

## ANNEX IV

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852**

**Product name:** LUMYNA - RAMIUS MERGER ARBITRAGE UCITS FUND

**Legal entity identifier:** 54930020UW6EG07J3W62

### Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ **No**

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Sub-Fund did promote exposure to issuers with good E/S characteristics by reducing portfolio exposure to issuers such as:

- (i) companies with revenue derived from tobacco production, thermal coal mining and certain types of weapons,
- (ii) companies failing to meet the standards of the UNGC,
- (iii) positions issued by sovereign issuers failing to reach minimum requirements as determined based on information provided by the Freedom House.

The Sub-Fund did also promote E/S characteristics by ensuring good governance of the investee companies during the due diligence process and by promoting adherence to the UNGC standards.

● **How did the sustainability indicator perform?**

The Sub-Fund uses the exposure to issuers on its Exclusion List as a sustainability indicator (which should be always 0%). The indicators performed as expected:

Restrictions	Criteria	Qualifying Criteria	Limit on Exposure	% Exposure
<b>1. Companies with revenues derived from activity</b>	Controversial Weapons	0% of revenue	0%	0%
	Other Weapons	>10% of revenue	0%	0%
	Tobacco Production	>5% of revenue	0%	0%
	Coal	>30% of revenue	0%	0%
<b>2. Global Norms</b>	UNGC	Serious violations (Non-Compliant*)	0%	0%
<b>3. Sovereign Issuers</b>	Freedom House Index**	Sovereign issuers with Insufficient Scoring	0%	0%

\*Companies failing to comply with various ‘norms’ criteria set out by the United Nations Global Compact Principles (UNGC) will be considered to be “Non-Compliant”.

\*\*Sovereign issuers are scored against various criteria which measure access to political rights and civil liberties. Further details are found on Freedom House (<https://freedomhouse.org/>).

*This data was produced as a snapshot as of 31<sup>st</sup> March 2023 using portfolio gross exposures.*

● **...and compared to previous periods?**

Not applicable as this is the first sub-fund’s periodic report.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Sub-Fund does not commit to make sustainable investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sub-Fund does not commit to make sustainable investments.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager selects a number of indicators for adverse impacts on sustainability factors. These indicators are monitored on an ongoing basis via risk monitoring and portfolio compliance framework.

The PAIs have been considered prior to investments as part of the due diligence performed on target companies as well as throughout the lifecycle of the investments with the use of third-party data providers.

If an indicator shows considerable adverse sustainability risks, the Investment Manager may take actions including reducing exposure to that investment or engaging with the issuer.

The below table outlines the selected Principal Adverse Impacts indicators that apply:

<b>Topic</b>	<b>Principal Adverse Indicator</b>	<b>Metric &amp; Unit</b>	<b>Exposure</b>
<b>Social and employee matters</b>	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exposure to issuers with serious violations (% of Investments in investee companies that have been involved in violations of the UNGC principles for OECD Guidelines for Multinational Enterprises)	0%
<b>Social and employee matters</b>	Board Gender Diversity	Portfolio weighted average of % ratio of female to male board members in investee companies	28.8%
<b>Social and employee matters</b>	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exposure to issuers with involvement in the production of controversial weapons (% of investments in investee companies involved in the manufacture or selling of controversial weapons)	0%

<b>Anti-corruption and anti-bribery</b>	Lack of anti-corruption and anti-bribery policies	% of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption	0.3%
<b>Anti-corruption and anti-bribery</b>	Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	% of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0%
<b>Anti-corruption and anti-bribery</b>	Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	0

*This data was produced as an average of 3 datapoints during the period (snapshot of the quarter ends i.e., 30 September 2022, 31 December 2022 and 31 March 2023 using portfolio gross exposures.*



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: This data was produced as a snapshot as at 30 September 2022.

<b>Largest investments</b>	<b>NACE sector</b>	<b>Country</b>	<b>% Exposure</b>
United States Treasury Bill	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	US	26.1%
Albertsons Cos Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	US	8.6%
Horizon Therapeutics Plc	MANUFACTURING	IE	7.3%
Black Knight Inc	INFORMATION AND COMMUNICATION	US	5.8%
Maxar Technologies Inc	MANUFACTURING	US	4.4%
CVS Health Corp	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	US	4.0%
Focus Financial Partners Inc	FINANCIAL AND INSURANCE ACTIVITIES	US	3.5%
Kroger Co/The	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	US	3.3%
Univar Solutions Inc	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	US	2.7%
Tower Semiconductor Ltd	MANUFACTURING	IL	2.4%
PNM Resources Inc	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	US	2.3%

MoneyGram International Inc	FINANCIAL AND INSURANCE ACTIVITIES	US	2.2%
VMware Inc	INFORMATION AND COMMUNICATION	US	1.8%
Radius Global Infrastructure Inc	REAL ESTATE ACTIVITIES	US	1.6%
Silicon Motion Technology Corp	MANUFACTURING	HK	1.4%

*This data was produced as a snapshot as of 31 March 2023 using portfolio gross exposures.*



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

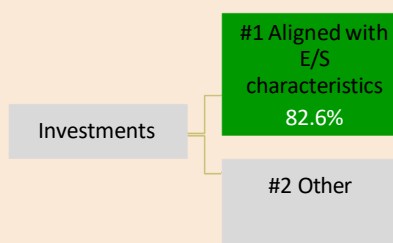
Asset Allocation	Score
Investments in companies aligned with the E/S characteristics promoted	82.6%

*This data was produced as a snapshot as of 31<sup>st</sup> Mar 2023 using portfolio gross exposures.*

During the period, it was expected that at minimum 51% of the Sub-fund's investments will be aligned with the E/S characteristics promoted. The above score was achieved by referencing each position's gross exposure within the Sub-Fund's portfolio.

Where derivatives were used to gain exposure to a single underlying issuer, then the E/S characteristics promoted were attained by looking through to the underlying Issuer.

Where derivatives did not provide exposure to individual issuers (e.g., FX derivatives, Index derivatives) then these were not be considered in regard to the E/S characteristics of the product.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversifications purposes and investments for which data is lacking .

**Asset allocation** describes the share of investments in specific assets.

**In which economic sectors were the investments made?**

<b>NACE Sector</b>	<b>NACE Division</b>	<b>% Exposure</b>
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	26.1%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	17.0%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	12.0%
INFORMATION AND COMMUNICATION	Publishing activities	8.7%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	8.2%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.3%
MANUFACTURING	Manufacture of computer, electronic and optical products	5.8%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	4.4%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	2.7%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.4%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	2.3%
REAL ESTATE ACTIVITIES	Real estate activities	1.6%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.9%
MANUFACTURING	Manufacture of electrical equipment	0.3%
TRANSPORTATION AND STORAGE	Air transport	0.1%
INFORMATION AND COMMUNICATION	Information service activities	0.1%
MANUFACTURING	Other manufacturing	0.0%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.0%

*This data was produced as a snapshot as of 31 March 2023 using portfolio gross exposures.*



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective.

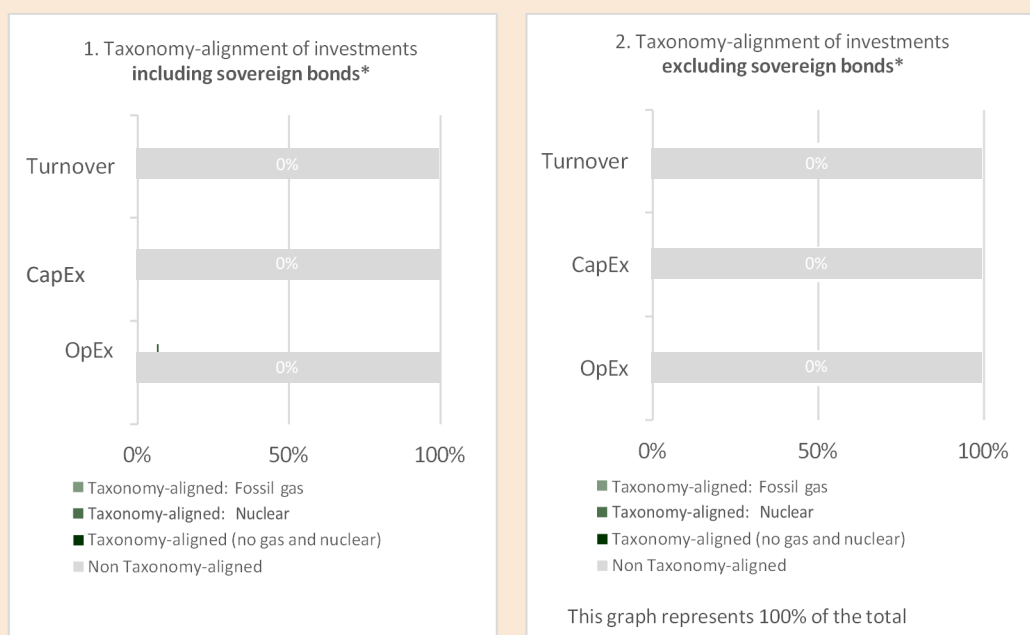
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- ☐ Yes:
- ☐ In fossil gas    ☐ In nuclear energy
- ☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

0% investments were made in transitional & enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

***compare with previous reference periods?***

Not applicable.

**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective.

**What was the share of socially sustainable investments?**

Not applicable.

**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-fund’s investments held under “other” were cash and cash equivalents as ancillary liquidity, hedging instruments, unscreened investments for diversifications purposes and investments for which data was lacking (#2Other).

No minimum social and environmental safeguards are applied to these investments.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the period, the Investment Manager did promote exposure to issuers with good E/S characteristics by:

- Reducing portfolio exposure to certain issuers, via the use of the Exclusion List as a sustainability indicator,
- Ensuring an allocation of more than 51% of the overall risk exposure to investments that are aligned with E/S characteristics,
- considering the “Do No Significant Harm” principle and ensuring the selected PAIs on sustainability factors are monitored,
- applying good governance across the underlying strategies of the Fund: using aggregate ESG ratings provided by one or more third-party data vendors, excluding issuers having serious violations of the UNGC and insufficient scoring to the Freedom House Index, using an enhanced due diligence process conducted by the investment teams for any corporate transaction conducted as part of the fund strategy.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.