

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

Fund Description

The Lumyna – MW TOPS UCITS Fund seeks to provide investors with consistent absolute returns primarily through investing in the equities of companies incorporated in, or whose principal activities are in, Europe. The Fund targets a volatility range of 6–8% and aims to achieve its objective principally by capturing the alpha residing in the stock ideas of contributors within the wider sell-side community throughout Europe. 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
USD B (dis)	3.44	5.50	7.28	12.73	11.04	6.12	–4.76

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.61	2.34	1.45	–0.98	–	–	–	–	–	–	–	–	3.44
2023	0.32	0.08	–1.79	1.57	0.56	0.52	0.22	0.07	0.56	0.50	1.20	1.60	5.50
2022	0.40	–1.06	3.99	1.07	–0.24	0.08	0.37	2.20	1.05	1.24	–1.43	–0.49	7.28
2021	0.51	3.97	2.14	0.49	–0.36	1.19	3.06	0.30	1.39	0.67	–1.79	0.60	12.73
2020	1.29	–1.03	–4.83	4.37	1.33	2.28	2.79	–0.27	0.09	–0.24	2.93	2.13	11.04
2019	3.02	1.26	0.80	–0.55	1.00	0.48	0.62	–0.84	–0.32	–0.34	0.57	0.31	6.12
2018	–	–	–	–	–	0.57	–0.98	0.31	0.46	–3.91	–2.61	1.42	–4.76

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD B (dis) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (dis) may receive but is for information purposes to illustrate the performance of the Lumyna – MW TOPS 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 UCITS Fund, inception dates prior to the cross-border merger of Marshall Wace UCITS Funds plc with Lumyna–Marshall Wace UCITS SICAV which took effect on 21.01.2022 relate to the equivalent former investment vehicle. Net data relates to the relevant Share Classes of MW TOPS UCITS Fund for the period to 21.01.2022 and Lumyna – MW TOPS 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 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	171.02
Fund Inception	03.03.2009
Fund Size	USD 2.42bn
Base Currency	USD
Share Class Inception	05.06.2018
Strategy	Equity L/S
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	LU2367649311
Bloomberg	LULTUBD
SEDOL	BL5DWZ9
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	USD 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	2.00%
Admin & Operating Fee	0.26%
Lux Subscription Tax	0.01%
Other	0.74%
Total OCF	3.01%

"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

European markets returned -0.74% (NDDLE15 Index) in April as investors grew more cautious about the timing of central bank rate cuts. Additionally, concerns around geopolitical tensions in the Middle East weighed on sentiment.

April began with the prospect of rate cuts from the ECB looking increasingly 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's 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 an imminent cut were evident in their statement at the April ECB meeting.

However, there was some dialling back of these rate cut expectations from central banks later in the month. A more hawkish Fed impacted European expectations, with ECB President Lagarde stating that the ECB needed to pay attention to changes in exchange rates. Bundesbank President Nagel also suggested that a cut in June "would not necessarily be followed by a series of rate cuts," decreasing market expectations of the number of cuts priced in by December and weighing on European equity markets.

In the UK, expectations of a June rate cut were dialled back more significantly. The Bank of England's Green stated in the FT that cuts "should still be a way off," and UK inflation data showed core CPI above expectations at +4.2%. Expectations for a June cut from the BoE moved from 52% to 27% in April (GBOBPR JUN2024 Index), despite BoE Governor Bailey asserting that "we are actually pretty much on track" with the BoE's February projections. BoE Chief Economist Pill remained hawkish, saying "there are greater risks associated with easing too early should inflation persist rather than easing too late should inflation abate."

Another major factor weighing on European 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 an 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 European equity market sentiment to ease slightly. Nonetheless, headlines led to a spike in oil prices, making Energy the strongest performing sector in April.

Finally, April also saw weaker tech sentiment, with the Tech sector being the major laggard. Chipmakers, in particular, underperformed as ASML showed large declines in their orders in Q1.

Source: Marshall Wace LLP

## Monthly Fund Commentary

The Lumyna - MW TOPS UCITS Fund returned -0.98% net (USD B (dis)) in April, while the MSCI TR Net Europe Local (NDDLE15 index) fell -0.74%. Over the month, the net market exposure averaged 14.38% while beta-adjusted net market exposure averaged 26.65%. The average gross market exposure was 381.07%.

Over the month, Banks, Media & Entertainment, and Food, Beverage & Tobacco were the best performing industry groups. Positions in Semiconductors & Semiconductor Equipment, Consumer Services, and Healthcare Equipment & Services detracted the most from P&L in April. Semiconductors & Semiconductor Equipment, Insurance, 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 Consumer Discretionary Distribution & Retail, and Food, Beverage & Tobacco.

Positions in Banks contributed the most to the Fund's P&L in April, generating a total positive gross contribution of +39bps; most of the contribution came from long positions in Turkey, Germany, and in Spain. The Fund's average beta-adjusted net exposure to Banks was 3.87% over the month. The index rose 4.32% over the month (MSCI Europe Banks Index, MXEUOBK).

In April, positions in Semiconductors & Semiconductor Equipment generated the largest negative gross contribution of -55bps. The Fund's average beta-adjusted net exposure to this industry group was 11.77% over the month. In this industry group, long positions in the Netherlands, the USA, and in Germany contributed the most to the negative return. The index fell -4.94% over the month (MSCI Europe Semiconductors & Semiconductor Equipment Index, MXEUOSE).

The Lumyna - MW TOPS UCITS Fund remains highly diversified and liquid, with 1,258 positions greater than ±0.05% of NME (8,115 positions in total) on average over the month and with over 90% 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	48.11%
Annualised Return <sup>1</sup>	7.05%
Annualised Volatility <sup>1</sup>	5.23%
12 Month Volatility <sup>1</sup>	3.82%
Sharpe Ratio <sup>2</sup>	0.95
Sortino Ratio <sup>2</sup>	1.30
Percentage of Positive Months	73.24%
Percentage of Negative Months	26.76%
Best Month	4.37%
Worst Month	-4.83%
Maximum Drawdown <sup>1</sup>	-10.84%
Beta <sup>3</sup>	0.13
Correlation <sup>3</sup>	0.40

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD 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 Daily TR Net Europe Local Index (Bloomberg Ticker NDDLE15).

## Monthly Strategy Performance and Portfolio Characteristics

Gross Trading Return <sup>1</sup>	-1.02%
Gross Long Return <sup>1</sup>	-7.00%
Gross Short Return <sup>1</sup>	5.81%
Gross Trading Alpha <sup>1+2</sup>	-0.83%
Average NME <sup>3</sup>	14.38%
Average Beta Adjusted NME <sup>3</sup>	26.65%
Average GME <sup>3</sup>	381.07%
Average Long Exposure <sup>3</sup>	194.61%
Average Short Exposure <sup>3</sup>	-180.23%
No. of Long Positions <sup>3</sup>	4,738
No. of Short Positions <sup>3</sup>	3,377
Total No. of Positions <sup>3</sup>	8,115
No. of Long Positions (NME >±0.05%) <sup>3+4</sup>	730
No. of Short Positions (NME >±0.05%) <sup>3+4</sup>	528
Total No. of Positions (NME >±0.05%) <sup>3+4</sup>	1,258

Source: Marshall Wace LLP

1. Returns are gross of investment management and performance fees, certain financing costs and benefits.
2. Benchmark: MSCI Daily TR Net Europe Local Index (Bloomberg Ticker NDDLE15).
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	8.97
29.04.2022 – 28.04.2023	2.91
30.04.2021 – 29.04.2022	9.71
30.04.2020 – 30.04.2021	19.62
30.04.2019 – 30.04.2020	1.05

Source: Lumyna Investments Limited

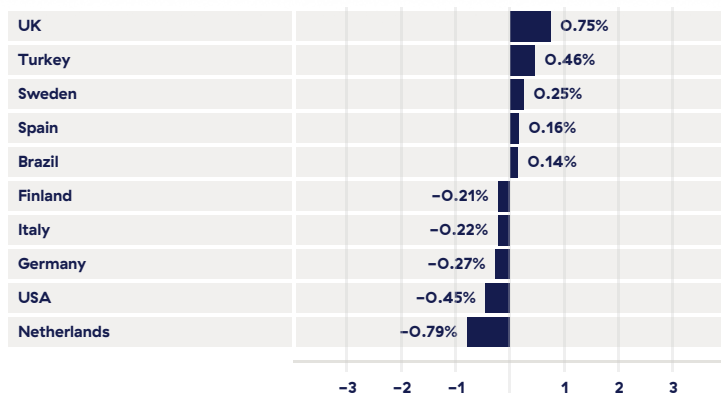
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## Risk Management Limit Monitoring

Typical NME Range	-20%/+40%
Typical GME Range	+100%/+360%
Typical Max Industry Group Exposure	+/-12.5% of NAV
Typical Max Country Exposure	+/-12.5% of NAV (20% for the UK)
Typical Mid-Cap Exposure Limit	+/-20% of NAV
Typical Single Stock Exposure	Less than 3% of NAV

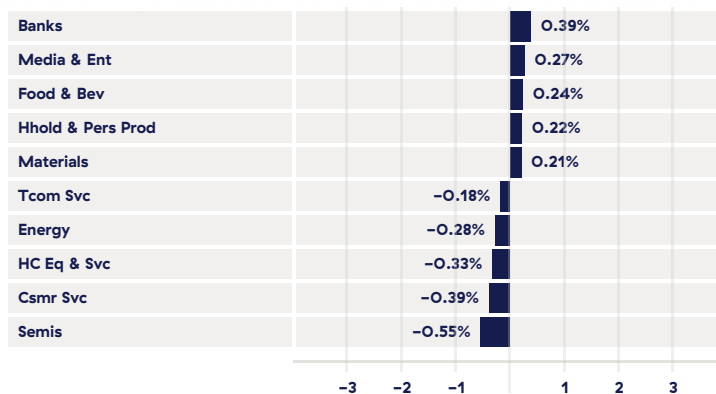
Source: Marshall Wace LLP

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



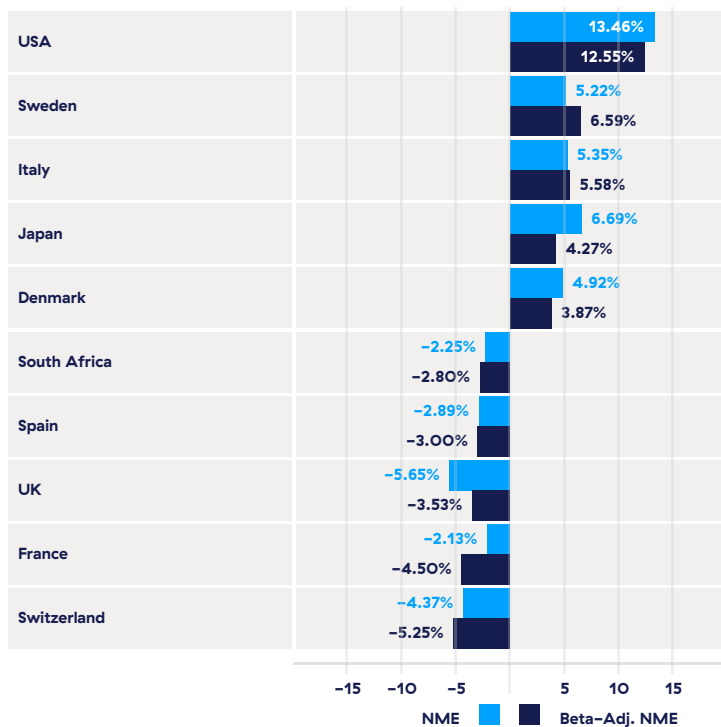
Source: Marshall Wace LLP

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



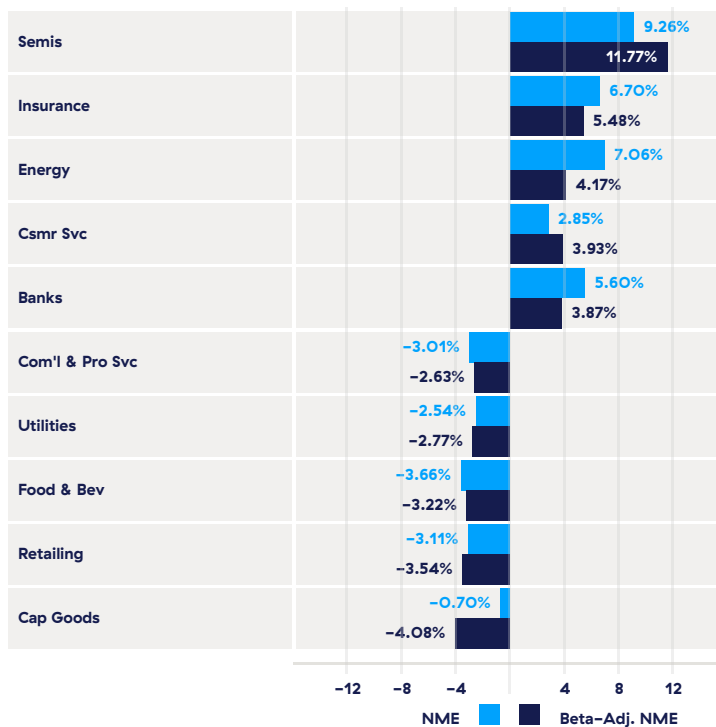
Source: Marshall Wace LLP

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



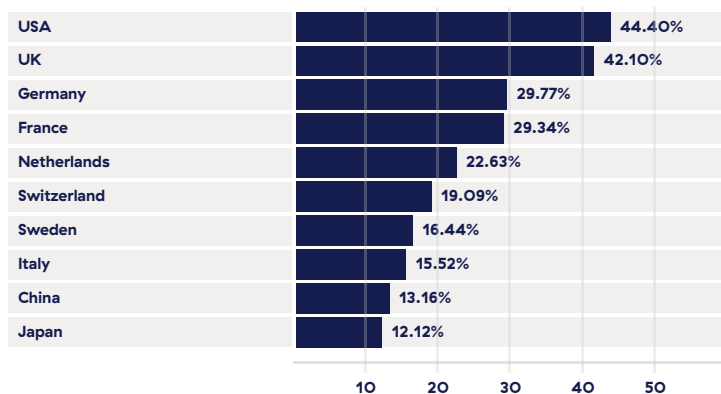
Source: Marshall Wace LLP

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



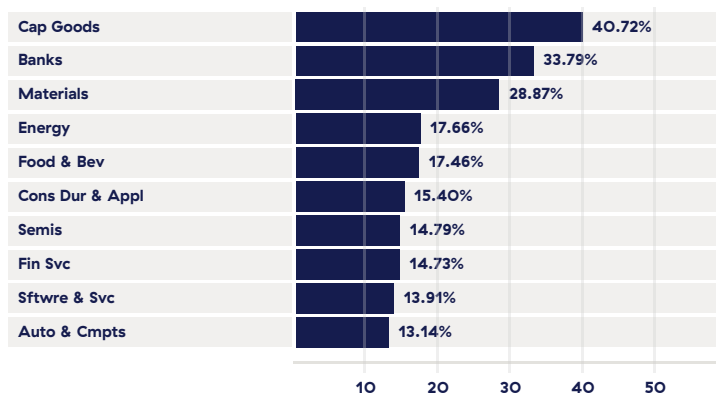
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

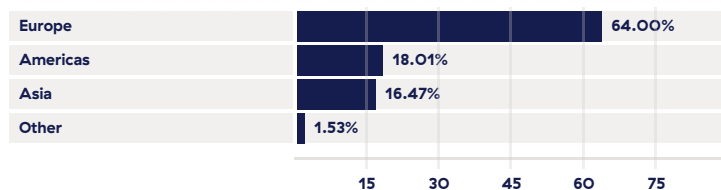
## Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



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.

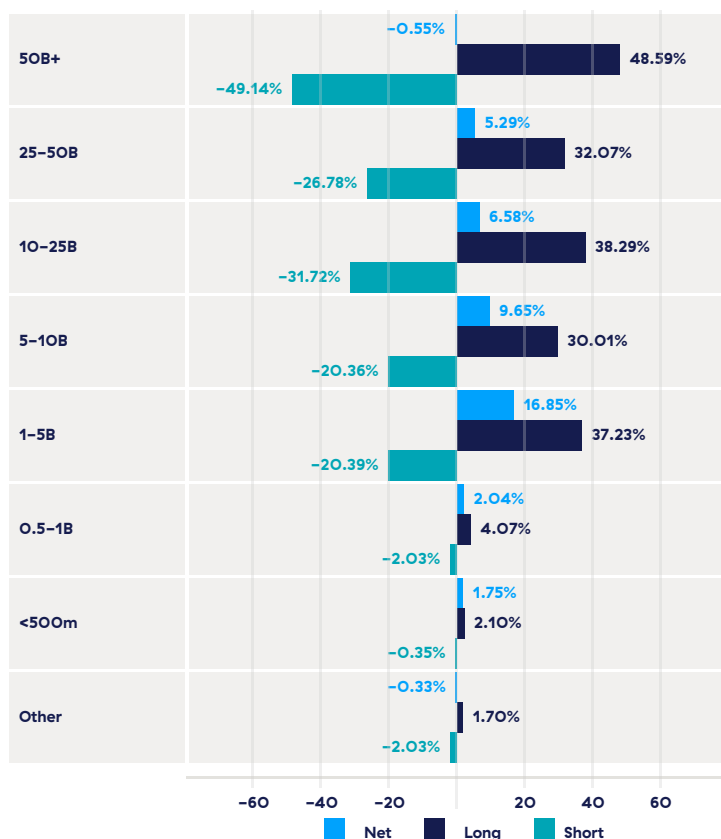
## Avg. Gross Regional Exposure as % of Gross - Equity Only



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.

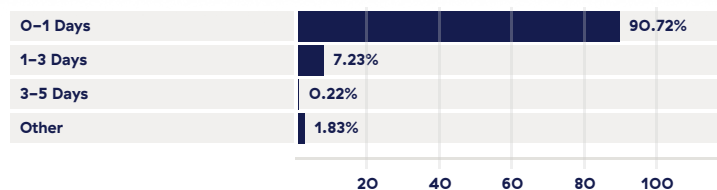
## Avg. Market Cap Exposure as % of NAV - Equity Only



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	5.51%
VaR over the month	5.24% (1 month, 99%)

Source: Marshall Wace LLP

Target volatility range is 6-8% and absolute VaR limit is 10% (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 5 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.

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](http://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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**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 KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from [www.lumyna.com](http://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](http://www.lumyna.com) and also upon request (free of charges) at [info@lumyna.com](mailto: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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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.

**Notice to investors in 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.

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#### Additional Information

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