

Fund Description

The primary objective of the Product is to achieve long-term risk-adjusted returns for Investors by creating a portfolio of investments with a focus on insurance risks including natural catastrophe and weather-related risks. To achieve its investment objective, the Investment Manager aims to gain exposure to insurance risks and shall invest its assets predominantly in financial instruments the pay-off and value of which depend on the performance of insurance-related risks, including but not limited to, the occurrence or non-occurrence of insurance events ("Insurance-linked Securities", "ILS"). The investments are made worldwide and with no currency limitations. In order to gain such exposure, the Product will have flexibility to invest in different asset classes: i. Private Insurance-Linked Securities; ii. Listed catastrophe Bonds; iii. Industry loss warranties and iv. any other instruments as needed to implement the strategy. The Product may exhibit a high concentration of risk in single and closely related peak perils (e.g. hurricanes, earthquakes, windstorms, typhoons), which in case of occurrences of peak peril events may subsequently lead to a partial or total loss of investments. The Product mainly invests by taking long positions. The Product may hold cash, cash equivalents and money market instruments for risk management purposes or as otherwise considered appropriate to achieve its investment objective. The Fund is actively managed, and is not managed in reference to a benchmark. The sub-fund promotes, among other characteristics, environmental or social characteristics as per Article [8] of Regulation (EU) 2019/2088 on sustainability related disclosures in the financial services sector ("SFDR") but does not have a sustainable investment objective.

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. Please refer to the Prospectus before making any final investment decisions.

Net Calendar Year Performance (%)

| USD B (acc) |
|---|
| ⓘ Insufficient data. Performance metrics are displayed after 12 months of track record. |

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

| Date Range | Return |
|---|--------|
| - | - |
| - | - |
| ⓘ Insufficient data. Performance metrics are displayed after 12 months of track record. | |
| - | - |
| - | - |

Source: Lumyna Investments Limited

Net Monthly Performance (%)

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| ⓘ Insufficient data. Performance metrics are displayed after 12 months of track record. | | | | | | | | | | | | | |
| - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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 - Twelve Capital Parametric ILS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Twelve Capital AG 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, currency fluctuations and the timing of subscriptions and redemptions in the Fund).

Risk Information

The Fund is subject to the following risks: Concentration risk, event risk, liquidity risk, model risk, valuation risk. Please see important disclosures for more information.

Key Facts

| | |
|----------------------------|--------------------------------------|
| NAV | 105.00 |
| Fund Inception | 13.12.2024 |
| Fund Size | USD 92.18m |
| Base Currency | USD |
| Share Class Inception | 13.12.2024 |
| Strategy | Private ILS |
| SFDR | Article 8 |
| Fund Manager | Twelve Capital AG |
| Management Company | Generali Investments Luxembourg S.A. |
| Fund Domicile | Luxembourg |
| Administrator | Citco Fund Services (Luxembourg) S.A |
| Auditor | PwC, Société Coopérative |
| Recommended Holding Period | 7 years |

Dealing Details

| | |
|-------------------------|---|
| ISIN | LU2881765403 |
| Bloomberg | LUTWBUA |
| Dealing (Subscription) | Monthly |
| Dealing (Redemption) | Quarterly |
| Valuation Day | Every Month-end that is a banking day |
| Cut Off | 23:59 CET |
| Notice Period | T-30 |
| Subscription Settlement | T-3 |
| Redemption Settlement | As soon as practically possible after the Redemption Date |

Fees

| | |
|-------------------------|---------------------|
| Entry / Exit Charge | 0.00% / Up to 5.00% |
| Incentive Fee per annum | 15.00% |

Annual Ongoing Charges (OCF)

| | |
|----------------------|--------------|
| Management Fee | 0.95% |
| Lux Subscription Tax | 0.01% |
| Other | 0.60% |
| Total OCF | 1.56% |

An Entry Charge may be applicable to investors who invest through an intermediary. For the avoidance of doubt, the charge will not be applied to any reinvestment of distributions by accumulation share classes. An early Exit Charge of up to 5% of the shares' Net Asset Value may be imposed for redemptions processed within two years of the date immediately preceding the effective Subscription Date. "Other" includes research charges (if applicable), currency hedging costs, platform arranger fees, admin and operating fees and any other costs and charges applicable for the Fund. Incentive Fee is a percentage of the outperformance against the higher between the High Water Mark and Hurdle. 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 terms including fund fees for individual share classes, please refer to the Prospectus or relevant KID where applicable.

Monthly Commentary

The Fund delivered another sound positive performance in August, with gains supported by seasonal dynamics tied to North Atlantic hurricane risks.

The relatively benign activity levels observed during what is typically one of the most active months of the season have been a meaningful contributor. While trading in Catastrophe Bonds and within the portfolio remains subdued, the seasonal carry from hurricane exposure has provided attractive performance.

Looking ahead, forecasts continue to suggest moderate overall activity, though we remain attentive to potential late-season developments as the season progresses toward its peak in the coming weeks.

Source: Twelve Capital AG

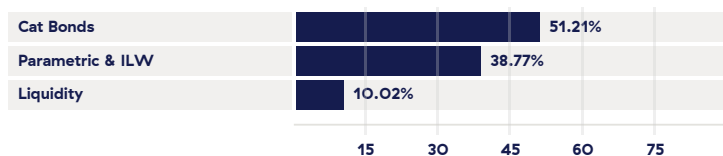
Net Performance Analysis Since Inception

| | |
|---|---|
| Cumulative Return | - |
| Annualised Return ¹ | - |
| Percentage of Positive Months | - |
| ⓘ Insufficient data. Performance metrics are displayed after 12 months of track record. | |
| Best Month | - |
| Worst Month | - |
| Maximum Drawdown ¹ | - |

Source: Lumyna Investments Limited

1. Calculated using monthly returns. All data here refers to USD B (acc)

Strategy Exposure as % of NAV



Source: Twelve Capital AG

Liquidity includes cash, cash equivalents and FX related derivatives.

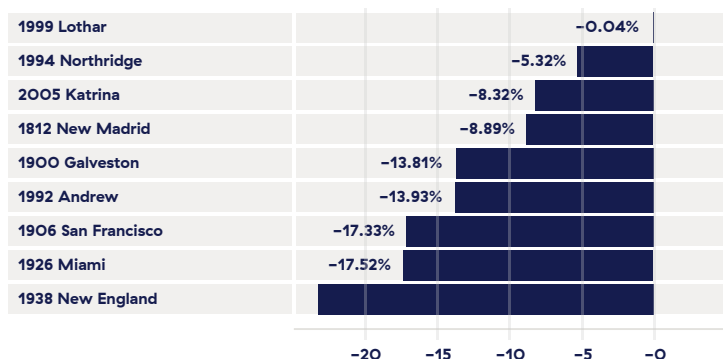
Portfolio Statistics and Positions Summary

| | |
|--|--------|
| Gross yield in share class currency ¹ | 15.33% |
| Weighted average cat bond coupon ² | 5.07% |
| Spread | 11.23% |
| Expected loss at issuance ³ | 4.31% |
| Current excess spread ⁴ | 6.91% |
| Avg time to maturity (years) | 1.80 |
| Modified duration | 0.38 |
| Number of positions | 299 |

Source: Twelve Capital AG

1. Spread plus the USD SOFR 3M rate.
2. Calculated on the whole portfolio of instruments inside their risk periods.
3. This figure is a model-derived forward looking annualised expected loss rate and is based on a simulation of at least 10,000 years of stochastic events.
4. This is the difference of the discount margin and expected loss at issuance.

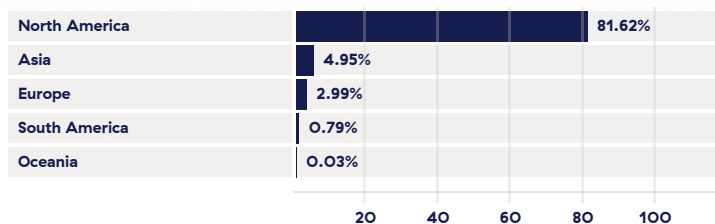
Historical Stress Test Scenarios



Source: Twelve Capital AG

Calculation based on data provided by AIR & RMS. Event sets of historical natural catastrophes run against current portfolio risks to generate loss estimates. The future looking scenarios presented are an estimate of future performance based on evidence from the past on current market conditions and are not an exact indicator. Actual figures will vary depending on how the market performs and how long you keep the investment. Future returns are subject to taxation which depends on the personal situation of each investor and which may change in the future. Investment may lead to a financial loss as no guarantee on the capital is in place. More information on the assumptions, objective data and different scenarios taken are available upon request.

Region Exposure as % of NAV



Source: Twelve Capital AG

Region Exposure only includes ILS instruments inside their risk periods.

P&L Exceedance

| | |
|--------------------------|---------|
| 95% TVaR | -17.19% |
| 99% TVaR | -33.48% |
| 95% VaR (1 in 20 years) | -6.38% |
| 99% VaR (1 in 100 years) | -23.08% |
| P<O | 9.74% |

Expected Loss Bands

| | |
|-------|--------|
| 0-1% | 10.08% |
| 1-2% | 25.64% |
| 2-3% | 8.48% |
| 3-5% | 8.58% |
| 5-10% | 37.06% |

Source: Twelve Capital AG

P&L Exceedance illustrates the Fund's profitability at various points across the return distribution. **Tail value at risk (TVaR)** estimates the potential loss the Fund could experience over a one-year period, with a given level of confidence. This calculation includes any coupon payments received before a loss event, or the full annual coupon in years with no loss, all expressed in the local currency of each bond. **Value at risk (VaR)** estimates the maximum potential loss in the Fund over a one-year period at a specific confidence level. This calculation includes any coupon payments received prior to a loss event, or, in years without losses, the full annual coupon, all expressed in local bond currency terms. **P<O** represents the probability that the Fund will generate a negative return over a one-year horizon. **Expected Loss Bands** show the percentage of Fund positions (as a % of NAV) whose expected losses fall within defined ranges. These bands help assess concentration of risk across positions. Expected Loss Bands only include ILS instruments inside their risk periods.

Expected Loss Contribution

| | |
|--------------------------------------|-------|
| Windstorm - other | 1.25% |
| Tropical Cyclone - US Gulf of Mexico | 0.97% |
| Tropical Cyclone - US Southeast | 0.94% |
| Tropical Cyclone - US Northeast | 0.61% |
| Earthquake - US Pacific Southwest | 0.28% |
| Earthquake - other | 0.21% |

Source: Twelve Capital AG

The contribution to the expected loss from different perils.

Trigger Type as % of Investment Degree

- Parametric 42.81%
- Indemnity 38.54%
- Industry Index 17.43%
- Multitrigger 1.22%



Source: Twelve Capital AG

The trigger type defines the circumstances under which a transaction is triggered;

- Industry: Based on the total insured loss of the entire industry. The industry loss data is typically provided by an independent company.
- Indemnity: Based on the actual loss experienced by the sponsor.
- Parametric: Based on measurable parameters such as wind speed or earthquake magnitude.
- Modelled: Based on the loss of the sponsor, calculated by an independent risk modelling company.

Risk Considerations

- Concentration risk: When a portfolio is reliant on one industry or market segment (i.e., insurance industry), this creates concentration risk. Thus, it increases the likelihood that a single impact can have a big effect.
- Event risk: Should an insured event occur and the defined threshold values be exceeded, then the value of a specific ILS instrument may decrease to the extent of a total loss.
Liquidity risk: Potentially, certain instruments may not be liquidated in reasonable time frame.
- Model risk: The calculated event probability of certain events is based on risk models. These only represent an approximation of reality and may be fraught with uncertainty and errors. Consequently, event risks can be significantly under- or overestimated.
- Valuation risk: Due to a wide variety of market factors, there is no guarantee that the value determined by the Administrator will represent the value that can be realised on the eventual disposition of the investment or that would, in fact, be realised upon an immediate disposition of the investment.
- Leverage Risk: A Sub-Fund's net exposure above its Net Asset Value makes their share price more volatile. To the extent that a Sub-Fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at Sub-Fund level.
- Derivatives Risk: Certain derivatives could behave unexpectedly or could expose the Fund to losses that are significantly greater than the cost of the derivative. Derivatives in general are highly volatile and do not carry any voting rights. The pricing and volatility of many derivatives (especially credit default swaps) may diverge from strictly reflecting the pricing or volatility of their underlying reference(s). In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market exposure or losses created by certain derivatives.

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

Disclaimer - Important Information

Important Disclosures

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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 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. 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.

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.

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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.

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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 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.

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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.

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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.

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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

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- (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

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Hong Kong:

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This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Units/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.

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.

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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**

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