Lumyna-
Marshall Wace
UCITS SICAV

Annual report and audited financial statements as at September 30, 2021

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 256 275

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Management and administration

Board of Directors of the Company

Members
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Elvinger Hoss Prussen, société anonyme,
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Thomas Seale,
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Management Company
Generali Investments Luxembourg S.A.,
4, Rue Jean Monnet,
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Registered Office of the SICAV
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Grand Duchy of Luxembourg

Depositary and Paying Agent
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Grand Duchy of Luxembourg

Administrator, Registrar, Domiciliary and Transfer Agent
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Grand Duchy of Luxembourg

Principal Investment Manager and Principal Distributor
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Legal Adviser
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Auditor
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Grand Duchy of Luxembourg

Investment Manager
Marshall Wace LLP,
George House,
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London SW1X 9AT,
United Kingdom

Shareholders' information

The annual report and audited financial statements as of the end of each fiscal year will be established as per September 30. In addition, unaudited semi-annual report and financial statements will be established as per March 31. The annual report shall be published within four months following the end of the accounting year and unaudited semi-annual reports shall be published within two months following the end of the period to which they refer. The reports are made available to shareholders free of charge at the registered office of Lumyna-Marshall Wace UCITS SICAV (the "Company"), at the Depositary and at the Management Company website: www.generali-investments.lu.

The annual and semi-annual reports provide information on the assets and accounts of the Company. The financial statements are established in USD, which is the base currency of the Company. The Company's financial statements comprise a statement of financial position, statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating shares, statement of cash flows and notes to the financial statements.

The annual general meeting of shareholders will be held within four months of the end of each financial year in Luxembourg in order to approve the financial statements of the Company for the previous financial year. The annual general meeting of shareholders will be held at the registered office of the Company, or at such alternative location in Luxembourg as may be specified in the convening notice of such meeting. Notices of general meetings shall be given in accordance with Luxembourg law. Notices of general meetings will be sent to the holders of shares in compliance with the provisions of the Luxembourg law of 10 August 1915 on commercial companies (as amended). Such notices will include the agenda and specify the place of the meeting. The legal requirements as to notice, quorum and voting at all general and Sub-Fund or share class meetings are included in the Articles. Meetings of shareholders of any given Sub-Fund or share class shall decide upon matters relating to that Sub-Fund or share class only. Notices to shareholders are also available at the Management Company website: www.generali-investments.lu.

The Board has adopted the principles of the ALFI Code of Conduct (the "Code") which sets out principles of good governance for Luxembourg funds. The Board considers that the Company has been in compliance with the principles of the Code in all material aspects throughout this financial period.

Investment Manager's report

There were no operations for the period from June 22, 2021 (date of incorporation) to September 30, 2021. In addition, as at September 30, 2021, there were no outstanding Sub-Funds under the Company.

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Independent auditor's report

To the Shareholders of
Lumyna-Marshall WACE UCITS SICAV
20, Rue de la Poste
L-2346, Luxembourg

Opinion

We have audited the financial statements of Lumyna-Marshall Wace UCITS SICAV (the "Company"), which comprise the statement of financial position as at September 30, 2021, and the statement of comprehensive income, the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows for the period from June 22, 2021 (date of incorporation) to September 30, 2021 and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at September 30, 2021, and of its financial performance and its cash flows for the period from June 22, 2021 (date of incorporation) to September 30, 2021 in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.

- Conclude on the appropriateness of the Board of Directors of the Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d' entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Madjid Boukhelifa

Luxembourg, November 29, 2021

Statement of financial position as at September 30, 2021

	Notes	2021 USD
Assets		
Cash and cash equivalents		40,000
Total assets		40,000
Liabilities		
Directors' fees and expenses payable	6	25,656
Total liabilities (other than liabilities attributable to redeemable participating shares)		25,656
Net assets attributable to holders of redeemable participating shares		14,344

On behalf of the Board of Directors

T Seale

Director
Date: November 29, 2021

Director
Date: November 29, 2021

The accompanying notes form an integral part of these financial statements.

Statement of comprehensive income for the period from June 22, 2021 (date of incorporation) to September 30, 2021

	Notes	2021 USD
Expenses		
Directors' fees and expenses	6	25,656
Total expenses		25,656
Decrease in net assets attributable to holders of redeemable participating shares		(25,656)

The accompanying notes form an integral part of these financial statements.

Statement of changes in net assets attributable to holders of redeemable participating shares for the period from June 22, 2021 (date of incorporation) to September 30, 2021

	Number of shares 2021	Net assets attributable to holders of redeemable participating shares 2021 USD
At the beginning of the period	–	–
Issue of redeemable participating shares	400	40,000
Decrease in net assets attributable to holders of redeemable participating shares from operations	–	(25,656)
At the end of the period	400	14,344

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the period from June 22, 2021 (date of incorporation) to September 30, 2021

	2021 USD
Cash flows from operating activities	
Decrease in net assets attributable to holders of redeemable participating shares from operations	(25,656)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable participating shares from operations to net cash used in operating activities	
Accrued expenses and other liabilities	25,656
Net cash used in operating activities	–
Cash flows from financing activities	
Proceeds from subscription of redeemable participating shares	40,000
Net cash provided by financing activities	40,000
Net change in cash and cash equivalents	40,000
Net cash and cash equivalents at the beginning of the period	–
Net cash and cash equivalents at the end of the period	40,000

The accompanying notes form an integral part of these financial statements.

Notes to the financial statements as at September 30, 2021

1. Company information

Lumyna-Marshall Wace UCITS SICAV (the "Company") has been incorporated on June 22, 2021 under Luxembourg laws as a "Société d'Investissement à Capital Variable" ("SICAV"). The Company is governed by the provisions of Part I of the Luxembourg Law of December 17, 2010 "as amended" relating to Undertakings for Collective Investment (the "2010 Law"), as may be amended from time to time.

The Articles of Incorporation created are deposited with the Luxembourg Registre de Commerce et des Sociétés ("RCS") and were published in the Luxembourg Recueil des Sociétés et Associations ("RESA") on June 29, 2021. The Company is registered with the RCS under number B256275.

The registered office of the Company is on 20, Rue de la Poste, L-2346 Luxembourg, Grand Duchy of Luxembourg. The Company commenced its operations on June 22, 2021.

The Company is an umbrella fund which constitutes a single legal entity. The Directors may at any time resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more classes. The Directors may also at any time resolve to close a Sub-Fund, or one or more classes within a Sub-Fund to further subscriptions. The assets of all sub-funds shall be invested for the exclusive benefit of the shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund. The liabilities of a particular Sub-Fund (in the event of winding up of the Company or a repurchase of the shares in the Company or all the shares of any Sub-Fund) shall be binding on the Company but only to the extent of each such Sub-Fund's assets and, in the event of a particular Sub-Fund's liabilities exceeding its assets, recourse shall not be made against the assets of another Sub-Fund to satisfy any such deficit.

As at September 30, 2021, there is no existing Sub-Fund under the Company.

The exclusive objective of the Company is the collective investment of its assets in transferable securities, money market instruments and other permissible assets such as referred to in the 2010 Law, with the purpose of offering various investment opportunities, spreading investment risk and offering its shareholders the benefit of the management of the Company's assets.

Generali Investments Luxembourg S.A. (the "Management Company") was appointed by the Company to act as manager pursuant to the Management Company Agreement. The Management Company has delegated the performance of discretionary investment management of the Sub-Funds to Lumyna Investments Limited (the "Principal Investment Manager") pursuant to the Principal Investment Management Agreement. The Management Company has also appointed the Principal Investment Manager as the principal distributor to act as the global distributor to solicit subscriptions for shares with power to appoint additional sub-distributors, nominees and/or capital introducers or sales agents to assist it in the distribution of the shares of the Sub-Funds in the countries in which they are marketed. The Principal Investment Manager has delegated the performance of discretionary investment management of the Sub-Funds to Marshall Wace LLP (the "Investment Manager").

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies

(a) Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by International Accounting Standards Board ("IASB") as adopted by the European Union and with Luxembourg regulations relating to Undertakings for Collective Investment.

The financial statements are presented in United States Dollars ("USD") and have been prepared on a historical cost convention, except for financial assets and financial liabilities classified at fair value through profit or loss that have been measured at fair value.

(b) Significant accounting policies

Judgements and estimates

The preparation of financial statements in conformity with IFRS requires the Directors to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The Directors believe the judgements and estimates utilised in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

Going concern

The Directors have considered the consequences of COVID-19 and have determined that COVID-19 does not create a material uncertainty that casts significant doubt upon the Company's ability to continue as a going concern. The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The judgements include considerations of liquidity and model inputs such as credit risk (both own and the counterparty's), correlation and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The models are calibrated regularly and tested for validity using prices from any observable current market transactions in the same instrument (without modification or repackaging) or based on any available observable market data. There were no such instruments held as at September 30, 2021.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(b) Significant accounting policies (cont.)

Functional and presentation currency

Items included in these financial statements are measured and presented using the currency of the primary economic environment in which it operates (the "functional currency"). The primary objective of the Company is to generate returns in United States Dollars, which the Directors consider as the Company's primary capital-raising currency. The liquidity of the Company is managed on a day-to-day basis in United States Dollars in order to handle the issue, acquisition and resale of the Company's redeemable participating shares. The Company's performance is evaluated in United States Dollars. Therefore, the Directors consider the United States Dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company and accordingly, the United States Dollar is the functional currency of the Company.

These financial statements are presented in United States Dollars which is the presentation currency of the Company.

Foreign currency transactions

Monetary assets and liabilities and financial instruments, categorised as at fair value through profit or loss, that are denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each period end. Transactions during the period, including income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

The Company does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations, if any, are included in the Statement of Comprehensive Income as part of the 'Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange' and 'Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange'.

Foreign currency transaction gains and losses and foreign exchange differences on other financial instruments, if any, are included in the Statement of Comprehensive Income as part of the 'Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange' and 'Net change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange'.

The foreign exchange rates versus the functional currency used as of September 30, 2021 are:

Currency	USD Rate September 30, 2021
CHF	1.0720
EUR	1.1590
GBP	1.3484

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(b) Significant accounting policies (cont.)

Standards and amendments to existing standards issued but not yet effective

Amendments to paragraphs 69 to 76 of IAS 1 (Classification of Liabilities as Current or Non-current) specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement;
- That a right to defer must exist at the end of the reporting period;
- That classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

These amendments are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 8 (Definition of Accounting Estimates) clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. These amendments are not expected to have a significant impact on the Company's financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 'Making Materiality Judgements' provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their significant accounting policies with a requirement to disclose their material accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. These amendments are not expected to have a significant impact on the Company's financial statements.

Standards and amendments to existing standards effective after June 22, 2021 and not adopted early

There are no new standards, amendments to existing standards or newly issued (not yet effective) standards, that would be expected to have a significant impact on the Company's financial statements.

(c) Financial instruments

(i) Classification

In accordance with IFRS 9 'Financial instruments' ("IFRS 9"), the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below:

Financial assets are classified in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(i) Classification (cont.)

The Company classifies its financial assets as subsequently measured at fair value through profit or loss or at amortised cost on the basis of both the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

Financial assets and financial liabilities measured at fair value through profit or loss

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company did not hold any financial assets that fall under this category as at September 30, 2021.

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. A financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

The Company may include redeemable shares in this category and the Company's accounting policy regarding the redeemable participating shares is described in Note 2(e).

Financial assets and financial liabilities measured at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- It is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

The Company includes in this category cash and cash equivalents, amounts due from principal counterparties and other receivables, if any.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(i) Classification (cont.)

Financial assets and financial liabilities measured at amortised cost (cont.)

All financial liabilities not held at fair value through profit and loss are held at amortised cost. The Company categorises amounts due to Depositary, amounts due to principal counterparties, investment management fees payable and other liabilities, if any, as financial liabilities measured at amortised cost.

(ii) Recognition

All purchases and sales of financial instruments are recognised on the trade date, which is the date that the Company commits to purchase or sell an asset. Realised gains and losses on disposals of financial instruments are calculated using the first-in-first-out (“FIFO”) method.

(iii) Initial measurement

Financial instruments categorised at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Derivatives embedded in other financial instruments are treated as separate derivatives. Embedded derivatives separated from the host are carried at fair value with changes in fair value recognised in the Statement of Comprehensive Income.

Financial liabilities are measured initially at their fair value.

(iv) Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss at their fair values. Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm’s length transaction. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or, in the case of non-exchange traded instruments, on binding dealer price quotations, at the Statement of Financial Position date, without any deductions for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty, the fair value of the financial instruments may be estimated by the Directors using appropriate valuation techniques. This includes the last traded price or other recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The Company utilises the last traded market prices for inputs as part of the valuation of both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading on the period end date, valuation techniques may be applied to determine the fair value.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(iv) Subsequent measurement (cont.)

IFRS 13 'Fair value measurement' ("IFRS 13") establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

The fair value hierarchy of inputs is summarised in the three broad levels listed below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, this will be classified as a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

There were no financial instruments held as at September 30, 2021.

Financial liabilities, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

(v) Derecognition

The Company derecognises a financial asset where:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company derecognises a financial liability when the obligations under the liability are discharged, cancelled or have expired.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(d) Amounts due from and to principal counterparties

Amounts due from and to principal counterparties include receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date, respectively. The Company also posts cash as margin and collateral on over-the-counter ("OTC") and derivative securities which are effectively classified as amounts due from and to principal counterparties.

(e) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities.

The participating shares can be returned to the relevant Sub-Fund on any dealing day for cash equal to a proportionate share of the Sub-Fund's Net Asset Value ("NAV").

The liabilities arising from the redeemable shares are carried at the redemption amount being the NAV within the financial statements.

(f) Cash and cash equivalents

Cash comprises of cash on hand and demand deposits which are held with J.P. Morgan Bank (Luxembourg) S.A. (the "Depositary"). Cash equivalents and deposits with credit institutions are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments or other purposes.

(g) Receivables

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition origination and subsequently at amortised cost. The carrying amount of receivables approximates to their fair value.

(h) Payables

Payables are not interest bearing and are stated at their nominal value which approximates their fair value because of their short term to cash payment.

(i) Dividend income and dividend expense

Dividend income is credited and dividend expense debited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income, net of any tax credits.

(j) Interest income and interest expense

Interest income and interest expense are recognised in the Statement of Comprehensive Income for all interest bearing instruments using the effective interest rate method. Interest income on assets at amortised cost includes interest from cash and cash equivalents. Interest income on financial assets and financial liabilities at fair value through profit or loss includes interest from contracts for difference.

Notes to the financial statements as at September 30, 2021 (cont.)

2. Significant accounting policies (cont.)

(k) Expenses

Expenses are accounted for on an accrual basis. Expenses are charged to the Statement of Comprehensive Income. Expenses arising on the disposal of investments are deducted from the disposal proceeds.

(l) Net gain or loss on financial assets and financial liabilities at fair value through profit or loss

Realised gains and losses on disposals of financial instruments classified as 'at fair value through profit or loss' are calculated using the FIFO method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

(m) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities may be offset and the net amounts reported in the Statement of Financial Position when a current legally enforceable right to offset exists and there is an intent to realise the asset and settle the liability simultaneously or on a net basis. There are no such financial instruments as at September 30, 2021.

3. Financial instruments at fair value through profit or loss

There were no investments held as at September 30, 2021. Please refer to Note 2(c) for further details on the Company's policy on financial instruments at fair value through profit or loss.

4. Derivative contracts

Typically, derivative contracts serve as components of the Company's investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the Company (the Company does not designate any derivatives as hedges for hedge accounting purposes as described under IFRS 9). Derivative instruments are also used for trading purposes where the Investment Manager believes this would be more effective than investing directly in the underlying financial instruments. The derivative contracts that the Company may hold or issue include forward foreign exchange contracts.

There were no derivative contracts held as at September 30, 2021.

5. Share capital and redeemable shares

The initial share capital of the Company amounts to USD 40,000, represented by 400 shares, with an issue price of USD 100 each and fully paid-up. Several share classes may be issued in respect of each Sub-Fund of the Company, distinguished by their criteria for subscription, redemption, minimum holding, fee structure and dividend policy (as well as separate currency designations within a class for different currencies). A separate NAV per share will be calculated for each class.

The Board has authorised the issue of the following share classes of the Sub-Funds:

Class A Shares
Class B Shares
Class C Shares
Class C1 Shares
Class C2 Shares
Class D Shares

Notes to the financial statements as at September 30, 2021 (cont.)

5. Share capital and redeemable shares (cont.)

Class F Shares
Class G Shares
Class J Shares
Class X Shares

The limits for minimum initial subscription, minimum additional subscription and minimum holding amount for any Sub-Fund or share class may be waived or reduced at the discretion of the Directors.

The shares in any Sub-Fund shall be issued in such reference currency as may be determined by the Board such as CHF, EUR, GBP, USD or such other convertible currency.

Voting rights of redeemable shares

The notice of any general meeting of shareholders may provide that the quorum and the majority at this general meeting shall be determined according to the shares issued and outstanding at a certain date and time preceding the general meeting (the "Record Date"). The right of a shareholder to participate at a general meeting of shareholders and to exercise voting rights attached to the shareholder's shares shall be determined by reference to the shares held by this shareholder as at the Record Date.

Capital management

As a result of the ability to issue and redeem shares, the capital of the Company can vary depending on the demand for redemptions and subscriptions to the Company.

The Company's capital is invested in accordance with the respective investment objectives and policies of the Sub-Funds. For details of the investment objectives of the Sub-Funds, please refer to the supplement to the Prospectus of the individual Sub-Fund.

6. Fees and expenses

Administration and Operating Fee

The Principal Investment Manager will be entitled to receive an administration and operating fee (the "Administration and Operating Fee") out of the assets of the Company of up to a certain percentage of the NAV of the relevant Sub-Fund (before deduction of accrued Combined Fee (as defined in the next page) since the last Valuation Point (as defined below) and before deduction of any accrued Performance Fees, calculated as at each Valuation Point).

The "Valuation Point" is the point in time by reference to which the NAV of a Sub-Fund is calculated which, unless otherwise specified by the Management Company (and notified in advance to shareholders) with the approval of the Depositary, shall be 11:59 p.m. (Luxembourg time) on the business day immediately preceding each dealing day and/or such other points in time as the Management Company may determine and notify in advance to shareholders.

The Administration and Operating Fee is payable every month in arrears and is calculated as at 11:59 p.m. (Luxembourg time) on the last business day of each month and at each Valuation Point in accordance with the applicable methodology.

Notes to the financial statements as at September 30, 2021 (cont.)

6. Fees and expenses (cont.)

Administration and Operating Fee (cont.)

The Administration and Operating Fee will be used to pay the fees payable to the Management Company, the Administration Fees and the Depositary Fees (including any sub-custodian fees to the extent that these are not paid by the Depositary) and administrative expenses.

In the event that the Administration and Operating Fee received by the Principal Investment Manager is insufficient to cover the fees and expenses referred to above, then the Principal Investment Manager will settle any shortfall. Similarly, any surplus will be retained by the Principal Investment Manager.

No Administration and Operating Fee was payable for the period ended September 30, 2021.

Combined Fee

The “Combined Fee” is the percentage per annum of a relevant Sub-Fund’s NAV (before deduction of accrued Combined Fee since the last Valuation Point and before deduction of any accrued Performance Fee (as defined in the next page), calculated as at each Valuation Point). It is comprised of the Investment Management Fee (as defined below), the Principal Investment Management Fee (as defined in the next page) and the Principal Distribution Fee (as defined in the next page). The Combined Fee will be paid out of the assets of the relevant Sub-Fund.

No Combined Fee was payable for the period ended September 30, 2021.

Investment Management Fee

For its investment management services, the Investment Manager will receive an investment management fee (the “Investment Management Fee”) out of the Combined Fee, with respect to each share class equal to the relevant percentage per annum of the NAV of such share class (before deduction of accrued Combined Fee since the last Valuation Point and before deduction of any accrued Performance Fees, calculated as at each Valuation Point). Such fee is payable every month and is accrued and calculated as at 11:59 p.m. (Luxembourg time) on the last business day of each month (in accordance with the methodology that applies at each Valuation Point) and at each Valuation Point.

No Investment Management Fee was payable for the period ended September 30, 2021.

Notes to the financial statements as at September 30, 2021 (cont.)

6. Fees and expenses (cont.)

Principal Investment Management and Distribution Fees

For its role as principal investment manager and its distribution services, the Principal Investment Manager will receive a principal investment management fee (the “Principal Investment Management Fee”) and a principal distribution fee (the “Principal Distribution Fee”) out of the Combined Fee, with respect to each share class equal to the relevant percentage per annum of the NAV of such share class (before deduction of accrued Combined Fee since the last Valuation Point and before deduction of any accrued Performance Fees, calculated as at each Valuation Point). Such fee is payable every month and is accrued and calculated as at 11:59 p.m. (Luxembourg time) on the last business day of each month (in accordance with the methodology that applies at each Valuation Point) and at each Valuation Point.

No Principal Investment Management Fee or Principal Distribution Fee were payable for the period ended September 30, 2021.

Performance Fee

The Investment Manager may receive a performance fee (the “Performance Fee”) as detailed in the relevant supplement to the Prospectus.

No Performance Fee was payable for the period ended September 30, 2021.

Depositary Fee

The Depositary shall be entitled to receive out of the Administration and Operating Fee an annual fee, accrued at each Valuation Point and payable monthly in arrears, subject to an annual minimum fee per Sub-Fund. The Depositary shall also be entitled to be repaid all reasonable out-of-pocket expenses out of the Administration and Operating Fee.

No depositary fee was payable for the period ended September 30, 2021.

Administration Fee

The Company and the Management Company have entered into an administration agreement with Citco Fund Services (Luxembourg) S.A. (the “Administrator”). The Administrator shall be entitled to receive an annual administration fee based on the Company's net assets, out of the Administration and Operating Fee. The Administrator shall also be entitled to be repaid all reasonable out-of-pocket expenses out of the Administration and Operating Fee.

No administration fee was payable for the period ended September 30, 2021.

Directors’ Fees and Expenses

Mr. Jacques Elvinger, Mr. Philippe Lopategui and Mr. Thomas Seale are the Directors of the Company.

The Articles of Incorporation provide that the remuneration of the Directors shall be determined by a resolution of the Directors. The independent directors are each paid an annual gross fee of EUR 40,000 per annum, which is borne by the Company. Directors’ fees and out-of-pocket expenses of USD 25,656 were expensed for the period, of which USD 25,656 was payable as at September 30, 2021.

Notes to the financial statements as at September 30, 2021 (cont.)

7. Auditor's remuneration

The remuneration for all work carried out by the statutory auditor, Ernst & Young, for the audit of these financial statements are paid out of the Administration and Operating Fee.

8. Financial instruments and associated risks

Introduction

Risk is inherent in the Company's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Company's continuing profitability. The risks to which the Company is exposed are discussed in the Prospectus, while for financial reporting purposes, risk as defined in IFRS includes market risk (which includes equity price risk, interest rate risk, foreign currency risk and other price risk), credit risk and liquidity risk arising from the financial instruments it holds.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and "other price risks", such as equity price risk.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Each Sub-Fund may invest in securities and other investments and may issue share classes that are denominated in currencies other than the functional currency of the Sub-Fund. Accordingly, the value of the Sub-Fund's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Sub-Fund will necessarily be subject to foreign exchange risks.

Equity price risk

Equity price risk is the risk that the fair values of equities and equity-linked derivatives decrease as a result of price levels of general market values and the value of individual stocks. The trading equity price risk exposure arises from the Sub-Funds' investment portfolios. Each Sub-Fund manages this risk through diversification of its portfolio and the use of derivatives and other instruments.

Liquidity risk

Liquidity risk is defined as the risk that a Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price. The Sub-Funds are exposed to periodic cash redemptions of redeemable participating shares.

Notes to the financial statements as at September 30, 2021 (cont.)

8. Financial instruments and associated risks (cont.)

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. It is the Company's policy to enter into financial instruments with a range of reputable counterparties.

The risks described above and in the previous page primarily arise from the Sub-Funds of the Company. As at September 30, 2021, the Company did not have any Sub-Funds and as such was not exposed to any material risk from financial instruments.

9. Taxation

Luxembourg tax

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

No stamp duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company, except an initial tax which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the Company.

The Sub-Funds are subject to a subscription tax ("Taxe d'abonnement") levied at the rate of 0.05% per annum based on their NAV at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or share class where the shares of the Sub-Fund or the share class are only held by one or more institutional investors.

A subscription tax exemption applies to:

- The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its Sub-Fund to the extent it is subject to the subscription tax;
- Any Sub-Fund (i) whose securities are only held by institutional investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several share classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those share classes meeting (i) above will benefit from this exemption;
- Any Sub-Fund, whose main objective is the investment in microfinance institutions; and
- Any Sub-Fund, (i) whose securities are listed or traded on a stock exchange and (ii) whose exclusive object is to replicate the performance of one or more indices. If several share classes are in issue in the relevant Sub-Fund meeting (ii) above, only those share classes meeting (i) above will benefit from this exemption.
- Any Sub-Fund only held by pension funds and assimilated vehicles.

Notes to the financial statements as at September 30, 2021 (cont.)

9. Taxation (cont.)

Other tax

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company and its shareholders.

International Financial Reporting Interpretations Committee (“IFRIC”) 23 ‘Uncertainty over income tax treatments’ (“IFRIC 23”) provides clarification on how to apply recognition and measurement requirements when there is uncertainty over income tax treatments. Under IFRIC 23, if an entity concludes that it is probable that the tax authority will accept an uncertain tax treatment, the entity shall determine its accounting for income taxes consistently with that tax treatment. If an entity concludes that it is not probable that the treatment will be accepted, the entity shall reflect the effect of the uncertainty in its income tax accounting in the period in which that determination is made. An entity shall reflect the effect of uncertainty for each uncertain tax treatment by using either the most likely amount method or the expected value method, depending on which method the entity expects to best predict the resolution of the uncertainty. As at September 30, 2021, there is no material uncertainty relating to any tax treatments.

10. Related party transactions

Administration and Operating, Combined and Performance Fees

There were no Administration and Operating, Combined or Performance Fees for the period ended September 30, 2021.

Other related party transactions

The fees paid to the Directors of the Company are disclosed in Note 6.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 11 for further details.

11. Research fees

The Company pays the Investment Manager research costs by way of a research payment charge. The research payment charge is payable into a research payment account maintained by the Investment Manager. The Investment Manager controls the research payment account and pays research providers for the research it consumes from that account.

Research fees are charged separately and reflected as a separate line item on the Statement of Comprehensive Income. No research fees were payable for the period ended September 30, 2021.

Notes to the financial statements as at September 30, 2021 (cont.)

12. Brokerage fees and commissions

Brokerage fees and commissions are incremental costs which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability.

Brokerage fees and commissions incurred by the Company during the period are disclosed in the Statement of Comprehensive Income. Brokerage fees and commissions include clearing fees, broker commissions and depositary transaction fees.

No brokerage fees or commissions were payable for the period ended September 30, 2021.

13. Significant events during the period

The Company was incorporated under the laws of Luxembourg on June 22, 2021 and commenced operations on June 22, 2021.

There were no other significant events relating to the Company during the period.

14. Subsequent events

Lumyna Funds, a Luxembourg domiciled SICAV, has decided to proceed with the merger of its Sub-Fund, Lumyna-Marshall Wace TOPS (Market Neutral) UCITS Fund, with the Company's Sub-Fund, Lumyna-MW TOPS (Market Neutral) UCITS Fund. Lumyna Funds posted a notice to its shareholders on October 29, 2021 together with the common terms of the merger which was co-signed on behalf of the Company. The merger is expected to take place in December 2021.

The merger referred to above is expected to be followed by a further cross border merger during Q1 2022 of Marshall Wace UCITS Funds plc's Sub-Funds with the Sub-Funds of the Company namely:

- Lumyna-MW TOPS UCITS Fund
- Lumyna-MW Systematic Alpha UCITS Fund
- Lumyna-MW TOPS China A Share UCITS Fund
- Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund

There were no other significant events relating to the Company subsequent to the period end.

15. Approval of financial statements

This financial report was approved and authorised for issue by the Directors on November 29, 2021.

Appendix I – Total Expense Ratio (unaudited)

No Total Expense Ratio (“TER”) table is presented as there was no active Sub-Fund for the period from June 22, 2021 (date of incorporation) to September 30, 2021.

Appendix II – Remuneration note (unaudited)

Generali Investments Luxembourg S.A. (the "Management Company") has designed and implemented a remuneration policy in respect of the Company which is intended to comply with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (ESMA/2016/411) (the "ESMA Remuneration Guidelines"), each of which may be amended from time to time.

In accordance with the guidelines set out in the Management Company's remuneration policy, staff are remunerated in a way which is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles or rules of incorporation of the funds managed by the Company. The remuneration policy has been designed to ensure that it is aligned with the business strategy, objectives, values and interests of the Company and the funds it manages. The policy includes measures to avoid conflicts of interest.

The total remuneration during its last reporting period ended December 31, 2020 paid to 37 staff of the Management Company, in respect of the management of the Company, was €3.90m, made up of €3.60m fixed remuneration and €0.30m variable remuneration. Total remuneration paid to senior management and members of staff whose actions have a material impact on the risk profile of the Company was €0.60m.

The Management Company has delegated the investment management functions in respect of the Company to the Principal Investment Manager. In turn, the Principal Investment Manager has delegated the investment management functions in respect of the Company to the Investment Manager. The Investment Manager will, in accordance with the requirements of the ESMA Remuneration Guidelines, ensure that:

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- appropriate contractual arrangements are put in place to ensure that the delegates apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive as amended such that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

The total remuneration of the entire staff of the Investment Manager, Marshall Wace LLP, during its last reporting period ended June 30, 2021 was £312.78m, divided into £24.56m fixed remuneration and £288.19m variable remuneration. There were 247 beneficiaries. The aggregate amount of remuneration of senior management and members of staff of the Investment Manager whose actions have a material impact on the risk profile of the Company during the period was £246.10m. An allocation or breakdown of the total remuneration figures in relation to the Company does not exist and is not readily available.

Appendix III – Supplementary information (unaudited)

Additional information for investors in Switzerland

Representative and agent in Switzerland:

Société Générale Paris, Succursale de Zurich
Talacker 50
P.O. Box 5070
CH-8021 Zurich

Legal documents, including the Prospectus, KIIDs, Memorandum and Articles of Association, Annual and Semi-Annual Reports may be obtained free of charge, upon request from the office of the representative in Switzerland.

Lumyna-Marshall Wace UCITS SICAV

September 30, 2021

LUMYNA