



Fund Description

The investment objective of the Fund is to achieve long-term capital appreciation and create positive environmental impact primarily through investments in companies whose activities the Investment Manager determines are related to Energy Transition. Energy Transition in this context is defined as the change happening globally around the production, storage and distribution of energy from traditional sources of energy such as fossil fuels to more sustainable sources such as renewable energy. 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
EUR C (acc)	-12.27	-14.64	-9.78

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-16.70	1.56	3.70	-	-	-	-	-	-	-	-	-	-12.27
2023	9.17	-5.29	-0.90	-4.33	-1.39	-0.32	0.67	-8.66	-4.79	-11.72	5.37	8.79	-14.64
2022	-	-	-	-	-	-	-	-2.23	-10.61	-2.45	12.06	-5.57	-9.78

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR C (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR C (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - Proxy P Energy Transition UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Proxy P Management AB 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).

12 Month Rolling Performance (%)

Date Range	Net
31.03.2023 – 28.03.2024	-26.91

Source: Lumyna Investments Limited

Risk Information



The Fund is subject to the following risks: Derivatives, equity, sector concentration, small cap, sustainability, emerging markets 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	67.56
Fund Inception	06.04.2022
Fund Size	USD 15.82m
Base Currency	USD
Share Class Inception	29.07.2022
Strategy	Equity L/S
SFDR	Article 9
Fund Manager	Proxy P Management AB
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	State Street Bank International GmbH
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, BE, CH, DE, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2420407673
Bloomberg	LFPPECA
SEDOL	BP95XO1
Cut Off	12 PM Lux
Notice Period	T-1
Settlement (Sub. / Red.)	T+2 / T+2
Min. Initial Investment	EUR 1k
Investment Availability	Open to all eligible investors

Fees

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

Ongoing Charges (OCF)	
Management Fee	1.25%
Admin & Operating Fee	0.40%
Lux Subscription Tax	0.05%
Other	0.03%
Total OCF	1.73%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of New Net Appreciation over the Hurdle Rate. For a full overview of fund terms including fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

Net Performance Analysis Since Inception

Cumulative Return	-32.44%
Annualised Return ¹	-21.94%
Annualised Volatility ¹	19.17%
12 Month Volatility ¹	19.77%
Sharpe Ratio ²	-1.29
Sortino Ratio ²	-1.80
Percentage of Positive Months	35.00%
Percentage of Negative Months	65.00%
Best Month	12.06%
Worst Month	-16.70%
Maximum Drawdown ¹	-39.41%
Beta ³	1.63
Correlation ⁴	0.59

Source: Lumyna Investments Limited

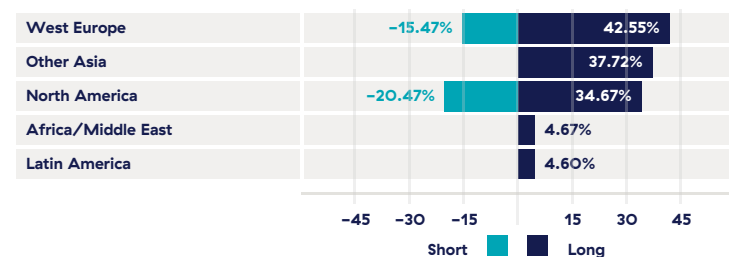
1. Calculated using daily returns. All data here refers to EUR C (acc).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. Beta is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
4. Correlation is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

Portfolio Characteristics

Gross Long Exposure	124.21%
Gross Short Exposure	-35.94%
Number of Long Positions	49
Number of Short Positions	17

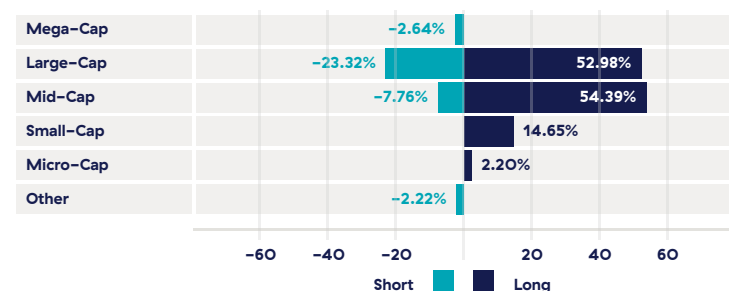
Source: Lumyna Investments Limited

Region Exposure



Source: Lumyna Investments Limited

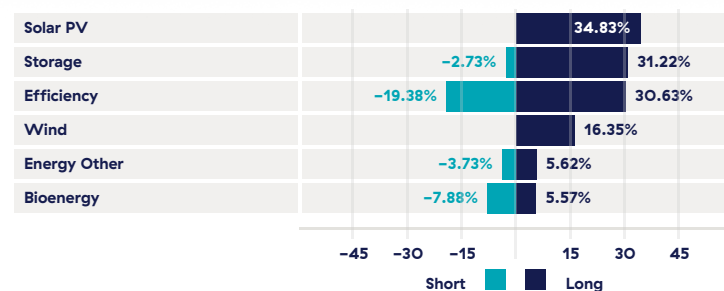
Market Cap Exposure



Source: Lumyna Investments Limited

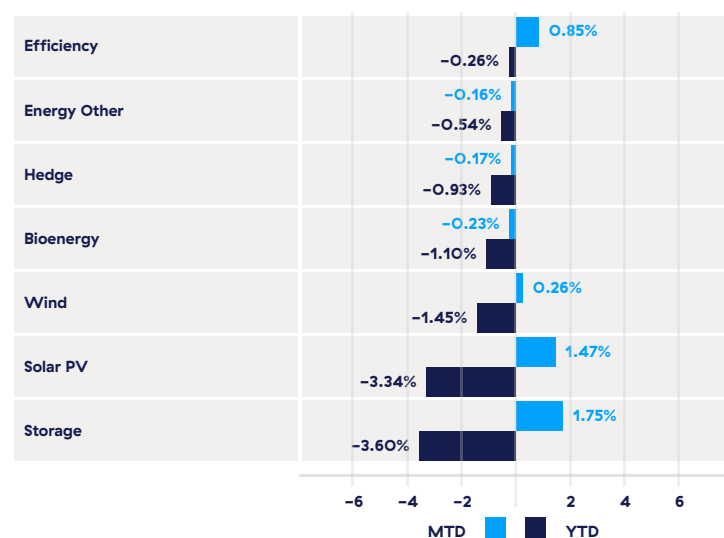
Mega-cap Over \$200 Billion, Large-Cap \$10 billion – \$200 billion, Mid-cap \$2 billion – \$10 billion, Small-cap \$300 million – \$2 billion, Micro – cap \$50 million – 300 million, Nano-cap Under \$50 million.

Sector Exposure



Source: Proxy P Management AB

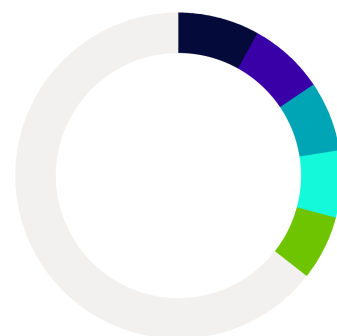
Sector Contribution



Source: Proxy P Management AB

Top Five Long Holdings

- Enphase Energy Inc 7.96%
- BYD Co Ltd 7.69%
- First Solar Inc 6.72%
- Contemporary Amperex Technology Co Ltd 6.66%
- Daqo New Energy Corp 6.59%



Source: Lumyna Investments Limited

Top Five Short Holdings

- Consumer Discretionary -2.73%
- Energy -2.69%
- Industrials -2.64%
- Materials -2.64%
- Industrials -2.56%



Source: Lumyna Investments Limited

All holdings show delta net adjusted positions.

Risk Considerations

The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 6 due to the nature of its investments which include the following risks:

- Derivatives risk – The Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Equity risk – The risk that the value of equities and equity-related securities within the Fund may be affected by a change in the stock market movements or changes in a company's financial condition.
- Sector concentration risk – The Fund's portfolio may be concentrated in companies within a small number of industries or sectors. This means the Fund may be more sensitive to specific sector related events.
- Small cap risk – Smaller companies generally carry greater risk than larger companies, and they may be less liquid, more volatile and more vulnerable to economic, market and industry changes than larger companies.
- 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.
- Emerging market risk – The Fund may invest in less economically or politically developed markets which can involve greater risks than well developed economies. Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.

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.

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There can be no assurance that the investment objective of the Fund(s) will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investments in the Fund places an investor's capital at risk and is intended for experienced investors who are able to understand and accept the risks involved. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment.

Past performance is not indicative of future results. Holdings and allocation data is subject to change and is for illustrative purposes only.

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from www.lumyna.com. The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

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

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

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Additional Information

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This material is not, and should not be treated as, investment research or a research recommendation and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research.

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Investment Risks:

Investment in the Funds carries substantial risk. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time. Investment in the Funds is not intended to be a complete investment programme for any investor. Investment in the Funds is intended for experienced investors who are able to understand and accept the risks involved.

A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor’s capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

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Selling Restrictions:

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The Fund has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the Units of the Fund may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended.

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Sources (unless otherwise stated): Lumyna Investments Limited

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