

Note: Maximum subscription limits apply to this fund. Please refer to page 6 for details.

Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS product presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Fund Description

The Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund seeks to provide investors with consistent absolute returns primarily through investing in equities and equity-related securities of global companies with a methodology that incorporates certain Environmental, Social and Governance (ESG) factors. The Fund aims to generate low correlation to equity indices and targets a volatility range of 4–6%. In seeking to achieve the investment objective of the Fund, the Investment Manager aims to optimise returns while being subject to an ESG framework. The Fund implements a global market neutral strategy employing the proprietary MW TOPS investment process. MW TOPS portfolios are diversified, liquid and dynamic. Structural portfolio diversification allows the Investment Manager to minimise any significant position, industry group, country or factor exposure. 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
GBP B (acc)	0.84	8.42	8.23	6.80	2.05

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.43	0.12	1.15	-	-	-	-	-	-	-	-	-	0.84
2023	-0.49	0.44	1.45	0.12	0.67	0.54	-0.36	-0.53	1.05	0.86	2.55	1.88	8.42
2022	-2.96	1.36	5.00	-0.63	0.28	-0.09	1.96	2.11	2.18	0.24	-2.55	1.30	8.23
2021	3.16	-1.20	1.58	-0.64	-0.45	2.48	3.15	0.37	-1.13	0.35	0.78	-1.70	6.80
2020	-	-	-	-	-	-	0.79	-0.29	-0.13	0.88	-0.88	1.69	2.05

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class GBP B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund (the “Fund”) and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace 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). For each Share Class of Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna-Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW ESG (Market Neutral) TOPS UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund for the period thereafter.

Due to a Fund holiday on 29 March 2024, all data is presented for the period ending 28 March 2024 unless otherwise stated.

Risk Information



The Fund is subject to the following risks: Derivatives, equity, sustainability 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	128.96
Fund Inception	07.07.2020
Fund Size	USD 1.52bn
Base Currency	USD
Share Class Inception	07.07.2020
Strategy	Equity Market Neutral
SFDR	Article 8
Fund Manager	Marshall Wace LLP
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	Citco Fund Services (Luxembourg) S.A
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, BE, CH, DE, DK, ES, FI, FR, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2367661522
Bloomberg	LUNTUBG
SEDOL	BL5FCL1
Dealing	Weekly
Valuation Day	Every banking day
Cut Off	9 AM Lux
Notice Period	T-2
Settlement (Sub. / Red.)	T+2 / T+3
Min. Initial Investment	GBP 1m
Investment Availability	Open to all eligible investors — Maximum net subscription amount restriction

Fees

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

Ongoing Charges (OCF)

Management Fee	1.50%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.01%
Other	0.54%
Total OCF	2.31%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Sub-fund. Performance Fee is a percentage of outperformance above the base NAV per share. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

Monthly Market Review

Global equity markets returned +3.30% (NDLEACWF Index), in March, amidst growing optimism that rate cuts would be coming as soon as June.

The month began with investors scaling back expectations of central bank rate cuts, particularly in light of the strong January inflation print in the US and easing financial conditions. Additionally, the flash inflation print for Europe in February came in higher than expected, with core HICP at 3.1% (versus 2.9% expected), leading investors to question whether the European Central Bank (ECB) would be quick to cut rates.

However, providing relief to global equity markets was Federal Reserve Chair Powell's consistent messaging that "it will likely be appropriate to begin dialling back policy restraint at some point this year," confirming expectations for rate cuts in 2024, and when speaking to the Senate Banking Committee, Powell further suggested that the FOMC was "not far from" the confidence needed to do so. This allowed markets to largely ignore a strong US CPI report that showed a year-on-year increase of +3.2% (versus +3.1% expected).

Central bank policy meetings remained the primary market driver in March. The ECB meeting was a dovish surprise. While it was expected for deposit rates to stay at 4%, inflation projections were revised downwards, with headline inflation at 2.3% this year. President Lagarde even hinted about a first cut in June, saying "we will know a little more in April, but we will know a lot more in June".

ECB speakers kept the momentum for potential rate cuts, with known hawk Muller adding that they are "closer to (the) point where (the) ECB can start cutting rates" and also explicitly mentioning potential timing, adding "data may confirm inflation trend for ECB's June meeting".

In the UK, the CPI release for February showed inflation dropping to +3.4% (versus +3.5% expected), the lowest since September 2021. This led to increased market expectations of Bank of England (BoE) rate cuts in 2024.

The BoE's policy meeting was dovish, with rates held steady and notably no MPC member voting for a hike for the first time in two and a half years. The soft-landing narrative persisted, supported by strong economic data as UK GDP rose by +0.2% in January, up from a -0.1% contraction in December.

In the US, the Fed maintained rates as expected. Powell offered global markets further relief suggesting that January's inflation increase may have been seasonal, and that February's data already showed improvements. The dot plot also indicated that officials continued to anticipate three rate cuts in 2024.

Elsewhere, the Bank of Japan made a significant move by ending its negative interest rate policy in March, raising rates from -0.1% to a range of 0-0.1%. The BoJ also discontinued YCC and halted ETF and REIT purchases. They maintained a dovish tone by anticipating "that accommodative financial conditions will be maintained for the time being." As a result, Japanese equities saw strong performance in March rising by +3.69% (NDDLJN Index). Additionally, the Swiss National Bank became the first G10 central bank to cut rates, providing a surprise boost to global markets.

Source: Marshall Wace LLP

Monthly Fund Commentary

The Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund returned 1.15% net (GBP B (acc)) in March, while the MSCI AC World TR Net Local (NDLEACWF) rose 3.30%. Over the month, the net market exposure averaged -15.35% while beta-adjusted net market exposure averaged 5.08%. The average gross market exposure was 328.02%.

Over the month, Consumer Durables & Apparel, Semiconductors & Semiconductor Equipment, and Media & Entertainment were the best performing industry groups. Positions in Consumer Discretionary Distribution & Retail, Software & Services, and Utilities detracted the most from P&L in March. Semiconductors & Semiconductor Equipment, Media & Entertainment, and Transportation were the largest average net beta-adjusted long exposures in March.

Consumer Discretionary Distribution & Retail was the largest average net beta-adjusted short exposure over the month, followed by Capital Goods, and Automobiles & Components.

Positions in Consumer Durables & Apparel contributed the most to the Fund's P&L in March, generating a total positive gross contribution of +114bps; most of the contribution came from short positions in France, the USA, and long positions in Italy. The Fund's average net beta-adjusted exposure to Consumer Durables & Apparel was 0.87% over the month. The index fell -0.58% over the month (MSCI ACWI Consumer Durables & Apparel Index, MXWDOCA).

In March, positions in Consumer Discretionary Distribution & Retail generated the largest negative gross contribution of -86bps. The Fund's average net beta-adjusted exposure to this industry group was -5.34% over the month. In this industry group, short positions in Spain, Germany, and short positions in Japan contributed the most to the negative return. The index rose 0.71% over the month (MSCI ACWI Consumer Discretionary Index, MXWDODC).

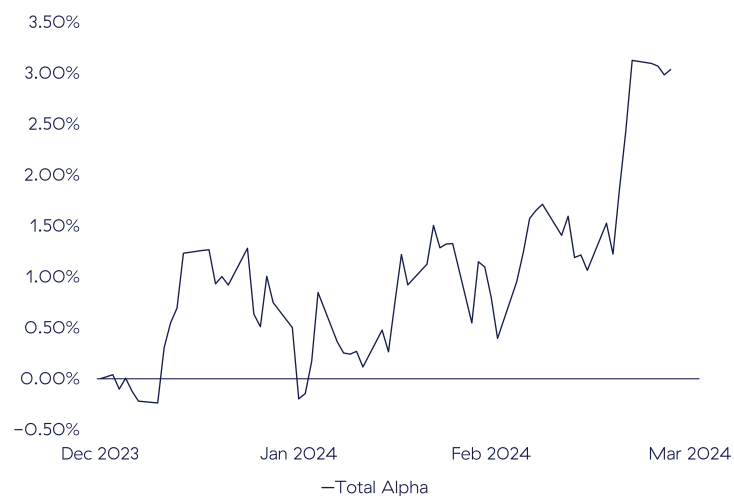
The Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund remains highly diversified and liquid, with 520 positions greater than ±0.05% of NME (840 positions in total) on average over the month and with over 96% of investments able to be liquidated in a single day (calculation based on trading a third of the 30-day average volume).

Source: Marshall Wace LLP

Q1 2024 Performance Review

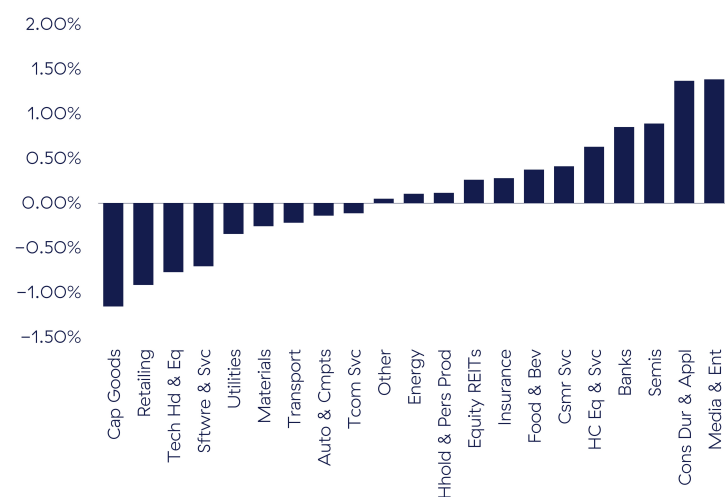
As in previous updates, in response to client requests, we report below our standard attribution charts for Q1.

Total Alpha as % of NAV - Q1 2024



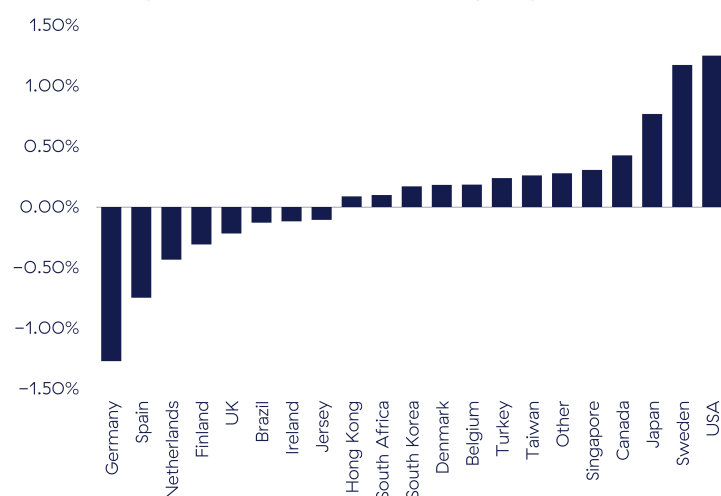
Source: Marshall Wace LLP

Gross Industry Attribution as % of NAV (Equity Only) - Q1 2024



Source: Marshall Wace LLP

Gross Country Attribution as % of NAV (Equity Only) - Q1 2024



Source: Marshall Wace LLP

Regional Gross Attribution as % of NAV (Equity Only) - Q1 2024

Region	Gross Attribution
Asia-Pacific	2.07%
Americas	1.58%
Rest of World	0.10%
Europe	-1.65%

Source: Marshall Wace LLP. Returns are gross of Investment management and performance fees, certain financing costs and benefits. Past performance is not indicative of future results.

Net Performance Analysis Since Inception

Cumulative Return	28.96%
Annualised Return ¹	7.28%
Annualised Volatility ¹	5.03%
12 Month Volatility ¹	4.51%
Sharpe Ratio ²	1.06
Sortino Ratio ²	1.59
Percentage of Positive Months	64.44%
Percentage of Negative Months	35.56%
Best Month	5.00%
Worst Month	-2.96%
Maximum Drawdown ¹	-6.10%
Beta ³	0.00
Correlation ³	0.01

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to GBP 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. Calculated using the daily returns between the Fund's share class shown and the MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF).

Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return ¹	1.70%
Gross Long Return ¹	6.20%
Gross Short Return ¹	-4.86%
Gross Trading Alpha ¹⁺²	2.23%
Average NME ³	-15.35%
Average Beta Adjusted NME ³	5.08%
Average GME ³	328.02%
Average Long Exposure ³	156.12%
Average Short Exposure ³	-171.47%
No. of Long Positions ³	461
No. of Short Positions ³	379
Total No. of Positions ³	840
No. of Long Positions (NME >±0.05%) ³⁺⁴	277
No. of Short Positions (NME >±0.05%) ³⁺⁴	243
Total No. of Positions (NME >±0.05%) ³⁺⁴	520

Source: Marshall Wace LLP

1. Returns are presented gross of investment management and performance fees, certain financing costs and benefits.
2. Benchmark: MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF).
3. Calculated as an average for the month.
4. Position NME greater than ±0.05% of NAV.

12 Month Rolling Performance (%)

Date Range	Return
31.03.2023 – 28.03.2024	7.82
31.03.2022 – 31.03.2023	6.25
31.03.2021 – 31.03.2022	6.55

Source: Lumyna Investments Limited

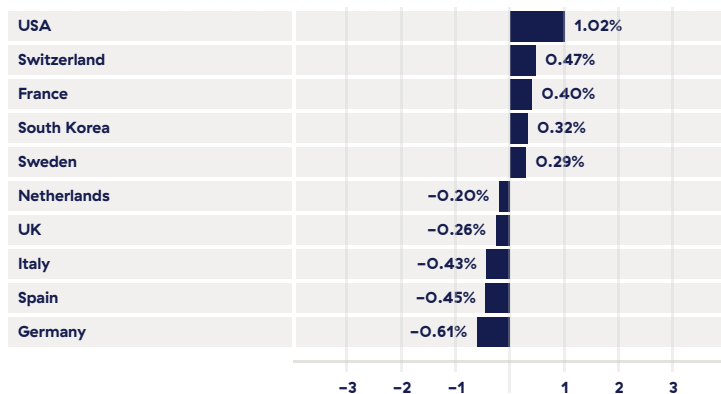
The performance figures contained herein are net of fees. The returns shown are based on share class GBP B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace 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). For each Share Class of Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna-Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW ESG (Market Neutral) TOPS UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS Environmental Focus (Market Neutral) UCITS Fund for the period thereafter.

Risk Management Limit Monitoring

Typical Net Equity Market Exposure	-15%/+15%
Typical Max GME	350%
Typical Max Industry Group Exposure	+/-10% of NAV
Typical Max Country Exposure	+/-10% of NAV
Typical Mid-Cap Exposure Limit	+/-20% of NAV
Typical Single Stock Exposure	Less than 3% of NAV

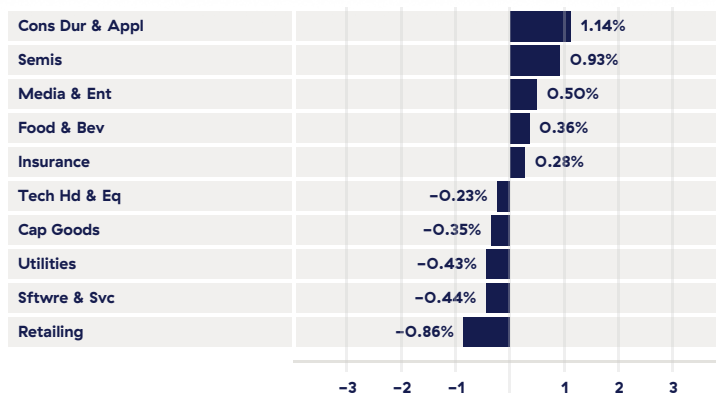
Source: Marshall Wace LLP

Country P&L as % of NAV - Top 5/Bottom 5 - Equity Only



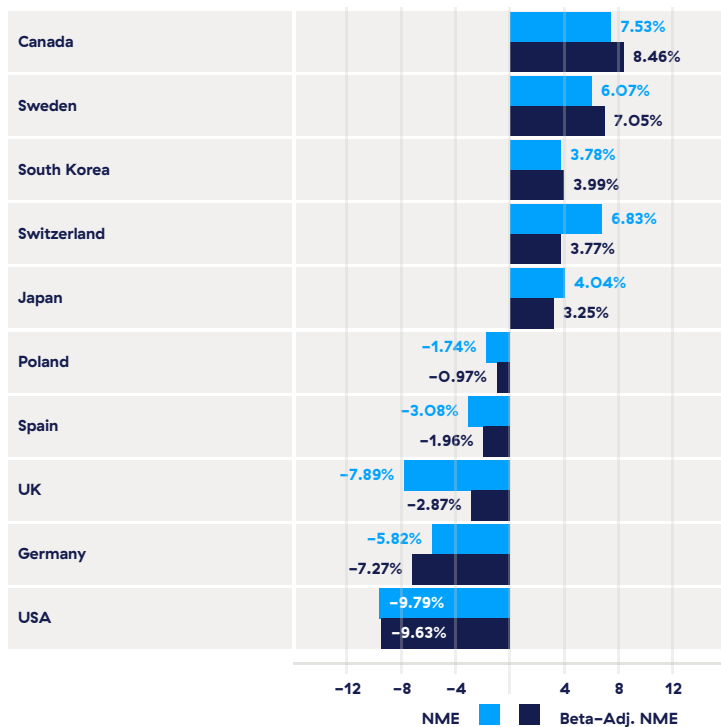
Source: Marshall Wace LLP

Industry Group P&L as % of NAV - Top 5/Bottom 5 - Equity Only



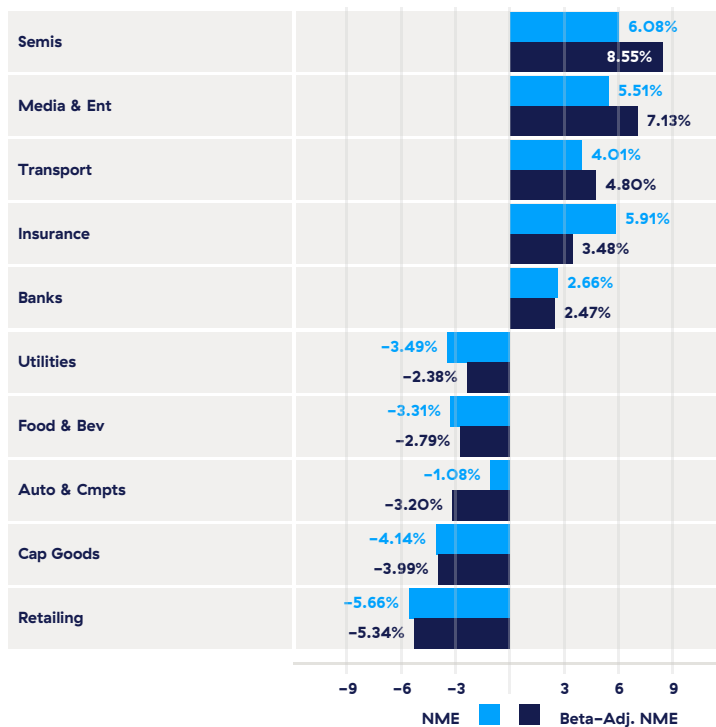
Source: Marshall Wace LLP

Avg. Beta Adj. Net Country Exposure as % of NAV - Top/Bottom 5 - Equity Only



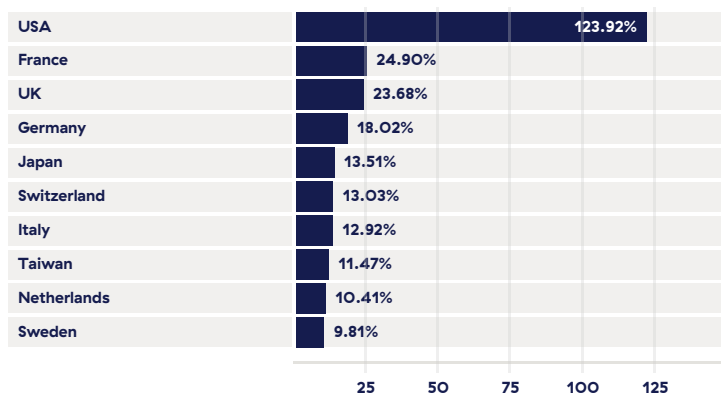
Source: Marshall Wace LLP

Avg. Beta Adj. Net Industry Group Exposure as % of NAV - Top/Bottom 5 - Equity Only



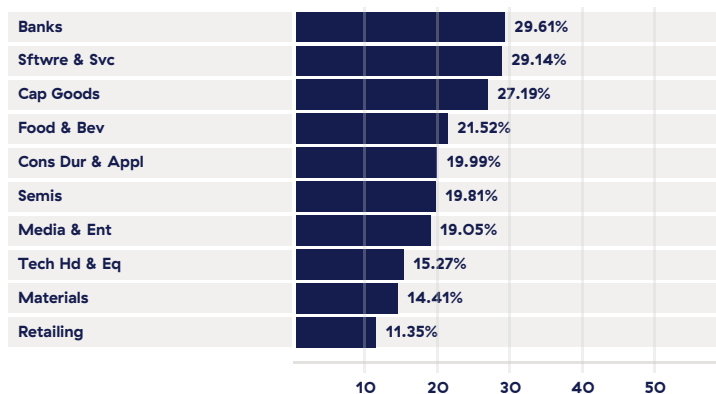
Source: Marshall Wace LLP

Avg. Gross Country Exposure as % of NAV - Top 10 - Equity Only



Source: Marshall Wace LLP

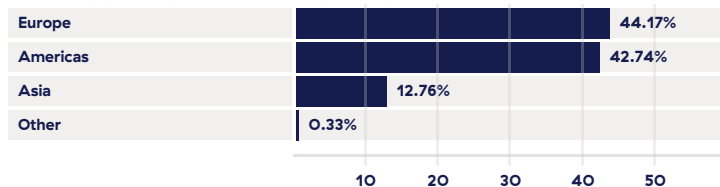
Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



Source: Marshall Wace LLP

Exposure and attribution data is equity-only. Exposure is calculated as an average for the month. Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

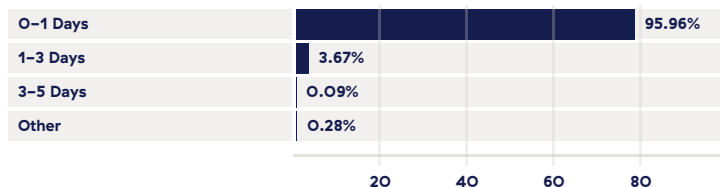
Avg. Gross Regional Exposure as % of Gross - Equity Only



Source: Marshall Wace LLP

Equity-only exposure. Calculated as an average for the month. "Other" includes returns or exposure that cannot be allocated to the identified regions.

Avg. Liquidity Exposures as % of Gross - All Assets



Source: Marshall Wace LLP

Exposures are calculated as an average for the month. Calculation based on trading a third of the 30 day average volume ("ADV") where applicable. Where volumes are not applicable, we use alternative methodologies including a liquidity-cost tolerance based approach, and observable footprints from trading desks. Financial instruments for which the ADV is not available or not known are included in "Other". The liquidity of the strategy that the fund implements may be lower.

Sustainability Statistics

LONG BOOK		SHORT BOOK	
88.6% Coverage		88.6% Coverage	
Overall ESG Score	6.79	Overall ESG Score	6.75
ESG Environmental Score	6.62	ESG Environmental Score	5.61
ESG Social Score	4.97	ESG Social Score	4.12
ESG Governance Score	5.76	ESG Governance Score	4.84
GHG Emissions Score	9.04	GHG Emissions Score	9.30
GHG Emissions – Scope 1+2 (USD tCO ₂ e)	148,785.63	GHG Emissions – Scope 1+2 (USD tCO ₂ e)	286,425.94
GHG Intensity – Scope 1+2 (t/USD million EVIC)	63.34	GHG Intensity – Scope 1+2 (t/USD million EVIC)	127.66

Source: Lumyna Investments Limited

While Marshall Wace does use MSCI as its ESG data source, this is augmented with proprietary ESG processes and methodologies that are used to optimise the portfolio. The above ESG data and scoring is not referenced in the investment process or strategy and is provided by Lumyna for indicative informational purposes.

For Overall ESG Score, ESG Environmental Score, ESG Social Score, ESG Governance Score:

Scores are rated between 0-10 and are based on a weighted average of issuer-level ESG scores to provide investors with an indication of the fund-level ESG scores based on the fund's underlying holdings. Weights are normalised based on ESG rating coverage.

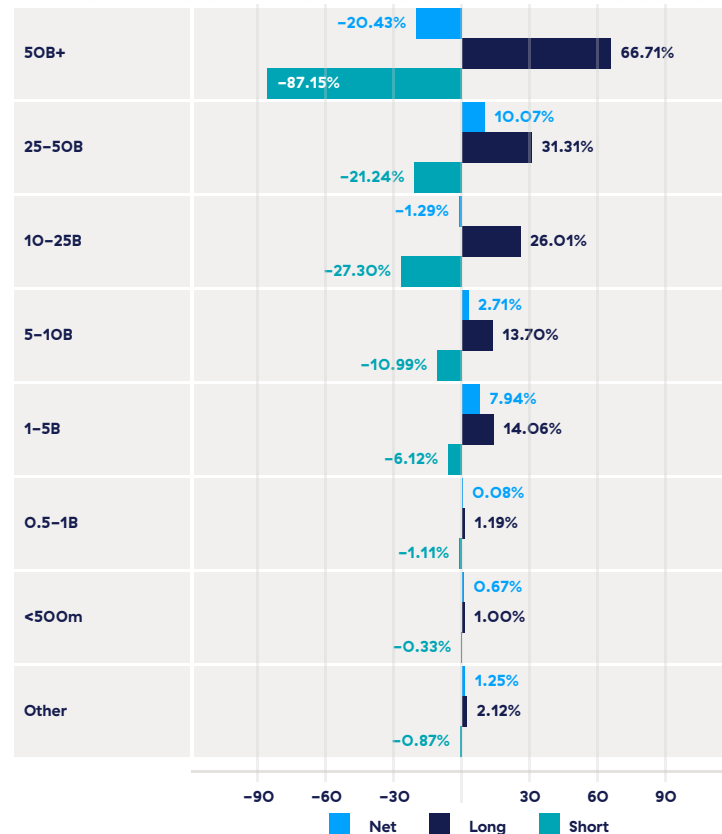
For GHG Emissions – Scope 1+2 (USD tCO₂e):

Total GHG Emissions (Scopes 1 & 2) (tCO₂e) weighted by the fund's issuer exposure and by the issuer's most recently available enterprise value including cash.

For GHG Intensity – Scope 1+2 (t/USD million EVIC):

Measures a fund's exposure to carbon-intensive companies, defined as the weighted average of companies' Carbon Intensity (emissions/enterprise value including cash). Weights are normalised based on coverage.

Avg. Market Cap Exposure as % of NAV - Equity Only



Source: Marshall Wace LLP

Financial instruments for which the market capitalisation is not available or not known are included in "Other".

Risk Analysis

Predicted volatility over the month	5.15%
VaR over the month	4.23% (1 month, 99%)

Source: Marshall Wace LLP

Target volatility range is 4-6% and absolute VaR limit is 7% (as % of NAV). Average over the month calculated using an Axioma risk model.

Maximum Subscription Limit (Soft Closure Notice)

We wish to inform investors that the Fund has reached its capacity limit following strong inflows into the strategy. As a consequence, a maximum investment restriction of \$/€/£ 100,000 per shareholder, per week will be implemented with effect from 24 May 2023; any subscriptions received after the cut-off of 9am CET on 22 May 2023 will be subject to this soft close restriction. We would encourage anyone currently in various stages of due diligence to reach out to their contact at Lumyna and Marshall Wace in order to discuss the timing.

This capacity limit is designed to protect existing investors and ensure the ability of the Investment Manager to continue to manage the sub-fund, as intended. However, market breadth and depth evolves continually and as such, Lumyna and Marshall Wace will continue to monitor and manage the capacity limits over time in a prudent manner.

Investors in France should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS product presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 – 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 a change in the stock market movements or changes in a company's financial condition.
- Sustainability risk – Applying ESG criteria to the Fund's investment process may exclude securities of certain issuers for non-financial reasons and may forgo some market opportunities available to funds that do not use ESG or sustainability criteria.

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.

Important Information

Trading Returns and Gross Returns

Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

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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 ("KIID"/"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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For investors in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden only: This marketing communication is issued by Generali Investment Partners S.p.A. Società di gestione del risparmio. Generali Investment Partners S.p.A. Società di gestione del risparmio is an Italian asset management company registered under number 55 of the UCITS section and under number 165 of the AIF section of

the list of asset management companies kept by Bank of Italy according to article 35 of the legislative decree 58/98. Generali Investment Partners S.p.A. Società di gestione del risparmio is registered locally with the AMF in France and with BAFIN in Germany to provide, inter alia, services and marketing for UCITS via its branches and it can operate in the other countries mentioned above in free provision of services.

For investors in the United Kingdom, Ireland & Switzerland only: This marketing communication is issued and approved by Lumyna Investments Limited ("Lumyna"). Lumyna is authorised and regulated by the Financial Conduct Authority and is on the UK Financial Services Register (FRN: 613481). Lumyna's registered office is at 11 Bressenden Place London SW1E 5BY.

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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Additional Information

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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.

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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:

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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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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.

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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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When the Funds have been registered under Private Placement, this material is only intended to Qualified Institutional Investors, who are persons having expert knowledge of and experience with investment in Securities, as per Article 2(3)(i) of the Foreign Instrument and Exchange Act (FIEA) and Article 10(1) of the Definition of Cabinet Office Ordinance on Definitions under Article 2 of the FIEL (Ordinance).

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.

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.

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Information on data sources:

Sources (unless otherwise stated): Lumyna Investments Limited

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