

**Note:** Maximum subscription limits apply to this fund. Please refer to page 8 for details.

Fund Description

The Lumyna – MW TOPS China A Share UCITS Fund is a China focused equity fund with a target to outperform the MSCI China A Net Return Index USD (before 1 January 2018, the benchmark was the MSCI China A + H Net TR USD). MW TOPS has been collecting ideas in China for over a decade. Trading conditions in China have improved, allowing a dedicated TOPS China strategy to be developed that aims to benefit from low trading costs and the experienced contributor base. The Fund is actively 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 (%)

USD B (acc)	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016
Fund	-0.65	-10.43	-26.21	17.20	55.45	44.68	-24.76	24.07	2.52
Benchmark	-0.55	-11.65	-27.23	4.03	40.04	37.48	-32.99	22.26	0.75
Outperformance	-0.10	1.22	1.02	13.17	15.41	7.20	8.23	1.81	1.78

Source: Lumyna Investments Limited

Net Monthly Fund Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.61	10.82	0.29	-	-	-	-	-	-	-	-	-	-0.65
2023	10.44	-4.13	-0.54	-2.04	-7.99	1.31	4.98	-7.03	-1.88	-2.81	1.58	-1.48	-10.43
2022	-9.09	3.22	-8.10	-10.31	3.59	11.48	-5.80	-4.61	-9.18	-8.65	9.13	1.54	-26.21
2021	5.22	-0.89	-3.20	4.33	6.28	1.73	-3.17	2.34	-0.04	2.03	1.46	0.37	17.20
2020	-0.09	-0.11	-7.90	8.28	0.46	9.80	16.14	5.86	-3.79	4.75	7.91	5.89	55.45
2019	8.49	12.44	9.54	0.59	-8.50	6.39	0.77	-4.23	1.27	2.99	0.59	9.22	44.68
2018	8.94	-4.35	-1.16	-2.92	1.08	-9.40	-0.48	-6.37	1.53	-10.38	0.69	-3.76	-24.76
2017	2.93	3.33	-1.58	-2.69	0.68	4.09	5.45	5.32	-0.47	3.40	-1.09	2.82	24.07
2016	-	-	-	-	-3.16	1.93	3.26	4.94	-1.03	0.45	2.39	-5.80	2.52

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS China A Share 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 China A Share 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 TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS China A Share 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: Very high volatility, capital, derivatives, equity, emerging market, China, currency, stock connect, liquidity, 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	165.65
Fund Inception	29.04.2016
Fund Size	USD 96.25m
Base Currency	USD
Share Class Inception	29.04.2016
Strategy	Equity Long-Extension
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	LU2367657256
Bloomberg	LUASUBU
SEDOL	BLSFBD6
Dealing	Daily
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T-3
Settlement (Sub. / Red.)	T+2 / T+3
Min. Initial Investment	USD 1m
Investment Availability	Open to all eligible investors — Maximum net subscription amount restriction

Fees

Entry / Exit Charge	0.00% / 0.00%
Anti-Dilution Levy	Up to 1.50%
Performance Fee	20.00%

Ongoing Charges (OCF)

Management Fee	1.25%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.01%
Other	0.25%
Total OCF	1.77%

"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 benchmark. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

## Monthly Market Review

In March, Chinese equity markets posted a limited decline of -0.82% (MBCN1A Index). China and Hong Kong markets remained broadly steady in March, with the Hang Seng (HSI Index), MSCI China (MXCN Index), and Hang Seng Tech (HSTECH Index) increasing by 0.64%, 0.81%, and 1.41% respectively, bolstered by strength in the Materials (precious and non-ferrous metals) and Communications Services sectors. However, MSCI Hong Kong (MXHK Index) declined by -6.50% as initial gains following the removal of property stamp duty were offset by weak Financial and Property results.

Several key catalysts emerged during the month. The National People's Congress (NPC) headlines were generally as expected or slightly better, including a 2024 GDP growth target of approximately 5%, a "new quality productivity" initiative, an "old-swapping-new" scheme for selected equipment and appliances, and a multi-year special sovereign bond issuance plan. Fourth quarter 2023 results revealed strong performances from index-heavy internet companies, due to cost-cutting led margin expansion and improved shareholder return plans, including higher payouts and buybacks. January-February data was also in line or better than expectations.

However, tensions between the US and China escalated, with the introduction of more bills in the US Congress aimed at limiting US investments in China, a new Treasury sanction, and a new ban on selected semiconductor tools to China.

In terms of sectors, Materials outperformed due to rising copper prices and Chalco's Q4 2023 earnings, which were driven by cost savings. Consumer Discretionary also outperformed, fuelled by a rally of AI-themed media companies and a rebound in auto and auto parts sales data. Industrials recorded strong performance, with battery companies CATL and Sungrow exceeding fourth quarter 2023 results expectations, and construction machinery rebounding due to increased policy support for the property market. Conversely, Real Estate faced continuous pressure as new residential home sales declined 24.8% in volume terms and fell 32.7% year-on-year in value terms, with house price declines widening in January-February.

A-shares' average daily turnover recovered from approximately RMB 0.9 trillion in February to around RMB 1 trillion in March. Current market debates are primarily focused on the sustainability of China's macro data after strong numbers in January and February, and the potential timing of China's implementation of Quantitative Easing (QE). Regarding stock connect, Southbound net inflow accelerated to RMB 79 billion in March from RMB 22 billion in February, while Northbound net inflow decelerated to RMB 22 billion in March from RMB 61 billion in February. A-share's margin financing balance as a percentage of A-share market cap remained largely flat at 2.2% at the end of March, while gross margin buys as a percentage of A-share fell to 8% at the end of March from 9% at the end of February.

Source: Marshall Wace LLP

## Monthly Fund Commentary

The Lumyna - MW TOPS China A Share UCITS Fund returned 0.29% net (USD B (acc)) in March, while the Fund's benchmark<sup>1</sup> fell -0.82%.

Over the month, Semiconductors & Semiconductor Equipment, Food, Beverage & Tobacco, and Consumer Durables & Apparel were the best performing industry groups on a gross active basis. Positions in Materials, Automobiles & Components, and Software & Services detracted the most on a gross active basis in March.

Consumer Durables & Apparel, Software & Services, and Food, Beverage & Tobacco were the largest active net long exposures in March. The largest active net short exposures in the month were Financial Services, Utilities, and Health Care Equipment & Services.

Positions in Semiconductors & Semiconductor Equipment contributed the most to the Fund's active P&L in March, generating a total positive active gross contribution of +49bps. The Fund's average active net exposure to this industry group was 1.48% over the month.

In March, positions in Materials generated the largest negative active gross contribution of -24bps. The Fund's average active net exposure to this industry group was -0.39% over the month.

The Lumyna - MW TOPS China A Share UCITS Fund remains highly diversified and liquid, with 351 positions greater than ±0.05% of NME (2,215 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).

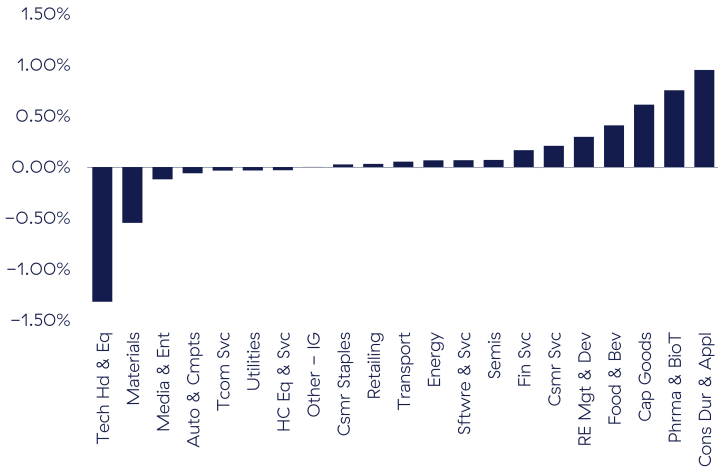
<sup>1</sup>The Fund's benchmark was the MSCI China A + H Net TR USD (Bloomberg ticker MSCHAHNU) from 3 May 2016 to 31 December 2017 and for the period from 1 January 2018 onwards is the MSCI China A Net Return Index USD (Bloomberg ticker MBCN1A).

Source: Marshall Wace LLP

Q1 2024 Performance Review

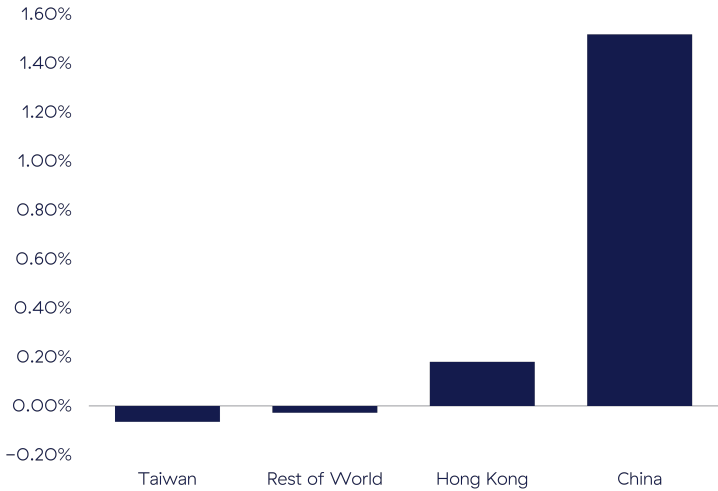
As in previous updates, in response to client requests, we report below our standard attribution charts for Q1.

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

## Net Performance Analysis Since Inception

Annualised Net Outperformance	7.28%
Cumulative Net Outperformance	68.33%
Tracking Error	17.61%
Information Ratio	0.41
Best Relative Month	3.41%
Worst Relative Month	-2.90%
Annualised Volatility	20.98%

Source: Lumyna Investments Limited

Calculated using the daily returns between USD B (acc) and the MSCI China A Net Return Index USD (Bloomberg Ticker MBCN1A). Prior to 1 January 2018, the benchmark was the MSCI China A+H Net TR USD (Bloomberg Ticker MSCHAHNU).

## Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return <sup>1</sup>	0.69%
Gross Long Return <sup>1</sup>	1.31%
Gross Short Return <sup>1</sup>	-0.25%
Gross Active Attribution <sup>1+2</sup>	1.45%
Average NME <sup>3</sup>	99.55%
Average Beta Adjusted NME <sup>3</sup>	100.25%
Average GME <sup>3</sup>	133.82%
Average Long Exposure <sup>3</sup>	113.96%
Average Short Exposure <sup>3</sup>	-14.41%
No. of Long Positions <sup>3</sup>	1,273
No. of Short Positions <sup>3</sup>	942
Total No. of Positions <sup>3</sup>	2,215
No. of Long Positions (NME >±0.05%) <sup>3+4</sup>	279
No. of Short Positions (NME >±0.05%) <sup>3+4</sup>	071
Total No. of Positions (NME >±0.05%) <sup>3+4</sup>	351

Source: Marshall Wace LLP

1. Returns are gross of investment management and performance fees, certain financing costs and benefits. Gross Active Attribution includes FX.
2. Benchmark: MSCI China A Net Return Index USD (Bloomberg Ticker MBCN1A). Prior to 1 January 2018, the benchmark was the MSCI China A+H Net TR USD (Bloomberg Ticker MSCHAHNU).
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	-15.49
31.03.2022 – 31.03.2023	-9.89
31.03.2021 – 31.03.2022	0.12
31.03.2020 – 31.03.2021	70.72
29.03.2019 – 31.03.2020	-0.48
29.03.2018 – 29.03.2019	-2.38
31.03.2017 – 29.03.2018	22.07

Source: Lumyna Investments Limited

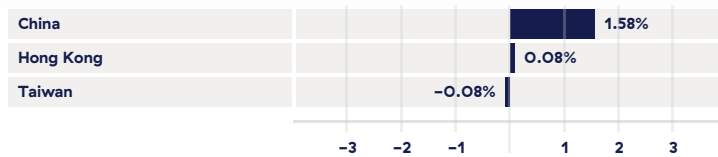
The performance figures contained herein are net of fees. The returns shown are based on share class USD B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS China A Share 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 China A Share 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 TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS China A Share UCITS Fund for the period thereafter.

## Risk Management Limit Monitoring

Typical Max GME	160%
Typical Max Active Industry Group Exposure	+/-12.5% of NAV
Typical Single Stock Exposure	Typically 2% of NAV

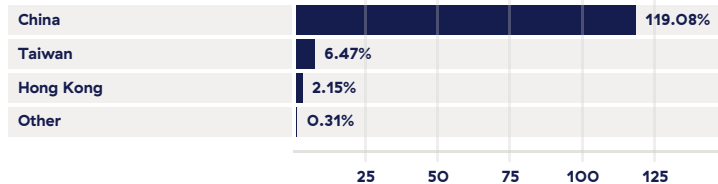
Source: Marshall Wace LLP

## Total Gross Active Country Attribution as a % of NAV - Equity Only



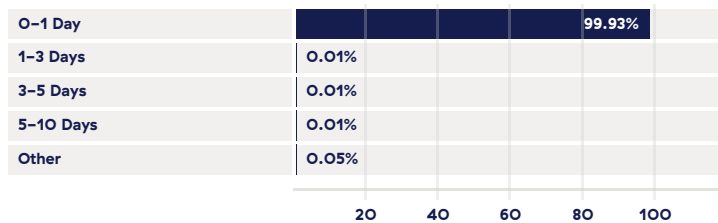
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

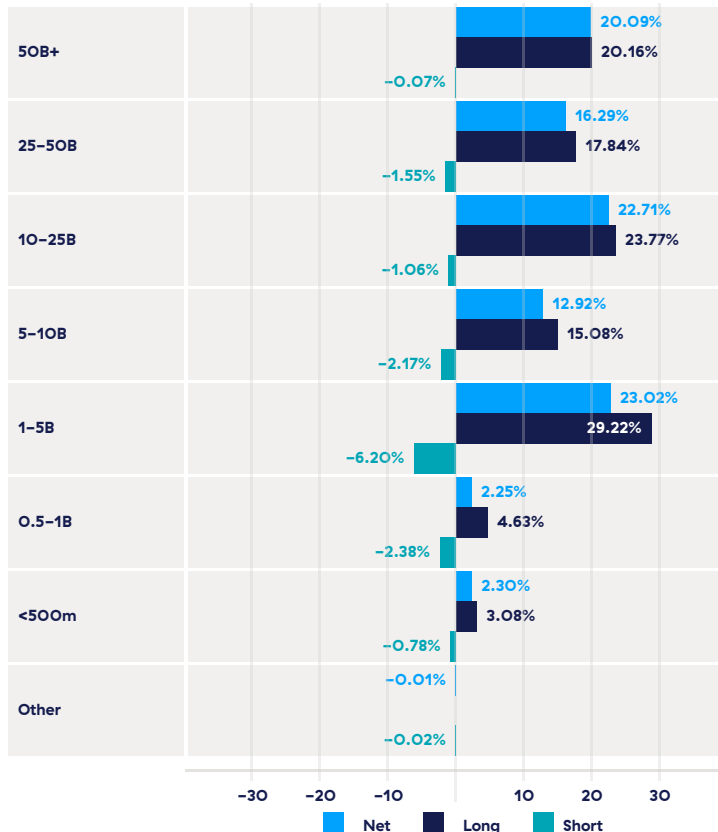
## Avg. Liquidity Exposures as % of Gross - All Assets



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.

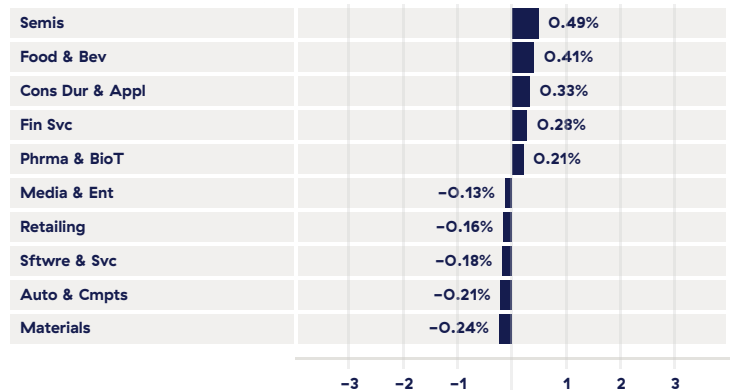
## Avg. Market Cap Exposure as % of NAV - Equity Only



Source: Marshall Wace LLP

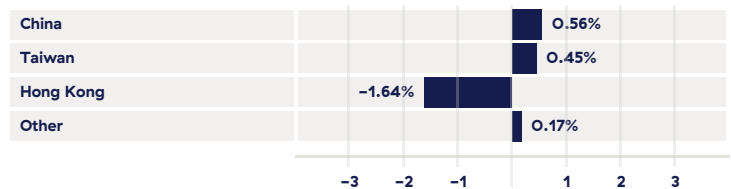
Financial instruments for which the market capitalisation is not available or not known are included in "Other".

## Total Gross Active Industry Group Attribution as % of NAV - Top 5/Bottom 5 - Equity Only



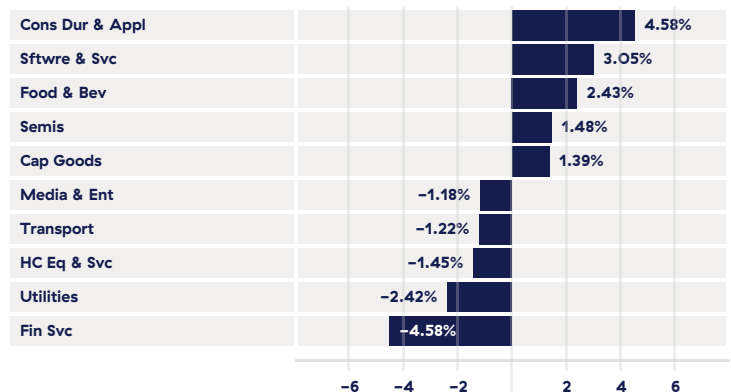
Source: Marshall Wace LLP

## Average Active Country Exposure as % of NAV - Equity Only



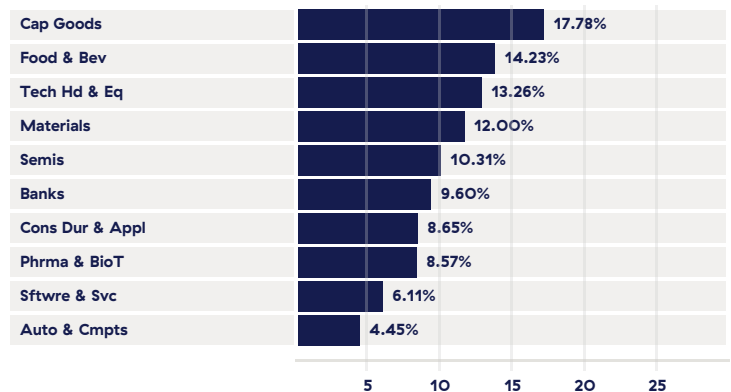
Source: Marshall Wace LLP

## Avg. Active Industry Group Exposure as % of NAV - Top 5/Bottom 5 - 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.

## Average Active Exposure - Equity Only

Top 10 Positions	Active Exposure
CHINA STATE -A	1.70%
HAIER SMART H-A	1.70%
BAOSHAN IRON &-A	1.53%
BANK OF JIANGS-A	1.48%
BOE TECHNOLOGY-A	1.24%
CHINA CSSC HOL-A	1.23%
IFLYTEK CO LTD-A	1.09%
HUNAN VALIN ST-A	1.08%
NAURA TECH GR -A	1.03%
MIDEA GROUP CO-A	0.95%

Source: Marshall Wace LLP

## Average Active Exposure - Equity Only

Bottom 10 Positions	Active Exposure
LONGI GREEN EN-A	-0.53%
BANK OF COMMUN-A	-0.54%
HANGZHOU HIKVI-A	-0.54%
CHINA YANGTZE-A	-0.55%
WANHUA CHEMIC-A	-0.55%
WUXI APPTec CO-A	-0.55%
LUXSHARE PRECI-A	-0.61%
PING AN INSURA-A	-0.80%
CITIC SECURITI-A	-0.83%
BIDU-SW	-0.92%

Source: Marshall Wace LLP

## Average Active Exposure by Market Cap - Equity Only

Market Cap	Active Exposure
50B+	0.21%
25-50B	2.79%
10-25B	-3.39%
5-10B	-4.87%
1-5B	0.28%
0.5-1B	2.25%
<500m	2.30%
Other	-0.01%

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.

## Active Gross Attribution - Equity Only

Top 10 Positions	Active Attribution
MEITUAN-W	0.13%
ZHEJIANG CRYST-A	0.12%
SHENZHEN WOER -A	0.10%
WUXI AUTOWELL -A	0.10%
ANHUI GUJINGD-A	0.09%
CITIC SECURITI-A	0.08%
HAIER SMART H-A	0.08%
HUIZHOU DESAY -A	0.08%
LUZHOU LAOJIAO-A	0.08%
NAURA TECH GR -A	0.08%

Source: Marshall Wace LLP

## Active Gross Attribution - Equity Only

Bottom 10 Positions	Active Attribution
CHANGCHUN BCHT-A	-0.07%
CMOC-A	-0.07%
GLODON CO LTD-A	-0.07%
WUXI BIOLOGICS C	-0.07%
ZHONGJI INNOLI-A	-0.07%
HUNAN VALIN ST-A	-0.09%
SUNGROW POWER -A	-0.09%
SHANG BAOSIGHT-A	-0.12%
JD-SW	-0.13%
LI AUTO INC-A - 2015 HK Equity	-0.22%

Source: Marshall Wace LLP

## Average Active Attribution by Market Cap - Equity Only

Market Cap	Active Attribution
50B+	0.49%
25-50B	-0.02%
10-25B	-0.02%
5-10B	-0.08%
1-5B	0.79%
0.5-1B	0.11%
<500m	0.32%
Other	0.00%

Source: Marshall Wace LLP



## Net Monthly Returns (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.61	10.82	0.29	-	-	-	-	-	-	-	-	-	-0.65
2023	10.44	-4.13	-0.54	-2.04	-7.99	1.31	4.98	-7.03	-1.88	-2.81	1.58	-1.48	-10.43
2022	-9.09	3.22	-8.10	-10.31	3.59	11.48	-5.80	-4.61	-9.18	-8.65	9.13	1.54	-26.21
2021	5.22	-0.89	-3.20	4.33	6.28	1.73	-3.17	2.34	-0.04	2.03	1.46	0.37	17.20
2020	-0.09	-0.11	-7.90	8.28	0.46	9.80	16.14	5.86	-3.79	4.75	7.91	5.89	55.45
2019	8.49	12.44	9.54	0.59	-8.50	6.39	0.77	-4.23	1.27	2.99	0.59	9.22	44.68
2018	8.94	-4.35	-1.16	-2.92	1.08	-9.40	-0.48	-6.37	1.53	-10.38	0.69	-3.76	-24.76
2017	2.93	3.33	-1.58	-2.69	0.68	4.09	5.45	5.32	-0.47	3.40	-1.09	2.82	24.07
2016	-	-	-	-	-3.16	1.93	3.26	4.94	-1.03	0.45	2.39	-5.80	2.52

Source: Lumyna Investments Limited

## Benchmark Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-10.15	10.79	-0.29	-	-	-	-	-	-	-	-	-	-0.55
2023	10.40	-4.00	0.08	-2.07	-7.34	-0.68	5.67	-8.06	-1.82	-3.01	1.17	-1.25	-11.65
2022	-8.82	2.75	-8.94	-10.25	2.82	10.05	-6.10	-4.59	-9.62	-7.10	9.69	1.80	-27.23
2021	3.67	-0.75	-6.23	4.04	5.57	-1.09	-5.10	1.09	0.04	2.15	0.49	0.75	4.03
2020	-0.28	-1.36	-8.22	7.19	-1.64	9.99	14.82	4.13	-4.80	3.52	6.84	6.26	40.04
2019	8.66	15.34	6.13	0.22	-8.93	5.67	0.49	-4.03	0.70	2.84	-0.98	8.36	37.48
2018	7.32	-6.58	-2.39	-5.24	-1.41	-10.77	-2.48	-6.44	1.87	-10.13	2.03	-3.64	-32.99
2017	2.67	3.17	-0.61	-1.34	0.73	4.99	3.98	4.24	-0.12	3.43	-2.32	1.76	22.26
2016	-	-	-	-	-1.93	1.20	2.02	4.20	-1.52	0.44	2.78	-6.13	0.75

Source: Lumyna Investments Limited

Prior to 1 January 2018, the Fund's benchmark was the MSCI China A + H Net TR USD (Bloomberg ticker MSCHAHNU) and for the period 1 January 2018 onwards is the MSCI China A Net Return Index USD (Bloomberg ticker MBCN1A).

## Fund Net Outperformance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.46	0.03	0.58	-	-	-	-	-	-	-	-	-	-0.10
2023	0.04	-0.13	-0.62	0.03	-0.65	2.00	-0.69	1.03	-0.06	0.19	0.40	-0.23	1.22
2022	-0.27	0.47	0.84	-0.06	0.77	1.43	0.29	-0.02	0.44	-1.55	-0.56	-0.26	1.02
2021	1.55	-0.13	3.03	0.29	0.71	2.82	1.93	1.24	-0.08	-0.12	0.97	-0.38	13.17
2020	0.20	1.24	0.32	1.09	2.11	-0.20	1.32	1.73	1.02	1.23	1.07	-0.37	15.41
2019	-0.17	-2.90	3.41	0.37	0.43	0.72	0.27	-0.21	0.57	0.15	1.57	0.85	7.20
2018	1.62	2.22	1.23	2.32	2.48	1.38	1.99	0.07	-0.34	-0.24	-1.34	-0.12	8.23
2017	0.26	0.16	-0.97	-1.35	-0.05	-0.90	1.47	1.08	-0.35	-0.04	1.23	1.06	1.81
2016	-	-	-	-	-1.23	0.73	1.24	0.73	0.49	0.01	-0.39	0.33	1.78

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - MW TOPS China A Share 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 China A Share 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 TOPS China A Share UCITS Fund for the period to 21.01.2022 and Lumyna - MW TOPS China A Share UCITS Fund for the period thereafter.

**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) with effect from 20 April 2022. This is subject to the discretion of the Investment Manager to increase or waive this limit. For further information please refer to the following [investor communication](#).

**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 6 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.
- China risk – The Fund is exposed to political, economic and social risks linked to investment in companies operating or having exposure to the People's Republic of China ("PRC").
- Currency risk – The risk that the investment's value may change due to fluctuations in exchange rates between currencies. Securities denominated in foreign currencies are subject to movements in exchange rates and may result in reduced returns in the Fund.
- 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:

- Liquidity risk – The risk that insufficient buyers or sellers to an investment, or an impairment in the market may affect the price or the ability to sell such investment within the Fund.
- 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).

**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 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.

A summary of your investor rights is available in English at [www.lumyna.com](http://www.lumyna.com) and also upon request (free of charges) at [info@lumyna.com](mailto:info@lumyna.com). The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

**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 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.

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

The Fund has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this marketing material and the offering of Units in the United Kingdom may be restricted. Persons into whose possession this material comes are required to inform themselves about and to observe any such restrictions. This material does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

**Notice to investors in France:** The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

**Notice to investors in Switzerland:** This material is advertising as defined in the Financial Services Act, FinSA. Société Générale, Paris, Zweigniederlassung Zürich, is the representative and the paying agent for Switzerland. The Prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices, 50, Talacker, 8011 Zürich, Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. Home Jurisdiction of the Fund is Luxembourg.

#### 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.

This material has been compiled from various sources. To the extent that the information in this communication reflects the views of Lumyna and/or Generali, this information and views expressed are subject to change without notice to you. Although the information set out in this marketing communication is obtained from sources believed to be reliable, neither Generali nor Lumyna guarantees, or represents or warrants as to, its accuracy, adequacy or completeness or recommends that such information serve as the basis for an investment decision.

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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.

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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:

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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.

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

This 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.

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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](mailto: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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