



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
CHF B (acc)	-0.61	-7.90	-6.06	10.60

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

Date Range	Return
31.08.2022 – 31.08.2023	-3.32
31.08.2021 – 31.08.2022	-11.79
28.08.2020 – 31.08.2021	3.13

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	2.71	-1.18	-0.45	-1.95	-2.84	1.09	0.86	1.29	-	-	-	-	-0.61
2022	0.13	-0.88	-4.65	3.65	0.91	0.55	-5.65	0.83	0.61	-0.98	-2.29	-0.08	-7.90
2021	1.45	3.68	-1.30	2.59	-1.10	0.50	-5.00	0.27	0.74	0.34	-3.26	-4.73	-6.06
2020	-	-	-	-	-	1.86	3.92	2.17	0.22	-1.28	-1.09	4.51	10.60

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class CHF B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than CHF 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	95.11
Fund Inception	03.11.2010
Fund Size	USD 98.98m
Base Currency	EUR
Share Class Inception	10.06.2020
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	LU0562701085
Bloomberg	MLISA14
SEDOL	B3TSBD5
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	CHF 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	0.21%
Total OCF	2.12%

"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	-4.89%
Annualised Return <sup>1</sup>	-1.63%
Annualised Volatility <sup>1</sup>	8.37%
12 Month Volatility <sup>1</sup>	7.55%
Sharpe Ratio <sup>2</sup>	-0.18
Sortino Ratio <sup>2</sup>	-0.24
Percentage of Positive Months	56.41%
Percentage of Negative Months	43.59%
Best Month	4.51%
Worst Month	-5.65%
Maximum Drawdown <sup>1</sup>	-23.13%
Beta <sup>3</sup>	0.24
Correlation <sup>4</sup>	0.46

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to CHF 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

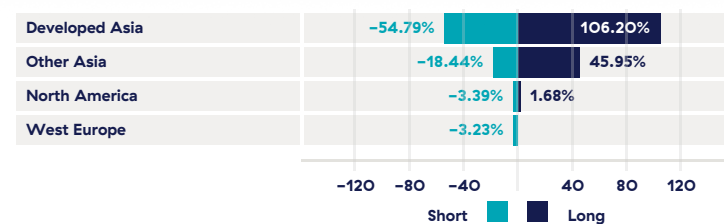
Materials	-2.53%
Technology	-1.74%
Technology	-1.59%
Consumer Staples	-1.55%
Consumer Discretionary	-1.51%



Source: Lumyna Investments Limited

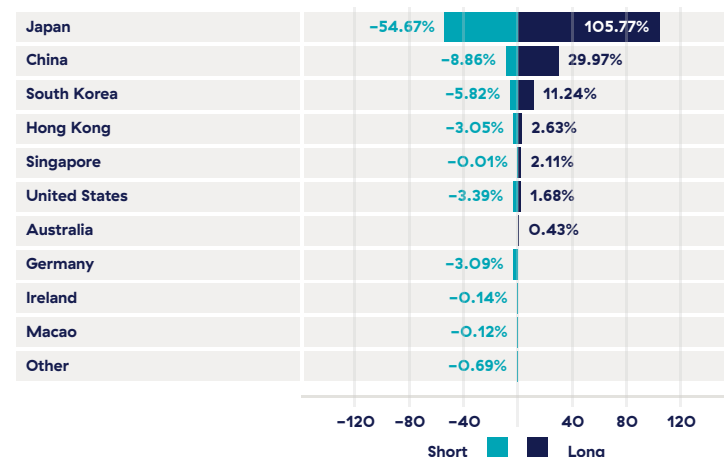
For illustrative purposes. Holdings/allocations are subject to change.

### Region Exposure



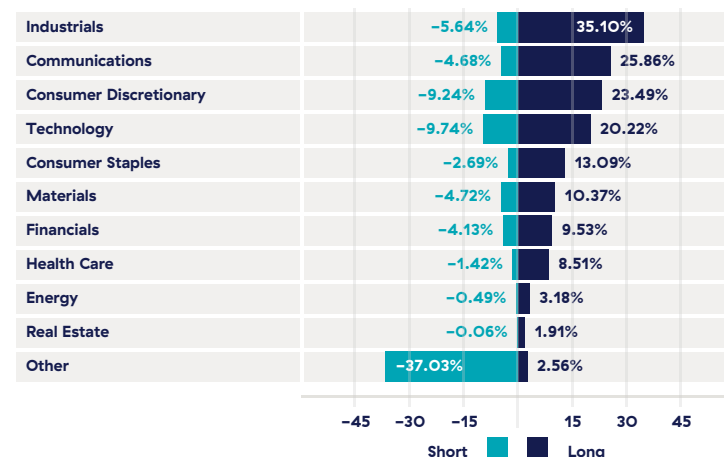
Source: Lumyna Investments Limited

### Country Exposure



Source: Lumyna Investments Limited

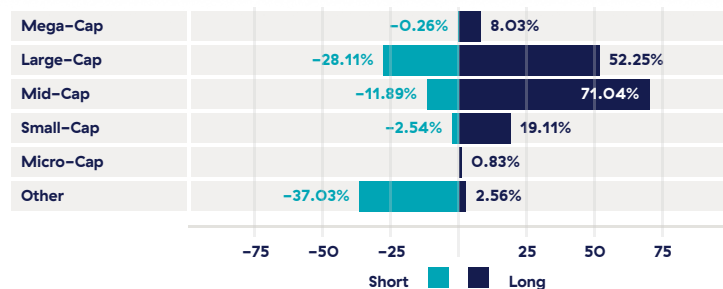
### Sector Exposure



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

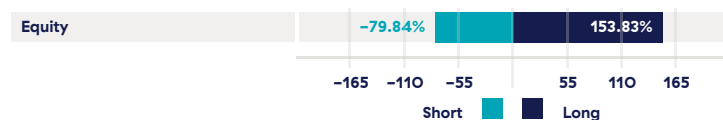


Source: Lumyna Investments Limited

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

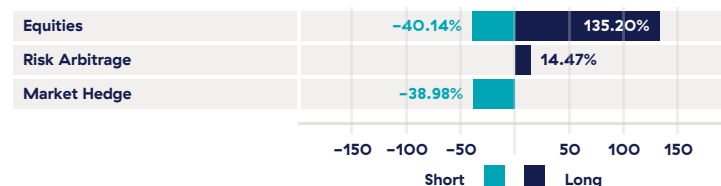
### Portfolio Characteristics

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 1.29%. 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](http://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](http://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.

**For investors in the European Union/European Economic Area only:** In relation to each member state of the EEA (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this marketing material may only be distributed and Units may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this material may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

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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.

A summary of your investor rights is available in English at [www.lumyna.com](http://www.lumyna.com) and also upon request (free of charges) at [info@lumyna.com](mailto: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.

**Notice to investors in the United Kingdom:** This material is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Lumyna Investments Limited (the authorised person). This financial promotion is only intended for professional clients as defined in the Conduct of Business Sourcebook COBS 3.5.

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.

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.

Generali and/or its affiliates may have a position and/or trade for their own accounts as odd-lot dealer, market maker, block positioner, specialist, liquidity maker and/or arbitrageur in any securities of issuers mentioned herein or in related investments and also may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any issuer mentioned herein.

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

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Lumyna does not warrant the correctness, accuracy, adequacy or completeness of the information and data contained herein and expressly disclaims liability for errors, inaccuracies or omissions in information and data contained herein, whether received from third parties or otherwise. Lumyna believes the information and data to be reliable, but no representation, warranty or undertaking of any kind, whether implied, expressed or statutory, is given as to the correctness, accuracy, timeliness or completeness of the information and data and Lumyna accepts no duty or responsibility to update the information or data. Lumyna accepts no liability for any loss or damage arising out of the use or misuse of, or reliance on, the information and data provided including, without limitation, any loss of profits or any other damage, whether direct, indirect or consequential.

#### 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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Warning: The contents of this document/website have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This communication 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.

##### **Notice to investors in Singapore:**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

##### **Notice to investors in Jersey:**

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

##### **Notice to investors in Guernsey:**

This communication is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the provision of this communication is only being, and may only be, made in or from within the Bailiwick of Guernsey:

- (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.

The Fund referred to in this communication is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

##### **Notice to investors in Japan:**

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

##### **Notice to investors in Andorra:**

The Fund has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the Units of the Fund may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended.

##### **Notice to investors in Monaco:**

The Fund may not be offered to the public in Monaco other than by a duly authorised Monegasque intermediary. Consequently, this material may only be communicated to companies authorised by the "Commission de Contrôle des Activités Financières" by virtue of Law n° 1.338, of September 7, 2007, and authorised under Law n° 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this material to potential investors under their own liability.

##### **Information on data sources:**

Sources (unless otherwise stated): Lumyna Investments Limited



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