

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
USD B (acc)	0.84	3.77	11.08	11.18	7.36	2.99	–3.07	4.73	2.42	9.08	6.98

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	–1.40	1.58	0.67	–	–	–	–	–	–	–	–	–	0.84
2023	–0.51	–0.73	1.82	2.66	–1.01	0.09	–1.72	0.31	0.36	1.80	0.78	–0.07	3.77
2022	0.27	1.85	4.50	0.47	–0.56	1.00	0.37	2.15	2.54	0.62	–2.21	–0.30	11.08
2021	1.91	1.04	0.83	0.82	–1.20	3.22	3.52	0.00	–0.24	–0.70	1.37	0.20	11.18
2020	–0.15	–1.24	–2.18	5.36	1.40	0.98	1.80	–0.50	–0.91	0.40	0.43	1.93	7.36
2019	1.26	–0.45	2.12	–1.61	2.34	–0.09	–0.44	0.18	–0.77	–0.85	1.05	0.29	2.99
2018	0.82	–1.34	1.22	–0.02	1.33	–0.55	–0.01	1.25	–0.22	–3.98	–4.22	2.85	–3.07
2017	0.40	–0.61	1.09	0.88	0.41	–0.13	0.20	1.29	0.17	1.63	–0.98	0.32	4.73
2016	0.60	–1.11	0.26	0.79	0.67	–0.68	–0.46	–0.07	0.52	0.48	0.56	0.71	2.42
2015	2.05	–1.21	1.18	–0.68	0.37	1.47	2.50	0.48	1.70	–0.19	0.37	0.73	9.08
2014	1.10	0.27	–1.05	–0.62	0.31	0.02	–0.69	0.83	1.83	1.80	2.15	0.86	6.98
2013	1.94	0.95	1.29	0.22	–0.20	1.36	1.00	–0.58	–0.58	1.82	–0.02	0.92	8.40
2012	1.70	–0.17	0.76	–1.26	–0.97	0.63	1.89	1.38	1.56	1.27	0.81	–1.06	6.66
2011	1.13	0.24	0.46	0.28	0.20	–0.17	0.54	–2.38	0.59	0.36	0.63	0.79	2.86
2010	0.49	0.19	0.38	0.28	–1.55	–0.93	0.42	–0.19	0.24	0.55	–0.12	0.68	0.42
2009	–	–	–	–	–	0.21	–0.13	0.64	1.49	–0.43	–0.32	0.29	1.75

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (acc) 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, all data is presented for the period ending 28 March 2024 unless otherwise stated.

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	210.63
Fund Inception	23.11.2007
Fund Size	USD 1.83bn
Base Currency	USD
Share Class Inception	10.06.2009
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	LU2367664039
Bloomberg	LUMNUUB
SEDOL	BLSFD85
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	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 +3.30% (NDLEACWF Index), in March, amidst growing optimism that rate cuts would be coming as soon as June.

The month began with investors scaling back expectations of central bank rate cuts, particularly in light of the strong January inflation print in the US and easing financial conditions. Additionally, the flash inflation print for Europe in February came in higher than expected, with core HICP at 3.1% (versus 2.9% expected), leading investors to question whether the European Central Bank (ECB) would be quick to cut rates.

However, providing relief to global equity markets was Federal Reserve Chair Powell's consistent messaging that "it will likely be appropriate to begin dialling back policy restraint at some point this year," confirming expectations for rate cuts in 2024, and when speaking to the Senate Banking Committee, Powell further suggested that the FOMC was "not far from" the confidence needed to do so. This allowed markets to largely ignore a strong US CPI report that showed a year-on-year increase of +3.2% (versus +3.1% expected).

Central bank policy meetings remained the primary market driver in March. The ECB meeting was a dovish surprise. While it was expected for deposit rates to stay at 4%, inflation projections were revised downwards, with headline inflation at 2.3% this year. President Lagarde even hinted about a first cut in June, saying "we will know a little more in April, but we will know a lot more in June".

ECB speakers kept the momentum for potential rate cuts, with known hawk Muller adding that they are "closer to (the) point where (the) ECB can start cutting rates" and also explicitly mentioning potential timing, adding "data may confirm inflation trend for ECB's June meeting".

In the UK, the CPI release for February showed inflation dropping to +3.4% (versus +3.5% expected), the lowest since September 2021. This led to increased market expectations of Bank of England (BoE) rate cuts in 2024.

The BoE's policy meeting was dovish, with rates held steady and notably no MPC member voting for a hike for the first time in two and a half years. The soft-landing narrative persisted, supported by strong economic data as UK GDP rose by +0.2% in January, up from a -0.1% contraction in December.

In the US, the Fed maintained rates as expected. Powell offered global markets further relief suggesting that January's inflation increase may have been seasonal, and that February's data already showed improvements. The dot plot also indicated that officials continued to anticipate three rate cuts in 2024.

Elsewhere, the Bank of Japan made a significant move by ending its negative interest rate policy in March, raising rates from -0.1% to a range of 0-0.1%. The BoJ also discontinued YCC and halted ETF and REIT purchases. They maintained a dovish tone by anticipating "that accommodative financial conditions will be maintained for the time being." As a result, Japanese equities saw strong performance in March rising by +3.69% (NDDLJN Index). Additionally, the Swiss National Bank became the first G10 central bank to cut rates, providing a surprise boost to global markets.

Source: Marshall Wace LLP

Monthly Fund Commentary

The Lumyna – MW TOPS (Market Neutral) UCITS Fund returned 0.67% net (USD B (acc)) in March, while the MSCI AC World TR Net Local (NDLEACWF) rose 3.30%. Over the month, the net market exposure averaged -9.29% while beta-adjusted net market exposure averaged 3.29%. The average gross market exposure was 334.97%.

Over the month, Semiconductors & Semiconductor Equipment, Consumer Durables & Apparel, and Energy were the best performing industry groups. Positions in Utilities, Consumer Discretionary Distribution & Retail, and Capital Goods detracted the most from P&L in March. Semiconductors & Semiconductor Equipment, Consumer Services, and Energy were the largest average net beta-adjusted long exposures in March.

Capital Goods was the largest average net beta-adjusted short exposure over the month, followed by Automobiles & Components, and Utilities.

Positions in Semiconductors & Semiconductor Equipment contributed the most to the Fund's P&L in March, generating a total positive gross contribution of +87ps; most of the contribution came from long positions in South Korea, the USA, and Japan. The Fund's average net beta-adjusted exposure to Semiconductors & Semiconductor Equipment was 7.29% over the month. The index rose 7.25% over the month (MSCI ACWI Semiconductors & Semiconductor Equipment Index, MXVDOSE).

In March, positions in Utilities generated the largest negative gross contribution of -73bps. The Fund's average net beta-adjusted exposure to this industry group was -3.31% over the month. In this industry group, short positions in the USA, Spain, and the UK contributed the most to the negative return. The index rose 5.07% over the month (MSCI ACWI Utilities Index, MXWDOUT).

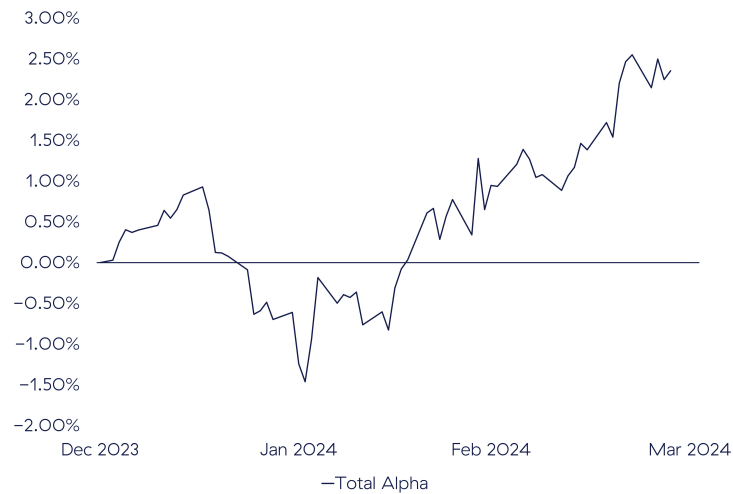
The Lumyna – MW TOPS (Market Neutral) UCITS Fund remains highly diversified and liquid, with 715 positions greater than ±0.05% of NME (2,640 positions in total) on average over the month and with over 99% of investments able to be liquidated in a single day (calculation based on trading a third of the 30-day average volume).

Source: Marshall Wace LLP

Q1 2024 Performance Review

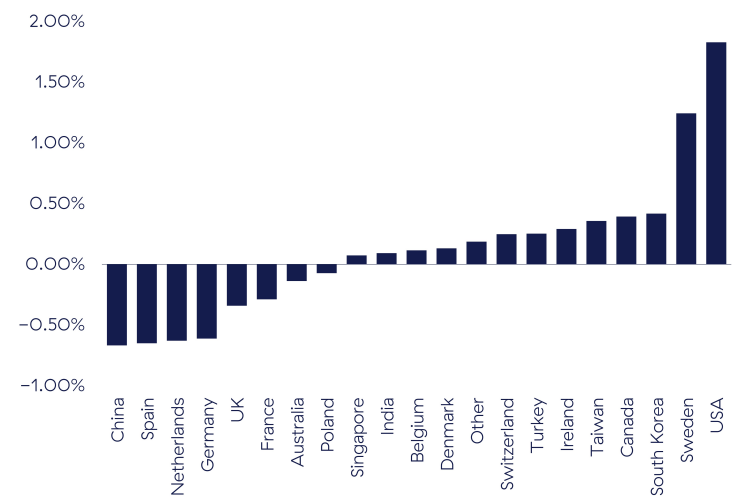
As in previous updates, in response to client requests, we report below our standard attribution charts for Q1.

Total Alpha as % of NAV - Q1 2024



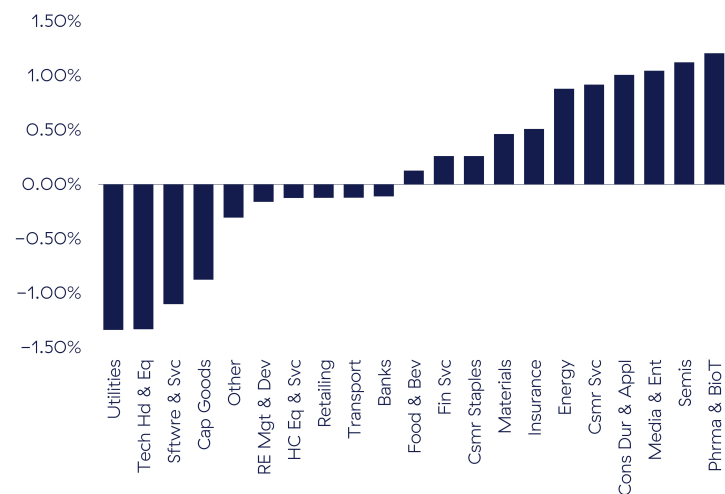
Source: Marshall Wace LLP

Gross Country Attribution as % of NAV (Equity Only) - Q1 2024



Source: Marshall Wace LLP

Gross Industry Attribution as % of NAV (Equity Only) - Q1 2024



Source: Marshall Wace LLP

Regional Gross Attribution as % of NAV (Equity Only) - Q1 2024

Region	Gross Attribution
Americas	2.23%
Asia-Pacific	0.52%
Rest of World	0.07%
Europe	-0.60%

Source: Marshall Wace LLP. Returns are gross of Investment management and performance fees, certain financing costs and benefits. Past performance is not indicative of future results.

Net Performance Analysis Since Inception

Cumulative Return	110.63%
Annualised Return ¹	5.38%
Annualised Volatility ¹	3.66%
12 Month Volatility ¹	4.13%
Sharpe Ratio ²	1.19
Sortino Ratio ²	1.74
Percentage of Positive Months	66.10%
Percentage of Negative Months	33.90%
Best Month	5.36%
Worst Month	-4.22%
Maximum Drawdown ¹	-9.08%
Beta ³	-0.01
Correlation ³	-0.02

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD B (acc).
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	1.10%
Gross Long Return ¹	6.53%
Gross Short Return ¹	-5.71%
Gross Trading Alpha ¹⁺²	1.41%
Average NME ³	-9.29%
Average Beta Adjusted NME ³	3.29%
Average GME ³	334.97%
Average Long Exposure ³	162.42%
Average Short Exposure ³	-171.71%
No. of Long Positions ³	1,775
No. of Short Positions ³	864
Total No. of Positions ³	2,640
No. of Long Positions (NME >±0.05%) ³⁺⁴	406
No. of Short Positions (NME >±0.05%) ³⁺⁴	309
Total No. of Positions (NME >±0.05%) ³⁺⁴	715

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
31.03.2023 – 28.03.2024	4.06
31.03.2022 – 31.03.2023	4.66
31.03.2021 – 31.03.2022	14.30
31.03.2020 – 31.03.2021	15.54
29.03.2019 – 31.03.2020	-3.49
29.03.2018 – 29.03.2019	-0.91
31.03.2017 – 29.03.2018	4.54
31.03.2016 – 31.03.2017	3.59
31.03.2015 – 31.03.2016	6.64
31.03.2014 – 31.03.2015	8.80

Source: Lumyna Investments Limited

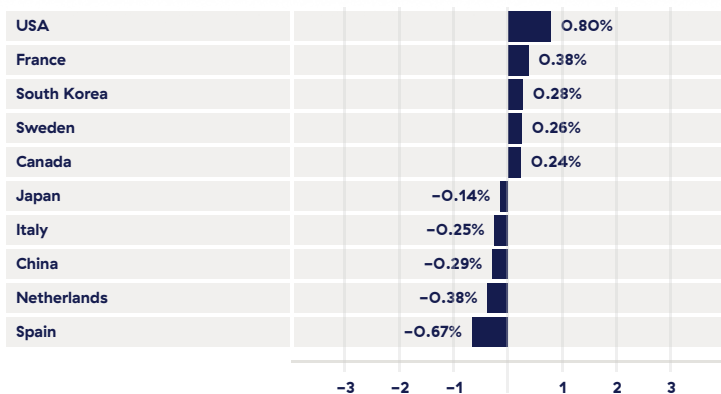
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Risk Management Limit Monitoring

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

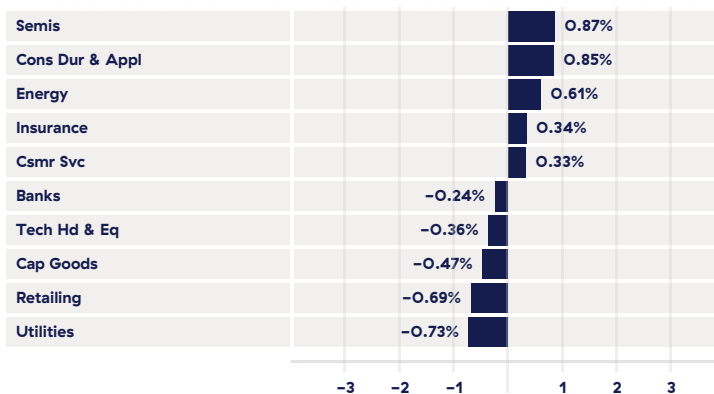
Source: Marshall Wace LLP

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



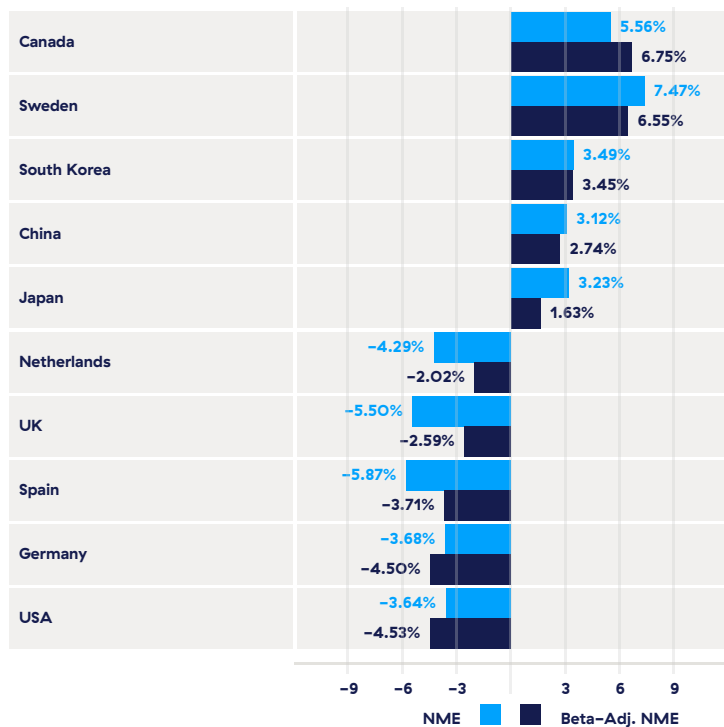
Source: Marshall Wace LLP

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



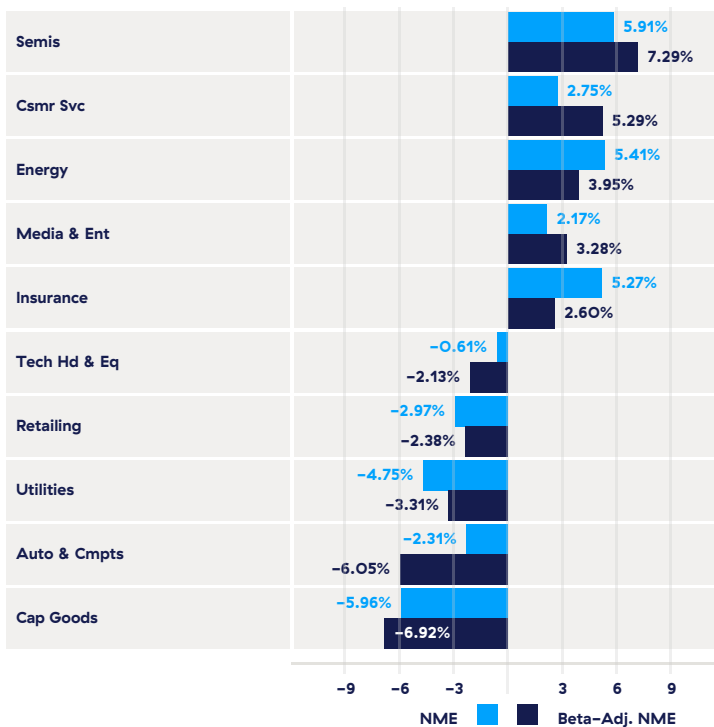
Source: Marshall Wace LLP

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



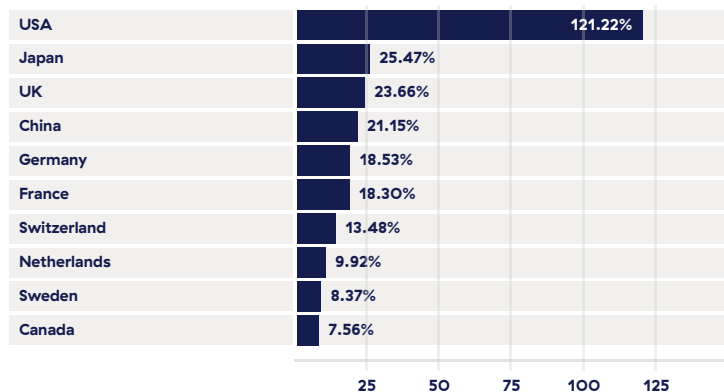
Source: Marshall Wace LLP

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



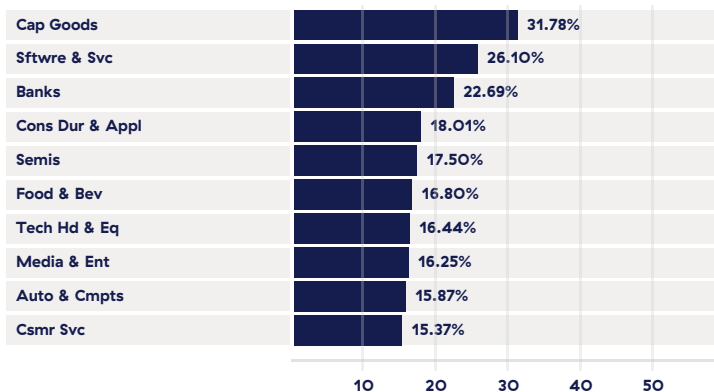
Source: Marshall Wace LLP

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



Source: Marshall Wace LLP

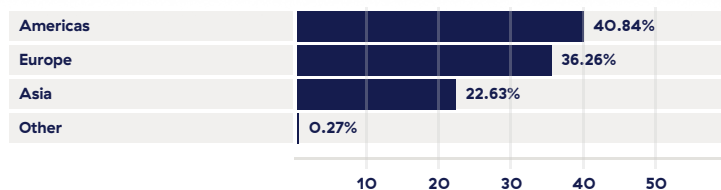
Avg. Gross Industry Group Exposure as % of NAV - Top 10 - Equity Only



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.

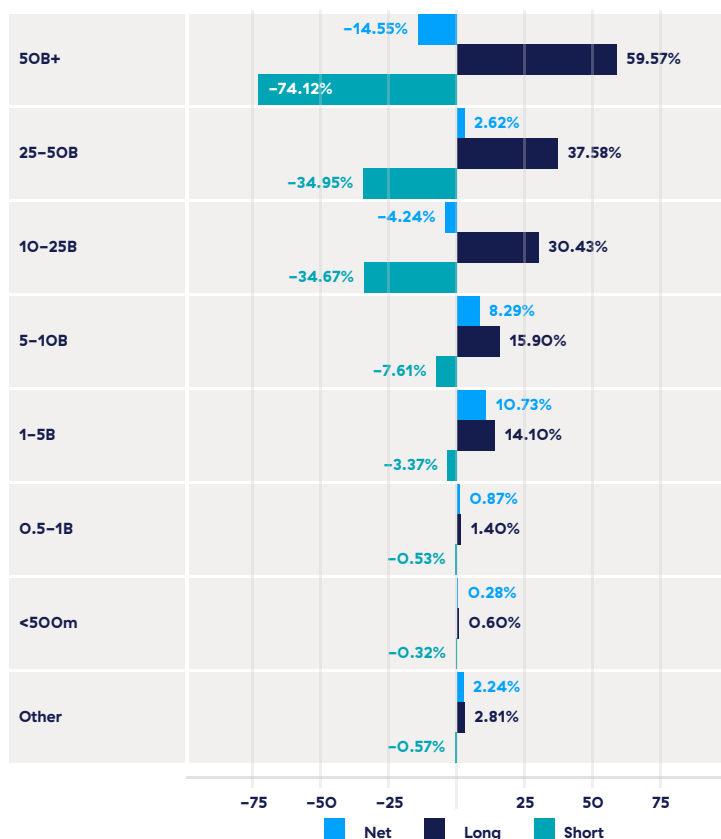
Avg. Gross Regional Exposure as % of Gross - Equity Only



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.

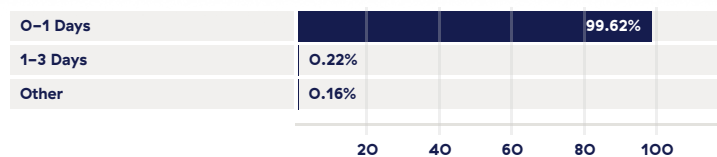
Avg. Market Cap Exposure as % of NAV - Equity Only



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	4.92%
VaR over the month	3.92% (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 ("KIID"/"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. 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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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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Investment in the Funds carries substantial risk. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time. Investment in the Funds is not intended to be a complete investment programme for any investor. Investment in the Funds 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.

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United States:

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- (i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended) (the POI Law); or
- (ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

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When the Funds have been registered under Private Placement, this material is only intended to Qualified Institutional Investors, who are persons having expert knowledge of and experience with investment in Securities, as per Article 2(3)(i) of the Foreign Instrument and Exchange Act (FIEA) and Article 10(1) of the Definition of Cabinet Office Ordinance on Definitions under Article 2 of the FIEL (Ordinance).

To find out whether the Fund is under private placement in Japan, please refer to the list of countries in the material or investors should contact info@lumyna.com.

Notice to investors in Andorra:

The Fund has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the Units of the Fund may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended.

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Information on data sources:

Sources (unless otherwise stated): Lumyna Investments Limited

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