



Fund Description

The Lumyna – BlueCove Alternative Credit UCITS Fund invests in a market neutral long–short portfolio of individual instruments across global liquid credit and rates markets including exposure to long–short corporate bond investments. The Fund seeks to generate attractive risk adjusted returns with low correlations to broad equity and fixed income credit markets. 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
EUR D (acc)	0.22	0.36	3.72	–1.72

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

Date Range	Return
28.O4.2023 – 30.O4.2024	–0.67
29.O4.2022 – 28.O4.2023	5.13
30.O4.2021 – 29.O4.2022	–1.79

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.35	0.08	–0.05	–0.16	–	–	–	–	–	–	–	–	0.22
2023	0.15	0.10	0.09	0.93	–1.56	–0.88	0.37	–0.21	0.60	0.33	0.69	–0.22	0.36
2022	–1.19	0.36	0.64	0.11	1.14	–1.08	1.33	0.44	0.73	0.86	0.31	0.03	3.72
2021	–	–	–	–0.02	–0.01	–0.43	0.42	0.19	–0.54	–0.84	–0.31	–0.18	–1.72

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – BlueCove Alternative Credit UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by BlueCove 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 Statistics

Gross Leverage	19.1x
Gross Leverage (UCITS)	16.6x
Net Effective Duration	0.6y
Net Leverage	0.1x
Net Spread Duration	–0.2y

Source: BlueCove Limited

Gross Leverage (UCITS) is calculated using the sum of notionals of financial derivative instruments and does not look through holdings in the Notes “Star Compass” and “Star Helios” (“the Notes”). Gross Leverage and Net Leverage are calculated using the sum of notionals of financial derivative instruments and look through the Notes.

Risk Information



The Fund is subject to the following risks: Credit, derviatives, high–yield securities, counterparty, distressed securities and reliance on technology. 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	102.54
Fund Inception	17.12.2020
Fund Size	USD 129.59m
Base Currency	USD
Share Class Inception	07.O4.2021
Strategy	Credit L/S
Fund Manager	BlueCove 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, DE, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2225892236
Bloomberg	LFBCEDA
SEDOL	BNC13N5
Dealing	Weekly
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T–4
Settlement (Sub. / Red.)	T+2 / T+2
Min. Initial Investment	EUR 1m
Investment Availability	Open to all eligible investors

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	10.00%

Ongoing Charges (OCF)

Management Fee	0.80%
Admin & Operating Fee	0.30%
Lux Subscription Tax	0.01%
Other	0.03%
Total OCF	1.14%

“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.

Attribution by Positions and Strategy

	Credit Security Selection	Interest Rates & FX	Tactical Credit	Total
Gross Performance Attribution	↓	↑	↑	↑
Number of Positions	656	516	82	1269
Number of Issuers	540	31	76	614

↑ 0.01% to 0.5% ↑↑ 0.5% to 1.0% ↑↑↑ 1.0% and above ↓ -0.01% to -0.5% ↓↓ -0.5% to -1.0% ↓↓↓ -1.0% and below

Source: BlueCove Limited

Attribution by strategy excludes the deduction of fees and expenses. Small differences with the reported net monthly return of the fund share classes are possible. All figures shown look through the Notes. Credit Security Selection includes long/short sub-strategies in USD high yield and USD short maturity investment grade bonds, USD CDS, EUR CDS and financial CDS. Tactical Credit includes Asset Allocation and Short Duration Credit.

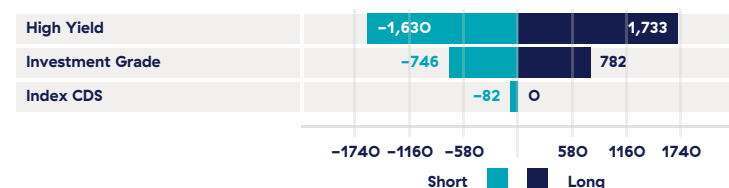
Performance Analysis Since Inception

Cumulative Return	2.54%
Annualised Return ¹	0.87%
Annualised Volatility ¹	1.88%
12 Month Volatility ¹	1.57%
Sharpe Ratio ²	-0.26
Sortino Ratio ²	-0.37
Percentage of Positive Months	59.46%
Percentage of Negative Months	40.54%
Best Month	1.33%
Worst Month	-1.56%
Maximum Drawdown ¹	-3.57%
Beta ³	0.07
Correlation ⁴	0.14

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR 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 Bloomberg Global Aggregate Credit Index (Bloomberg Ticker LGDRTRUH).
4. Correlation is calculated using the daily returns between the Fund's share class shown and the Bloomberg Global Aggregate Credit Index (Bloomberg Ticker LGDRTRUH).

Gross DTS by Rating



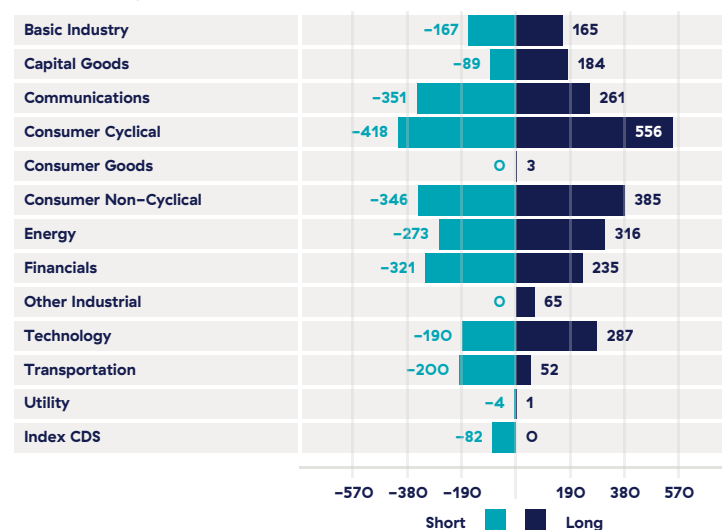
Source: BlueCove Limited

High Yield includes instruments with ratings BB down to CCC. Investment Grade includes instruments with ratings AAA down to BBB.

DTS = Duration Times Spread; this metric is a measure of credit risk, and is calculated by multiplying the portfolio weight of each credit instrument by its spread duration and credit spread in basis points. Gross DTS by Rating shows the weighted total DTS of long positions and the weighted total DTS of short positions for each rating bucket. Exposures shown look through the Notes.

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

Gross DTS by Sector



Source: BlueCove Limited

DTS = Duration Times Spread; this metric is a measure of credit risk, and is calculated by multiplying the portfolio weight of each credit instrument by its spread duration and credit spread in basis points. Gross DTS by Sector shows the weighted total DTS of long positions and the weighted total DTS of short positions for each sector bucket. Exposures shown look through the Notes.

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 – investments in bonds or other debt securities involves credit risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and greater possibility of default than that of more highly rated issuers.
- 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.
- 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.

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.
- 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.
- Reliance on Technology – The Investment Manager's strategies and Techniques are fundamentally dependent on technology, including hardware, software and telecommunications systems. The data gathering, research, forecasting, portfolio construction, order execution, trade allocation, risk management, operational, back office and accounting systems, among others, utilised by the Investment Manager are all highly automated and computerised. Such automation and computerisation is dependent upon an extensive amount of proprietary software created by the Investment Manager, and third-party hardware and software.

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. 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.

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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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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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- (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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To find out whether the Fund is under private placement in Japan, please refer to the list of countries in the material or investors should contact info@lumyna.com.

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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.

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