LUMYNA FUNDS
Société d'Investissement à Capital Variable
Registered office: 49, avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg: B-133445
(the "**Merging Company**")

and

LUMYNA-MARSHALL WACE UCITS SICAV
Société d'Investissement à Capital Variable
Registered office : 20, Rue de la Poste
L-2346 Luxembourg
Grand Duchy of Luxembourg
R.C.S. Luxembourg B256275
(the "**Receiving Company**")

Common terms of the merger of the sub-fund LUMYNA – MARSHALL WACE TOPS (MARKET NEUTRAL) UCITS FUND of the Merging Company with the sub-fund LUMYNA-MW TOPS (MARKET NEUTRAL) UCITS FUND of the Receiving Company

The board of directors of the Merging Company (hereinafter the "**Board of the Merging Company**"), a public limited company organized under Luxembourg law established in the form of an open-ended investment company with variable capital and subject to Part I of the law of December 17, 2010 on undertakings for collective investment (the "**2010 Law**"), enrolled in the Luxembourg Register of Companies under the number B-133445, and the board of directors of the Receiving Company (hereinafter the "**Board of the Receiving Company**" and together the "**Boards**"), have decided to proceed to merge the sub-fund LUMYNA – MARSHALL WACE TOPS (MARKET NEUTRAL) UCITS FUND (the "**Merging Fund**") of the Merging Company with the sub-fund LUMYNA-MW TOPS (MARKET NEUTRAL) UCITS FUND of LUMYNA-MARSHALL WACE UCITS SICAV (respectively the "**Receiving Fund**" and the "**Receiving Company**"), in accordance with Section 8 of the 2010 Law:

a) Type of merger and sub-funds concerned

The Merging Fund will be merged with the Receiving Fund by way of absorption within the meaning of article 1 (20) a) of the 2010 Law (this operation being referred to below as the "**Merger**") on 3 December 2021 (hereinafter the "**Merger Date**").

At the Merger Date, all the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and the Merging Fund will cease to exist. All the shares of the share classes of the Merging Fund (the "**Merging Classes**") which have not been redeemed before the Redemption Deadline (i.e. 29 November 2021) will be switched at the Merger Date for shares in the Receiving Fund (the "**Receiving Classes**"), as described in the table below:

Merging Classes LUMYNA – MARSHALL WACE TOPS (MARKET NEUTRAL) UCITS FUND								Receiving Classes LUMYNA-MW TOPS (MARKET NEUTRAL) UCITS FUND							
Share Class	Currency	Type of Share *	ISIN	Management Fee	Performance Fee	Market Data and Director Costs	Administration and Operating Fee	Share Class	Currency	Type of Share *	ISIN	Management Fee	Performance Fee	Market Data and Director Costs**	Administration and Operating Fee+
B Shares	EUR	ACC	LU0333226826	1.50%	20%	0%	0.30%	B Shares	EUR	ACC	LU2367663650	1.50%	20%	0.04%	0.26%
B Shares	GBP	ACC	LU0333227121	1.50%	20%	0%	0.30%	B Shares	GBP	ACC	LU2367663734	1.50%	20%	0.04%	0.26%
B Shares	JPY	ACC	LU1707747280	1.50%	20%	0%	0.30%	B Shares	JPY	ACC	LU2367663817	1.50%	20%	0.04%	0.26%
B Shares	USD	ACC	LU0333227048	1.50%	20%	0%	0.30%	B Shares	USD	ACC	LU2367664039	1.50%	20%	0.04%	0.26%
B Shares	EUR	DIS	LU0333227394	1.50%	20%	0%	0.30%	B Shares	EUR	DIS	LU2367664112	1.50%	20%	0.04%	0.26%
B Shares	GBP	DIS	LU0333227477	1.50%	20%	0%	0.30%	B Shares	GBP	DIS	LU2367664203	1.50%	20%	0.04%	0.26%
C Shares	EUR	ACC	LU0333227550	2.25%	20%	0%	0.40%	D Shares	EUR	ACC	LU2367664385	2.00%	20%	0.04%	0.26%
C Shares	GBP	ACC	LU0333227634	2.25%	20%	0%	0.40%	D Shares	GBP	ACC	LU2367664468	2.00%	20%	0.04%	0.26%

C Shares	USD	ACC	LU0440029659	2.25%	20%	0%	0.40%	D Shares	USD	ACC	LU2367664542	2.00%	20%	0.04%	0.26%
C Shares	EUR	DIS	LU0333227717	2.25%	20%	0%	0.40%	D Shares	EUR	DIS	LU2367664625	2.00%	20%	0.04%	0.26%
C Shares	GBP	DIS	LU0333227808	2.25%	20%	0%	0.40%	D Shares	GBP	DIS	LU2367664898	2.00%	20%	0.04%	0.26%
G Shares	EUR	ACC	LU0734574162	1.50%	20%	0%	0.30%	F1 Shares	EUR	ACC	LU2367664971	1.50%	20%	0.04%	0.26%
G Shares	GBP	ACC	LU0734574246	1.50%	20%	0%	0.30%	F1 Shares	GBP	ACC	LU2367665192	1.50%	20%	0.04%	0.26%
G Shares	USD	ACC	LU0734574329	1.50%	20%	0%	0.30%	F1 Shares	USD	ACC	LU2367665275	1.50%	20%	0.04%	0.26%
Management Shares	USD	ACC	LU0333227980	0.60%	10%	0%	0.30%	C Shares	USD	ACC	LU2367665358	0.60%	10%	0.04%	0.26%
Management Shares	GBP	DIS	LU0333228012	0.60%	10%	0%	0.30%	C Shares	GBP	DIS	LU2367665432	0.60%	10%	0.04%	0.26%
X2 Shares	EUR	ACC	LU2276582314	Up to 1.50%	25%	0%	0.30%	X2 Shares	EUR	ACC	LU2367665515	Up to 1.50%	Up to 25%	0.04%	0.26%
Z Shares	EUR	ACC	LU0860707743	1.50%	20%	0%	0.40%	F Shares	EUR	ACC	LU2367665606	1.50%	20%	0.04%	0.26%
Z Shares	GBP	ACC	LU0860707826	1.50%	20%	0%	0.40%	F Shares	GBP	ACC	LU2367665788	1.50%	20%	0.04%	0.26%
Z Shares	USD	ACC	LU1720796793	1.50%	20%	0%	0.40%	F Shares	USD	ACC	LU2367665861	1.50%	20%	0.04%	0.26%

* ACC = accumulating, DIS = distributing

** Estimated

+ This figure includes some of the costs associated with the new structure, as well as the enhanced provision of services to shareholders. Some of the costs will be borne by the Receiving Fund within the Administrative and Operating fee and 0.21% will be borne by the investment manager, Marshall Wace LLP, from the Combined Fee.

Further Information: The key features of the Merging Classes and the Receiving Classes are set out in the table above, in order to highlight changes where relevant to the attention of shareholders. This is intended as a brief summary of details of the Merging Classes and the Receiving Classes. If you would like any further information about the Receiving Classes, please contact your usual representative at Lumyna.

The shareholders of the Merging Fund that have not redeemed before the Redemption Deadline will become shareholders of the Receiving Fund on the Merger Date. The number of shares of a Receiving Class received by a shareholder of a Merging Class will correspond to the number of shares that the shareholder holds in the Merging Class multiplied by the applicable exchange ratio.

b) Context and reason for the Merger

The Board of the Merging Company considers that it is in the shareholders' interests to carry out the Merger as the Merger is expected to bring a number of benefits to investors, in particular:

- All of the UCITS funds managed by Marshall Wace LLP, the investment manager for the Merging and Receiving Funds (the "**Investment Manager**"), will have the same service providers and a uniform dealing process, which the Board of the Merging Company considers will be beneficial for shareholders.
- The rationalisation of the Merging Fund with the range of UCITS funds managed by the Investment Manager onto a single platform will provide an opportunity to achieve efficiencies for the benefit of shareholders.

c) Expected impact of the Merger

The legal, advisory and administrative costs associated with the Merger shall be borne by Lumyna Investments Limited and/or the Investment Manager.

The Receiving Fund will launch on the Merger Date. The Investment Manager does not expect the portfolio of the Merging Fund to change substantially due to the Merger.

The main impacts on the shareholders of the Merging Fund are described in the table below highlighting the differences between the Merging Fund and the Receiving Fund.

UK investors should refer to the Appendix "Passporting to the UK – special considerations for UK Investors" in respect of certain UK marketing considerations.

	Merging Fund	Receiving Fund
Name	**LUMYNA – MARSHALL WACE TOPS (MARKET NEUTRAL) UCITS FUND**	**LUMYNA-MW TOPS (MARKET NEUTRAL) UCITS FUND**
Investment objective	**Investment Objective:** The investment objective of the Sub-fund is to provide investors with consistent absolute returns primarily through investing in global equities. The Sub-fund will seek to preserve capital through the use of various risk management techniques, given its long term investment strategy. The Sub-fund will be managed by Marshall Wace LLP. The Sub-fund is Actively Managed and is not managed in reference to a benchmark. There can be no assurance that the Sub-fund will achieve its investment objective. **Investment Process:** The assets of the Sub-fund will be used to invest systematically on the basis of those investment ideas of the brokerage community selected by TOPS (Trade Optimised Portfolio System), described more fully below, and to effect additional investment opportunities chosen by the Investment Manager. The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and to aggregate them in a dynamic portfolio construction process. This involves five key elements, which are described below: investment idea collection, contributor relationship management, optimisation, risk management, and trade execution. *Idea Collection* The Investment Manager developed the TOPS process to capture what it considered to be the substantial and valuable investment information generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. The Investment Manager selects individual salespeople with appropriate expertise from certain firms to contribute their ideas based on the information resource of their firms to TOPS. *Contributor Relationship Management* Contributor relationships are actively managed by the Investment Manager to ensure that each contributor regularly appraises the ideas they have supplied. *Optimisation* The optimisation process seeks systematically to identify those ideas that can be combined in a diversified portfolio and	**Investment Objective:** The investment objective of the Sub-fund is to provide investors with consistent absolute returns primarily through investing in global equities. The Sub-fund will seek to preserve capital through the use of various risk management techniques, given its long term investment strategy. The Sub-fund is Actively Managed and is not managed in reference to a benchmark. There can be no assurance that the Sub-fund will achieve its investment objective. **Investment Approach:** The assets of the Sub-fund will be used to mainly invest systematically on the basis of those investment ideas of the brokerage community and other information sources selected by TOPS (Trade Optimised Portfolio System), described more fully below. The Investment Manager has discretion to exploit additional investment opportunities (in line with the Investment Policy) identified by the Investment Manager. The TOPS investment process comprises a framework of proprietary applications and models which seeks to capture, appraise, optimise and act upon the investment ideas of contributors from the brokerage community and other information sources and to aggregate them in a dynamic portfolio construction process. This involves five key elements, which are described below: investment idea collection, contributor relationship management, optimisation, risk management, and trade execution. *Idea Collection* The Investment Manager developed the TOPS process to capture what it considered to be the substantial and valuable investment information generated by investment banks and regional brokers, through their sales and research departments, and specialist research boutiques. The Investment Manager selects individual salespeople with appropriate expertise from certain firms to contribute their ideas based on the information resource of their firms to TOPS. *Contributor Relationship Management* Contributor relationships are managed actively by the Investment Manager to ensure that each contributor regularly appraises the ideas they have supplied. *Optimisation* The optimisation process seeks systematically to identify those stocks that can be combined in a diversified portfolio and

	which target the stated risk-return profile. It further ensures diversification both at the position level and also by theme and style. *Trade Execution* The Investment Manager manages the execution of each order relative to the trading volume in the relevant security in order to minimise the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled. *Investment Strategies* The approach that the Sub-fund will use to implement its investment policy will be to invest on the basis of investment ideas driven by (a) general factors such as stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be relatively liquid and diversified.	which target the stated risk-return profile. It further ensures diversification both at the position level and also by theme and style. *Trade Execution* The Investment Manager manages the execution of each order relative to the trading volume in the relevant security in order to minimise the price impact on the security and the cost to the portfolio, and to ensure that commission costs are controlled. *Investment Strategies* The approach that the Sub-fund will use to implement its investment policy will be to invest on the basis of investment ideas driven by (a) general factors such as stock and market momentum and prevailing market themes and events affecting an individual stock in particular (e.g. a merger or takeover, an earnings release, changes to the management of the issuer, or any other commercially significant event); and (b) valuation and fundamental criteria such as earnings growth and outlook for a specific stock. The resulting portfolio is expected to be relatively liquid and diversified.
Investment Policy	The Sub-Fund's assets will be predominantly invested in global equities, either directly or through financial derivative instruments including (list not exhaustive) OTC swap transactions on an arm's length basis with first class financial institutions acting as swap counterparty and options, forward contracts and futures. Such global equities will be listed or traded on (i) a Regulated market or (ii) stock exchange in the European Union, the Organisation for Economic Co-operation and Development, Hong Kong, Singapore and South Africa, (iii) NASDAQ, (iv) NASDAQ Europe, (v) the market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York, (vi) the market in transferable securities conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission and by the NASD and (vii) the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan and (viii) any other eligible regulated exchange or market in accordance with the investment restrictions as laid down in the general part of the Prospectus. In addition, the Sub-Fund's assets may be invested on an ancillary basis in debt securities (including those that are credit linked) listed on a stock exchange or dealt on a Regulated Market issued by financial or	The assets of the Sub-Fund will be used to mainly invest systematically on the basis of those investment ideas of the brokerage community and other information sources selected by TOPS (Trade Optimised Portfolio System), described more fully below. The Investment Manager has discretion to exploit additional investment opportunities (in line with the Investment Policy) identified by the Investment Manager. The Sub-Fund's assets will be predominantly invested in global equities, either directly or through Financial Derivative Instruments as further described in Appendix 2. The Sub-Fund may invest a substantial portion of its net assets in Financial Derivative Instruments for investment purposes and for the purposes of hedging. In addition, the Sub-Fund's assets may be invested on an ancillary basis in debt securities (including those that are credit linked) listed on a stock exchange or dealt on a regulated market issued by financial or credit institutions or corporate issuers or sovereign states (including those from emerging markets) and/or supranational organisations. The Sub-Fund may also invest in debt securities such as bonds, notes (including P-notes and exchange traded notes) and ETCs (which are listed on an eligible market, secured, undated, limited recourse debt securities and may be issued by entities

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<td>credit institutions or corporate issuers or sovereign states (including those from emerging markets) and/or supranational organisations.

The Sub-Fund will not invest more than 10 per cent of its Net Asset Value in units of other UCITS or other collective investment undertakings.

The Investment Manager will pursue a discretionary hedging policy to preserve investors' capital in line with its long term investment strategy.

Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a market neutral investment strategy, the net market exposure of the Sub-Fund may temporarily vary according to the Investment Manager's view of market prospects and the Sub-Fund may be net short of markets or net long of markets. However, the overall net market exposure of the Sub-Fund will not exceed a range from 15 per cent net short to 15 per cent net long. The range stated above will allow the Investment Manager to apply appropriate risk management measures when necessary. Where the Investment Manager wishes to take short positions in equities, it will do so exclusively through the use of equity derivatives. For long exposures to equities, the Investment Manager will utilize equity derivatives where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions.

The pricing of OTC Derivatives contracts will be performed independently of the trading desks of the OTC swap counterparties, which are the counterparties to the Sub-Fund in respect of OTC Derivative contracts.

The Sub-Fund's gross exposure to Total Return Swaps (including contracts for difference) is expected to represent approximately 250% of its Net Asset Value and will not exceed 350% of its Net Asset Value. In certain circumstances, these proportions may be higher. The Sub-Fund is not exposed to SFTs.</td>
<td>specialising in issuing specialist exchange traded products).

The Sub-Fund may invest in equities and debt securities of or issued by Chinese companies, through regulated markets. The Investment Manager will pursue a discretionary hedging policy to preserve investors' capital in line with its long term investment strategy. Although the investment objective of the Sub-Fund is to provide investors with consistent absolute returns by implementing a market neutral investment strategy, the net equity exposure of the Sub-Fund may temporarily vary according to the Investment Manager's view of market prospects and the Sub-Fund may be net short of markets or net long of markets. However, the overall net equity exposure of the Sub-Fund will not normally exceed a range from 15% net short to 15% net long. The range stated above will allow the Investment Manager to apply appropriate risk management measures when necessary.

Where the Investment Manager wishes to take short positions in equities, it will do so exclusively through the use of equity Financial Derivative Instruments. For long exposures to equities, the Investment Manager will utilize equity Financial Derivative Instruments where it considers that such instruments are the most appropriate or cost-effective means of accessing the relevant underlying equities. The Sub-Fund will take long and short positions over a variety of time periods, however the combination of long and short positions will never result in uncovered short positions.

The pricing of OTC derivatives contracts will be performed independently of the trading desks of the OTC swap counterparties, which are the counterparties to the Sub-Fund in respect of OTC derivative contracts.

The Sub-Fund may also invest:

• up to 15% of its assets in contingent convertible bonds.

In order to achieve its investment objective, the Sub-Fund may invest in (i) ADR/GDR, (ii) closed ended real estate investment trust (REITS), (iii) alternative investment markets (such as the AIM Italia or the AIM London) and (iv) structured products and securitized assets including but not limited to equity-linked notes, exchange traded notes and FX-linked notes.

Some of the Sub-Fund's assets may also be held on an ancillary basis in cash or cash equivalents (including, without limitation, via a holding in money market funds), pending reinvestment, if this is considered</td>
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<tr><td></td><td colspan="2"></td><td colspan="2">appropriate to the objective of maximising returns.

The Principal Investment Manager and the Investment Manager have classified this Sub-Fund as an Article 6 fund pursuant to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).</td></tr>
<tr><td>Global exposure</td><td colspan="2">In accordance with the CSSF Circular 11/512, the Sub-Fund will use an absolute value at risk (VaR) approach to monitor its global exposure resulting from the use of financial derivative instruments. Based on the investment strategy and the risk profile of the Sub-Fund the absolute VaR limit is 5%.

There are two methods of calculating the leverage of the Sub-Funds: the commitment approach and the sum of notionals of financial derivative instruments approach. The commitment approach defines the leverage as the market risk exposure gained in excess of the Sub-Funds’ assets under management through the use of financial derivative instruments. The sum of notionals of financial derivative instruments approach defines the leverage as the sum of the absolute value of the notional of all financial derivative instruments in the relevant portfolio.

Based on the sum of the notional of financial derivative instruments approach, the Sub-Fund’s expected level of leverage will generally vary from 100% to 350% of the Sub-Fund’s NAV. Based on the commitment approach, the Sub-Fund’s expected level of leverage will generally vary from 100% to 300% of the Sub-Fund’s NAV. The Sub-Fund’s level of leverage may possibly be higher under certain circumstances including but not limited to a low market volatility environment.</td><td colspan="2">The "absolute" value-at-risk ("VaR") approach is the primary risk indicator used by the Investment Manager to measure global exposure, details of which are set out in Appendix 1 of the Prospectus. Under normal market conditions the VaR of the Sub-Fund is not expected to exceed 6% of the Net Asset Value of the Sub-Fund.

Leverage will only be achieved through Financial Derivative Instruments.

The level of leverage calculated using the sum of the notionals of the Financial Derivative Instruments utilised by the Sub-Fund will generally under normal market conditions not exceed 550% of the Net Asset Value of the Sub-Fund. The leverage figure calculated using the sum of the notionals of the Financial Derivative Instruments used does not take into account any netting and hedging arrangements that the Sub-Fund has in place at any time.

The Sub-Fund may invest in Financial Derivative Instruments which, based on the sum of notionals, generate high leverage figures. This has the potential to magnify investment gains and losses to investors.</td></tr>
<tr><td>Accounting currency</td><td colspan="2">USD</td><td colspan="2">USD</td></tr>
<tr><td>Synthetic Risk and Reward Indicators</td><td colspan="2">4</td><td colspan="2">4</td></tr>
<tr><td rowspan="5">Performance Fee</td><td>B Shares</td><td>20% p.a. of New Net Appreciation</td><td>B Shares</td><td>20% p.a. of outperformance above High Water Mark</td></tr>
<tr><td>C Shares</td><td>20% p.a. of New Net Appreciation</td><td>D Shares</td><td>20% p.a. of outperformance above High Water Mark</td></tr>
<tr><td>G Shares</td><td>20% p.a. of New Net Appreciation</td><td>F1 Shares *</td><td>20% p.a. of outperformance above High Water Mark</td></tr>
<tr><td>X Shares</td><td>Up to 25% p.a. of New Net Appreciation</td><td>X Shares</td><td>Up to 25% p.a. of outperformance above High Water Mark</td></tr>
<tr><td>Z Shares</td><td>20% p.a. of New Net Appreciation</td><td>F Shares</td><td>20% p.a. of outperformance above High Water Mark</td></tr>
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	Management Shares	10% p.a. of New Net Appreciation	C Shares	Up to 10% p.a. of outperformance above High Water Mark
Maximum Combined fees	B Shares	1.50% p.a.	B Shares	1.50% p.a.
	C Shares	2.25% p.a.	D Shares	2.00% p.a.
	G Shares	1.50% p.a.	F1 Shares *	1.50% p.a.
	X Shares	Up to 1.50% p.a.	X Shares	Up to 1.50% p.a.
	Z Shares	1.50% p.a.	F Shares	1.50% p.a.
	Management Shares	0.60% p.a.	C Shares	0.60% p.a.
Administration and Operating Fee	B Shares	Up to 0.30% p.a.	B Shares	0.26% p.a.
	C Shares	Up to 0.40% p.a.	D Shares	0.26% p.a.
	G Shares	Up to 0.30% p.a.	F1 Shares *	0.26% p.a.
	X Shares	Up to 0.30% p.a.	X Shares	0.26% p.a.
	Z Shares	Up to 0.40% p.a.	F Shares	0.26% p.a.
	Management Shares	Up to 0.30% p.a.	C Shares	0.26% p.a.

* F1 Shares in the Receiving Fund given in exchange of G Shares in the Merging Fund will be listed.

The **Synthetic Risk and Reward Indicators** will remain the same as shown in the above table.

With the exception of minimum initial and subsequent subscription amount, the **Merging Classes and the Receiving Classes will have similar characteristics** (any applicable fees such as dividend payment policy, subscription, redemption and switching fees, currency, exchange rate risk hedging fee will remain the same).

d) Criteria adopted for valuing the net assets on the date of calculation of the exchange ratio

The respective NAVs of the various Merging Classes as at the Merger Date used to calculate the exchange ratio will be calculated in accordance with the provisions of the respective prospectuses and articles of association of the Merging Company and the Receiving Company. The exchange ratio for the Receiving Classes within the Receiving Fund will be calculated on a 1:1 basis.

The usual valuation rules will apply without any exceptional rules being necessary.

e) Method of calculating the exchange ratio

The exchange ratio between the shares of the Merging Classes and those of the Receiving Classes shall be calculated on 3 December 2021. The exchange ratio will be calculated by dividing the NAV per share of the Merging Classes by the initial issue price per share of the Receiving Classes. As the Receiving Fund will launch on the Merger Date, it will not comprise any assets or liabilities at the Merger and the shares of the Receiving Classes will be issued at a price equal to the closing NAV of the corresponding Merging Classes and so the exchange ratio for Receiving Classes will be calculated on a 1:1 basis.

f) Merger Date

The date on which the Merger takes effect (the **Merger Date**) is 3 December 2021 or any other subsequent date determined by the Boards.

g) Rules applicable to the transfer of assets and the exchange of shares

At the Merger Date, all the assets and liabilities of the Merging Fund will be transferred to the Receiving Fund and the Merging Fund shall cease to exist.

The number of shares of a Receiving Class received by a shareholder of a Merging Class will correspond to the number of shares that the shareholder holds in the Merging Class on the Merger Date multiplied by the applicable exchange ratio. No cash payment will be made in connection with the switch of shares involved in the Merger.

Shareholders who do not wish to take part in the Merger are entitled to request, from the date of the notice of merger until the Redemption Deadline, the redemption of their shares in the Merging Fund free of any charges.

Any request for redemption of the shares of the Merging Fund must be received by 29 November 2021, at 12 noon, Luxembourg time (the "**Redemption Deadline**"). Any request for redemption of the shares of the Merging Fund received beyond the Redemption Deadline will be rejected.

The last date on which subscriptions and conversions into the Merging Fund will be accepted will be 22 November 2021, at 12 noon, Luxembourg time. Any application for subscription of the shares of the Merging Fund received beyond this date and time will be rejected.

Redemptions of shares will be effected at the net asset value (NAV) per share at the Redemption Deadline in accordance with the provisions of the Merging Company's prospectus which is available free of charge at the registered office of the Merging Company on every banking day in Luxembourg and London during normal office opening hours and is available on www.lumyna.com.

In accordance with article 72 of the 2010 Law, the shareholders of the Merging Fund will be informed about the main aspects of this joint merger plan by a notice that will be dated 29 October 2021. The prospectus of the Receiving Company and the Key Investor Information Documents relating to the Receiving Fund are available free of charge to the shareholders of the Merging Fund at the registered office of the Receiving Company, on every banking day in Luxembourg, London and Dublin during normal office opening hours and are available on www.lumyna.com. Shareholders can also obtain additional information at the registered office of the Merging Company and can in particular obtain on request a copy of the report of the approved independent auditor of the Merging Company.

PricewaterhouseCoopers Société *coopérative*, the approved independent auditor of the Merging Company shall issue a report on the Merger which shall include the validation of the criteria adopted to value the assets and any liabilities at the date on which the exchange ratio is calculated, and the method of calculating the exchange ratio. A copy of this approved independent auditor's report will be made available to the shareholders and to the *Commission de Surveillance du Secteur Financier* ("**CSSF**") free of charge upon request at the registered office of the Merging Company or by contacting info@lumyna.com.

State Street Bank International GmbH, Luxembourg Branch, acting as depositary bank of the Merging Company and J.P. Morgan Bank (Luxembourg) S.A., acting as depositary bank of the Receiving Company, are responsible for verifying that the elements set out in article 69, paragraph (1), points a), f) and g), comply with the requirements of the 2010 Law and with the articles of association of the Merging Company and of the Receiving Company.

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Claude Kremer
Chairman of the Board of Directors of Lumyna Funds
Date: 29 October 2021

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Thomas Seale
Director of Lumyna-Marshall Wace UCITS SICAV
Date: 29 October 2021

APPENDIX

Passporting to the UK - considerations for UK Investors

As part of the UK's preparations for Brexit, the UK Government established the temporary marketing permissions regime ("TMPR") to allow EEA-based UCITS funds that had passported into the UK prior to Brexit to continue, for a temporary period, to be marketed in the UK in the same manner. These funds would subsequently be permitted to seek a permanent UK recognition to continue to market in the UK at the end of this temporary period.

The Merging Fund is a 'recognised scheme' under TMPR, which means that it can currently be marketed to the UK public.

The Receiving Fund will not be recognised under the TMPR as it was authorised after the deadline to be recognised under the TMPR had passed. UK shareholders should therefore be aware of the following further effects of the Merger:

(1) Your existing investment will no longer be held in a TMPR 'recognised fund'. Operators (such as Generali) of funds under the TMPR must comply with a limited number of rules of the UK Financial Conduct Authority ("FCA") in relation to such funds, and the FCA must also review and approve certain changes made to a fund that is recognised under the TMPR. These FCA rules will not apply to Generali in relation to the Receiving Fund and any changes to the Receiving Fund will be subject only to the approval of the Commission de Surveillance du Secteur Financier of Luxembourg.

(2) You may keep your existing investment. UK shareholders may continue to hold their existing investments once the Merger has taken place and will continue to receive the same information regarding the Receiving Fund and their investment in the Receiving Fund as other shareholders. UK shareholders who hold a direct investment through a stocks and shares individual savings account ("ISA") are referred to paragraph 5 below.

(3) UK shareholders who are retail investors. UK shareholders who are 'retail investors' (broadly these are consumers, who are not categorised as a 'professional investor' or 'eligible counterparty' under UK regulation) can only make further investments in the Receiving Fund on a reverse solicitation basis. The Receiving Fund may be recognised for marketing in the UK in the future.

(4) Other UK shareholders can make further investments. Professional investors and eligible counterparties will be able to make further investments in the Receiving Fund, which has been notified for marketing in the UK to such categories of investors.

(5) Individual Savings Accounts. As the Receiving Fund is not recognised under TMPR and does not otherwise meet the necessary conditions, new shares in the Receiving Fund will not be qualifying investments to be held in an ISA. For shareholders who hold their existing shares through an ISA, it may therefore be necessary to arrange for those existing shares to be redeemed prior to the Merger, or for the relevant ISA account manager to take such action, in order to preserve the tax benefits attaching to the relevant ISA.

Shareholders should note that existing shares which are held indirectly in the Merging Fund through an ISA via a UK authorised fund, an EEA UCITS recognised under the TMPR, or other arrangement that is itself a qualifying investment for ISA purposes, are not expected to be affected by the Merger. ISA Investments made through an intermediary may result in the ISA tax benefits being preserved – investors are encouraged to seek their own advice in this regard.

This section contains a summary and does not constitute tax or investment advice. Shareholders who hold their existing shares through an ISA and are unsure what action, if any, to take should consult with their professional advisor.