



Fund Description

The Fund aims to gain capital appreciation by implementing a global equity, market neutral strategy. To achieve this, the Investment Manager uses a strategy that provides long and short exposure to a diversified portfolio of equities. The Investment Manager will identify undervalued equities (taking long positions) and overvalued equities (taking short positions) typically within the same sector to exploit differences in stock prices. The aim is to maintain a low net or market neutral portfolio that will show low correlation to equity markets' movements. The Fund will primarily invest in equity securities and derivative instruments. The Fund may invest in Issuers globally, with a primary focus on developed markets in Europe, North America and Asia, representing a wide range of sectors, with a focus on issuers in the industrial, basic materials, energy and consumer sectors. 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	2024 YTD	2023	2022	2021	2020	2019
USD D (acc)	0.26	0.86	-6.65	-7.62	6.81	0.87

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

Date Range	Return
28.O4.2023 – 30.O4.2024	1.98
29.O4.2022 – 28.O4.2023	-12.95
30.O4.2021 – 29.O4.2022	4.O1
30.O4.2020 – 30.O4.2021	-3.91

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.49	1.17	0.56	-0.97	-	-	-	-	-	-	-	-	0.26
2023	0.51	0.03	0.31	-1.68	0.74	-1.35	-1.20	1.54	1.13	-0.28	0.18	0.98	0.86
2022	-0.59	2.02	5.30	-0.43	-0.78	-2.08	-2.11	1.42	-0.71	-2.18	-6.71	0.44	-6.65
2021	-2.26	0.07	-1.84	-1.62	-0.61	0.88	0.07	0.13	1.28	-0.30	-2.42	-1.18	-7.62
2020	0.67	2.58	2.71	-1.03	2.14	-0.71	1.09	-0.54	2.39	-1.75	-3.12	2.39	6.81
2019	-	-	-	-	-	-	-	-	-	-	0.07	0.80	0.87

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – Sandbar Global Equity Market Neutral UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by Sandbar Asset Management LLP 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: Derivatives, equity, regulatory and operational, sector and counterparty. 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	93.95
Fund Inception	16.10.2019
Fund Size	USD 106,44m
Base Currency	USD
Share Class Inception	12.11.2019
Strategy	Equity Market Neutral
Fund Manager	Sandbar Asset Management LLP
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, DE, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2061570896
Bloomberg	LFSBUDA
SEDOL	BK5LXX1
Dealing	Daily
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T-1
Settlement (Sub. / Red.)	T+3 / T+3
Min. Initial Investment	USD 1m
Investment Availability	Closed to new investments

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	15.00%

Ongoing Charges (OCF)

Management Fee	1.00%
Admin & Operating Fee	0.40%
Lux Subscription Tax	0.01%
Other	0.17%
Total OCF	1.58%

"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	-6.05%
Annualised Return <sup>1</sup>	-1.46%
Annualised Volatility <sup>1</sup>	5.85%
12 Month Volatility <sup>1</sup>	3.53%
Sharpe Ratio <sup>2</sup>	-0.60
Sortino Ratio <sup>2</sup>	-0.76
Percentage of Positive Months	51.85%
Percentage of Negative Months	48.15%
Best Month	5.30%
Worst Month	-6.71%
Maximum Drawdown <sup>1</sup>	-18.31%
Beta <sup>3</sup>	0.00
Correlation <sup>4</sup>	0.01

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD D (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.

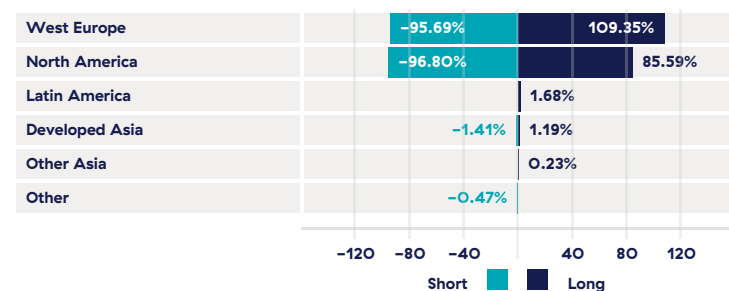
## Portfolio Characteristics

Gross Long Exposure	198.05%
Gross Short Exposure	-194.38%
Number of Long Positions	180
Number of Short Positions	191

Source: Lumyna Investments Limited

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

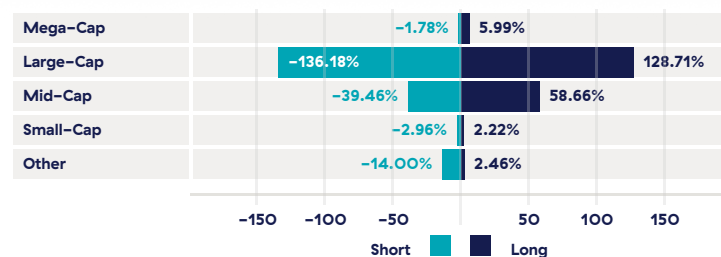
## Region Exposure



Source: Lumyna Investments Limited

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

## 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.

## Top Five Long Holdings



Source: Lumyna Investments Limited

## Top Five Short Holdings



Source: Lumyna Investments Limited

All holdings show single stock positions.

## 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:

- 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.
- Equity risk – The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- Regulatory and operational risks – The Fund is exposed to regulatory and operational risks in some of the markets it may invest.
- Sector concentration risk: the Fund's portfolio may be concentrated in companies within a small number of industries or sectors. This means the Fund may be more sensitive to specific sector related events.

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.

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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**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](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.

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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

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**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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#### Additional Information

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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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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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- (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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**Information on data sources:**

Sources (unless otherwise stated): Lumyna Investments Limited

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