

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

Fund Description

The Lumyna – MW TOPS (Market Neutral) UCITS Fund aims to generate consistent absolute returns with low correlation to equities and a volatility target range of 3–5%. The Fund implements the Market Neutral TOPS strategy, a unique, systematic, global investment process that seeks to extract and monetise alpha from selected sell-side communities including research boutiques, local brokers and investment banks worldwide, through the application of proprietary optimization and risk management techniques. The Fund's portfolios are diversified, liquid and dynamic. Structural portfolio diversification aims to minimise any significant position, industry group, country or factor exposures. 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	2018	2017	2016	2015	2014
GBP F (acc)	0.78	3.25	10.84	10.76	7.16	1.05	-4.54	3.72	1.72	9.26	6.25

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-1.41	1.56	0.66	-	-	-	-	-	-	-	-	-	0.78
2023	-0.57	-0.81	1.72	2.66	-1.08	0.03	-1.81	0.28	0.35	1.89	0.74	-0.10	3.25
2022	0.27	1.86	4.48	0.47	-0.56	1.05	0.32	2.13	2.61	0.55	-2.26	-0.42	10.84
2021	1.86	1.00	0.79	0.79	-1.19	3.20	3.49	-0.04	-0.30	-0.72	1.37	0.12	10.76
2020	-0.26	-1.35	-2.44	5.27	1.57	1.25	1.95	-0.51	-1.07	0.48	0.42	1.86	7.16
2019	1.08	-0.59	1.97	-1.78	2.18	-0.24	-0.62	0.00	-0.92	-0.99	0.93	0.11	1.05
2018	0.73	-1.48	1.14	-0.11	1.21	-0.69	-0.13	1.12	-0.32	-4.15	-4.37	2.66	-4.54
2017	0.33	-0.66	1.01	0.82	0.33	-0.22	0.13	1.19	0.07	1.53	-1.04	0.20	3.72
2016	0.60	-1.28	0.29	0.77	0.66	-0.79	-0.58	-0.16	0.55	0.40	0.50	0.62	1.72
2015	2.08	-1.20	1.21	-0.67	0.39	1.44	2.52	0.50	1.73	-0.14	0.36	0.75	9.26
2014	-	-	-	-	-	-	-	-	1.27	1.82	2.16	0.86	6.25

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class GBP F (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP F (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS (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 (Market Neutral) UCITS Fund, inception dates prior to the merger of Lumyna-Marshall Wace TOPS (Market Neutral) UCITS Fund with Lumyna-Marshall Wace UCITS SICAV which took effect on 03.12.2021 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of Lumyna-Marshall Wace (Market Neutral) TOPS UCITS Fund for the period to 03.12.2021 and Lumyna – MW TOPS (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, emerging market, stock connect 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	161.74
Fund Inception	23.11.2007
Fund Size	USD 1.83bn
Base Currency	USD
Share Class Inception	15.09.2014
Strategy	Equity Market Neutral
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	LU2367665788
Bloomberg	LUMNUGF
SEDOL	BL5FDR4
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 20k
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	0.05%
Other	0.54%
Total OCF	2.35%

"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 outperformance above the High Water Mark. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

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 (Market Neutral) UCITS Fund returned 0.66% net (GBP F (acc)) in March, while the MSCI AC World TR Net Local (NDLEACWF) rose 3.30%. Over the month, the net market exposure averaged -9.29% while beta-adjusted net market exposure averaged 3.29%. The average gross market exposure was 334.97%.

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

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

Positions in Semiconductors & Semiconductor Equipment contributed the most to the Fund's P&L in March, generating a total positive gross contribution of +87ps; most of the contribution came from long positions in South Korea, the USA, and Japan. The Fund's average net beta-adjusted exposure to Semiconductors & Semiconductor Equipment was 7.29% over the month. The index rose 7.25% over the month (MSCI ACWI Semiconductors & Semiconductor Equipment Index, MXWDOSE).

In March, positions in Utilities generated the largest negative gross contribution of -73bps. The Fund's average net beta-adjusted exposure to this industry group was -3.31% over the month. In this industry group, short positions in the USA, Spain, and the UK contributed the most to the negative return. The index rose 5.07% over the month (MSCI ACWI Utilities Index, MXWDOUT).

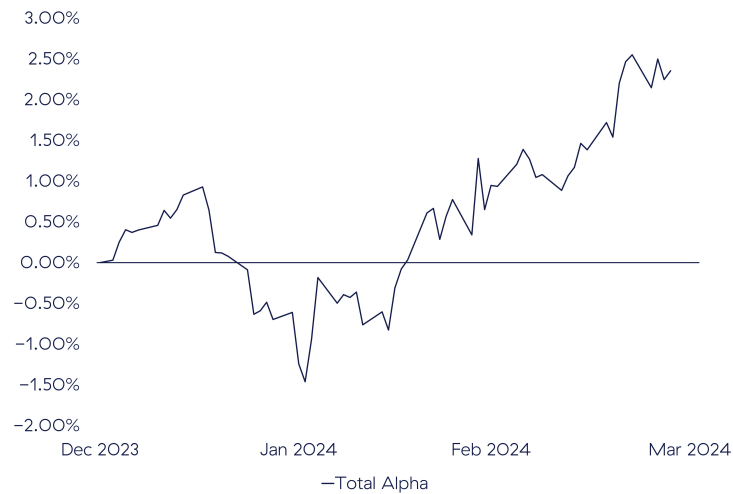
The Lumyna – MW TOPS (Market Neutral) UCITS Fund remains highly diversified and liquid, with 715 positions greater than ±0.05% of NME (2,640 positions in total) on average over the month and with over 99% of investments able to be liquidated in a single day (calculation based on trading a third of the 30-day average volume).

Source: Marshall Wace LLP

Q1 2024 Performance Review

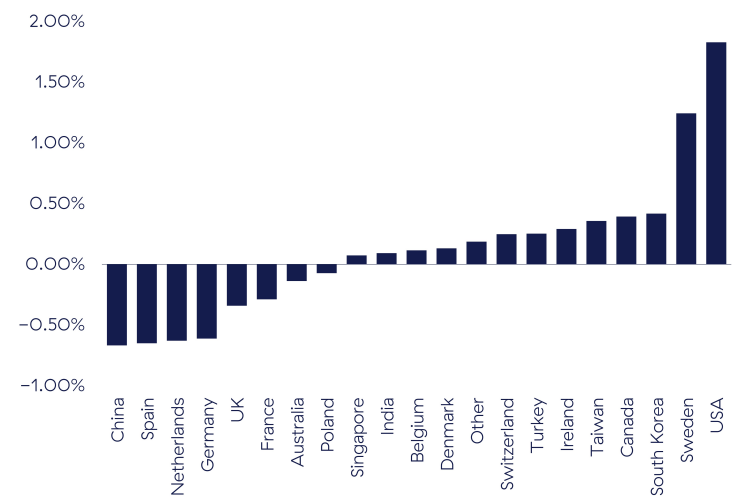
As in previous updates, in response to client requests, we report below our standard attribution charts for Q1.

Total Alpha as % of NAV - Q1 2024



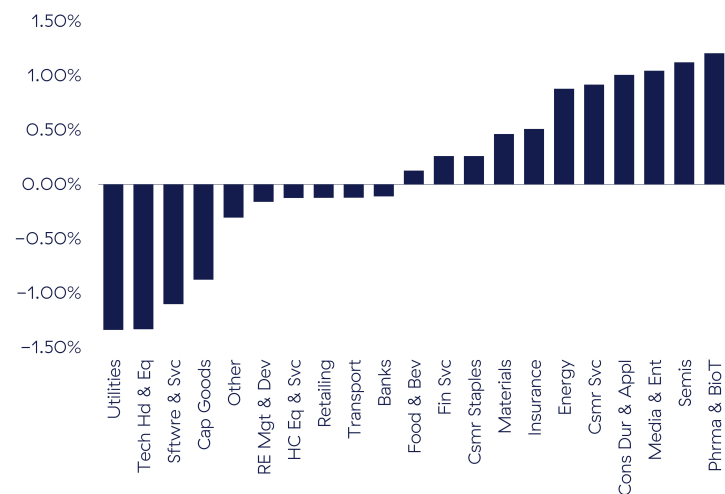
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

Gross Industry 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
Americas	2.23%
Asia-Pacific	0.52%
Rest of World	0.07%
Europe	-0.60%

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	61.74%
Annualised Return ¹	5.42%
Annualised Volatility ¹	4.28%
12 Month Volatility ¹	4.18%
Sharpe Ratio ²	1.02
Sortino Ratio ²	1.48
Percentage of Positive Months	64.04%
Percentage of Negative Months	35.96%
Best Month	5.27%
Worst Month	-4.37%
Maximum Drawdown ¹	-11.07%
Beta ³	-0.02
Correlation ³	-0.06

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to GBP F (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 AC Daily TR Net Europe Local Index (Bloomberg Ticker NDDLEE18) from inception to 30 June 2015 and the MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF) from 1 July 2015 onwards.

Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return ¹	1.10%
Gross Long Return ¹	6.53%
Gross Short Return ¹	-5.71%
Gross Trading Alpha ¹⁺²	1.41%
Average NME ³	-9.29%
Average Beta Adjusted NME ³	3.29%
Average GME ³	334.97%
Average Long Exposure ³	162.42%
Average Short Exposure ³	-171.71%
No. of Long Positions ³	1,775
No. of Short Positions ³	864
Total No. of Positions ³	2,640
No. of Long Positions (NME >±0.05%) ³⁺⁴	406
No. of Short Positions (NME >±0.05%) ³⁺⁴	309
Total No. of Positions (NME >±0.05%) ³⁺⁴	715

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	3.72
31.03.2022 – 31.03.2023	4.21
31.03.2021 – 31.03.2022	13.99
31.03.2020 – 31.03.2021	15.76
29.03.2019 – 31.03.2020	-5.33
29.03.2018 – 29.03.2019	-2.55
31.03.2017 – 29.03.2018	3.41
31.03.2016 – 31.03.2017	2.81
31.03.2015 – 31.03.2016	6.62

Source: Lumyna Investments Limited

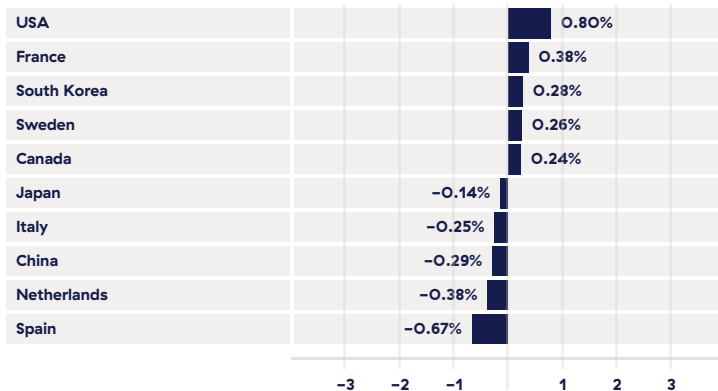
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Risk Management Limit Monitoring

Typical Net Equity Market Exposure Range	-10%/+10%
Typical Max Gross Equity Market Exposure	450%
Typical Max Industry Group Equity Exposure	+/-8.5% of NAV
Typical Max Country Equity Exposure	+/-8.5% of NAV
Typical Mid-Cap Equity Exposure Limit	+/-20% of NAV
Typical Single Stock Exposure	Less than 3% of NAV

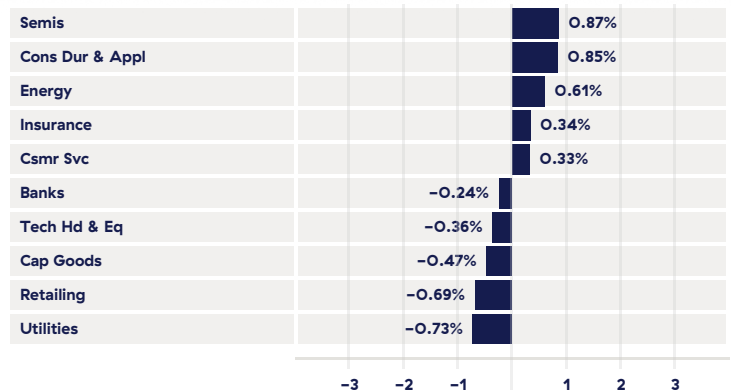
Source: Marshall Wace LLP

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



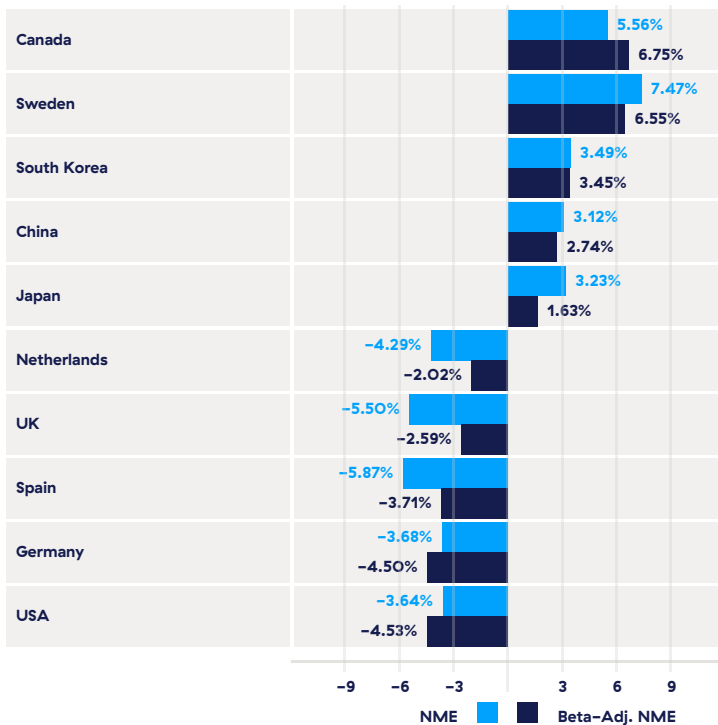
Source: Marshall Wace LLP

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



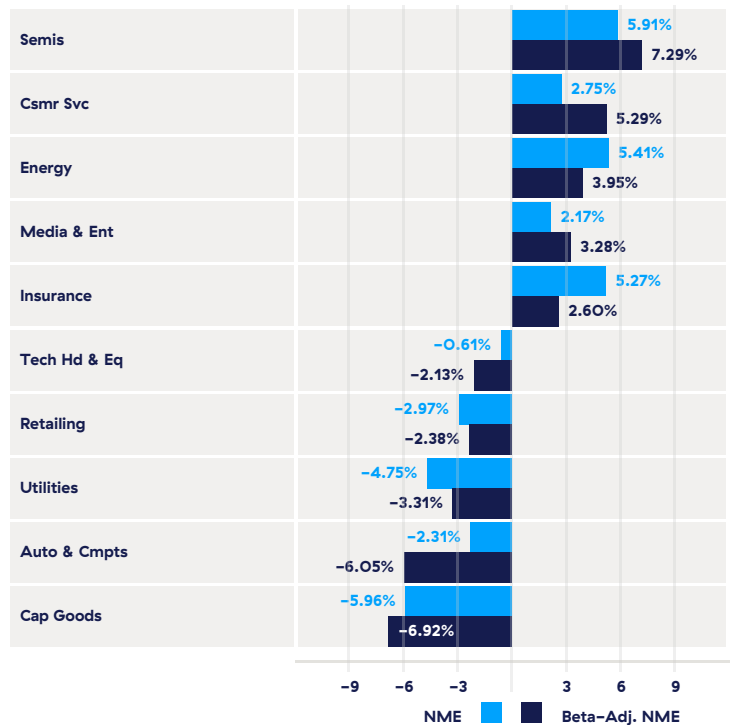
Source: Marshall Wace LLP

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



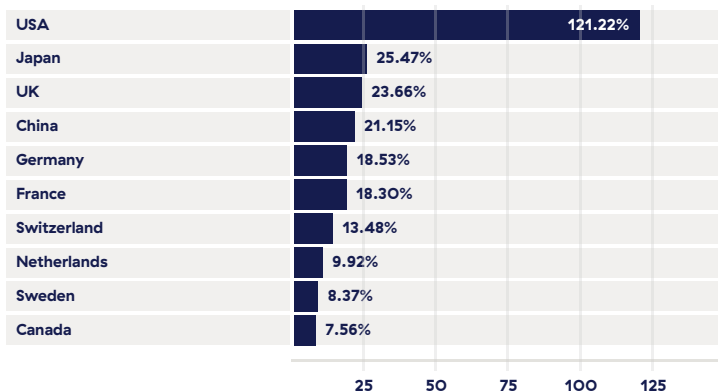
Source: Marshall Wace LLP

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



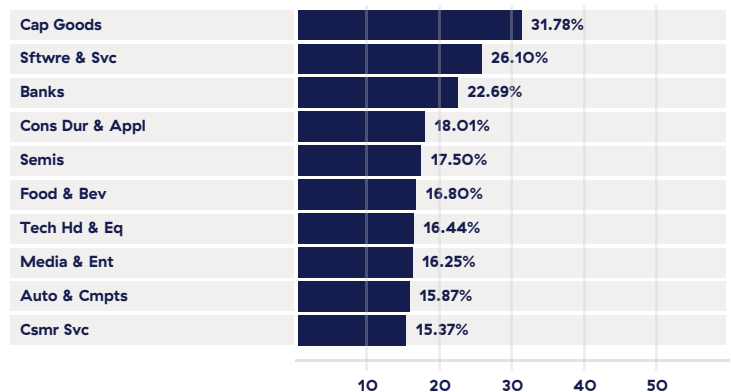
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

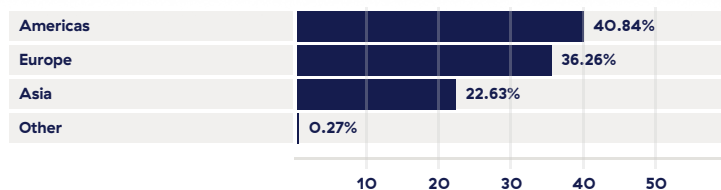
Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



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.

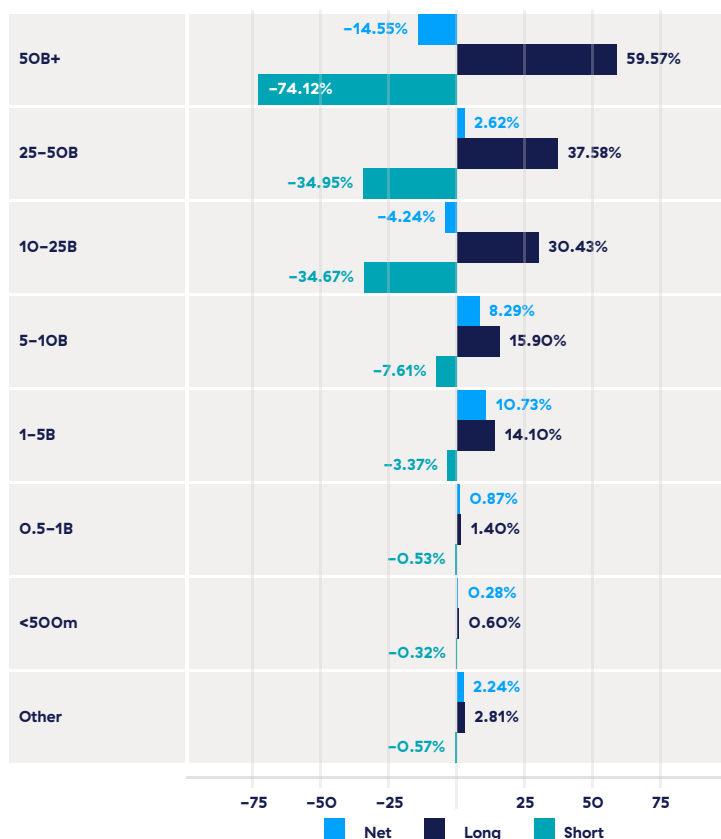
Avg. Gross Regional Exposure as % of Gross - Equity Only



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.

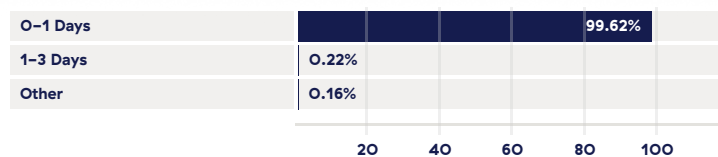
Avg. Market Cap Exposure as % of NAV - Equity Only



Source: Marshall Wace LLP

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

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.

Risk Analysis

Predicted volatility over the month	4.92%
VaR over the month	3.92% (1 month, 99%)

Source: Marshall Wace LLP

Target volatility range is 3-5% and absolute VaR limit is 6% (as % of NAV). Average over the month calculated using an Axioma risk model.

Maximum Subscription Limit (Soft Closure Notice)

Please note that subscriptions from each investor on each Dealing Day (as defined in the Prospectus) will be limited to a maximum amount of 100,000 EUR, 100,000 GBP, 100,000 CHF or 100,000 USD or 10,000,000 ¥ (or equivalent in Shares, based on last available NAV) only in the event that the Net Asset Value of the Fund is greater than US\$1.5bn. This is subject to the discretion of the Investment Manager to increase or waive this limit.

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:

- 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.
- Emerging market risk – The Fund may invest in emerging or frontier markets that can involve greater risks than developed economies.
- Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.
- Stock Connect 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.

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 ("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 KIID/KIDs and subscription documentation. The current Prospectus, KIID/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.

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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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.

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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.

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.

Additional Information

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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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 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.

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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Selling Restrictions:

United States:

US Person – Warning: 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.

Notice to investors in Hong Kong:

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 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.

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.

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.

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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