The risk that insufficient buyers or sellers to an investment may affect the price or the ability to sell such investment within the Fund.
- **Investment risks**: 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.

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.

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") 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 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 and subscription documentation. The current Prospectus, KIIDs 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.

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This material contains information on Funds operated by Generali Investments Luxembourg S.A. ("Generali"). Lumyna has been appointed as principal distributor of the Funds and has engaged Generali Investment Partners via its branch offices in France, to provide marketing and distribution services in respect of the Funds.

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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.

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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".

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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.

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Selling Restrictions:

United States:

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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Information on data sources:

Sources (unless otherwise stated): Lumyna Investments Limited



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