

Note: Maximum subscription limits apply to this fund. Please refer to page 6 for details.

Fund Description

The Lumyna – MW TOPS (Market Neutral) UCITS Fund aims to generate consistent absolute returns with low correlation to equities and a volatility target range of 3–5%. The Fund implements the Market Neutral TOPS strategy, a unique, systematic, global investment process that seeks to extract and monetise alpha from selected sell-side communities including research boutiques, local brokers and investment banks worldwide, through the application of proprietary optimization and risk management techniques. The Fund's portfolios are diversified, liquid and dynamic. Structural portfolio diversification aims to minimise any significant position, industry group, country or factor exposures. The Fund is actively managed, and is not managed in reference to a benchmark.

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 Calendar Year Performance (%)

Share Class	2024 YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
EUR B (dis)	0.32	2.15	9.24	10.38	7.09	–0.02	–5.33	3.15	1.25	8.81	6.97

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	–1.86	1.83	0.72	–0.33	–	–	–	–	–	–	–	–	0.32
2023	–0.69	–0.93	1.60	2.85	–1.45	–0.08	–1.96	0.14	0.22	1.98	0.82	–0.24	2.15
2022	0.22	1.79	4.38	0.39	–0.67	0.90	0.20	1.98	2.44	0.45	–2.49	–0.56	9.24
2021	1.84	0.98	0.75	0.75	–1.23	3.20	3.46	–0.06	–0.30	–0.75	1.32	0.08	10.38
2020	–0.37	–1.38	–2.43	5.23	1.51	1.17	2.16	–0.67	–1.20	0.45	0.45	2.17	7.09
2019	0.99	–0.68	1.87	–1.87	2.06	–0.32	–0.70	–0.08	–0.99	–1.10	0.86	0.03	–0.02
2018	0.68	–1.60	1.15	–0.18	1.14	–0.74	–0.18	1.07	–0.38	–4.24	–4.46	2.51	–5.33
2017	0.28	–0.70	0.96	0.77	0.29	–0.28	0.09	1.14	0.04	1.51	–1.10	0.14	3.15
2016	0.54	–1.19	0.16	0.71	0.62	–0.79	–0.54	–0.16	0.41	0.35	0.45	0.56	1.25
2015	2.08	–1.23	1.20	–0.70	0.36	1.43	2.46	0.47	1.65	–0.17	0.37	0.63	8.81
2014	1.12	0.25	–1.13	–0.71	0.36	0.04	–0.74	0.90	1.94	1.80	2.14	0.85	6.97
2013	–	–	–	–	–	–	–	0.01	–0.73	1.96	–0.03	0.92	2.13

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B (dis) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B (dis) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS (Market Neutral) UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Marshall Wace LLP 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). For each Share Class of Lumyna – MW TOPS (Market Neutral) UCITS Fund, inception dates prior to the merger of Lumyna–Marshall Wace TOPS (Market Neutral) UCITS Fund with Lumyna–Marshall Wace UCITS SICAV which took effect on 03.12.2021 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of Lumyna–Marshall Wace (Market Neutral) TOPS UCITS Fund for the period to 03.12.2021 and Lumyna – MW TOPS (Market Neutral) UCITS Fund for the period thereafter.

Due to a Fund holiday on 29 March 2024, April data includes performance from 29 March 2024.

Risk Information



The Fund is subject to the following risks: Derivatives, equity, emerging market, stock connect and counterparty. 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

NAV	155.51
Fund Inception	23.11.2007
Fund Size	USD 1.83bn
Base Currency	USD
Share Class Inception	29.08.2013
Strategy	Equity Market Neutral
Fund Manager	Marshall Wace LLP
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	Citco Fund Services (Luxembourg) S.A
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, BE, CH, DE, DK, ES, FI, FR, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2367664112
Bloomberg	LUMNUBE
SEDOL	BL5FD96
Dealing	Weekly
Valuation Day	Every banking day
Cut Off	9 AM Lux
Notice Period	T–2
Settlement (Sub. / Red.)	T+2 / T+3
Min. Initial Investment	EUR 1m
Investment Availability	Open to all eligible investors — Maximum net subscription amount restriction

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	20.00%

Ongoing Charges (OCF)

Management Fee	1.50%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.01%
Other	0.54%
Total OCF	2.31%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of outperformance above the High Water Mark. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

Monthly Market Review

Global equity markets returned -2.72% (NDLEACWF Index) as signs emerged that US inflation was more persistent than expected, prompting investors to price back expectations of central bank rate cuts. Additionally, markets were concerned about geopolitical tensions in the Middle East.

The major theme in April was the potential delay in central bank cuts, which weighed on global equity markets. The month began with investors pricing around a 60% chance of a cut in June (USOAPR JUN2024 Index), and Fed Chair Powell adhering to his script, undeterred by data indicating stickier inflation. He commented that it was “too soon to say whether the recent readings represent more than just a bump.” However, other Fed officials were more hawkish, including Minneapolis Fed President Kashkari, who openly acknowledged that rate cuts might not occur if inflation remained persistent.

The US CPI was therefore in focus, especially after the previous two prints had come in strongly. The fact that it was another upside surprise added to fears that inflation was more persistent than hoped. The CPI print caused both bonds and global equities to slump, and markets immediately moved to price in just a 21% chance of a June cut, with a full 25bps by the December meeting priced out. This also led to a shift in Fed communication, with Fed Vice Chair Jefferson acknowledging that further upside inflation surprises would lead to a longer restrictive policy, and Fed Chair Powell noting that the Fed could keep rates steady “as long as needed.”

In Europe, the situation was slightly different in April, with the chances of a June cut still looking likely. The flash CPI print for March showed core CPI falling to a two-year low of +2.9% (versus +3.0% expected). The accounts from the ECB March meeting also positioned June as the base case for the first cut, noting that “the Governing Council would have significantly more data and information by the June meeting, especially on wage dynamics.” Further signs of a potential cut were evident in their statement at the April ECB meeting. However, expectations were dialled back due to the hawkish Fed, with Bundesbank President Nagel suggesting that a cut in June “would not necessarily be followed by a series of rate cuts.”

Another major factor weighing on global equities in April was rising tensions in the Middle East, amid the risk of broader escalation of hostilities in the area. April saw Iran launch a direct drone and missile attack on Israel, but the White House and other global leaders clearly stated they sought to avoid escalation. However, Israel responded by launching a missile strike against Iran, further raising fears, especially as Iran had said they would respond to any such attack. Iran's foreign ministry spokesman later stated that Israel had received the “necessary response at this stage,” allowing equity market sentiment to ease slightly. Nonetheless, headlines led to a spike in oil prices, making Energy one of the strongest performing sectors in April.

Finally, April also saw weaker tech sentiment, with the Tech sector being one of the major laggards. Chipmakers underperformed during the month, as ASML reported large declines in their orders in Q1.

Source: Marshall Wace LLP

Monthly Fund Commentary

The Lumyna – MW TOPS (Market Neutral) UCITS Fund returned -0.33% net (EUR B (dis)) in April, while the MSCI AC World TR Net Local (NDLEACWF index) fell -2.72%. Over the month, the net market exposure averaged -16.66% while beta-adjusted net market exposure averaged 3.19%. The average gross market exposure was 362.49%.

Over the month, Media & Entertainment, Capital Goods, and Household & Personal Products were the best performing industry groups. Positions in Semiconductors & Semiconductor Equipment, Consumer Services, and Consumer Durables & Apparel detracted the most from P&L in April. Semiconductors & Semiconductor Equipment, Consumer Services, and Energy were the largest average beta-adjusted net long exposures in April.

Capital Goods was the largest average beta-adjusted net short exposure over the month, followed by Utilities, and Consumer Discretionary Distribution & Retail.

Positions in Media & Entertainment contributed the most to the Fund's P&L in April, generating a total positive gross contribution of +76bps; most of the contribution came from short positions in the USA, long positions in China and in Singapore. The Fund's average beta-adjusted net exposure to Media & Entertainment was 3.23% over the month. The index fell -1.01% over the month (MSCI ACWI Media & Entertainment Index, MXWDOMD).

In April, positions in Semiconductors & Semiconductor Equipment generated the largest negative gross contribution of -76bps. The Fund's average beta-adjusted net exposure to this industry group was 8.86% over the month. In this industry group, long positions in Japan, Netherlands, and Taiwan contributed the most to the negative return. The index fell -5.04% over the month (MSCI ACWI Semiconductors & Semiconductor Equipment Index, MXWDOSE).

The Lumyna – MW TOPS (Market Neutral) UCITS Fund remains highly diversified and liquid, with 738 positions greater than ±0.05% of NME (2,181 positions in total) on average over the month and with over 99% of investments able to be liquidated in a single day (calculation based on trading a third of the 30-day average volume).

Source: Marshall Wace LLP

Net Performance Analysis Since Inception

Cumulative Return	55.51%
Annualised Return ¹	4.43%
Annualised Volatility ¹	4.23%
12 Month Volatility ¹	4.85%
Sharpe Ratio ²	1.01
Sortino Ratio ²	1.47
Percentage of Positive Months	62.02%
Percentage of Negative Months	37.98%
Best Month	5.23%
Worst Month	-4.46%
Maximum Drawdown ¹	-12.47%
Beta ³	-0.02
Correlation ³	-0.06

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR B (dis).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. Calculated using the daily returns between the Fund's share class shown and the MSCI AC Daily TR Net Europe Local Index (Bloomberg Ticker NDDLEE18) from inception to 30 June 2015 and the MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF) from 1 July 2015 onwards.

Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return ¹	-0.05%
Gross Long Return ¹	-9.48%
Gross Short Return ¹	9.11%
Gross Trading Alpha ¹⁺²	-0.48%
Average NME ³	-16.66%
Average Beta Adjusted NME ³	3.19%
Average GME ³	362.49%
Average Long Exposure ³	171.54%
Average Short Exposure ³	-188.20%
No. of Long Positions ³	1,525
No. of Short Positions ³	656
Total No. of Positions ³	2,181
No. of Long Positions (NME >±0.05%) ³⁺⁴	422
No. of Short Positions (NME >±0.05%) ³⁺⁴	316
Total No. of Positions (NME >±0.05%) ³⁺⁴	738

Source: Marshall Wace LLP

1. Returns are presented gross of investment management and performance fees, certain financing costs and benefits.
2. Benchmark: MSCI World AC Daily TR Net Local Index (Bloomberg Ticker NDLEACWF).
3. Calculated as an average for the month.
4. Position NME greater than ±0.05% of NAV.

12 Month Rolling Performance (%)

Date Range	Return
28.04.2023 – 30.04.2024	-0.31
29.04.2022 – 28.04.2023	5.05
30.04.2021 – 29.04.2022	13.04
30.04.2020 – 30.04.2021	10.80
30.04.2019 – 30.04.2020	0.60
30.04.2018 – 30.04.2019	-5.12
28.04.2017 – 30.04.2018	1.85
29.04.2016 – 28.04.2017	2.37
30.04.2015 – 29.04.2016	7.62
30.04.2014 – 30.04.2015	8.91

Source: Lumyna Investments Limited

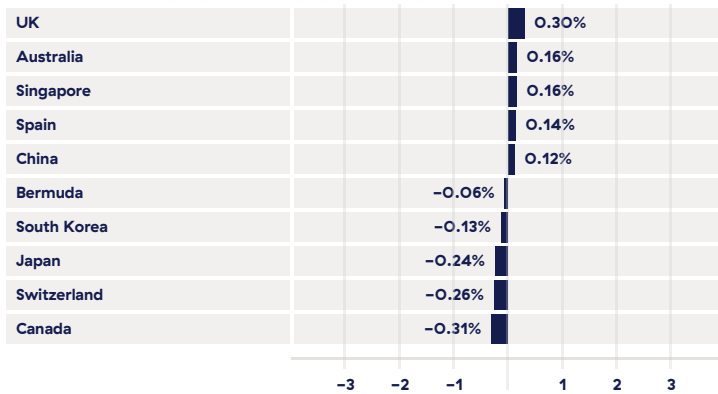
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Risk Management Limit Monitoring

Typical Net Equity Market Exposure Range	-10%/+10%
Typical Max Gross Equity Market Exposure	450%
Typical Max Industry Group Equity Exposure	+/-8.5% of NAV
Typical Max Country Equity Exposure	+/-8.5% of NAV
Typical Mid-Cap Equity Exposure Limit	+/-20% of NAV
Typical Single Stock Exposure	Less than 3% of NAV

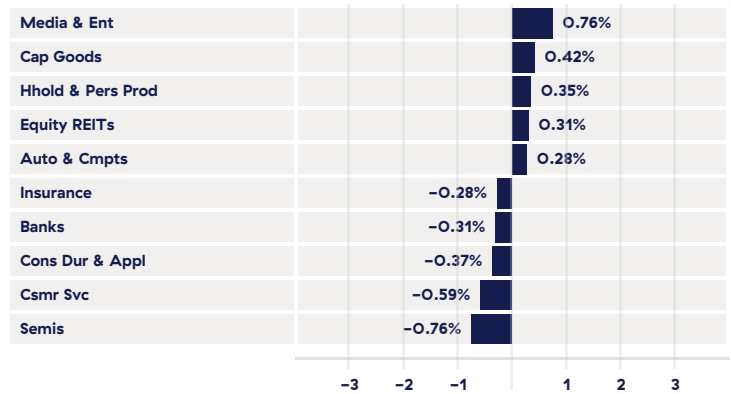
Source: Marshall Wace LLP

Country P&L as % of NAV - Top 5/Bottom 5 - Equity Only



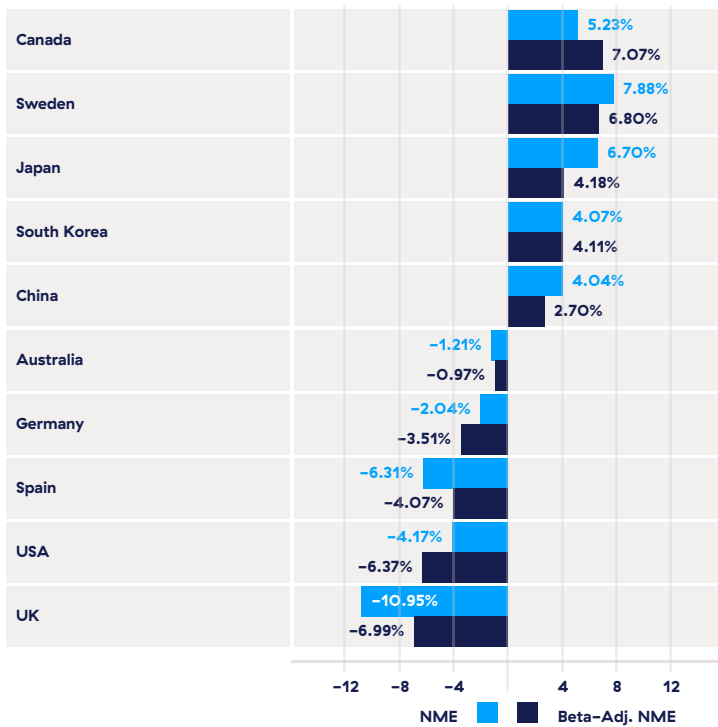
Source: Marshall Wace LLP

Industry Group P&L as % of NAV - Top 5/Bottom 5 - Equity Only



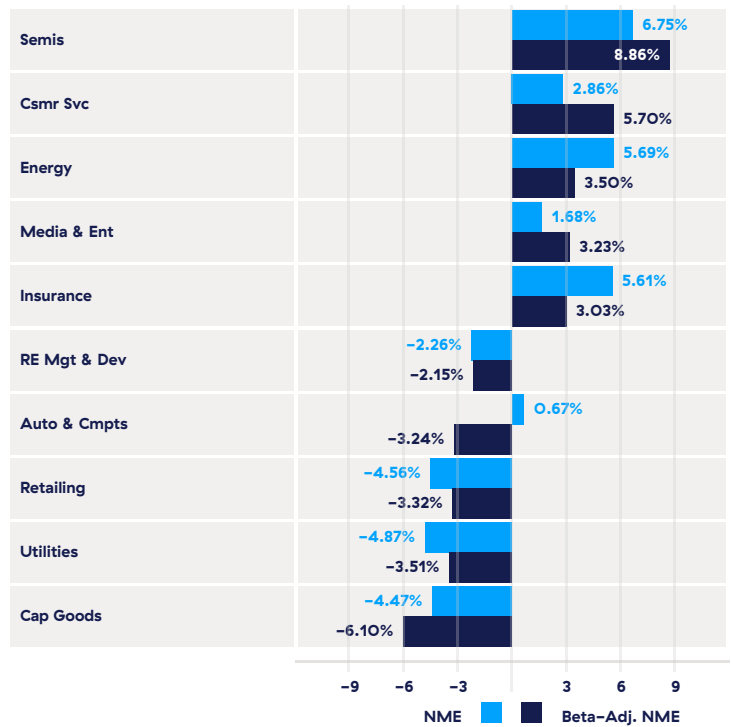
Source: Marshall Wace LLP

Avg. Beta Adj. Net Country Exposure as % of NAV - Top/Bottom 5 - Equity Only



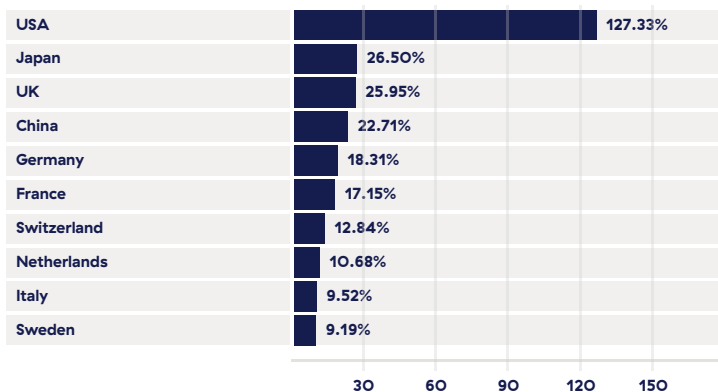
Source: Marshall Wace LLP

Avg. Beta Adj. Net Industry Group Exposure as % of NAV - Top/Bottom 5 - Equity Only



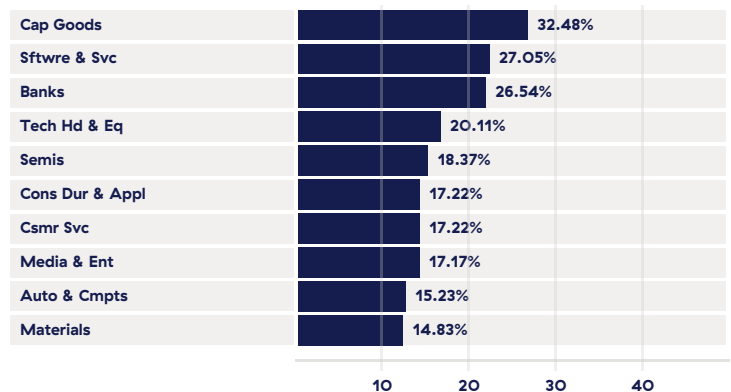
Source: Marshall Wace LLP

Avg. Gross Country Exposure as % of NAV - Top 10 - Equity Only



Source: Marshall Wace LLP

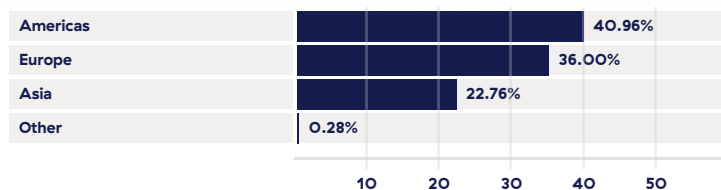
Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



Source: Marshall Wace LLP

Exposure and attribution data is equity-only. Exposure is calculated as an average for the month. Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

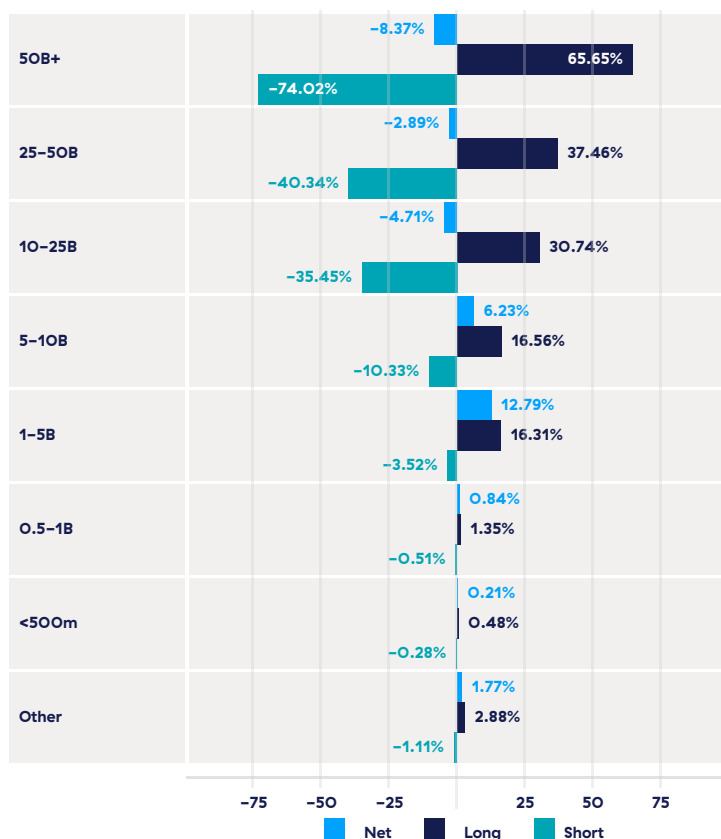
Avg. Gross Regional Exposure as % of Gross - Equity Only



Source: Marshall Wace LLP

Equity-only exposure. Calculated as an average for the month. "Other" includes returns or exposure that cannot be allocated to the identified regions.

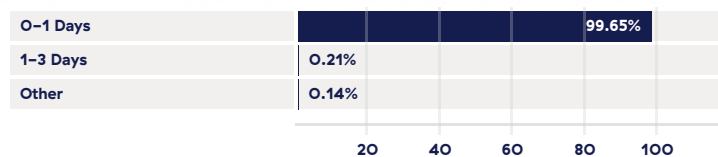
Avg. Market Cap Exposure as % of NAV - Equity Only



Source: Marshall Wace LLP

Financial instruments for which the market capitalisation is not available or not known are included in "Other".

Avg. Liquidity Exposures as % of Gross - All Assets



Source: Marshall Wace LLP

Exposures are calculated as an average for the month. Calculation based on trading a third of the 30 day average volume ("ADV") where applicable. Where volumes are not applicable, we use alternative methodologies including a liquidity-cost tolerance based approach, and observable footprints from trading desks. Financial instruments for which the ADV is not available or not known are included in "Other". The liquidity of the strategy that the fund implements may be lower.

Risk Analysis

Predicted volatility over the month	5.15%
VaR over the month	4.18% (1 month, 99%)

Source: Marshall Wace LLP

Target volatility range is 3-5% and absolute VaR limit is 6% (as % of NAV). Average over the month calculated using an Axioma risk model.

Maximum Subscription Limit (Soft Closure Notice)

Please note that subscriptions from each investor on each Dealing Day (as defined in the Prospectus) will be limited to a maximum amount of 100,000 EUR, 100,000 GBP, 100,000 CHF or 100,000 USD or 10,000,000 ¥ (or equivalent in Shares, based on last available NAV) only in the event that the Net Asset Value of the Fund is greater than US\$1.5bn. This is subject to the discretion of the Investment Manager to increase or waive this limit.

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

- Derivatives risk – 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 a change in the stock market movements or changes in a company's financial condition.
- Emerging market risk – The Fund may invest in emerging or frontier markets that can involve greater risks than developed economies.
- Political/economic instability, lack of liquidity or transparency, or safekeeping issues should be considered.
- Stock Connect 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.

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.

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.

Important Information

Trading Returns and Gross Returns

Gross trading returns and any attribution figures are before the deduction of investment management, performance fees and fund specific investment team expenses (where applicable), but include certain financing costs and benefits, trading and administration fees, and the reinvestment of all income. Data is estimated and unaudited.

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There can be no assurance that the investment objective of the Fund(s) 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. Investments in the Fund places an investor's capital at risk and is intended for experienced investors who are able to understand and accept the risks involved. 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. Holdings and allocation data is subject to change and is for illustrative purposes only.

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIID/KIDs and subscription documentation. The current Prospectus, KIID/KIDs and annual and semi-annual reports of the Funds are available from www.lumyna.com. The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

A summary of your investor rights is available in English at www.lumyna.com and also upon request (free of charges) at info@lumyna.com. The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

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For investors in the United Kingdom, Ireland & Switzerland only: This marketing communication is issued and approved by Lumyna Investments Limited

("Lumyna"). Lumyna is authorised and regulated by the Financial Conduct Authority and is on the UK Financial Services Register (FRN: 613481). Lumyna's registered office is at 11 Bressenden Place London SW1E 5BY.

This material contains information on Funds operated by Generali Investments Luxembourg S.A. ("Generali"). Lumyna has been appointed as principal distributor of the Funds and has engaged Generali Investment Partners via its branch offices in France, to provide marketing and distribution services in respect of the Funds.

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The Fund has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA"). The distribution of this marketing material and the offering of Units in the United Kingdom may be restricted. Persons into whose possession this material comes are required to inform themselves about and to observe any such restrictions. This material does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

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Notice to investors in Switzerland: This material is advertising as defined in the Financial Services Act, FinSA. 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 Fund is Luxembourg.

Additional Information

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