

# York Event-Driven UCITS Fund

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## 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 Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	0.55	0.57	-0.02	1.36	-0.22	-	-	-	-	-	-	-	2.25
2018	0.09	-0.55	-1.61	-1.26	1.40	-0.24	-2.28	-0.86	0.26	-1.08	0.00	-1.11	-7.04
2017	2.52	0.93	1.16	2.39	1.90	0.36	-0.07	-0.32	-0.66	0.65	-0.80	0.11	8.41
2016	-4.80	-3.37	0.75	-0.26	3.50	-2.23	1.03	1.17	1.00	-2.05	-1.61	1.69	-5.35
2015	-2.58	6.71	1.40	-3.53	5.07	-5.18	-1.45	-6.19	-7.60	0.00	0.48	-4.84	-17.25
2014	0.53	5.01	-1.00	-1.73	2.16	3.27	-2.81	1.89	-1.93	-4.85	4.70	0.89	5.75
2013	2.86	0.51	2.35	0.52	3.40	-1.89	4.06	-1.14	2.60	1.51	3.43	4.57	25.05
2012	4.68	3.17	1.66	-0.53	-5.33	-2.63	-2.57	2.62	-1.65	1.10	2.04	2.11	4.28
2011	1.02	1.44	1.26	0.80	-0.33	-2.90	-1.96	-6.41	-4.91	3.81	0.91	0.04	-7.44
2010	-	-	-	-	-	-	-	-	-	-	-2.04	3.08	0.98

The performance figures contained herein are net of fees. The returns shown are based on share class EUR F (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR F (acc) may receive but is for information purposes to illustrate the performance of the 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).

## Performance Analysis Since Inception

Cumulative Return	4.02%
Annualised Return	0.46%
Annualised Volatility <sup>1</sup>	8.6%
Percentage of Positive Months	54.4%
Percentage of Negative Months	43.7%
Best Month	6.7%
Worst Month	-7.6%

Source: Lumyna Investments Limited

<sup>1</sup> Volatility is calculated using daily returns.



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 F (acc)
NAV	104.02
Share Class Launch	10.11.2010
ISIN	LU0508546719
Dealing	Weekly
Cut Off	12pm CET
Notice Period	T-3
Settlement Period	T+3
Min. Initial Investment	EUR 1.0k

## Fund Details

Fund Inception	29.07.2009
Fund Size	EUR 57.9mn
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	max 5%
Exit Charge	0%
Ongoing Charge	2.70%
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 0.05% p.a. for Retail Share Classes. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

## Fund Performance

Previous Years	Date From	Date To	Share Class Name	Value
1	2018-06-01	2019-05-31	EUR F (acc)	-3.2%
2	2017-06-01	2018-05-31	EUR F (acc)	-2.8%
3	2016-06-01	2017-05-31	EUR F (acc)	7.7%
4	2015-06-01	2016-05-31	EUR F (acc)	-26.1%
5	2014-06-02	2015-05-29	EUR F (acc)	7.1%

Source: Lumyna Investments Limited

Only full year historical performance is shown. Annual returns are not cumulative. The performance figures contained herein are net of fees at the level of the Fund. The returns shown are based on the reference Retail Share Class and therefore such historical information does not represent actual returns that an investor in share classes other than the reference Retail Share Class may receive, but is for information purposes to illustrate the performance of the Fund and should be interpreted accordingly. Past performance 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). An investor may be subject to additional fees, commissions or costs charged by their distributor, broker or other intermediary. A significant or total loss of investment could occur. There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Please refer to the Fund's prospectus for more information.

## Share Class Performance

Share Class	ISIN	BBG	SEDOL	NAV	MTD	YTD
CHF F (acc)	LU0562700608	MLISY25	B3RP9G7	100.1	-0.25	2.09
CHF Y (acc)	LU1354338532	MLIYEYC	BYN60L3	-	-	-
EUR C (acc)	LU0438635764	MLISYO9	B623Z36	117.36	-0.22	2.25
EUR F (acc)	LU0508546719	MLISY18	B66SQ23	104.02	-0.22	2.25
EUR Y (acc)	LU1354338292	MLIYEYE	BYN60F7	-	-	-
EUR Z (acc)	LU0860708048	MLISY30	B92SVC3	108.11	-0.13	2.68
GBP C (inc)	LU0438636069	MLISY12	B623BL6	-	-	-
GBP F (acc)	LU0508546800	MLISY20	B684J42	104.31	-0.11	2.73
GBP Y (acc)	LU1354338458	MLIYEGY	BYN60K2	-	-	-
GBP Z (acc)	LU0860708121	MLISY31	B92SWZ3	110.32	-0.03	3.16
USD C (acc)	LU0438635848	MLISY10	B624937	-	-	-
USD F (acc)	LU0508546636	MLISY22	B65FLW0	112.51	0.06	3.52
USD Y (acc)	LU1354338375	MLIYEU	BYN60G8	-	-	-
USD Z (acc)	LU1051627310	MLISY32	BLBP4F3	86.77	0.12	3.62

Source: Lumyna Investments Limited

## Calendar Year Performance

Share Class	YTD 2019	2018	2017	2016	2015	2014
EUR F (acc)	2.25	-7.04	8.41	-5.35	-17.25	5.75

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).

## Glossary of Terms

**Cumulative Return:** Calculated as the geometric return over time, Cumulative Return is the rate of return of an investment for a specified period.

**Annualised Return:** Calculated as geometric mean of the returns with respect to one year, Annualised Return is the average rate of return over a specified period scaled up or down to an annual figure. It is the percentage change, which, if repeated each year over the full reporting period, would equal the cumulative return for that period.

**Percentage of Positive Months:** Percentage of months with positive returns (monthly return is greater than or equal to zero)

**Percentage of Negative Months:** Percentage of months with negative returns (monthly return is lesser than zero)

**Best Month:** The highest return of all the monthly returns

**Worst Month:** The lowest return of all the monthly returns

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**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.

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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.

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(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).

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