

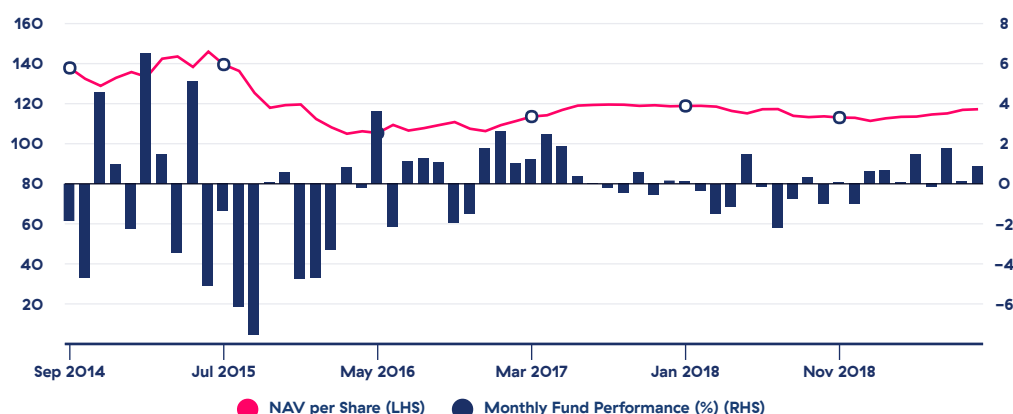
**Important Notice:** Lumyna Funds is the new name for the Merrill Lynch Investment Solutions (MLIS) SICAV. The change in SICAV name is part of a wider re-branding of the old Bank of America Merrill Lynch funds business following acquisition by Generali Investment Holdings S.p.A. on the 30th November 2018. Please contact [info@lumyna.com](mailto:info@lumyna.com) for more information.

## Fund Description

The investment objective of the Fund is to achieve consistent risk-adjusted investment results which are relatively independent of the returns generated by the overall equity markets. The Fund invests principally in securities subject to or potentially subject to meaningful corporate activity where the investment manager believes the market price does not adequately reflect the effect that such activity will have on the securities' valuation. The Fund focuses on four areas of investment – Event Equities, where the investment manager attempts to benefit from price movements resulting from corporate events; Risk Arbitrage, where the investment manager analyses transactions and seeks to profit from securities which are trading cheaply due to uncertainty in the markets; Value Equities, where stocks are selected on the basis that they are cheap relative to their fundamentals such as dividends, earnings and sales; and Credit, which focuses on debt instruments issued by companies undergoing reorganisations, or bankruptcies. The Fund may invest in equities, equity related instruments, and bonds.

**There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.**

## Net Performance



## Net Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.64	0.65	0.06	1.46	-0.15	1.78	0.10	0.88	-	-	-	-	5.53
2018	0.14	-0.37	-1.49	-1.16	1.49	-0.15	-2.20	-0.77	0.34	-0.99	0.09	-1.02	-5.97
2017	2.61	1.01	1.24	2.48	1.85	0.36	0.01	-0.18	-0.46	0.59	-0.57	0.16	9.42
2016	-4.71	-3.28	0.84	-0.18	3.60	-2.16	1.12	1.26	1.09	-1.96	-1.51	1.77	-4.36
2015	-2.26	6.52	1.47	-3.46	5.13	-5.07	-1.36	-6.12	-7.52	0.08	0.57	-4.76	-16.43
2014	0.60	5.08	-0.93	-1.66	2.22	3.35	-2.74	1.96	-1.86	-4.69	4.55	0.97	6.54
2013	2.96	0.49	2.31	0.59	3.48	-1.83	4.16	-1.08	2.68	1.58	3.50	4.66	25.92
2012	4.76	3.26	1.82	-0.43	-5.25	-2.55	-2.49	2.72	-1.57	1.19	2.12	2.20	5.44
2011	1.09	1.51	1.35	0.86	-0.24	-2.76	-1.88	-6.31	-4.84	3.91	0.99	0.14	-6.46
2010	-	-	-	-	-	-	-	-	0.00	0.65	-1.29	3.31	2.64

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

## Risk Rating



**The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years. It may not be a reliable indication of the future risk profile of the Sub-Fund. 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

Share Class	EUR E (acc)
NAV	117.86
Share Class Launch	15.09.2010
ISIN	LU0508546123
Dealing	Weekly
Cut Off	12pm CET
Notice Period	T-3
Settlement Period	T+3
Min. Initial Investment	EUR 1.Omn

## Fund Details

Fund Inception	29.07.2009
Fund Size	EUR 56.Omn
Base Currency	EUR
Strategy	Event-Driven
Fund Manager	York Capital Management
Fund Domicile	Luxembourg
Administrator	State Street Bank Luxembourg
Auditor	PwC Luxembourg

## Fees

Entry Charge	0%
Exit Charge	0%
Ongoing Charge	1.66%
Performance Fee	20.00%

**Ongoing Charges to the Fund (OCF)** include the management fee, all fund operating and administrative expenses, as well as the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

## Performance Analysis Since Inception

Cumulative Return	17.86%
Annualised Return	1.85%
Annualised Volatility <sup>1</sup>	8.4%
12 Month Volatility	0.3%
Sharpe Ratio <sup>2</sup>	0.25
Sortino Ratio <sup>3</sup>	-0.42
Percentage of Positive Months	59.3%
Percentage of Negative Months	39.8%
Best Month	6.5%
Worst Month	-7.5%
Maximum Drawdown	-31.2%
Beta <sup>4</sup>	0.4
Correlation <sup>5</sup>	0.61
Portfolio Delta	23.6%
Portfolio Vega	0%

Source: Lumyna Investments Limited

- Volatility** is calculated using daily returns. All data here refers to USD B (Acc)
- Sharpe Ratio** is based on daily performance returns and 90 day risk free rate. The ratio is shown once sufficient data is available.
- Sortino Ratio** is based on daily performance returns and shown once sufficient data is available. The minimum acceptable return used for the calculation is 5% per annum
- Beta** is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
- Correlation** is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

## Top Five Long Holdings

Holdings	% NAV
1 Celgene Corp	9.2
2 Altaba Inc	8.8
3 Hitachi Chemical Co Ltd	6.3
4 DuPont de Nemours Inc	4.6
5 Hitachi High-Technologies Corp	3.8

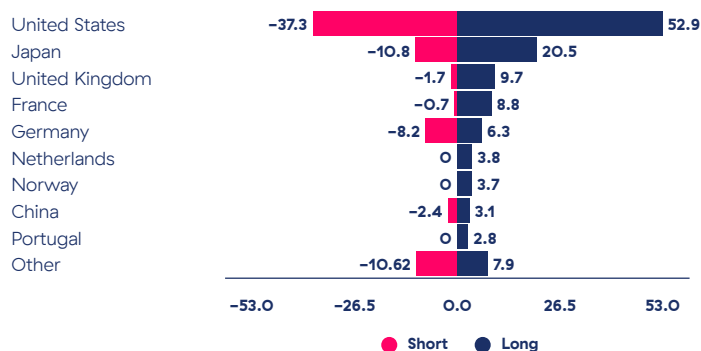
Source: Lumyna Investments Limited

## Top Five Short Holdings

Sector	% NAV
1 Health Care	-4.5
2 Communication Services	-1.5
3 Information Technology	-1.5
4 Real Estate	-1.1
5 Health Care	-0.9

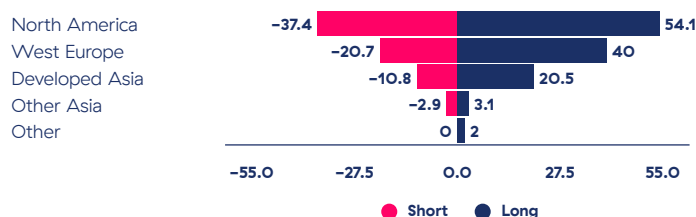
Source: Lumyna Investments Limited

## Country Exposure



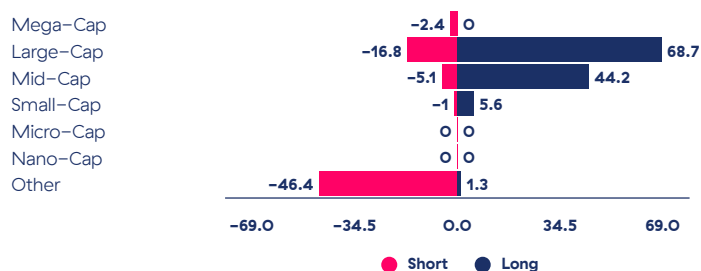
Source: Lumyna Investments Limited

## Region Exposure



Source: Lumyna Investments Limited

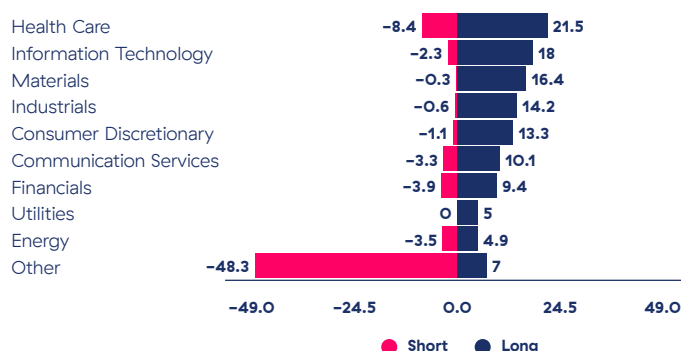
## Market Cap Exposure



Source: Lumyna Investments Limited

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

## Sector Exposure



Source: Lumyna Investments Limited

**Sector** based on GICS Industry Group classification. The category other includes positions where no GICS classification is available and may include indices. Option exposure is delta adjusted.

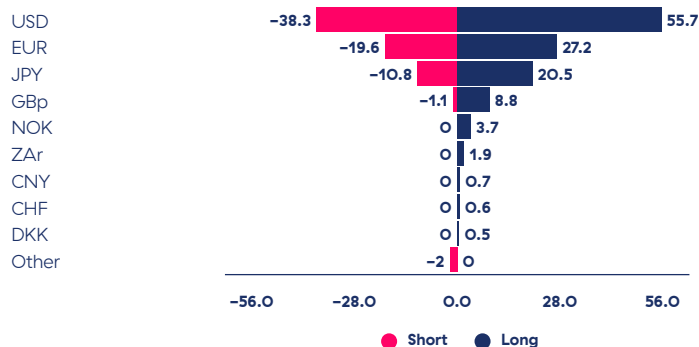
## Portfolio Characteristics

Number of Long Positions	106
Number of Short Positions	484
Gross Long Exposure	119.7%
Gross Short Exposure	-71.7%

Source: Lumyna Investments Limited

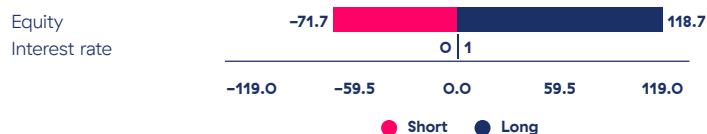
Number of positions include long positions where exposure is 0.25% of the fund value and short positions under -0.25% of the fund value. The calculation includes positions held for market hedging.

## Currency Exposure



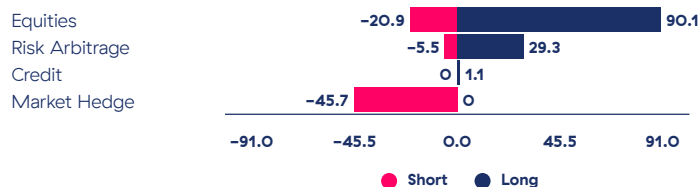
Source: Lumyna Investments Limited

## Asset Class Exposure



Source: Lumyna Investments Limited

## Strategy Exposure



Source : York Capital Management

Option positions are delta adjusted. Graph includes positions held for hedging market risk.

## Share Class Performance

Share Class	ISIN	BBG	SEDOL	NAV	MTD	YTD
AUD E (acc)	LU1150219159	MLISY33	BTDCY8	96.19	1.23	7.88
CHF A (acc)	LU0562700194	MLISY23	B3X4S61	85.52	1.04	6
CHF E (acc)	LU0562700434	MLISY24	B3QHNL5	90.61	1.05	5.96
EUR A (acc)	LU0438634015	MLISY03	B623ZB4	124.23	0.82	4.61
EUR B (acc)	LU0438635095	MLISY07	B623BJ4	-	-	-
EUR D (acc)	LU0438636143	MLISY13	B61YSL9	-	-	-
EUR E (acc)	LU0508546123	MLISY17	B61XN99	117.86	0.88	5.53
GBP A (acc)	LU0438634528	MLISY01	B623C24	131.11	1.18	7.09
GBP A (inc)	LU0438634874	MLISY04	B6210O2	-	-	-
GBP B (acc)	LU0438635509	MLISY05	B623DJ8	-	-	-
GBP B (inc)	LU0438635681	MLISY08	B622DR3	-	-	-
GBP D (acc)	LU0438636499	MLISY15	B622DS4	148.99	1.2	7.27
GBP E (acc)	LU0508546479	MLISY19	B6913X9	115.29	-1.84	2.08
GBP E (inc)	LU0508546552	MLISY29	B3PCH33	114.69	1.18	7.09
SEK E (acc)	LU0637581322	MLISY27	B3RHQQ2	-	-	-
USD A (acc)	LU0438634288	MLISY02	B6212F1	132.09	0.99	6.89
USD B (acc)	LU0438635251	MLISY06	B61YSK8	145.65	1.35	8.35
USD D (acc)	LU0438636226	MLISY14	B623DN2	-	-	-
USD E (acc)	LU0508546396	MLISY21	B67VW8G2	127.49	1.34	8.35

Source: Lumyna Investments Limited

## Calendar Year Performance

Share Class	YTD 2019	2018	2017	2016	2015	2014
EUR E (acc)	5.53	-5.97	9.42	-4.36	-16.43	6.54

Source: Lumyna Investments Limited

## 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:

- **Equity risk** : The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements
- **Event Risk** : The fund will take positions on companies involved in mergers, acquisitions, reorganizations and other corporate events, which may not complete or may not have the effect foreseen, which could lead to losses
- **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.
- **Credit risk** : The risk that the issuer of the fixed-income security or related instrument held within the Fund may not pay income or repay capital to the Fund when due. Potential or actual credit rating downgrades may increase the level of perceived risk.

- **Interest rate risk** : The risk that the investment's value may change due to uncertain future interest rates.
- **Regulatory and Operational risks** : The Fund is exposed to regulatory and operational risks in some of the markets it may invest including the Shanghai — Hong Kong Stock Connect programme. For more information about risks linked to Shanghai—Hong Kong Stock Connect, investors should also refer to the section 8.4.18 of the general part of the prospectus

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.
- **Liquidity risk** : The risk that insufficient buyers or sellers to an investment may affect the price or the ability to sell such investment within the Fund.
- **Investment Risks**: A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

Your investment is not guaranteed and its value can go down as well as up. For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at [www.lumyna.com](http://www.lumyna.com).

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The information herein was obtained from various sources including the investment manager of the UCITS Fund. Lumyna Investments Limited have not verified this information and do not guarantee its accuracy or completeness.

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 in 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.

**Investors should note that the Fund is authorised to invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.**

Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of Lumyna Investments Limited's current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. Some 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 above are not necessarily indicative of future exchange rates, interest rates, or other reference rates or prices. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Foreign currency denominated investments is subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this message is indicative only, is subject to change and is not an offer to deal. Some investments or services may have complex charging structures and the firm may receive more than one element of remuneration. Where relevant, the price quoted is exclusive of tax and delivery costs. Any reference to the terms of executed transactions should be treated as preliminary and subject to our written confirmation. You should discuss with your professional legal, accounting or other adviser how it may affect you.

Investment products offered by investment banking affiliates may lose value and are not bank guaranteed.

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:**

The Fund may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund 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. Applications to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation. Before any subscription, it is recommended that you read carefully the most recent Prospectus and review the latest financial reports published by Lumyna Investments Limited.

**France:**

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

**Luxembourg:**

The Fund is being registered for public distribution in Luxembourg.

The Fund may be registered for public distribution in other jurisdictions in the future. For an up-to-date list of those jurisdictions contact your distributor.

**United States:**

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered in the U.S.

**INVESTMENT RISKS:**

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

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

Persons considering investing in the Fund should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK WARNINGS" in the relevant Supplement.

**NOTICE TO INVESTORS IN HONG KONG:**

**Warning** The contents of this document 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 communication has not been registered by the Registrar of Companies in Hong Kong. The Sub-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 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 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.

**NOTICE TO INVESTORS IN SINGAPORE:**

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**NOTICE TO INVESTORS IN SWITZERLAND:**

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 Sub-Fund: Luxembourg.

**NOTICE TO INVESTORS IN JERSEY:**

The following selling restriction wording applies when the offer is a "valid offer" under either UK or Guernsey financial services law:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "COBO Order") has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

**NOTICE TO INVESTORS IN GUERNSEY:**

This communication is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the provision of this communication is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (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.

**NOTICE TO INVESTORS IN THE ISLE OF MAN:**

The Fund is not subject to any form of regulation or approval in the Isle of Man. This document has not been registered or approved for distribution in the Isle of Man and may only be distributed in or into the Isle of Man by a person permitted under Isle of Man law to do so and in accordance with the Isle of Man Collective Investment Schemes Act 2008 and regulations made thereunder. The participants in the Fund are not protected by any statutory compensation scheme.