Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

LUMYNA

Lumyna – Zeal Greater China Long Short UCITS Fund – USD Z (Acc)

ISIN Code: LU1093412234

a sub-fund of Lumyna Funds (the "Fund")

Management Company: Generali Investments Luxembourg S.A.

Objectives and investment policy

The Fund aims to generate long-term risk-adjusted returns from investments in companies predominantly established in or operating within the People's Republic of China (including Hong Kong and Macau) and Taiwan. The Fund pursues a long short equity investment strategy by investing in companies which the Investment Manager believes are not valued correctly by the market (because, for example, of a misunderstanding of the company's fundamentals). Investment decisions are based upon the investment philosophy and strategy of the Investment Manager following the principle of value investing, under which the Investment Manager seeks to get an in-depth and accurate understanding of the company's business and management in order to determine the company's value.

The Fund is actively managed and is not managed in reference to a benchmark.

To achieve its investment objective, the Fund will invest primarily in listed equities and equity-related instruments, debt securities, and a range of derivative instruments including, but not limited to, futures, forwards, swaps and options. With respect to securities issued by China mainland incorporated companies, the Fund may also invest in China B-Shares and/ or China A-shares. Exposure to China A-Shares and China B-Shares may be obtained in different ways, such as via the Shanghai-Hong Kong Stock Connect for China A-shares. The Fund may also, to a lesser extent, invest in securities which are not related to Greater China from time to time where opportunities can be identified.

The currency of the Fund is USD and your shares will be denominated in USD.

Your shares are non-distributing (i.e. any income arising from your shares will be included in their value).

You may redeem your shares on demand on any Luxembourg, UK, United States and Hong-Kong banking day.

Risk and reward profile

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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 6 due to the nature of its investments which include the following risks:

- Currency risk – The risk that the investment's value may change due to fluctuations in exchange rates between currencies.
- Derivatives risk – The Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- Equity risk – The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements.
- Operational risk – 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 general part of the Prospectus.
- Emerging market risk – The Fund may invest in less economically or politically developed markets which can involve greater risks than well developed economies. Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.
- China Risk – The Fund is exposed to political risk linked to investment in companies operating or having exposure to the People's Republic of China ("PRC").

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, or an impairment in the market may affect the price or the ability to sell such investment within the Fund.

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.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

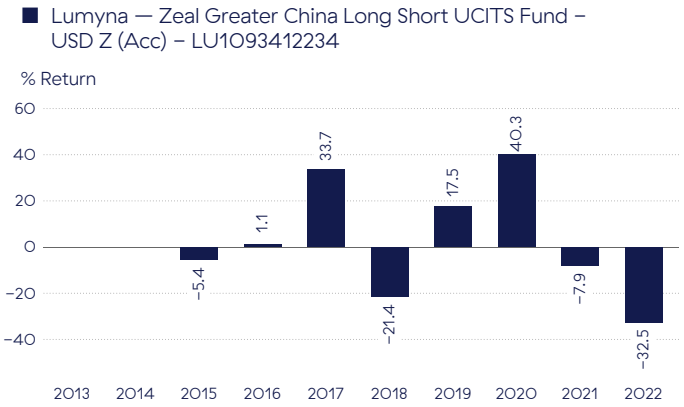
One-off charges taken before or after you invest	
Entry charge	up to 5.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	2.20%
Charges taken from the fund under certain specific conditions	
Performance fee	15.00% of New Net Appreciation. Actual performance fee charged last year: 0.00%.

The entry and exit charges shown are maximum figures. In some cases you might pay less, you can find this out from your financial advisor.

The ongoing charges figure is an estimate of the charges. The Fund's annual report for each financial year will include details on the exact charges made. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another fund.

For more information about charges, please see the "Fees, Compensation and Expenses borne by the Company" section of the prospectus, which is available at www.lumyna.com.

Past performance



- Past performance is not a guide to future performance.
- The performance figures include all on-going charges.
- The Fund was launched in 2014, the share class was launched in 2014.
- The past performance is calculated in USD.
- Performance data has been calculated in USD and expressed as a percentage change of the Portfolio's Net Asset Value at each year end after deduction of ongoing charges except any entry and exit charges.

Practical information

- Depositary Bank: State Street Bank International GmbH, Luxembourg Branch.
- The Fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.
- Lumyna Funds may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund.
- You can convert shares of the Fund into shares of the other sub-funds of Lumyna Funds as detailed in the "Subscriptions, Redemptions and Conversion of Shares" section of the prospectus.
- The Fund is one of the sub-funds offered by Lumyna Funds. The assets and liabilities of the Fund are segregated from the other sub-funds. Only the profit or loss of the Fund impacts your investment.
- The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of the remuneration philosophy, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on the website www.lumyna.com. A paper copy of the remuneration policy will be made available free of charge upon request.
- Further information about the Fund, including the prospectus and latest annual and semi-annual reports of Lumyna Funds and prices of the shares, can be obtained free of charge at www.lumyna.com in English and certain other languages.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Generali Investments Luxembourg S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 14/02/2023.