

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

## Fund Description

The Lumyna – MW TOPS UCITS Fund seeks to provide investors with consistent absolute returns primarily through investing and trading in global equities. The Fund targets a volatility range of 6–8% and aims to achieve its objective principally by capturing the alpha residing in the stock ideas of contributor salespeople in investment banks, research boutiques, local brokers and selected buy-side firms worldwide. 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. Investment 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. Please refer to the Prospectus before making any final investment decisions.

## Net Calendar Year Performance (%)

Share Class	2025 YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GBP D (acc)	14.44	3.72	4.64	6.53	11.91	10.07	3.93	-3.04	7.27	0.26	10.18

Source: Lumyna Investments Limited

## Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.17	-0.21	-0.67	0.29	3.15	2.60	0.81	1.54	2.31	1.68	-	-	14.44
2024	0.57	2.30	1.38	-1.05	1.05	2.19	1.58	-1.27	0.47	-3.37	0.88	-0.92	3.72
2023	0.15	0.05	-1.93	1.45	0.49	0.46	0.17	0.09	0.57	0.44	1.12	1.53	4.64
2022	0.35	-1.18	4.04	1.06	-0.34	0.12	0.24	2.19	0.98	1.19	-1.52	-0.67	6.53
2021	0.47	3.90	2.07	0.46	-0.37	1.15	2.97	0.25	1.35	0.61	-1.86	0.46	11.91
2020	1.46	-1.45	-5.52	4.30	1.62	2.60	2.68	-0.31	0.02	-0.30	2.88	2.01	10.07
2019	2.79	1.06	0.60	-0.75	0.86	0.41	0.58	-1.25	-0.56	-0.52	0.51	0.18	3.93
2018	1.67	-1.85	0.70	0.95	1.61	0.42	-1.10	0.14	0.34	-4.11	-2.83	1.17	-3.04
2017	-0.21	-0.82	2.21	1.20	0.34	0.24	0.82	1.02	0.86	1.67	-0.67	0.41	7.27
2016	-0.07	-0.16	0.51	-0.49	1.10	-0.93	1.00	0.85	0.55	-0.81	-0.87	-0.36	0.26
2015	3.12	-0.63	1.29	0.26	1.33	-0.22	2.48	-0.96	0.17	0.98	1.01	0.98	10.18
2014	0.65	1.82	-1.51	-1.63	0.17	0.15	-1.40	0.75	1.46	1.93	3.01	1.63	7.13
2013	2.09	2.26	1.89	0.56	0.59	0.02	2.65	-1.28	0.05	3.08	1.16	2.11	16.17
2012	3.82	0.24	0.27	-1.27	-1.17	1.23	1.38	1.43	2.01	1.94	1.66	0.10	12.15
2011	-	-	-	-	-	-	-	-	-	-	0.77	-0.13	0.64

Source: Lumyna Investments Limited

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

## Risk Information



The Fund is subject to the following risks: **Derivatives, equity 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	273.37
Fund Inception	03.03.2009
Fund Size	USD 2.76bn
Base Currency	USD
Share Class Inception	08.11.2011
Strategy	Equity L/S
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 Public Registration	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	LU2367650590
Bloomberg	LULTDUA
SEDOL	BL5F6N1
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	2.50%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.05%
Other	0.74%
<b>Total OCF</b>	<b>3.55%</b>

Performance Fee is a percentage of outperformance above the High Water Mark. "Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. If an investment is denominated in a currency other than your base currency, then costs and performance may increase or decrease as a result of currency and exchange rate fluctuations. The Ongoing Charges ("OCF") represents the ex-ante estimated total of the recurring cost components listed above. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KID/KIID where applicable.

## Monthly Fund Commentary

The Lumyna – MW TOPS UCITS Fund returned 1.68% net (GBP D (acc)) in October, while the MSCI AC World TR Net Local (NDLEACWF) rose 2.79%. Over the month, the net equity market exposure averaged 33.03% while beta-adjusted net equity market exposure averaged 36.05%. The average gross equity market exposure was 312.05%.

Over the month, Technology Hardware & Equipment, Semiconductors & Semiconductor Equipment, and Capital Goods were the best performing industry groups. Positions in Energy, Utilities, and Transportation detracted the most from P&L in October. Banks, Semiconductors & Semiconductor Equipment, and Capital Goods were the largest average beta-adjusted long exposures in October. Transportation was the largest average beta-adjusted short exposure over the month, followed by Energy, and Commercial & Professional Services.

Positions in Technology Hardware & Equipment contributed the most to the Fund's P&L in October, generating a total positive gross contribution of +87bps; most of the contribution came from long positions in Taiwan, USA, and Japan. The Fund's average beta-adjusted exposure to Technology Hardware & Equipment was 5.62% over the month. The index (MSCI ACWI Technology Hardware & Equipment, MXWDOETH) rose 7.36% over the month.

In October, positions in Energy generated the largest negative gross contribution of -30bps. The Fund's average beta-adjusted exposure to this industry group was -1.87% over the month. In this industry group, short positions in France, Canada, and Mexico contributed the most to the negative return. The index (MSCI ACWI Energy Sector MXWDOEN) rose 0.28% over the month.

The Lumyna – MW TOPS UCITS Fund remains highly diversified and liquid, with 1,482 positions greater than  $\pm 0.05\%$  of NME (9,878 positions in total) on average over the month and with over 98% 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

## Net Performance Analysis Since Inception

Cumulative Return	173.37%
Annualised Return <sup>1</sup>	7.62%
Annualised Volatility <sup>1</sup>	4.97%
12 Month Volatility <sup>1</sup>	6.11%
Sharpe Ratio <sup>2</sup>	1.27
Sortino Ratio <sup>2</sup>	1.77
Percentage of Positive Months	73.21%
Percentage of Negative Months	26.79%
Best Month	4.30%
Worst Month	-5.52%
Maximum Drawdown <sup>1</sup>	-11.77%
Beta <sup>3</sup>	0.15
Correlation <sup>3</sup>	0.46

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to GBP D (acc).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. 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 31 March 2025 and the MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF) from 1 April 2025 onwards.

## Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return <sup>1</sup>	2.30%
Gross Long Return <sup>1</sup>	5.49%
Gross Short Return <sup>1</sup>	-3.22%
Average Equity NME <sup>3</sup>	33.03%
Average Beta Adjusted Equity NME <sup>3</sup>	36.25%
Average Equity GME <sup>3</sup>	312.05%
Average Equity LME <sup>3</sup>	172.54%
Average Equity SME <sup>3</sup>	-139.51%
No. of Long Positions <sup>3</sup>	6,408
No. of Short Positions <sup>3</sup>	3,470
Total No. of Positions <sup>3</sup>	9,878
No. of Long Positions (NME >±0.05%) <sup>3+4</sup>	842
No. of Short Positions (NME >±0.05%) <sup>3+4</sup>	640
Total No. of Positions (NME >±0.05%) <sup>3+4</sup>	1,481

Source: Marshall Wace LLP

1. Returns are 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
31.10.2024 – 31.10.2025	14.39
31.10.2023 – 31.10.2024	6.53
28.10.2022 – 31.10.2023	-0.30
29.10.2021 – 28.10.2022	7.36
30.10.2020 – 29.10.2021	19.14
31.10.2019 – 30.10.2020	5.60
31.10.2018 – 31.10.2019	1.46
31.10.2017 – 31.10.2018	-1.62
31.10.2016 – 31.10.2017	6.22
30.10.2015 – 31.10.2016	3.54

Source: Lumyna Investments Limited

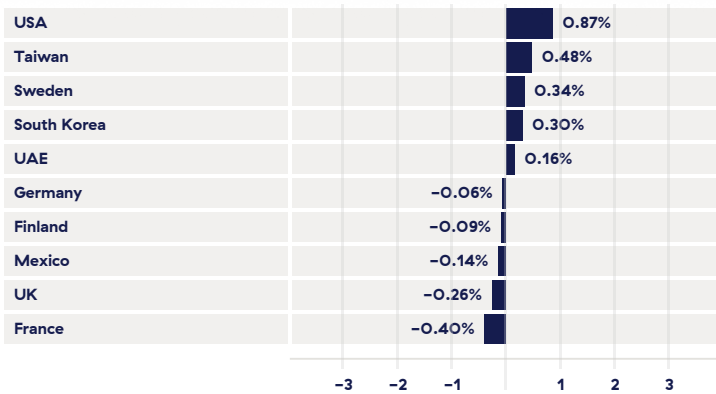
The performance figures contained herein are net of fees. The returns shown are based on share class GBP D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than GBP D (acc) may receive but is for information purposes to illustrate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

## Risk Management Limit Monitoring

Typical Net Market Equity Exposure Range	-20%/+40%
Typical Gross Market Equity Exposure Range	+100%/+360%
Typical Max Industry Group Equity Exposure	+/-12.5% of NAV
Typical Max Country Equity Exposure	+/-12.5% of NAV (20% for the UK)
Typical Mid-Cap Exposure	+/-20% of NAV
Typical Single Stock Exposure	3% of NAV

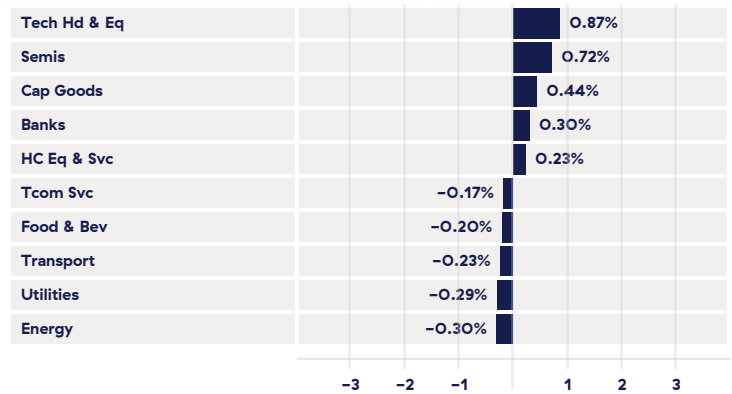
Source: Marshall Wace LLP

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



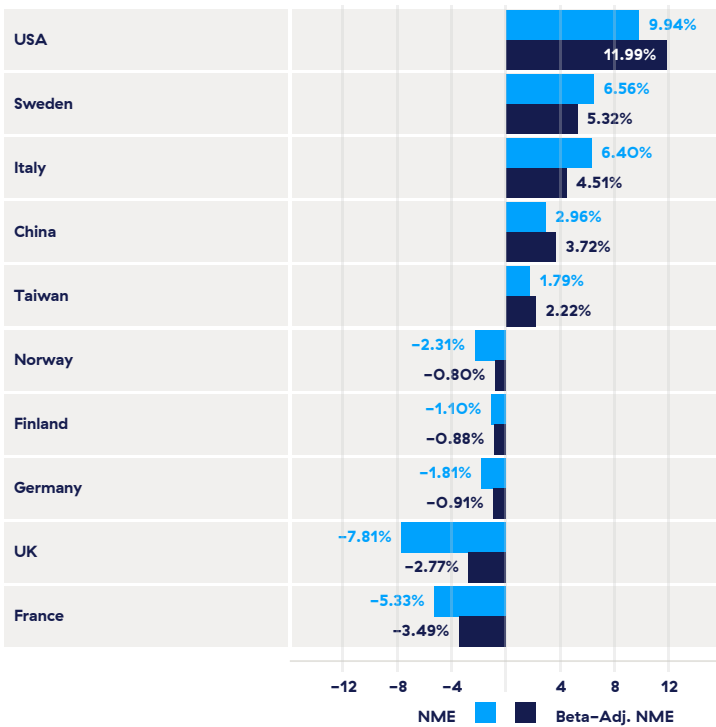
Source: Marshall Wace LLP

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



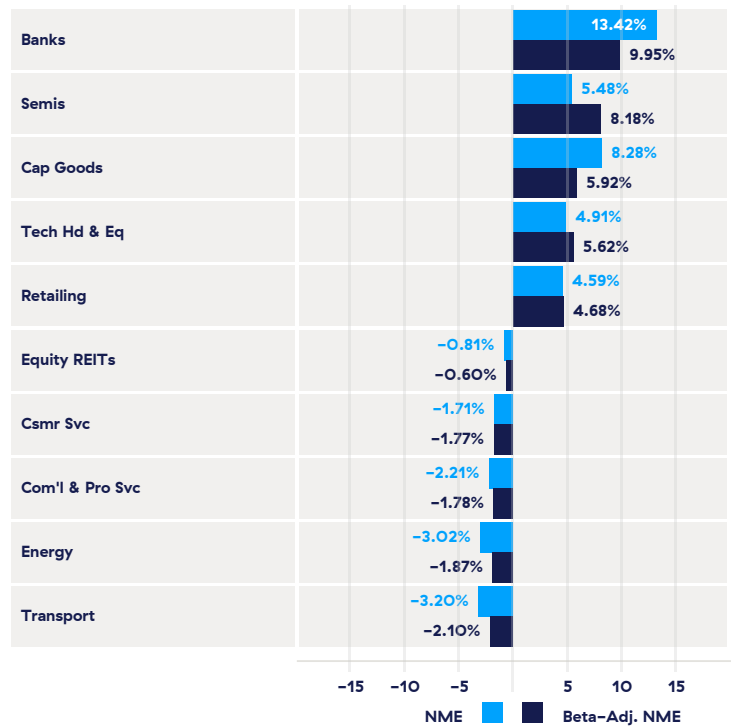
Source: Marshall Wace LLP

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



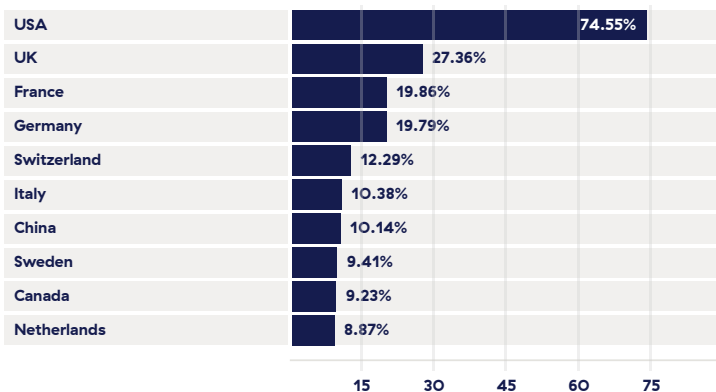
Source: Marshall Wace LLP

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



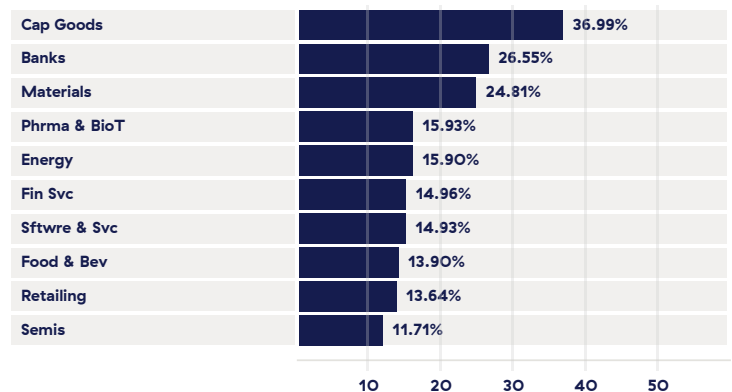
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

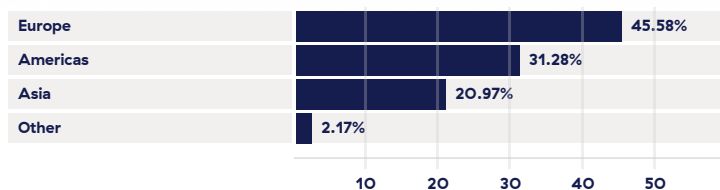
Avg. Industry Group Equity Gross Exposure as % of NAV - Top 10



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. As of the March 2025 reporting period, MW methodology has been updated to capture changes to an issuer's country of domicile. As a result, past and future changes will be reflected in our country-based reporting. Consequently, updates to attributions and exposures by country may be updated.

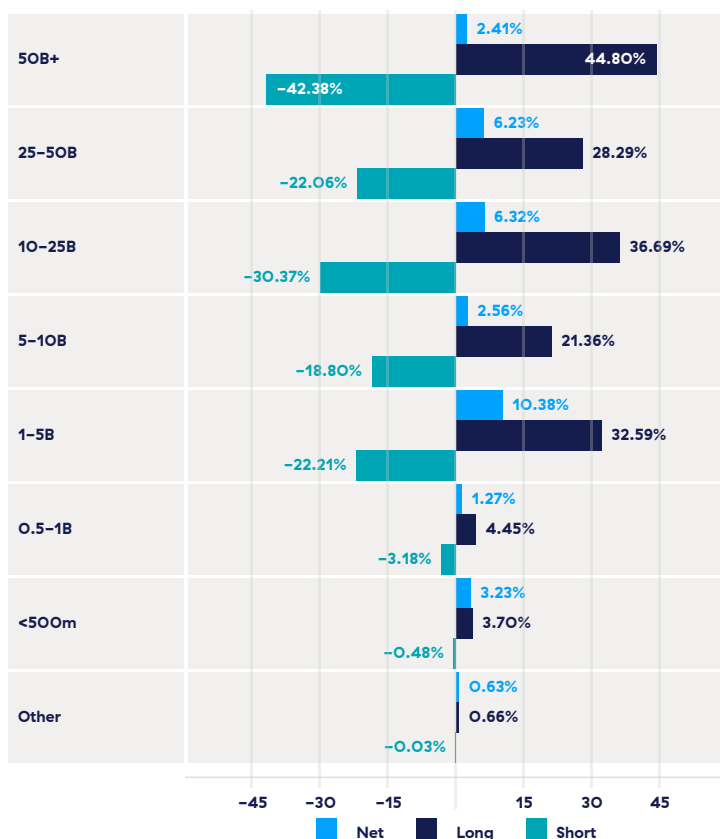
### Avg. Regional Equity Gross Exposure as % of Total NAV



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.

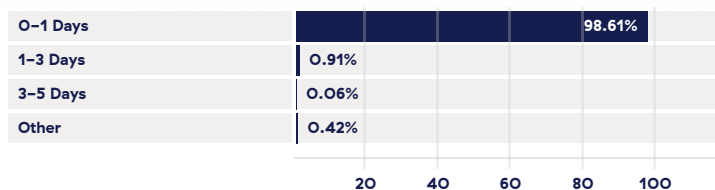
### Avg. Market Cap Equity Exposure as % of NAV



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	6.09%
VaR over the month	7.51% (1 month, 99%)

Source: Marshall Wace LLP

Target volatility range is 6-8% and absolute VaR limit is 10% (as% of NAV). Average over the month calculated using an Axioma risk model.

### Maximum Subscription Limit (Soft Closure Notice)

Please note the maximum investment restriction of \$/€/£ 100,000 per shareholder, per week will be reduced to \$/€/£ 2,500 (or local equivalent) per shareholder, per week with effect from Dealing Day 30 December 2024; any subscriptions received after the cut-off of 9am CET on 16 December 2024 will be subject to the revised maximum subscription limit. 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 5 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.

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.
- **Interest rate risk** – The risk that fluctuations in interest rates may affect the value of certain investments in the Fund.
- **Leverage risk** – The Fund may operate with additional leverage. Leverage occurs when the economic exposure created by the use of derivatives is greater than the amount invested. Leverage makes the Fund more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.

This is not an exhaustive list of the risks. Other risks apply, differ by share class and are subject to change. For more information on the risks please read the prospectus of the Fund and KID/KIID, in particular the risks section.

### 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.

### Disclaimer - Important Information

#### Important Disclosures

This material is intended for professional investors only and is not to be directed at or made available to retail clients or US Persons. If the reader of this message is not the intended recipient you are hereby notified that any dissemination, distribution, copying, or other use of this transmission is strictly prohibited.

#### 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 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 investor information documents ("KIIDs"/ "KIDs", where applicable) and the the SFDR Pre-contractual Disclosure of the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees as well as methodological limits. The Summary of the SFDR Website Product Disclosure is available at <https://www.lumyna.com/literature/document-centre/esg>. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID (where applicable) as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, any KIID/KID 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. The Management Company may decide to terminate the agreements made for the marketing of the Fund in your country.

#### Investor Rights

A summary of your investor rights is available in English at <https://www.lumyna.com/literature/document-centre/policies-disclosures> and also upon request (free of charges) at [info@lumyna.com](mailto:info@lumyna.com).

#### Lumyna Alternative Funds – Specific Information

The Funds have been registered for distribution to professional investors only in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom, Singapore, Switzerland

The Funds have also been registered for semi-professional investors (as defined by the relevant local legislation and detailed in the Subscription Agreement) in Belgium, Denmark, Germany, Italy, Luxembourg, Netherlands, United Kingdom and Switzerland.

**For investors in the European Union/European Economic Area only:** This marketing communication is related to a sub-fund of Lumyna Alternative Funds SICAV, a Luxembourg domiciled alternative investment fund ("AIF"). This marketing communication is issued by the Alternative Investment Manager ("AIFM"), Generali Investments Luxembourg S.A.: 4 Rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. Before making any investment decision, please consider all characteristics, objectives, risks and costs detailed in the Key Information Document ("KID") available in one of the official languages of your country and the Prospectus available in English upon request free of charge from the AIFM. Generali Asset Management S.p.A. Società di gestione del risparmio, Italian asset management company has been appointed as marketing promoter of the Fund in the EU/EEA countries (Via Niccolò Machiavelli 4, Trieste, 34132, Italia).

**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). The fund is notified for distribution in the United Kingdom as per Regulation 59 of The Alternative Investment Fund Managers Regulations 2013 and is only intended for professional clients and investors meeting the eligibility criteria as defined in the Conduct of Business Sourcebook.

**Notice to investors in Switzerland:** This material is advertising intended only for Swiss professional and Swiss institutional investors as defined in the Financial Services Act.

**Information and Paying Facilities in the following EU/EEA countries:** PricewaterhouseCoopers, Société coopérative has been appointed as Central Facilities Agent in the following jurisdictions: Belgium, Italy, Germany and the Netherlands.

#### Lumyna Marshall Wace UCITS SICAV / Lumyna Funds SICAV – Specific Information

**The Funds have been registered for distribution in the following countries: Austria, Belgium, Denmark, Finland, France, Germany, Japan, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, United Kingdom, Singapore, Switzerland.**

**For investors in Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden only:** This marketing communication is issued by Generali Asset Management SGR S.p.A which 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 Asset Management SGR S.p.A 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 Asset Management SGR S.p.A via its branch offices in France, to provide marketing and distribution services in respect of the Funds.

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 Overseas Fund Regime (Lumyna Marshall Wace SICAV) or temporary marketing permissions regime (Lumyna Funds SICAV) 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 (where applicable), 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 herein is for general guidance only and further information is available in the Prospectus.

**Notice to investors in Switzerland:** This material is advertising intended only for Swiss professional and Swiss institutional investors 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.

**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.

#### GF Lumyna Private Debt Fund and FCPR – GF Lumyna Private Equity World Fund – Specific Information

The Fund is not open for direct subscription and is strictly reserved for entities of the Generali Group qualifying as Professional Investors pursuant to the terms of the Prospectus. The Fund is only intended to serve as a reference asset for life insurance contracts in unit-linked products marketed by the networks of the Generali Group. This document is provided for information purpose only and shall not be construed as marketing of the Fund.

#### All Lumyna Fund Structures

Potential investors should be aware that the Funds are not subject to the rules and regulations made under the Financial Services and Markets Act 2000 ("FSMA") for the protection of investors. Investors will not have any protection under the United Kingdom Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS).

#### Additional Information

Not all classes of units/shares 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 units/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/shares 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/shares 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 their sales representative. 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.

The information in this marketing communication is for your private information and for discussion purposes and neither the information nor any opinions expressed constitutes an offer or solicitation, or advice or recommendation, by Lumyna or Generali for the purchase or sale of any securities or other financial instruments, and may not be construed as such. This information does not constitute an intention to market any other product, including any other investment fund, nor does it constitute advice of any kind, whether in relation to legal, compliance, accounting, regulatory matters or otherwise, a personal recommendation or otherwise or an expression of our view as to whether a particular financial product is suitable or appropriate for you and meets your financial or any other objectives. This information is not based on the particular circumstances of any recipient.

Any description involving investment process, goals or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed at the discretion of the investment manager. No representation is made that any strategy's investment process, goals or risk management techniques will or are likely to be achieved or successful.

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. These 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.

#### **Limitation of Liability:**

Lumyna believes the information and data contained herein to be reliable, but no representation, warranty or undertaking of any kind, whether implied, expressed or statutory, is given as to its correctness, accuracy, timeliness or completeness. Lumyna accepts no duty or responsibility to update the information or data and expressly disclaims liability for errors, inaccuracies or omissions, whether received from third parties or otherwise. Lumyna further accepts no liability for any loss or damage arising out of the use or misuse of, or reliance on, the information and data provided including, without limitation, any loss of profits or any other damage, whether direct, indirect or consequential.

#### **SELLING RESTRICTIONS:**

##### **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/Shares 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.

##### **Brazil:**

The shares/units in the Fund may not be offered or sold to the public in Brazil. Accordingly, the shares/units in the Fund have not been nor will be registered with the Brazilian Securities Commission – CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares/units in the Fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares/units in the Fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

##### **DIFC, Dubai**

This material is only intended for recipients who are classified as 'deemed' Professional Clients under the Dubai Financial Services Authority's Rulebook or for recipients following their request for such material and constitutes an exempt Financial Promotion under such rules. This material is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). This material and the information contained herein, does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any Funds in the UAE (including the Dubai International Financial Centre and the Abu Dhabi Global Market) and accordingly should not be construed as such. The Fund has not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no responsibility for reviewing or verifying any material or other documents in connection with this Fund nor have such Authorities taken any steps to verify the information set out in this document. The Funds to which this material relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the Fund. If you do not understand the contents of this document you should consult an authorised financial adviser

##### **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.

Neither this material nor any units/shares offered pursuant to this document have been reviewed or approved by the Guernsey Financial Services Commission or the States of Guernsey Policy Council nor has it been delivered to the Guernsey Financial Services Commission pursuant to the Prospectus Rules and Guidance, 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law) and therefore this material may not be circulated by way of offer to more than 50 members of the public in the Bailiwick of Guernsey for the purposes of the Prospectus Rules 2021.

**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/Shares 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/Shares 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.

**Israel:**

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("the Joint Investment Trusts Law"), as applicable. The Fund is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law, ("Sophisticated Investors") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Funds for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Funds for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Funds for themselves), members of the Tel-Aviv Stock Exchange (purchasing Funds for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Funds for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "Liquid Assets") exceeds NIS 8,364,177 ; their level of income over each of the preceding two years exceeds NIS 1,254,627, or the level of income of their "family unit" exceeds NIS 1,881,940; or the aggregate value of all their Liquid Assets exceeds NIS 5,227,610 and their level of income over each of the preceding two years exceeds NIS 627,313, or the level of income of their "family unit" exceeds NIS 940,969; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Fund is purchasing such Fund for its own benefit and account and not with the aim or intention of distributing or offering such Fund to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Fund for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. Lumyna does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient shall be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Funds for its own account or, where applicable, for other Sophisticated Investors. This document does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares/Units offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

**Japan:**

The units/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 units/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 for 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).

**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.

**Liechtenstein:**

As at the date of this document, the Fund has not been approved, notified or registered for marketing to investors in Liechtenstein. However, such approval may be sought or such notification or registration may be made in the future. Therefore, this Prospectus may only be transmitted to an investor in a Liechtenstein at such investor's own initiative.

**Malta:**

As at the date of this document, the Fund has not been approved, notified or registered for marketing to investors in Malta. However, such approval may be sought or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in a Malta at such investor's own initiative.

#### Monaco:

The Fund may not be offered or sold, directly or indirectly, to investors in Monaco other than by a duly authorised intermediary. Such intermediaries are banks and financial activities companies duly licensed by the "Commission de Contrôle des Activités Financières" (CCAF) by virtue of Law n°1.338 of September 7th, 2007 and authorised under Law n° 1.144 of July 26th, 1991.

Otherwise, the Fund may only be offered or sold to: i) institutional investors (pension funds, the government, the sovereign fund, the Prince's Foundation, banks and insurance companies); ii) companies licensed by the CCAF; iii) investors who have raised enquiries at their own initiative (on cross border and reverse solicitation basis); and iv) existing clients of relevant entities (on a cross border basis). The distribution of this document is restricted accordingly.

By accepting this document, recipients warrant that they are fluent in English and expressly waive the possibility of a French translation of this document. *Les destinataires du présent document reconnaissent être à même d'en prendre connaissance en langue anglaise et renoncent expressément à une traduction française.*

#### Peru:

The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

#### San Marino:

The Fund has not been registered with the Central Bank of San Marino as a foreign collective investment scheme and this Prospectus (or any other agreement, document or material in relation to the Fund) has not been approved by the Central Bank of San Marino pursuant to Law 2005, 17th of November, n. 165 as amended from time to time (the "Law"). Therefore: (i) Unit/Shares may not be advertised, offered or sold; and (ii) the Prospectus or any other offering material, may not be distributed or caused to be distributed to the public in circumstances which could qualify as the marketing of Units/Shares in the Republic of San Marino pursuant to the Law without prior registration of the Fund with the Central Bank of San Marino and all such documentation and marketing material being approved by the Central Bank of San Marino.

#### Singapore:

This material is intended only for institutional investors as defined in the Securities and Futures Act ("SFA"). The Fund is not allowed to be offered to accredited investors or relevant persons as defined in Section 305 of the SFA. This material is part of the Information Memorandum, it is not advertising and has not been reviewed by the Monetary Authority of Singapore ("MAS").

#### Thailand:

The document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. Nothing in this document nor any action of the Fund constitutes or shall be construed as an offer for sale of any securities, or a solicitation, by the Fund, to make an offer for sale of any securities to the public in Thailand. This document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. Remarks: This investment contains risks. An investor should study all information prior to making a decision to invest.

#### United States:

US Person (as defined under Regulation S, promulgated under the U.S. Securities Act of 1933, as amended) Warning: The Shares/units 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/units 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/units in the United States.

#### Uruguay:

The sale of the units/shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The units/shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The units/shares are not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The units/shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Sources (unless otherwise stated): **Lumyna Investments Limited**

**MSCI:** Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.