



Code of Ethics

Lumyna Investments Ltd.

Contents

1. A message from the CEO.....	3
2. Our vision	3
3. Our core values	3
Do the right thing	3
Respect and value our colleagues.....	3
Put clients first	4
Giving back.....	4
4. About this code	4
5. Standards of conduct	5
6. Your fiduciary responsibilities	5
7.1 Personal conflicts	6
7.1.1 Personal investments	6
7.2 Gifts & entertainment	7
7.3 Your actions are subject to review by a Compliance Officer.....	7
7.4 Modern Slavery and Human Trafficking	7
8. Insider dealing, misleading activity and market abuse	7
9. Financial crime	8
10. Conduct risk	9
11. Raising concerns	9
12. Terms of the code	10
13. Consequences of violating this code	10

1. A message from the CEO

Lumyna Investments Limited is committed to maintaining the highest levels of integrity, fairness and responsibility. Our Code of Ethics guides us each day to do the right thing. No one should ever sacrifice their integrity, or give the impression that they have, even if they think it would help the firm's business.

The Code is our shared commitment to uphold our values. It is your responsibility to fully understand and comply with our Code. It's a reflection of how we do business with the greatest degree of integrity, transparency and accountability.

Each of us has a duty to speak up whenever we see or suspect unethical activity. If something doesn't look or feel right to you, raise the issue. Don't ever hesitate to report a possible violation or concern. For the people of Lumyna, ethical behaviour is inseparable from honesty and good judgment.

I encourage you to read the Code carefully and to consult it every time you need guidance on how to behave. Thank you for doing your part to continue to uphold our values.

2. Our vision

Our strategic vision is focused on delivering innovative investment solutions to meet the needs of our clients. We are committed to a culture that aligns risks and rewards, attracts and develops talented individuals, fosters teamwork and is sensitive to the community in which we operate.

3. Our core values

The Code of Ethics ("Code") and our culture, is grounded in the core values of Lumyna Investments Limited ("Lumyna" or the "firm"). Our core values are:

Do the right thing

- We live by the highest standards of integrity in everything we say and do
- We will do and say what is right, not just what is allowed
- Our people are accountable for failure as well as success, and do not allocate blame.

Respect and value our colleagues

- We foster teamwork, creativity and imagination in an environment where all employees feel a sense of belonging

- We communicate openly; challenge things we believe to be wrong and respect challenging views from others
- We take great pride in the diversity and dedication of our people and the professional quality of their work

Put clients first

- We always put our clients' interests first
- We take the time to listen to our clients' needs and strive to develop new investment solutions to meet those needs
- We continuously improve our processes by embracing new and better ways of doing things

Giving back

- We encourage all employees to commit some of their time and expertise to charities and volunteering within the community
- We support employees who require flexibility in the working week to engage in such activities and will actively recognise their contributions

4. About this code

While ethical behaviour requires us to comply fully with all laws and regulations, "compliance" with the law is the minimum standard to which we hold ourselves. Our employees honour not just the letter of existing laws, but the spirit that underpins and informs them. To that end, we select our people based not just on their skills, accomplishments and potential, but also on their principles and values. A commitment to integrity and ethical behaviour is a critical factor in our decisions regarding professional advancement and compensation.

Lumyna is dedicated to fostering and maintaining a culture based on our four core values: Do the Right Thing, Respect and Value our Colleagues, Put Clients First and Giving Back. Living by these values means, above all, conducting ourselves and our business activities in accordance with applicable laws, regulations, firm policies as we strive to meet our obligations to clients, employees, regulators and to the communities in which we operate.

Lumyna is committed to fighting against racism, discrimination and victimisation wherever and however it exists. We will do all we can to uphold our core values and foster a culture that deeply values and respects diversity and inclusion.

Lumyna does not tolerate retaliation against anyone who raises an issue or concern in good faith. Lumyna's General Counsel and Compliance Officer can assist with any questions or concerns.

5. Standards of conduct

As part of its commitment to the highest standards of legal and ethical conduct, Lumyna has adopted this Code of Ethics. The Code applies to all employees, as well as certain contractors performing extended services for Lumyna. This Code is intended to assist you in meeting the standards Lumyna follows in conducting its business. The following Code of Ethics principles must govern your decisions and actions:

- i. Carry out your responsibilities honestly, in good faith and with due care and diligence, exercising at all times your best independent judgment;
- ii. You must understand and strictly comply with all applicable rules, laws and regulations;
- iii. You must comply with the Lumyna Employee Handbook, Compliance Manual and relevant firm policies and procedures which have been developed to keep you in compliance with applicable laws and regulation;
- iv. You must never take, directly or indirectly, any action to coerce, manipulate, mislead or fraudulently influence the firm's independent auditors in the performance of their audit or review of the firm's activities;
- v. You must not allow bias or the influence of other people to override your judgement;
- vi. You must be straightforward and truthful in all professional business relationships;
- vii. You must not be associated with any information that you believe contains a materially false or misleading statement, or which is misleading by omission;
- viii. You must deal fairly with clients, vendors and service providers;
- ix. You must address and disclose actual or apparent conflicts of interest; and
- x. You must promptly report (anonymously, if preferred) any known or suspected violation of the Code of Ethics or any other matters that would compromise the integrity of the firm's financial statements.

Adhering to these responsibilities means that you use good judgment, make ethical and informed decisions and take personal responsibility for your actions. The proper course of action however is not always clear in every situation. Use your best judgment to make the right decision. When in doubt or if you are unsure about the legality or appropriateness of a particular course of action, seek guidance from your supervisor, General Counsel or Compliance Officer.

6. Your fiduciary responsibilities

The following general fiduciary duties must govern your business responsibilities:

- i. You have a duty to place clients' interests first;
- ii. You must not take inappropriate advantage of your position at Lumyna;
- iii. You have a duty to inform the firm of any civil or criminal situation, either directly or indirectly, which affects you or the firm;
- iv. You must avoid any actual or potential conflicts of interest;

- v. You have a duty of loyalty to the firm, during the execution of your employment and after its termination;
- vi. You must maintain professional competence with an ongoing commitment to your level of professional knowledge, skill and training;
- vii. You have a duty of confidentiality in relation to all information, including non-public information relating to the firm and its clients, of which you may have knowledge in the exercise of your activities within the firm.

If in doubt as to the application of any of the above fiduciary responsibilities, refer to the General Counsel or Compliance Officer.

7. Other responsibilities under the code

If you become aware of an actual or potential conflict, you must act in accordance with the Code, applicable laws, regulatory requirements and our policies. You must place clients' interests first and avoid conflicts between clients' interests and Lumyna's. You must be sensitive to whether the actions you take could create an actual or potential conflict of interest, or even the appearance of a conflict.

You must also notify your supervisor and Compliance Officer, including if an actual or potential conflict arises from an investment or activity that was previously approved. Consult the Conflicts of Interest Policy for more information or speak to your Compliance Officer.

7.1 Personal conflicts

Personal conflicts can arise from your outside activities, personal investments, or those of your immediate family. You must avoid any investment, activity or relationship that could, or could appear to, impair your judgment or interfere with your responsibilities to Lumyna and our clients.

7.1.1 Personal investments

In general, when making personal investments you must exercise care to ensure that you do not violate this Code and your fiduciary duties. You are required to disclose and provide statements for all brokerage accounts in which you have beneficial ownership and pre-clear personal transactions in accordance with Lumyna's Personal Account Dealing Policy. Under the Code you may not:

- Trade on, or cause others to trade on, material non-public information (MNPI)
- Profit, or cause others to profit, based on knowledge of completed or contemplated transactions
- Engage in fraudulent conduct in connection with the firm's trading activity

- Take inappropriate advantage of your position at Lumyna in connection with your personal investments

Consult Lumyna's Outside Business Activities Policy and Personal Account Dealing Policy for more information and guidance about preclearing, approval and reporting.

7.2 Gifts & entertainment

Gifts and entertainment can foster goodwill in business relationships. But they must be permissible under applicable laws, rules and regulations. Gifts and Entertainment should not create an inappropriate obligation, expectation or inducement or be so frequent or lavish as to appear improper or cause reputational damage to Lumyna. Any entertainment received must have a direct benefit to the client or be of educational value of benefit to our clients.

You can find detailed guidance and monetary limits through the Gifts and Entertainment Policy.

7.3 Your actions are subject to review by a Compliance Officer

The Compliance Officer may undertake investigations as necessary to determine if your activities comply with this Code. The Compliance Officer may impose measures intended to avoid potential conflicts of interest or to address any trading or behaviour that requires additional scrutiny.

7.4 Modern Slavery and Human Trafficking

Lumyna has a zero-tolerance policy to Modern Slavery and human trafficking in any part of its business. We work to the highest professional standards to ensure that we comply with Modern Slavery Act 2015 and all laws and regulations applicable to the Firm. All of our people and suppliers are expected to follow the same high standards.

8. Insider dealing, misleading activity and market abuse

8.1 Insider dealing

Insider dealing is a criminal offence, with a maximum penalty of seven years imprisonment and an unlimited fine for any individual who has non-public inside information to deal in price-affected securities. Securities are 'price affected' if the inside information, if made public, would be likely to have a significant effect on the price of the securities. It applies to both on exchange and most off exchange transactions. The law applies whether you deal as part of your employment or on your own account. It also covers any information you obtain directly or indirectly from any third party whether or not in the course of your employment. Also prohibited is passing the inside information to another person and procuring or encouraging another person to deal in the 'price affected' securities, whether or not the person knows they are price -affected.

8.2 Misleading activity

Under the law, the following actions constitute a criminal offence, with a maximum penalty of seven years imprisonment or an unlimited fine:

- To knowingly or recklessly make any misleading, false or deceptive statements or to dishonestly conceal any material facts for the purpose of inducing another person to deal or refrain from dealing in investments; or
- To engage in any course of conduct for the purpose of creating a false or misleading impression as to the market in or the price or value of investments.

Misleading clients or counterparties to disguise or create the wrong impression as to the true value of investments may constitute such activity.

8.3 Market abuse

Market abuse is a civil offence and whilst it is not technically a criminal offence, it will expose Lumyna and/or individuals concerned to FCA discipline and unlimited fines. The MAR regime does overlap with the criminal offenses of insider dealing and making false statements or engaging in misleading conduct. MAR however has a much wider remit in terms of behaviour it prohibits. The behaviours described as market abuse, although not exhaustive, can be found under the Market Abuse Regulation (EU) 596/2014 (MAR).

9. Financial crime

9.1 Anti-money laundering

Lumyna designs its business and operations to ensure that our employees, products and services will be used only for legitimate purposes. We are committed to fully complying with all applicable anti-money laundering (AML) and terrorist finance laws, rules and regulations.

You must not participate in or facilitate money laundering; doing so, even unintentionally, could result in civil and criminal penalties against you and Lumyna. You must know your AML responsibilities by familiarizing yourself with applicable policies and procedures.

Promptly report any unusual or potentially suspicious activity (including activity that has already occurred or was attempted) that could involve money laundering or terrorist financing, has no apparent business or lawful purpose, including activity involving a client's source of funds. To report potentially suspicious activity, contact the General Counsel or Compliance Officer.

9.2 Anti-corruption and sanctions

Lumyna prohibits all forms of bribery and corruption. You must not offer, promise, give or authorize others to offer, promise or give anything of value, either directly or indirectly, to any party in order to gain an unfair or improper business advantage. You must not receive, or agree to receive, anything of value that may improperly influence your duties as a Lumyna employee.

Economic sanctions, laws and regulations prohibit you from engaging in or facilitating, directly or indirectly, any unauthorized transactions or dealings with any “blocked” or otherwise sanctioned government, entity or individual, or any transaction or activity that is designed to, or does, evade or avoid applicable sanctions or Lumyna’s sanctions compliance controls.

10. Conduct risk

Conduct Risk is the risk arising from misconduct by Lumyna’s employees. It includes conduct related to business activities, as well as other conduct that could harm the firm.

See the Conduct Risk and Culture Framework that includes employee responsibilities for addressing Conduct Risk, escalating concerns and examples of Conduct Risk incidents. The framework sets forth Lumyna’s minimum standard for identifying, managing and reporting Conduct Risk.

11. Raising concerns

Lumyna’s reputation for integrity is essential to the firm’s success. Risk arises when a transaction, behaviour, business practice or relationship could damage our firm or reputation. If any employee has a concern about risk to the firm, you must promptly escalate it to your supervisor, the General Counsel or Compliance Officer before engaging in the business, relationship or activity.

11.1 Speaking up

All employees have an obligation to speak up if we encounter a situation that raises legal or ethical concerns. This includes potential fraud, money laundering, issues related to modern slavery, corruption or other wrongdoing, whether within Lumyna or by an external party. If you have a concern regarding a potential violation of this Code or a firm policy, it is your responsibility to promptly inform the General Counsel or Compliance Officer.

Lumyna provides a mechanism for anonymous reporting through the Whistleblowing reporting process and will manage all reported concerns as confidentially as possible, consistent with applicable law and our commitment to conduct a thorough review of any identified issues.

If any employee has concerns involving the General Counsel or Compliance Officer, concerns can be raised to Carlo Trabattoni, an independent representative on behalf of Lumyna’s Board of Directors. Contact details are Carlo.Trabattoni@generali.com.

11.2 Non-retaliation commitment

Our continued success depends on the open communication of concerns by employees without fear of retaliation. Lumyna takes allegations of misconduct seriously and prohibits retaliation against or the victimization of anyone raising a concern in good faith.

12. Terms of the code

The Code forms part of the terms and conditions of your employment and governs your activities at Lumyna. You are responsible for following this Code and all applicable policies and procedures. When you are hired and at least annually thereafter, you must acknowledge that you have read, understand, are in compliance with and agree to abide by the Code.

13. Consequences of violating this code

If you violate this Code or its associated policies and procedures, Lumyna may take disciplinary action against you. If determined appropriate by the firm, you may be subject to remedial actions which may include, but are not limited to, the reduction and potentially clawback of any variable compensation, suspension or dismissal, or any other sanction or remedial action required by the firm's policies and procedures, laws or regulations.

In making its determination, the firm may consider, among other factors, the gravity of your violation, the frequency of violations, whether any violation caused harm or potential harm, your efforts to cooperate and to correct any conduct that led to a violation.