



Lumyna- Marshall Wace UCITS SICAV

Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

LUMYNA

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Management and administration

Board of Directors of the Company

Chairman

Thomas Seale*,
Seale Advisory S.à r.l.,
39, rue de la Paix,
L-7244 Bereldange,
Luxembourg,
Grand Duchy of Luxembourg

Members

Jacques Elvinger*,
Elvinger Hoss Prussen, société anonyme,
2, place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

Philippe Lopategui,
Lumyna Investments Limited,
11 Bressenden Place,
London SW1E 5BY,
United Kingdom

* Independent Director

Management Company

Generali Investments Luxembourg S.A.,
4, rue Jean Monnet,
L-2180 Luxembourg,
Grand Duchy of Luxembourg

Registered Office of the SICAV

20, rue de la Poste,
L-2346 Luxembourg,
Grand Duchy of Luxembourg

Depositary

J.P. Morgan SE, Luxembourg Branch,
European Bank and Business Centre,
6C, Route de Trèves,
L-2633 Senningerberg,
Grand Duchy of Luxembourg

Administrator, Registrar, Domiciliary and Transfer Agent

Citco Fund Services (Luxembourg) S.A.,
20, rue de la Poste,
L-2346 Luxembourg,
Grand Duchy of Luxembourg

Principal Investment Manager and Principal Distributor

Lumyna Investments Limited,
11 Bressenden Place,
London SW1E 5BY,
United Kingdom

Legal Adviser

Elvinger Hoss Prussen, société anonyme,
2, place Winston Churchill,
L-1340 Luxembourg,
Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative,
2, rue Gerhard Mercator,
L-2182 Luxembourg,
Grand Duchy of Luxembourg

Investment Manager

Marshall Wace LLP,
George House,
131 Sloane Street,
London SW1X 9AT,
United Kingdom

Directors' report

The Board of Directors (the "Board") is pleased to present the Annual Report and Audited Financial Statements of Lumyna-Marshall Wace UCITS SICAV (the "Company") as at September 30, 2023, and considers that taken as a whole they are fair and balanced and provide the information necessary for shareholders to assess the Company's position and performance.

Structure of the Company

The Company has been incorporated as a société anonyme under the laws of Luxembourg and qualifies as a *société d'investissement à capital variable* (SICAV) à *compartiments multiples* having the status of an undertaking for collective investment subject to provisions of Part I of the Luxembourg Law of December 17, 2010, as amended, relating to Undertakings for Collective Investment (the "2010 Law") and subject to the supervision of the Commission de Surveillance du Secteur Financier of Luxembourg.

The object 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.

The Company currently has five Sub-Funds (as defined in Note 1 of the collective notes to the financial statements). All shares of the Sub-Funds are registered for offer and distribution in the Grand Duchy of Luxembourg and in other countries where the Sub-Funds are marketed.

During the previous accounting period, Lumyna Funds, a Luxembourg domiciled SICAV, proceeded 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. The merger took place on December 3, 2021.

The merger referred to above was followed by a further cross border merger on January 21, 2022 of Marshall Wace UCITS Funds plc's sub-funds (an Irish domiciled company) with the four Sub-Funds of the Company namely, Lumyna-MW Systematic Alpha UCITS Fund, Lumyna-MW TOPS China A Share UCITS Fund, Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) and Lumyna-MW TOPS UCITS Fund.

During the accounting period, no Sub-Funds were liquidated.

Role and Responsibility of the Board

The responsibility of the Board is governed exclusively by Luxembourg law. The Company has appointed Generali Investments Luxembourg S.A. to serve as its management company pursuant to the Management Company Agreement and to provide investment and risk management, administration and marketing functions to the Company, with the possibility to delegate part of such functions to third parties. The Directors take decisions in the interests of the Company and its shareholders as a whole and refrain from taking part in any deliberation or decision, which creates a conflict of interest between their personal interests and those of the Company and its shareholders.

Board Composition

The Board is composed of three members, two of them being independent directors. The Board considers the nature and requirements of the fund industry and of the Company's business when making recommendation to shareholders for Directors be appointed. The terms of each Director's appointment are set out in a contract for services.

Directors' report (cont.)

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity, and investment objectives of the Company. The remuneration is reviewed on a periodic basis. Mr. Jacques Elvinger as an independent Director is paid an annual gross fee of EUR 40,000 per annum, and Mr. Thomas Seale, also an independent Director, is paid an annual gross fee of EUR 45,000 per annum effective October 1, 2022. The executive Director agreed to waive his remuneration. No element of the remuneration paid by the Company to the Directors is performance related.

Board Meetings

The Board meets quarterly but if necessary additional meetings are arranged.

Shareholders' Information

With respect to the annual report and audited financial statements of the Company, the duties of the Directors are governed by the law of December 10, 2010 on, inter alia, the accounting and annual accounts of undertakings for collective investment and by the 2010 Law, as defined above, as amended, relating to undertakings for collective investment.

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 the Company and from the Administrator as well as on the following website: www.lumyna.com.

The annual and semi-annual reports provide information on each of the Sub-Fund's assets as well as the consolidated ("combined") accounts of the Company. The financial statements for each Sub-Fund and the combined accounts of the Company are in United States Dollars. The Company's financial statements comprise a combined statement of financial position, combined statement of comprehensive income, combined statement of changes in net assets attributable to holders of redeemable shares, combined statement of cash flows and collective 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 August 10, 1915 on commercial companies (as amended). In accordance with the Company's application form, notices shall be sent to shareholders by email communication however if a shareholder has not provided an email address to the Administrator then the notice will be sent by post. 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 (as defined in Note 1 of the collective notes to the financial statements). 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 on the following website: www.lumyna.com.

The annual general meeting of shareholders convened to approve the audited financial statements of the Company for the financial year ended on September 30, 2023 will be held at 4, rue Peterelchen, L-2370 Howald, Grand Duchy of Luxembourg on January 26, 2024.

Directors' report (cont.)

Corporate Governance and ALFI Code of Conduct

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

Significant Events

Please refer to Note 14 for details of the significant events during the year.

On behalf of the Board of Directors

Director

Date: January 9, 2024

Director

Date: January 9, 2024

Investment Manager's report

Market Review

Global equity markets returned +19.36% (NDLEACWF Index) in the 12 months ending September 30, 2023, as central banks slowed the rate of hikes, with positive data and hawkish central bank speak leading to a “higher for longer” narrative, but with growing hopes of a soft landing aiding equities. Chinese equities returned -4.50% (MXCN1A Index) with concerns around the post-reopening rebound in the Chinese economy, with particular focus on issues in the Real Estate sector.

Global equity markets began October 2022 strong, on speculation of a pivot from central banks and a change in policy from the run of rate hikes that had preceded.

However, there was push back as central bankers continued to strike a hawkish tone. While the December US Federal Reserve (“Fed”) meeting saw a downshift in the pace of rate hikes from 75 to 50bps, there were also new forecasts from the committee which projected the policy rate to rise by 5.1% by the end of 2023, with the core personal consumption expenditures index (“PCE”) at 3.5%. Fed Chair Jerome Powell added the Fed still had a “ways to go” to make sure the fight against inflation was well and truly won. The European Central Bank (“ECB”) followed suit by announcing the expected 50bps rate hike, and made it very clear that there were further hikes ahead, with President Christine Lagarde saying that “we should expect to raise interest rates at a 50 basis-point pace for a period of time”. Moving into February, economic data showed that inflation was still more persistent than anticipated. While the Fed maintained the pace of 25bps hikes in the first and second quarters of 2023, Chairman Powell said the Fed “would be prepared to increase the pace of rate hikes” if the data indicated.

The string of 10 consecutive rate increases finally ended in June 2023, with what was called a “hawkish pause”, so named because the corresponding dot plot still signalled two more hikes in 2023. The focus on central bank policy continued to drive the global market narrative all the way into the end of the fiscal year. Global equity markets rallied in June as the June US Consumer Price Index (“CPI”), report boosted optimism around a soft landing, with inflation falling to its lowest annual rate in more than two years. Despite this, central bank speakers still kept on the “higher for longer” rates path narrative, with the ECB stressing the “persistence approach”, and keeping policy rates at a restrictive level for a further period of time. A Fed president commented that “another skip could be appropriate” in September, “but skipping does not imply stopping” and that “there is work left to do”.

December saw another big central bank surprise when the Bank of Japan (“BOJ”) changed its yield curve control policy, which targets the 10yr Japan Government Bonds (“JGB”) to remain around zero. Previous policy was to keep the yield within 0.25 percentage points of that zero target, but in December this doubled to 0.5 percentage points on either side, effectively removing the 0.25% cap on yields. While this was interpreted at the time to signal the end of the ultra-loose monetary policy in Japan, the negative interest rate policy begun in 2016 remained into 2023. In September 2023, BOJ Governor Kazuo Ueda’s hawkish remarks in a Yomiuri newspaper interview pushed JGB yields to YTD highs and raised expectations of an early exit from negative interest rate policy (“NIRP”), which was not well-received by markets. The Monetary Policy Committee meeting that followed tried to undo some of the damage by sticking to prior dovish guidance and declining to tweak JGB repurchase operations. Rising inflation and a weak currency have pushed Prime Minister Fumio Kishida’s popularity rating to the lowest level since he took office, raising the stakes for the BOJ to tweak policy.

Making it more difficult were fresh inflationary pressures, as oil prices surged to new 2023 highs in September. Pushing oil prices higher was an announcement from Saudi Arabia and Russia that they would be extending their production cut of 1 million and 300 thousand barrels per day, respectively, until December 2023. Data from the Organization of the Petroleum Exporting Countries (“OPEC”) showed that oil markets faced a 3.3 million barrel deficit in Q4 2023. With the inflationary pressures from rising oil prices, the ECB announced a 25bps hike in September, taking their deposit rate to 4%. ECB President Lagarde indicated that cuts were not yet on the table, and markets moved to price in higher for longer rates in Europe in 2024.

Investment Manager's report (cont.)

Market Review (cont.)

Global markets saw huge moves in March 2023, with the collapse of Silicon Valley Bank ("SVB") raising concerns around the contagion risk from other banks and the financial system as a whole. At the same time, Credit Suisse saw large deposit outflows with shares falling to an all-time low. Eventually UBS purchased Credit Suisse for \$3.2b, which included guarantees from the Swiss government. Global markets remained cautious around other bank failures, especially as Signature and First Republic also followed SVB to close in the US, but eventually returned to some calm as the fallout seemed contained.

Politics also drove equity markets. Going back to the start of the period under review, the UK saw relief after a significant reversal on the mini-budget and change in leadership when Prime Minister Liz Truss announced her resignation after just 44 days, making her the shortest serving PM in UK history. In the US, the debt ceiling negotiation between Democrats and Republicans caused volatility in Q2 2023 on doubts whether a deal would be reached before the Treasury ran out of cash to pay its obligations in early June. Markets breathed a sigh of relief, however, when Republican lawmakers in the House of Representatives reached an agreement with President Biden with days to spare before the X-date.

Under the surface, global markets saw huge divergence in sector performance. Tech stocks were by far the biggest outperformer in the year, with the Nasdaq +34.14% (NDX Index) fuelled by excitement around AI, particularly Nvidia (NVDA US +258.34%), whose earnings cited unprecedented demand in the AI space and led to an impressive rally in semiconductor related names globally.

Chinese equities started the fiscal year under review digesting the 20th National Congress of the Chinese Communist Party ("CPC"), with important outcomes for both the political and economic outlook in China. Given the heightened focus around Covid policy, President Xi's speech was watched carefully for any potential change to the policy. However, he only focused on the long-term direction and objective of the CPC and its vision for the country's development. The most important driver of Chinese market performance was big changes to China's top leadership, with Chinese President Xi Jinping consolidating his power in the reshuffling of the Politburo Standing Committee (PSC) at the end of the congress. While President Xi secured his third term, he also appointed loyalists to the six other seats.

An important factor for Chinese markets over the period was the path to reopening following the covid easing measures announced in November, which signalled the intention to exit from the zero-Covid policy in place since the start of the pandemic. Sentiment was immediately positive, as mobility rebounded and borders, including the Hong Kong-China border, fully reopened without a PCR test requirement.

Focus in March 2023 was on the National People's Congress ("NPC") meeting, where expectations were that the government would reiterate the priority of supporting growth and call for more policy support. It therefore came as a negative surprise to Chinese equity markets that a GDP growth target of only 5% for 2023 was announced, with consensus above 5%. A strong Q1 GDP print, which showed Q1 GDP growth accelerated from 2.9% year over year in Q4 2022 to 4.5% in Q1 2023, helped, but President Xi commented the economic recovery still required forceful fiscal and monetary support due to insufficient demand. He added that policies should focus on energy efficient vehicles, artificial intelligence sectors, and domestic consumption sectors.

Investment Manager's report (cont.)

Market Review (cont.)

Questions turned to how and when Chinese consumers would spend the huge build-up in bank deposits that had accumulated over the prior three years, and its effect on the growth of the Chinese economy. However, several downside surprises to the data weighed on emerging markets, as it didn't seem the rebound was picking up as expected. Trade data showed both imports and exports contracting faster than expected, with the May 2023 data showing exports fell -7.5%, over four times as much as the -1.8% the market had expected, reflecting both weakening local and global demand. Chinese CPI came in lower than expectations as well, showing a preference by Chinese households to continue to save, although at the same time raising investor hopes that there was room for further stimulus response to support the economy.

With much investor focus on the Chinese property market as key to China's economy, June 2023 began with some good news to support the sector, as several tier-2 cities announced stimulus policies for the property market. Regulators considered a number of approaches, including reducing down-payments in lower-demand neighbourhoods of major cities, lowering commissions, and relaxing restrictions on residential purchases. However, negative sentiment lingered, with government-backed media aiming to reassure, saying that the new measures would need "some time" to make an impact and urging "patience and confidence" in the stabilization and recovery.

Real estate was the weakest performing sector over the period (MXWOORE Index -3.76%) (MXCNORL Index -18.42%). China's post-Covid rebound lagged the rest of the world, dragged down by its property sector, with Evergrande's and others' well-documented debt woes followed by Country Garden suspending trading of 11 onshore bonds in August 2023 with a view to refinance. Creditors voted to allow a reprieve on this debt in September, restructuring imminently due obligations to be paid in instalments over three years.

The information stated in the report is historical and is not representative of future results.

Investment Manager's report (cont.)

Performance Review

Lumyna-MW Systematic Alpha UCITS Fund

Performance (in class currency)			
NAV	September 30, 2023	September 30, 2022	% Change
Class A USD	150.09	162.17	-7.45%
Class D USD	138.18	150.86	-8.40%

The Fund returned -8.40% (Class D USD) during the period under review. Over the period, net market exposure averaged +0.89%, resulting in gross trading alpha of -5.59%. The average gross market exposure was 294.81%.

Over the period, Banks, Software & Services and Materials were the best performing industry groups (equity only). Positions in Capital Goods, Transportation and Semiconductors detracted the most from P&L during the same period.

Banks, Health Care Equipment & Services and Consumer Durables were the largest average net long equity exposures. Consumer Discretionary was the largest average net short exposure over the period, followed by Food Beverage & Tobacco and Equity REITs.

The Lumyna-MW Systematic Alpha UCITS Fund remains highly diversified and liquid, with 2,367 positions in total on average over the period and with 99.9% of investments able to be liquidated in a single day as of September 30, 2023 (calculation based on trading a third of the 30-day average volume).

Marshall Wace's proprietary Alpha Regime Indicator ("ARI") seeks to assess the external risk regime in which the MW TOPS strategies operate. In the combined indicator (including the US, EU and Asia Pacific regions), the ARI began the period at 2-3 (on a scale of 1 to 5, with 5 being the most stressed), before peaking at 4-5 in the US and Asia Pacific in Q4 of 2022 and returning to oscillate between 1 and 2 during Q1 2023. The combined indicator finished the fiscal year in the 1-2 range, except for Asia Pacific, which was more elevated at 2-3.

Investment Manager's report (cont.)

Performance Review (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund

Performance (in class currency)			
NAV	September 30, 2023	September 30, 2022	% Change
Class B USD (acc)	203.73	205.21	-0.72%
Class D USD (acc)	175.82	177.97	-1.21%

The Fund returned -1.21% (Class D USD (acc)) during the period under review. Over the period, net market exposure averaged +2.23%, resulting in gross trading alpha of +0.27%. The average gross market exposure was 306.95%.

Over the period, Banks, Financial Services and Consumer Durables were the best performing industry groups (equity only). Positions in Semiconductors, Consumer Discretionary and Transportation detracted the most from P&L during the same period.

Banks, Health Care Equipment & Services and Consumer Durables were the largest average net long equity exposures. Consumer Discretionary was the largest average net short exposure over the period, followed by Food Beverage & Tobacco and Pharma & Biotech.

The Lumyna-MW TOPS (Market Neutral) UCITS Fund remains highly diversified and liquid, with 2,036 positions in total on average over the period and with 99.7% of investments able to be liquidated in a single day as of September 30, 2023 (calculation based on trading a third of the 30-day average volume).

Marshall Wace's proprietary Alpha Regime Indicator ("ARI") seeks to assess the external risk regime in which the MW TOPS strategies operate. In the combined indicator (including the US, EU and Asia Pacific regions), the ARI began the period at 2-3 (on a scale of 1 to 5, with 5 being the most stressed), before peaking at 4-5 in the US and Asia Pacific in Q4 of 2022 and returning to oscillate between 1 and 2 during Q1 2023. The combined indicator finished the fiscal year in the 1-2 range, except for Asia Pacific, which was more elevated at 2-3.

Investment Manager's report (cont.)

Performance Review (cont.)

Lumyna-MW TOPS China A Share UCITS Fund

Performance (in class currency)			
NAV	September 30, 2023	September 30, 2022	% Change
Class A USD	177.20	189.13	-6.31%
Class D USD	164.92	177.85	-7.27%

The Fund returned -6.31% (Class A USD) versus a benchmark return of -5.42% during the period under review.

Tech Hardware & Equipment, Materials, and Food & Beverage were the best performing industry groups on an active attribution basis. Positions in Semiconductors, Software & Services and Financial Services detracted the most from active P&L.

Consumer Durables, Banks and Capital Goods were the largest average overweight exposures. Financial Services was the largest average underweight exposure over the period, followed by Pharmaceuticals & Biotechnology and Materials.

The Lumyna-MW TOPS China A Share UCITS Fund remains highly diversified and liquid, with 2,145 positions in total on average over the period and with 99.9% of investments able to be liquidated in a single day as of September 30, 2023 (calculation based on trading a third of the 30-day average volume).

Marshall Wace's proprietary Alpha Regime Indicator ("ARI") seeks to assess the external risk regime in which the MW TOPS strategies operate. In the combined indicator (including the US, EU and Asia Pacific regions), the ARI began the period at 2-3 (on a scale of 1 to 5, with 5 being the most stressed), before peaking at 4-5 in the US and Asia Pacific in Q4 of 2022 and returning to oscillate between 1 and 2 during Q1 2023. The combined indicator finished the fiscal year in the 1-2 range, except for Asia Pacific, which was more elevated at 2-3.

Investment Manager's report (cont.)

Performance Review (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund)

Performance (in class currency)			
NAV	September 30, 2023	September 30, 2022	% Change
Class A USD	125.27	121.76	2.88%
Class D USD	114.39	112.12	2.03%

The Fund returned 2.03% (Class D USD) during the period under review. Over the period, net market exposure averaged +4.85%, resulting in gross trading alpha of +3.22%. The average gross market exposure was 303.53%.

Over the period, Consumer Durables, Financial Services and Autos were the best performing industry groups (equity only). Positions in Semiconductors, Consumer Discretionary and Transportation detracted the most from P&L during the same period.

Health Care Equipment & Services, Banks and Consumer Durables were the largest average net long equity exposures. Pharma & Biotech was the largest average net short exposure over the period, followed by Consumer Discretionary and Financial Services.

The Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) remains highly diversified and liquid, with 985 positions in total on average over the period and with 98.0% of investments able to be liquidated in a single day as of September 30, 2023 (calculation based on trading a third of the 30-day average volume).

Marshall Wace's proprietary Alpha Regime Indicator ("ARI") seeks to assess the external risk regime in which the MW TOPS strategies operate. In the combined indicator (including the US, EU and Asia Pacific regions), the ARI began the period at 2-3 (on a scale of 1 to 5, with 5 being the most stressed), before peaking at 4-5 in the US and Asia Pacific in Q4 of 2022 and returning to oscillate between 1 and 2 during Q1 2023. The combined indicator finished the fiscal year in the 1-2 range, except for Asia Pacific, which was more elevated at 2-3.

Investment Manager's report (cont.)

Performance Review (cont.)

Lumyna-MW TOPS UCITS Fund

Performance (in class currency)			
NAV	September 30, 2023	September 30, 2022	% Change
Class B GBP (acc)	282.25	279.81	0.87%
Class D USD (acc)	226.43	224.30	0.95%

The Fund returned 0.95% (Class D USD (acc)) during the period under review. Over the period, net market exposure averaged +19.20%, resulting in gross trading alpha of +0.19%. The average gross market exposure was 277.02%.

Over the period, Banks, Consumer Durables and Financial Services were the best performing industry groups (equity only). Positions in Consumer Discretionary, Materials and Semiconductors detracted the most from P&L during the same period.

Banks, Energy and Utilities were the largest average net long equity exposures. Food, Beverage & Tobacco was the largest average net short exposure over the period, followed by Consumer Discretionary and Capital Goods.

The Lumyna-MW TOPS UCITS Fund remains highly diversified and liquid, with 7,293 positions in total on average over the period and with 93.0% of investments able to be liquidated in a single day as of September 30, 2023 (calculation based on trading a third of the 30-day average volume).

Marshall Wace's proprietary Alpha Regime Indicator ("ARI") seeks to assess the external risk regime in which the MW TOPS strategies operate. In the combined indicator (including the US, EU and Asia Pacific regions), the ARI began the period at 2-3 (on a scale of 1 to 5, with 5 being the most stressed), before peaking at 4-5 in the US and Asia Pacific in Q4 of 2022 and returning to oscillate between 1 and 2 during Q1 2023. The combined indicator finished the fiscal year in the 1-2 range, except for Asia Pacific, which was more elevated at 2-3.

Investment Manager's report (cont.)

Investment Outlook

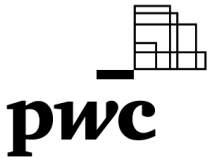
As we approach 2024, the big questions for global markets remain much the same as have dominated the debate and price action over the course of 2023. While much is going on in Europe and Japan, the two big questions for the global economy and global markets remain:

- (1) Will the US economy achieve a soft landing or will it be blown off course, reaccelerating into an 'even higher for even longer' regime or slowing into a recession?
- (2) Will the Chinese economy and financial assets be able to escape the malaise into which they have slipped in recent years?

Starting with the US, we expect the rollercoaster that has been financial market pricing of the likely end point for the US economy – in this most unusual of business cycles – to continue. We enter the last quarter of 2024 with financial assets continuing to discount a 'soft landing' as the most likely outcome for the US economy, but with sizeable probabilities still being attached to both "recessionary" and "higher for longer" outcomes. Both the labour market data and the core inflation data have shown a loss of downward cooling momentum, with both running at a pace most consistent with a 'higher for longer' type outlook for the US economy.

Looking ahead, it seems unlikely that the US economy will be able to sustain the strong growth rate it likely achieved in Q3, with the data in Q4 and Q1 likely to show a loss of momentum versus Q3 due to a mix of economic gravity, higher energy prices, a more limited fiscal impulse and a resumption of student loan repayments. As such, it's feasible we experience another bout of "transitory soft landing", as we saw at various times in 2022 and 2023, where a temporary cooling in the economy that does not tip over into recession is taken as a positive for financial markets. As we have also seen over the last couple of years, however, such a "soft landing" sweet spot for markets is a narrow landing strip and we'd expect it to again prove vulnerable to swings back towards 'higher for longer' or 'recessionary' pricing as time goes on, providing both risks and opportunities for active investment strategies.

Turning to the other economic and financial power, China, where the economy and financial markets have disappointed expectations in 2023: the reopening boost seen around the turn of the calendar year quickly lost steam and policy easing measures to get the economy accelerating again have been wide ranging but limited in scale, failing to drive a clear turn higher of the property sector or consumer or financial market sentiment. We expect the same tensions to play out in 2024, with prior and ongoing stimulus measures meeting an economy struggling with a lack of confidence and structural challenges to growth, largely emanating from the property sector but also the turn in demographic trends. This tension broadly points to range-bound markets, although given how weak current sentiment is on China and – given that earlier policy easing looks to finally be gaining some traction, with back-to-back months of solid credit growth data – a period of at least temporary relief looks feasible.



Audit report

To the Shareholders of
LUMYNA-MARSHALL WACE UCITS SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LUMYNA-MARSHALL WACE UCITS SICAV (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

What we have audited

The Fund’s financial statements comprise:

- the combined statement of financial position for the Fund and the statement of financial position for each of the sub-funds as at 30 September 2023;
- the combined statement of comprehensive income for the Fund and the statement of comprehensive income for each of the sub-funds for the year then ended;
- the combined statement of changes in net assets attributable to holders of redeemable shares for the Fund and the statement of changes in net assets attributable to holders of redeemable shares for each of the sub-funds for the year then ended;
- the combined statement of cash flows for the Fund and the statement of cash flows for each of the sub-funds for the year then ended; and
- the collective notes to the financial statements for the Fund and the notes to the financial statements for each of the sub-funds, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 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 23 July 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund 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. We have fulfilled our other ethical responsibilities under those ethical requirements.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report 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 identified above 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 that fact. We have nothing to report in this regard.

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

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the Board of Directors of the Fund 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 Fund is responsible for assessing the Fund's and each of its sub-funds' 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 Fund either intends to liquidate the Fund or close any of its sub-funds 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

The objectives of our audit 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 an audit report 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 23 July 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 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism 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 Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund'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 Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 17 January 2024

Régis Malcourant

Combined statement of financial position as at September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Assets			
Cash and cash equivalents		1,602,747,180	2,920,681,312
Amounts due from brokers		1,422,095,692	1,437,071,852
Financial assets at fair value through profit or loss		5,159,262,834	4,930,503,738
Dividends receivable		10,071,447	15,365,120
Interest receivable		24,070,758	10,482,414
Subscriptions receivable		2,632,566	6,740,069
Other receivables		174,208	36,309
Total assets		8,221,054,685	9,320,880,814
Liabilities			
Amounts due to brokers		711,715,790	980,477,925
Financial liabilities at fair value through profit or loss		806,477,420	802,090,261
Management fees payable	5	7,836,721	22,860,137
Performance fees payable	5	11,282,319	155,308,183
Redemptions payable		35,585,661	210,574,548
Subscriptions received in advance		204,915	1,267,565
Equalisation credit payable		737,942	5,073,606
Dividends payable		14,819,971	12,212,662
Interest payable		15,236,003	7,697,308
Administration and operating fees payable	5	1,976,049	6,713,616
Research fees payable	10	1,675,947	2,001,060
Market data and other fees payable	12	625,128	258,786
Directors' fees and expenses payable	5	55,479	54,861
Brokerage fees and commissions payable	11	2,902	–
Accrued expenses and other liabilities		208,398	300,540
Total liabilities (other than liabilities attributable to redeemable shares)		1,608,440,645	2,206,891,058
Net assets attributable to holders of redeemable shares		6,612,614,040	7,113,989,756

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

Annual report and audited financial statements

Combined statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Investment income			
Dividend income		310,324,998	244,289,066
Less: Withholding tax		(17,105,848)	(11,877,978)
Interest income on assets at amortised cost		197,862,568	35,566,279
Interest income on financial assets and financial liabilities at fair value through profit or loss		273,453,105	56,460,917
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		307,539,924	(53,058,721)
Net unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(155,756,854)	91,022,199
Total investment income		916,317,893	362,401,762
Expenses			
Management fees	5	99,782,987	68,878,647
Performance fees	5	11,926,925	155,149,200
Dividend expense		224,895,581	147,778,372
Interest expense		245,075,012	84,355,033
Brokerage fees and commissions	11	43,714,112	46,714,261
Administration and operating fees	5	19,404,233	15,836,330
Research fees	10	18,624,411	13,975,158
Market data and other fees	12	6,084,370	2,301,096
Directors' fees and expenses	5	117,653	78,373
Total expenses		669,625,284	535,066,470
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		246,692,609	(172,664,708)

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

Combined statement of changes in net assets attributable to holders of redeemable participating shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022	Net assets September 30, 2022 USD
At the beginning of the year	44,204,921.78	7,113,989,756	400.00	14,344
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	–	246,692,609	–	(172,664,708)
Issuance of redeemable shares	11,699,985.35	1,415,488,318	53,982,909.38	8,567,296,934
Redemption of redeemable shares	(15,235,737.28)	(2,167,892,307)	(9,778,387.60)	(1,275,583,208)
Equalisation	–	4,335,664	–	(5,073,606)
At the end of the year	40,669,169.85	6,612,614,040	44,204,921.78	7,113,989,756

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

Annual report and audited financial statements

Combined statement of cash flows for the year ended September 30, 2023

	September 30, 2023 USD	September 30, 2022 USD
Cash flows from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	246,692,609	(172,664,708)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities		
Net foreign exchange losses/(gains) on cash	80,240,209	(129,913,303)
Amounts due from brokers	14,976,160	(369,816,327)
Financial assets at fair value through profit or loss	(228,759,096)	(70,617,631)
Dividends and interest receivables	(8,294,671)	(14,862,770)
Other receivables	(137,899)	393,651
Amounts due to brokers	(268,762,135)	216,567,636
Financial liabilities at fair value through profit or loss	4,387,159	291,892,550
Dividends and interest payables	10,146,004	9,329,996
Accrued expenses and other liabilities	(163,834,240)	166,889,929
Net cash used in operating activities	(313,345,900)	(72,800,977)
Cash flows from financing activities		
Proceeds from subscription of redeemable shares	1,418,533,171	4,000,404,439
Payments for redemption of redeemable shares	(2,342,881,194)	(1,136,875,453)
Net cash (used in)/provided by financing activities	(924,348,023)	2,863,528,986
Effect of exchange rate changes	(80,240,209)	129,913,303
Net change in cash and cash equivalents	(1,237,693,923)	2,790,728,009
Net cash and cash equivalents at the beginning of the year	2,920,681,312	40,000
Net cash and cash equivalents at the end of the year	1,602,747,180	2,920,681,312
Supplementary non cash flow information		
In-specie issuance of shares*	–	6,960,252,255

* A sub-fund of Lumyna Funds, Lumyna-Marshall Wace TOPS (Market Neutral) UCITS Fund, transferred all of its outstanding assets and liabilities to the Company's Sub-Fund, Lumyna-MW TOPS (Market Neutral) UCITS Fund, as part of a merger that took effect on December 3, 2021. The merger was followed by a cross-border merger that took effect on January 21, 2022 in which all of the sub-funds of Marshall Wace UCITS Funds plc, transferred most of their outstanding assets and liabilities to the Sub-Funds of the Company.

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

Collective notes to the financial statements as at September 30, 2023

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 (the “Articles”) 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 is an umbrella fund which constitutes a single legal entity and consists of a number of sub-funds (the “Sub-Funds”). The Directors, may at any time, resolve to set up new Sub-Funds and/or create within each Sub-Fund one or more classes or a series within an existing class. 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 a 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 the particular 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, 2023, 5 (2022: 5) Sub-Funds are available to investors, these are as follows:

	Sub-Fund Date of Commencement of Operations
Lumyna-MW Systematic Alpha UCITS Fund	January 21, 2022
Lumyna-MW TOPS (Market Neutral) UCITS Fund	December 3, 2021
Lumyna-MW TOPS China A Share UCITS Fund	January 21, 2022
Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund*	January 21, 2022
Lumyna-MW TOPS UCITS Fund	January 21, 2022

* Formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund.

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.

Collective notes to the financial statements as at September 30, 2023 (cont.)

1. Company information (cont.)

Generali Investments Luxembourg S.A. (the “Management Company”) was appointed by the Company to act as the management company 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”) and also, in its role as Principal Distributor, appointed the Investment Manager as a sub-distributor in relation to the marketing of the Sub-Funds to institutional investors.

Capitalised terms used and not defined herein shall have the meanings ascribed to them in the Prospectus and in each of the Sub-Fund’s relevant supplements to the Prospectus.

2. Significant accounting policies

(a) Basis of preparation

The combined 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 combined 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.

The annual reports provide information on each of the Sub-Fund’s assets as well as the combined accounts of the Company. The Company’s financial statements comprise a combined statement of financial position, combined statement of comprehensive income, combined statement of changes in net assets attributable to holders of redeemable shares, combined statement of cash flows and collective notes to the financial statements.

The combined financial statements of the Company are equal to the sum of the individual financial statements of each Sub-Fund.

The financial period of the Company runs from October 1 to September 30 of each year.

(b) Significant accounting policies

Judgements and estimates

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

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(b) Significant accounting policies (cont.)

Fair value of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Combined 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.

Functional and presentation currency

Items included in these combined 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 USD, 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 USD in order to handle the issue, acquisition and resale of the Company's redeemable shares. The Company's performance is evaluated in USD. Therefore, the Directors consider the USD as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company and accordingly, the USD is the functional currency of the Company.

These combined financial statements are presented in USD 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 year end. Transactions during the year, including purchases and sales of securities, income and expenses and capital transactions 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 Combined Statement of Comprehensive Income as part of the 'Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange' and 'Net change in unrealised (loss)/gain 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 for each Sub-Fund are included in the Combined Statement of Comprehensive Income as part of the 'Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange' and 'Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange'.

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(b) Significant accounting policies (cont.)

Foreign currency transactions (cont.)

The foreign exchange rates versus the functional currency used for the years ended September 30, 2023 and September 30, 2022 are:

Currency	USD Rate September 30, 2023	USD Rate September 30, 2022
Arab Emirates Dirham	0.2723	0.2723
Australian Dollar	0.6454	0.6430
Brazilian Real	0.1998	0.1849
British Pound	1.2206	1.1163
Canadian Dollar	0.7396	0.7278
Chilean Peso	0.0011	0.0010
Chinese Renminbi	0.1369	0.1410
Chinese Yuan	0.1371	0.1408
Czech Koruna	0.0435	0.0399
Danish Krone	0.1420	0.1318
Euro	1.0588	0.9797
Hong Kong Dollar	0.1277	0.1274
Hungarian Forint	0.0027	0.0023
Indian Rupee	0.0120	0.0123
Indonesian Rupiah	0.0001	0.0001
Israeli New Shekel	0.2627	0.2811
Japanese Yen	0.0067	0.0069
Kuwaiti Dinar	3.2357	3.2263
Malaysian Ringgit	0.2130	0.2157
Mexican Peso	0.0575	0.0497
New Taiwan Dollar	0.0310	0.0315
New Zealand Dollar	0.6009	0.5657
Norwegian Krone	0.0940	0.0918
Philippine Peso	0.0177	0.0171
Polish Zloty	0.2291	0.2025
Qatari Riyal	0.2747	0.2746
Russian Ruble	0.0102	0.0164
Saudi Arabia Riyal	0.2666	0.2662
Singapore Dollar	0.7327	0.6969
South African Rand	0.0531	0.0556
South Korean Won	0.0007	0.0007
Swedish Krona	0.0920	0.0901
Swiss Franc	1.0931	1.0160
Thai Baht	0.0274	0.0265
Turkish Lira	0.0365	0.0539

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(b) Significant accounting policies (cont.)

Standards and amendments to existing standards issued but not yet effective

Amendments to IAS 1 'Classification of Liabilities as Current or Non-current' 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. The amendments are effective for annual reporting periods beginning on or after January 1, 2024 and must be applied retrospectively. These amendments are not expected to have a significant impact on the Company's financial statements.

Standards and amendments to existing standards effective after October 1, 2022 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.

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.

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(i) Classification (cont.)

Financial assets and financial liabilities measured at fair value through profit or loss (cont.)

The Company includes in this category equity instruments, money market funds, fixed income positions and derivative contracts.

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 includes in this category derivative contracts in a liability position. The Company also includes its redeemable shares in this category and the Company's accounting policy regarding the redeemable 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 brokers and other receivables, if any.

All financial liabilities not held at fair value through profit and loss are held at amortised cost. The Company categorises amounts due to brokers, management fees payable, performance 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 Combined 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 Combined Statement of Comprehensive Income.

Financial liabilities are measured initially at their fair value.

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(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 year end date, valuation techniques may be applied to determine the fair value.

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.

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(c) Financial instruments (cont.)

(iv) Subsequent measurement (cont.)

Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recorded in 'Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange' in the Combined Statement of Comprehensive Income in the period in which they arise. Interest earned and dividend revenue elements of such instruments are recorded separately in 'Interest income on financial assets and financial liabilities at fair value through profit or loss' and 'Dividend income', respectively.

The tables showing the classification of financial instruments recognised at fair value, analysed within the hierarchy, are shown separately in the relevant notes to the financial statements of the individual Sub-Fund.

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.

(d) Amounts due from and to brokers

Amounts due from and to brokers 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 derivatives which are effectively classified as amounts due from and to brokers.

(e) Redeemable shares

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

The 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 combined financial statements.

Lumyna-MW TOPS China A Share UCITS Fund is daily dealing and all other Sub-Funds are weekly dealing. Each Sub-Fund's NAV per share is calculated by dividing the net assets of the relevant Sub-Fund (calculated in accordance with the Prospectus) by the number of shares in issue in the relevant Sub-Fund.

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(f) Cash and cash equivalents

Cash comprises cash held with J.P. Morgan SE, Luxembourg Branch (the “Depositary”), cash on hand and demand deposits. 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) Redemptions payable

Redemptions payable represents the cash amounts owed to the shareholders in respect of their request to redeem the shares of the Sub-Fund. The amounts paid are recognised in the accounts on a trade date basis.

(j) Dividend income and dividend expense

Dividend income is credited and dividend expense is debited to the Combined 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 Combined Statement of Comprehensive Income, net of any tax credits. Dividend income is recognised when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(k) Interest income and interest expense

Interest income and interest expense are recognised in the Combined 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.

(l) Expenses

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

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

Unrealised gains and losses comprises of changes in fair value of financial instruments for the year and from reversal of prior year’s unrealised gains and losses for financial instruments which were realised in the reporting year.

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).

Collective notes to the financial statements as at September 30, 2023 (cont.)

2. Significant accounting policies (cont.)

(n) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities may be offset and the net amounts reported in the Combined 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. Please refer to Note 3 of the notes to the financial statements of the individual Sub-Funds for further details on the offsetting applicable to the Sub-Funds as at September 30, 2023 and September 30, 2022.

(o) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit loss (“ECL”) associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For these financial assets, the Company applies the simplified approach permitted by IFRS 9, which requires an ECL to be recognised from initial recognition of the receivables. Please refer to Note 7 for further details.

3. Derivative contracts

Typically, derivative contracts serve as components of the relevant Sub-Fund’s investment strategy and are utilised primarily to structure and hedge investments to enhance performance and reduce risk to the relevant Sub-Fund (the Sub-Funds do not designate any derivatives as hedges for hedge accounting purposes). 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 each Sub-Fund may hold or issue include contracts for difference, credit default swap contracts, forward foreign exchange contracts, futures contracts, option contracts, swaps and warrants.

Each Sub-Fund records its derivative activities on a fair value basis. Please refer to Note 2(c) for details of the valuation of financial instruments.

Derivative contracts included in the financial assets and financial liabilities at fair value through profit or loss in each Sub-Fund’s Statement of Financial Position as at September 30, 2023 and September 30, 2022 are detailed in the notes to the financial statements of the individual Sub-Fund.

Contracts for difference (“CFDs”)

CFDs represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD’s settlement date and is included in the Statement of Comprehensive Income of the individual Sub-Funds. CFDs are typically traded under the International Swaps and Derivatives Association’s master agreements.

Credit default swaps (“CDS”)

CDS transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under CDS may be made during the exercise period of the contracts. Payments under many CDS are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc.

Collective notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Credit default swaps (“CDS”) (cont.)

There is considerable risk that it may be difficult to either buy or sell the contracts as needed or at reasonable prices. Sellers of CDS contracts carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of CDS contracts carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to CDS contracts in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument. Because there is no organised market for these derivative contracts, the value of open CDS contracts included in the Statement of Financial Position may differ from that which would be realised in the event the relevant Sub-Fund terminated its position in the contract.

Forward foreign exchange contracts

Forward foreign exchange contracts entered into by a relevant Sub-Fund represent a firm commitment to buy or sell an underlying asset or currency at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the outset and the value of the contract at settlement date/period end date and is included in the Statement of Comprehensive Income of the individual Sub-Funds.

Futures contracts

Futures contracts are contracts for delayed delivery of commodities, indices, securities or money market instruments in which the seller agrees to make delivery at a specified future date of a specified commodity or instrument, at a specified price or yield. Gains and losses on futures are recorded by the relevant Sub-Fund based upon market fluctuations and are recorded as realised or unrealised gains or losses in the Statement of Comprehensive Income. Futures contracts are entered into for speculative purposes or to hedge the relevant Sub-Fund’s overall market risks.

Options

Options are contractual agreements that convey the right, but not the obligation, for the holder either to buy or sell a specific amount of a financial instrument at a fixed price, either at a fixed future date or at any time within a specified period. A Sub-Fund purchases and sells put and call options through regulated exchanges and OTC markets.

Options purchased by a Sub-Fund provide the Sub-Fund with the opportunity to purchase (call options) or sell (put options) the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Fund is exposed to credit risk on purchased options only to the extent of their carrying amount, which is their fair value.

Options written by a Sub-Fund provide the holder the opportunity to purchase from or sell to the Sub-Fund the underlying asset at an agreed-upon value either on or before the expiration of the option. The Sub-Fund is exposed to price changes on written options. For written put options, the maximum loss is the notional amount of the option. However, for written call options the exposure could be unlimited. Options are generally settled on a net basis.

Swaps

Swaps, such as interest rate and variance swaps, are OTC financial derivatives that allows a Sub-Fund to speculate on or hedge risks associated with the magnitude of movement, i.e., volatility of some underlying product, such as an exchange rate, interest rate or stock market index. One leg of the swap will pay an amount based upon the realised variance of the price changes of the underlying product. The other leg of the swap will pay a fixed amount, which is the strike, quoted at the deal’s inception. Thus, the net payoff to the counterparties will be the difference between these two and will be settled in cash at the expiration of the deal.

Collective notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Warrants

A warrant is a derivative security that gives the holder the right to purchase securities (usually equity securities) from the issuer at a specific price within a certain timeframe. Warrants which are traded on an active market are valued at the quoted price. The fair value of warrants which are not traded on an active market is considered to be the intrinsic basis of valuation.

4. 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 is calculated for each class.

The Directors have 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
- 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 Directors 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 will 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.

Collective notes to the financial statements as at September 30, 2023 (cont.)

5. Fees and expenses

Management Fees

The “Management Fee” is the percentage per annum of a relevant Sub-Fund’s NAV (before deduction of accrued Management Fee since the last Valuation Point (as defined below) 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 below) and the Principal Distribution Fee (as defined below). The Management Fee will be paid out of the assets of the relevant Sub-Fund.

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) 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.

Management Fees for the year totalled USD 99,782,987 (2022: USD 68,878,647), of which USD 7,836,721 (2022: USD 22,860,137) was payable as at September 30, 2023.

(i) Investment Management Fees

For its investment management services, the Investment Manager will receive an investment management fee (the “Investment Management Fee”) out of the Management 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 Management 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.

The Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all shareholders (or their agents), or to intermediaries, or to the relevant Sub-Fund, part or all of the Investment Manager’s share of the Management Fee. Any such rebates may be applied by the Investment Manager in paying up additional shares to be issued to the shareholder.

Investment Management Fees for the year totalled USD 83,546,529 (2022: USD 59,199,021), of which USD 6,607,196 (2022: USD 20,310,146) was payable as at September 30, 2023.

(ii) 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 Management 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 Management 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.

The Principal Investment Manager may from time to time and in its sole discretion and out of its own resources decide to rebate to some or all shareholders (or their agents), or to intermediaries, or to the relevant Sub-Fund, part or all of the Principal Investment Manager’s share of the Management Fee.

Principal Investment Management Fees for the year totalled USD 13,439,041 (2022: USD 7,241,940), of which USD 1,060,288 (2022: USD 1,665,368) was payable as at September 30, 2023. Principal Distribution Fees for the year totalled USD 2,797,417 (2022: USD 2,437,686), of which USD 169,237 (2022: USD 884,623) was payable as at September 30, 2023.

Collective notes to the financial statements as at September 30, 2023 (cont.)

5. Fees and expenses (cont.)

Performance Fees

The Investment Manager may receive a performance fee (the “Performance Fee”) as detailed in the notes to the financial statements of the relevant Sub-Fund and in the relevant supplement to the Prospectus.

Performance Fees for the year totalled USD 11,926,925 (2022: USD 155,149,200), of which USD 11,282,319 (2022: USD 155,308,183) was payable as at September 30, 2023.

Administration and Operating Fees

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 Management Fee since the last Valuation Point and before deduction of any accrued Performance Fees, calculated as at each Valuation Point).

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.

The Administration and Operating Fee will be used to pay the fees payable to the Management Company, the administration fees, depositary fees 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.

Administration and Operating Fees for the year totalled USD 19,404,233 (2022: USD 15,836,330), of which USD 1,976,049 (2022: USD 6,713,616) was payable as at September 30, 2023.

Directors’ Fees and Expenses

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

Each of the Directors is entitled to remuneration at a rate determined by a general meeting of shareholders of the Company from time to time. In addition, each Director may be paid reasonable expenses incurred in the performance of their duties, including but not limited to attending meetings of the Directors or general meetings of the Company. Mr. Jacques Elvinger as an independent Director is paid an annual gross fee of EUR 40,000 per annum, and Mr. Thomas Seale, also an independent Director, is paid an annual gross fee of EUR 45,000 per annum effective October 1, 2022. The fees of the independent Directors are borne by the Company.

Directors’ fees and out-of-pocket expenses of USD 117,653 (2022: USD 78,373) were expensed for the year, of which USD 55,479 (2022: USD 54,861) was payable as at September 30, 2023.

6. Auditor’s remuneration

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

Collective notes to the financial statements as at September 30, 2023 (cont.)

7. 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.

Risk management structure

The Directors are ultimately responsible for identifying and controlling risk. However, responsibility for day-to-day management of the risk arising from the financial instruments held by the Sub-Funds has been delegated to the Management Company.

Risk measurement and reporting system

The Management Company combines proprietary models and systems with third party risk systems to produce, on a daily basis, a detailed risk profile of each Sub-Fund, as well as computing annualised volatility, Value at Risk ("VaR") and annualised tracking error for Sub-Funds which use a limit on VaR, expressed relative to a benchmark, as a ceiling on market exposure. This process is managed by a dedicated risk team within the Management Company. Calculations of risk are provided by MSCI RiskMetrics which have been tailored to internal requirements via proprietary risk technology. The risk models are used to measure the risk characteristics of the portfolio and to ensure that the portfolios operate within the pre-defined portfolio parameters.

VaR is a statistical estimation as to maximum losses which will not be exceeded with a given probability. VaR is a point in time calculation, reflecting positions as recorded at that date, which do not necessarily reflect the risk positions held at any other time. VaR is a statistical estimation and therefore it is possible that there could be, in any year, a greater number of days in which losses could exceed the estimated VaR than is implied by the confidence level. Although losses are not expected to exceed the estimated VaR on 99% of occasions, on the other 1% of occasions, losses will be greater and might be substantially greater than the estimated VaR.

Objectives and limitations of the VaR methodology

The VaR models are designed to measure market risk in a normal market environment. This is achieved using a Monte Carlo simulation. The Monte Carlo methodology estimates VaR by simulating risk factor scenarios and revaluing all positions in a Sub-Fund for each trial (i.e. full re-pricing). This method uses a random number generator to produce tens of thousands of hypothetical changes in the underlying risk factors. These are then used to construct thousands of hypothetical profits and losses on each Sub-Fund, and the subsequent distribution of possible portfolio profit or loss. Finally, the VaR is determined from this distribution according to a 99% confidence interval.

The use of VaR has limitations because it is based on historical correlations and volatilities in market prices and assumes that future price movements will follow a statistical distribution. Due to the fact that VaR relies significantly on historical data to provide information and may not clearly predict the future changes and modifications of the risk factors, the probability of large market moves may be underestimated if changes in risk factors fail to align with the normal distribution assumption. VaR may also be under- or over-estimated due to the assumptions placed on risk factors and the relationship between such factors for specific instruments. Even though positions may change throughout the day, the VaR only represents the risk of the portfolios at the close of each business day, and it does not account for any losses that may occur beyond the 99% confidence level.

Collective notes to the financial statements as at September 30, 2023 (cont.)

7. Financial instruments and associated risks (cont.)

Objectives and limitations of the VaR methodology (cont.)

In practice, the actual trading results will differ from the VaR calculation and, in particular, the calculation does not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored regularly to test the validity of the assumptions and the parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the Company would withstand an extreme market event.

Estimated VaR

The estimated VaR for the relevant Sub-Funds is detailed in the notes to the financial statements of the individual Sub-Fund.

Risk mitigation

Each Sub-Fund has investment guidelines that set out its overall investment strategies, its tolerance for risk and its general risk management philosophy. The Investment Manager has established processes to monitor and control economic hedging transactions in a timely and accurate manner and uses derivatives and other instruments in connection with its risk management. The Management Company, within its responsibility for risk management, independently identifies, measures, monitors and reports on material risks.

Excessive risk concentration

Concentration indicates the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Concentrations of risk arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations of liquidity risk may arise from the repayment terms of financial liabilities, sources of borrowing facilities or reliance on a particular market in which to realise liquid assets. Concentrations of foreign exchange risk may arise if the Company has a significant net open position in a single foreign currency, or aggregate net open positions in several currencies that tend to move together.

In order to avoid excessive concentration of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio and to comply with the UCITS Regulations. The Investment Manager may use derivative instruments to reduce exposure or to manage excessive risk concentrations when they arise.

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.

Each Sub-Fund's market price risk is managed through diversification of its investment portfolio. Additionally, the Investment Manager may use derivative instruments to hedge the investment portfolio against market risk.

Collective notes to the financial statements as at September 30, 2023 (cont.)

7. Financial instruments and associated risks (cont.)

Market risk (cont.)

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.

The majority of each Sub-Fund's financial assets are equity based shares and other instruments which either pay no interest, pay minimal amounts of interest or have no fixed maturity date and as a result the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

However, the Sub-Funds do hold an amount of cash and cash equivalents and amounts due from and to brokers which are subject to interest rate risk. The interest rate risk on these balances is not considered to be material. These amounts are presented in the Statement of Financial Position of each Sub-Fund.

For interest rate risk disclosures on fixed income securities, please refer to Note 4 of the notes to the financial statements of the individual Sub-Fund.

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.

The Investment Manager may engage in foreign currency economic hedging activities to protect against the volatility associated with investments denominated in foreign currencies, foreign currency share classes and other assets and liabilities created in the normal course of business. Where hedging is undertaken, the Investment Manager primarily utilises forward exchange contracts with maturities of less than twelve months to hedge foreign-currency-denominated financial assets, liabilities, and firm commitments. Increases or decreases in the Sub-Fund's foreign currency denominated financial assets and financial liabilities are partially offset by gains and losses on the economic hedging instruments.

Concentration of foreign currency exposure

The foreign currency exposure profile for the relevant Sub-Fund is shown in the notes to the financial statements of the individual Sub-Fund.

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.

The maximum risk resulting from financial instruments, except for short positions, equals their fair value. The maximum price risk from derivatives held long is the notional amount which can be seen in the notes to the financial statements of the individual Sub-Fund. Short positions represent obligations of the relevant Sub-Fund to deliver the specified security or an equivalent value in cash at the contracted price, and thereby create a liability to purchase the security in the market or to make good any difference in value from the contracted price at prevailing prices. Accordingly, the Sub-Fund's obligations may exceed the amount recognised in the Statement of Financial Position, and possible losses may be unlimited.

Collective notes to the financial statements as at September 30, 2023 (cont.)

7. Financial instruments and associated risks (cont.)

Market risk (cont.)

Equity price risk (cont.)

The maximum price risk exposure from derivatives held long is the notional amount which can be seen in the notes to the financial statements of the individual Sub-Fund.

Concentration of equity price risk by country and sector is disclosed in the Schedule of Investments in the financial statements.

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. Lumyna-MW TOPS China A Share UCITS Fund is exposed to daily cash redemptions of redeemable shares on the Sub-Fund. All other Sub-Funds are exposed to weekly cash redemptions of redeemable shares based on the Sub-Funds' NAV per unit at the time of redemption.

The Sub-Funds manage their liquidity risk by investing primarily in a diverse portfolio of liquid assets. Additionally, trading limits and collateral arrangements limit the extent to which liabilities may be extended to the Sub-Funds. Such trading limits will be based upon the size and marketability of the assets held by the Sub-Funds.

Financial liabilities consisting of financial liabilities at fair value through profit and loss, amounts due to brokers, dividends and interest payable and accrued expenses and other liabilities are all due within three months.

The estimates of the number of days to liquidate the portfolio for the relevant Sub-Funds are shown in the notes to the financial statements of the individual Sub-Fund.

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. Therefore, the Company does not expect to incur material credit losses on a Sub-Fund's financial instruments albeit a Sub-Fund may have credit risk with respect to a clearing broker.

A Sub-Fund is exposed to potential credit-related losses that can occur as a result of an individual, counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, commitments, derivatives and other transactions. These exposures may arise, for example, from a decline in the financial condition of a counterparty, from entering into swap or other derivative contracts under which counterparties have obligations to make payments to a Sub-Fund. As a Sub-Fund's credit exposure increases, it could have an adverse effect on the Company's business and profitability if material unexpected credit losses occur.

A Sub-Fund's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations as at September 30, 2023 and September 30, 2022 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the Statement of Financial Position.

Credit quality of financial assets

Transactions are only concluded with counterparties which have an investment grade as rated by a well-known rating agency. Counterparty credit ratings are reassessed at least twice annually and ad hoc reviews take place should there be any specific or general reason to believe that a particular counterparties' creditworthiness has changed materially.

Collective notes to the financial statements as at September 30, 2023 (cont.)

7. Financial instruments and associated risks (cont.)

Credit risk (cont.)

Credit quality of financial assets (cont.)

Credit risk and ECLs with respect to financial assets using probability of default, exposure at default and loss given default consider both historical analysis and forward looking information in determining any ECL. The brokers' credit rating profile for each Sub-Fund is shown in the notes to the financial statements of the individual Sub-Fund. The Management Company considers the probability of default to be close to zero as the instruments held by the Sub-Funds have a low risk of default and the counterparties concerned have a strong capacity to meet their contractual obligations in the near term. 12-month probabilities of default are based on historical data collated for each credit rating and are recalibrated based on current CDS contract prices and other information. Loss given default parameters generally reflect an assumed recovery rate of 100%. As a result, no loss allowance has been recognised based on a 12-month ECL.

With respect to derivative financial instruments, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement.

The primary difference in the risk associated with OTC contracts and exchange-traded contracts is credit risk. A Sub-Fund has credit risk from OTC contracts when two conditions are present (i) the initial collateral requirement is placed for title transfer and (ii) the OTC contracts have unrealised gains, net of any collateral. The credit risk related to exchange-traded contracts is minimised by having the exchange's clearing house act as a central counterparty for the transaction.

In the absence of any netting agreement, a Sub-Fund's maximum credit risk exposure from forward foreign exchange contracts is the full amount of the foreign currency the Sub-Fund will be required to pay or purchase when settling the forward foreign exchange contracts, should the counterparties not pay the currency they are committed to deliver to the relevant Sub-Fund.

Details of the notional principal amounts for derivative contracts for the relevant Sub-Funds are shown in the notes to the financial statements of the individual Sub-Fund.

A Sub-Fund restricts its exposure to credit losses on derivative instruments it holds by entering into master netting arrangements with major counterparties with whom a significant volume of transactions are undertaken. Master netting arrangements do not result in an offset of assets and liabilities in the Statement of Financial Position unless certain conditions for offsetting under IAS 32 'Financial Instruments: Presentation' apply.

Although master netting arrangements may significantly reduce credit risk, it should be noted that:

- credit risk is eliminated only to the extent that amounts due to the same counterparty will be settled after the assets are realised; and
- the extent to which overall credit risk is reduced may change substantially within a short period because the exposure is affected by each transaction subject to the arrangement.

Barclays Bank PLC, BNP Paribas, Citigroup Global Markets Limited, Credit Suisse AG, Credit Suisse International, Goldman Sachs International, HSBC Bank PLC, JP Morgan Chase Bank, N.A., J.P. Morgan Securities PLC, Merrill Lynch International, Morgan Stanley & Co. International PLC, Société Générale and UBS AG are the counterparties for derivatives.

Collective notes to the financial statements as at September 30, 2023 (cont.)

8. 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, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company. 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.

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 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, 2023 and September 30, 2022, there is no material uncertainty relating to any tax treatments.

Collective notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions

Administration and Operating, Management and Performance Fees

Administration and Operating, Management and Performance Fees for the years ended September 30, 2023 and September 30, 2022 are paid by the Company to the Principal Investment Manager and Investment Manager and are presented in the Combined Statement of Comprehensive Income. Administration and Operating, Management and Performance Fees payable as at September 30, 2023 and September 30, 2022 are presented in the Combined Statement of Financial Position. The terms of the Administration and Operating, Management and Performance Fees are disclosed in Note 5.

Aggregated settlement

The Investment Manager effects trades in securities on behalf of the Sub-Funds and other funds under its management ("client funds") with a number of executing brokers. Some of these trades involve the client funds entering into transactions in the same security on the same day with the same executing broker. For each settlement transaction, the executing broker receives a fee in the normal course of business. To increase cost efficiencies for these client funds, certain executions with the same broker are aggregated into a single settlement transaction and settled at an aggregate settlement price equal to the volume weighted average price of the actual execution prices achieved on behalf of the relevant client funds for those related transactions.

Upon settlement, the client funds accrue a balancing payable or receivable to each relevant client fund. The balancing amount is equal to the difference between the aggregate settlement price and the actual execution price achieved by each client fund. The receivable and payable amount is subsequently settled between the relevant client funds.

The table below shows the amounts paid and received between the Sub-Funds for the years ended September 30, 2023 and September 30, 2022:

	September 30, 2023 USD	September 30, 2022 USD
Lumyna-MW Systematic Alpha UCITS Fund	1,006,009	1,139,168
Lumyna-MW TOPS (Market Neutral) UCITS Fund	1,963,859	1,605,147
Lumyna-MW TOPS China A Share UCITS Fund	(1,089)	–
Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund*	186,004	732,641
Lumyna-MW TOPS UCITS Fund	255,281	(413,639)
Non-Lumyna Marshall Wace UCITS SICAV Funds**	(3,410,064)	(3,063,317)
Total	<u>–</u>	<u>–</u>

* Formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund.

** This category includes other funds managed by the Investment Manager and its associates but not part of the Lumyna-Marshall Wace UCITS SICAV umbrella structure.

Other related party transactions

The fees paid to the Directors of the Company are disclosed in Note 5.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 for further details.

Market data and other fees disclosed in the Combined Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Funds. Please refer to Note 12 for further details.

Annual report and audited financial statements

Collective notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions (cont.)

Other related party transactions (cont.)

Other related party information is disclosed separately in the relevant notes to the financial statements of the individual Sub-Fund.

10. Research fees

The Sub-Funds pay for the costs of research that the Investment Manager uses to provide its services by way of a research payment charge. The research payment charge is payable by the Sub-Funds 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 Combined Statement of Comprehensive Income. Research fees for the year totalled USD 18,624,411 (2022: USD 13,975,158), of which USD 1,675,947 (2022: USD 2,001,060) was payable as at September 30, 2023.

11. 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 year are disclosed in the Combined Statement of Comprehensive Income. Brokerage fees and commissions include clearing fees, broker commissions and depositary transaction fees.

Brokerage fees and commissions for the year totalled USD 43,714,112 (2022: USD 46,714,261), of which USD 2,902 (2022: USD Nil) was payable as at September 30, 2023.

12. Market data and other fees

Market data and other fees disclosed in the Combined Statement of Comprehensive Income include fees and expenses in connection with all information technology hardware, software (including costs of custom development) or other technology or services used to facilitate and manage the purchase and sale of investments; the costs and expenses of any licenses related to transactional, risk, market data and trade-related services including for trade confirmations and proxy voting services (including any costs incurred in connection with any third-party platforms); interest on borrowings, charges on short positions and any issue or transaction taxes including transfer taxes or stamp duties chargeable in connection with securities transactions; data-related and research-related fees and expenses, including those relating to obtaining, storing, preparing, manipulating, evaluating and utilising data of any kind, including data that relates to the research and monitoring of actual and prospective investments, transactional, risk, market and alternative data; and information technology hardware, software or other technology (including costs of software licensing and licensing for using data, implementation, data management and recovery services and custom development); brokers' commissions, all fees and expenses relating to investment research and/or trade ideas.

Market data and other fees for the year totalled USD 6,084,370 (2022: USD 2,301,096), of which USD 625,128 (2022: USD 258,786) was payable as at September 30, 2023.

13. Statement of portfolio changes

A detailed statement of portfolio changes is available free of charge, upon request, at the registered office of the Company.

Collective notes to the financial statements as at September 30, 2023 (cont.)

14. Significant events during the year

With effect from September 15, 2023, Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund changed its name to Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund.


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

15. Subsequent events

Subsequent events relating to each Sub-Fund are disclosed separately in the notes to the financial statements of the individual Sub-Fund.

16. Approval of financial statements

This financial report was approved and authorised for issue by the Directors on January 9, 2024.



Lumyna-MW Systematic Alpha UCITS Fund

Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

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Statement of financial position as at September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Assets			
Cash and cash equivalents	5	147,720,608	546,587,402
Amounts due from brokers	6	318,442,813	362,604,290
Financial assets at fair value through profit or loss	2	919,023,698	1,118,283,780
Dividends receivable		1,679,147	2,989,419
Interest receivable		4,135,733	2,722,327
Subscriptions receivable		2,411,902	2,342,939
Other receivables		59,170	248
Total assets		1,393,473,071	2,035,530,405
Liabilities			
Amounts due to brokers	6	191,999,568	246,238,771
Financial liabilities at fair value through profit or loss	2	156,734,744	172,186,981
Management fee payable	7	1,065,412	4,867,931
Performance fee payable	7	–	45,721,340
Redemptions payable		20,645,902	23,379,751
Dividends payable		2,954,562	2,817,416
Interest payable		2,254,943	1,480,315
Administration and operating fees payable		347,337	1,142,084
Market data and other fees payable	9	68,002	55,102
Research fees payable	9	43,014	75,579
Directors' fees and expenses payable		12,095	15,005
Brokerage fees and commissions payable		1,327	–
Accrued expenses and other liabilities		–	18,112
Total liabilities (other than liabilities attributable to redeemable shares)		376,126,906	497,998,387
Net assets attributable to holders of redeemable shares		1,017,346,165	1,537,532,018

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value			
Class A EUR	EUR	18,606,971	29,245,289
Class A GBP	GBP	119,509,411	263,217,438
Class A USD	USD	183,949,257	290,329,857
Class B CHF	CHF	9,812,889	12,175,520
Class B EUR	EUR	168,819,706	211,139,698
Class B GBP	GBP	43,946,060	70,689,159
Class B JPY	JPY	318,253,884	–
Class B USD	USD	134,438,275	319,382,170
Class C EUR	EUR	19,433	21,377
Class C GBP	GBP	1,337,031	2,580,241
Class C USD	USD	8,380	18,616,453
Class D CHF	CHF	881,288	999,840
Class D EUR	EUR	2,039,514	1,494,937
Class D GBP	GBP	122,915	33,495
Class D USD	USD	5,973,462	4,100,051
Class D1 CHF	CHF	1,732,743	2,270,899
Class D1 EUR	EUR	9,582,802	11,425,750
Class D1 USD	USD	12,799,981	31,433,705
Class F CHF	CHF	905,494	2,089,915
Class F EUR	EUR	5,676,145	6,544,259
Class F GBP	GBP	2,771,447	1,040,070
Class F USD	USD	34,084,881	29,329,298
Class X2 EUR	EUR	131,165,373	137,211,494
Class X2 USD	USD	69,070,234	60,702,850

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value per Share			
Class A EUR	EUR	126.8482	140.0403
Class A GBP	GBP	130.9144	142.3784
Class A USD	USD	150.0940	162.1692
Class B CHF	CHF	116.2631	131.1934
Class B EUR	EUR	119.1195	132.1672
Class B GBP	GBP	128.0870	140.0022
Class B JPY	JPY	9,276.6957	–
Class B USD	USD	135.5069	147.1442
Class C EUR	EUR	97.1635	106.8828
Class C GBP	GBP	147.5289	159.8713
Class C USD	USD	116.0601	124.9199
Class D CHF	CHF	108.5246	123.1235
Class D EUR	EUR	112.5587	125.5722
Class D GBP	GBP	121.9187	133.9816
Class D USD	USD	138.1834	150.8618
Class D1 CHF	CHF	109.9589	124.7507
Class D1 EUR	EUR	116.3205	129.7606
Class D1 USD	USD	130.5027	142.4764
Class F CHF	CHF	113.5366	128.1671
Class F EUR	EUR	119.5939	132.7474
Class F GBP	GBP	98.9081	108.1654
Class F USD	USD	134.3027	145.8943
Class X2 EUR	EUR	100.0431	110.4474
Class X2 USD	USD	98.6672	106.8442

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	September 30, 2023	September 30, 2022
Number of Shares		
Class A EUR	146,686.89	208,834.83
Class A GBP	912,882.36	1,848,716.85
Class A USD	1,225,560.28	1,790,290.12
Class B CHF	84,402.43	92,805.88
Class B EUR	1,417,229.44	1,597,519.31
Class B GBP	343,095.34	504,914.55
Class B JPY	34,306.82	–
Class B USD	992,114.18	2,170,538.63
Class C EUR	200.00	200.00
Class C GBP	9,062.84	16,139.49
Class C USD	72.21	149,027.15
Class D CHF	8,120.63	8,120.63
Class D EUR	18,119.56	11,905.00
Class D GBP	1,008.17	250.00
Class D USD	43,228.50	27,177.53
Class D1 CHF	15,758.09	18,203.50
Class D1 EUR	82,382.75	88,052.56
Class D1 USD	98,082.11	220,624.01
Class F CHF	7,975.35	16,306.18
Class F EUR	47,461.81	49,298.58
Class F GBP	28,020.43	9,615.56
Class F USD	253,791.41	201,031.14
Class X2 EUR	1,311,089.00	1,242,324.00
Class X2 USD	700,032.50	568,143.48

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

Annual report and audited financial statements

Statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Investment income			
Dividend income		44,618,675	36,870,319
Less: Withholding tax		(3,822,921)	(2,411,281)
Interest income on assets at amortised cost		33,293,267	7,365,498
Interest income on financial assets and financial liabilities at fair value through profit or loss		50,921,960	15,053,397
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(76,556,573)	64,223,933
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(18,876,891)	21,861,200
Total investment income		29,577,517	142,963,066
Expenses			
Management fee	7	16,424,369	13,929,090
Performance fee	7	38,612	43,912,077
Dividend expense		32,906,682	23,725,276
Interest expense		35,613,645	16,332,652
Brokerage fees and commissions		5,999,695	6,978,262
Administration and operating fees		3,560,023	3,042,859
Market data and other fees	9	832,886	472,641
Research fees	9	539,842	541,366
Directors' fees and expenses		24,769	15,005
Total expenses		95,940,523	108,949,228
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(66,363,006)	34,013,838

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of changes in net assets attributable to holders of redeemable shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022*	Net assets September 30, 2022* USD
At the beginning of the year/period	10,840,038.98	1,537,532,018	–	–
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations	–	(66,363,006)	–	34,013,838
Issuance of redeemable shares	2,088,146.34	244,168,702	14,415,168.15	1,846,228,592
Redemption of redeemable shares	(5,147,502.22)	(697,991,549)	(3,575,129.17)	(342,710,412)
At the end of the year/period	7,780,683.10	1,017,346,165	10,840,038.98	1,537,532,018

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of cash flows for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Cash flows from operating activities			
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(66,363,006)	34,013,838
Adjustments to reconcile (decrease)/increase in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities			
Net foreign exchange loss/(gain) on cash		12,027,745	(16,609,054)
Amounts due from brokers		44,161,477	(6,675,422)
Financial assets at fair value through profit or loss		199,260,082	280,048,678
Dividends and interest receivables		(103,134)	(2,708,124)
Other receivables		(58,922)	(248)
Amounts due to brokers		(54,239,203)	(21,906,715)
Financial liabilities at fair value through profit or loss		(15,452,237)	2,708,242
Dividends and interest payables		911,774	2,714,306
Accrued expenses and other liabilities		(50,357,966)	46,023,777
Net cash provided by operating activities		69,786,610	317,609,278
Cash flows from financing activities			
Proceeds from subscription of redeemable shares		244,099,739	543,513,369
Payments for redemption of redeemable shares		(700,725,398)	(331,144,299)
Net cash (used in)/provided by financing activities		(456,625,659)	212,369,070
Effect of exchange rate changes		(12,027,745)	16,609,054
Net change in cash and cash equivalents		(386,839,049)	529,978,348
Net cash and cash equivalents at the beginning of the year/period		546,587,402	–
Net cash and cash equivalents at the end of the year/period	5	147,720,608	546,587,402
Supplementary cash flow information on operating activities			
Cash paid as interest		34,839,017	15,693,319
Cash received as interest		82,801,821	20,768,558
Cash paid as dividends		32,769,536	21,650,303
Cash received as dividends		42,106,026	33,401,251
Supplementary non cash flow information on financing activities			
In-specie issuance of shares**		–	1,638,518,694

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

** MW Systematic Alpha UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of a cross-border merger that took effect on January 21, 2022.

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

Annual report and audited financial statements

Notes to the financial statements as at September 30, 2023

1. General information

The investment objective of Lumyna-MW Systematic Alpha UCITS Fund (the “Sub-Fund”) is to seek to provide investors with consistent absolute returns (meaning a positive total return rather than a return which is greater than a particular benchmark). The Sub-Fund aims to generate absolute returns irrespective of whether markets are trending up or down.

2. Financial instruments at fair value through profit or loss

	September 30, 2023 USD	September 30, 2022 USD
Financial assets at fair value through profit or loss		
Listed equity securities	697,503,227	683,026,293
Fixed income	–	118,948,085
Derivatives	148,991,266	316,309,402
Money market funds	72,399,126	–
Unlisted or suspended equity securities	130,079	–
Total financial assets at fair value through profit or loss	<u>919,023,698</u>	<u>1,118,283,780</u>
Financial liabilities at fair value through profit or loss		
Derivatives	(156,734,744)	(172,186,981)
Total financial liabilities at fair value through profit or loss	<u>(156,734,744)</u>	<u>(172,186,981)</u>

The listed equity securities, fixed income securities which are listed and investments in money market funds have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices, interest rates, credit curves and foreign exchange rates.

Included in the table above are certain positions for which observable market inputs were not available (for example due to a suspension of trading in a security held by the Sub-Fund). Such investments have been designated as Level 3 investments as defined in IFRS 13. The valuation of positions classified as Level 3 has been reviewed and approved by the Directors or the Valuation Committee appointed by the Directors.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Net realised (loss)/gain on financial assets and financial liabilities	(65,008,102)	45,677,701
Net change in unrealised (loss)/gain on financial assets and financial liabilities	(18,397,617)	23,798,378
Foreign exchange (loss)/gain on other assets and liabilities	(12,027,745)	16,609,054
Net (loss)/gain on financial assets and financial liabilities and foreign exchange	<u>(95,433,464)</u>	<u>86,085,133</u>

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2023:

Financial assets at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	99,390,244	–	96,941,699	2,448,545
Forward foreign exchange contracts	4,522,429	–	4,522,429	–
Forward rate agreements	4,455,081	–	4,455,081	–
Index futures contracts	1,485,046	1,485,046	–	–
Interest rate futures contracts	1,986,709	1,986,709	–	–
Interest rate swaps	1,761,958	–	1,761,958	–
Interest rate swaptions	35,367,483	–	35,367,483	–
Listed equity securities	697,503,227	697,503,227	–	–
Money market funds	72,399,126	72,399,126	–	–
Unlisted or suspended equity securities	130,079	–	–	130,079
Warrants	22,316	22,028	–	288
Total	<u>919,023,698</u>	<u>773,396,136</u>	<u>143,048,650</u>	<u>2,578,912</u>

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(81,986,081)	–	(78,734,866)	(3,251,215)
Forward foreign exchange contracts	(18,624,898)	–	(18,624,898)	–
Index futures contracts	(1,132,979)	(1,132,979)	–	–
Interest rate futures contracts	(1,173,272)	(1,173,272)	–	–
Interest rate swaps	(1,969,246)	–	(1,969,246)	–
Interest rate swaptions	(51,845,188)	–	(51,845,188)	–
Warrants	(3,080)	–	–	(3,080)
Total	(156,734,744)	(2,306,251)	(151,174,198)	(3,254,295)

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2022:

Financial assets at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	187,897,964	–	184,023,794	3,874,170
Credit default swaps	6,546,816	–	6,546,816	–
Currency futures contracts	3,080,768	3,080,768	–	–
Fixed income	118,948,085	118,948,085	–	–
Forward foreign exchange contracts	6,379,966	–	6,379,966	–
Forward rate agreements	5,713,608	–	5,713,608	–
Index futures contracts	19,305,076	19,305,076	–	–
Index options	36,037,881	–	36,037,881	–
Interest rate futures contracts	9,987,367	9,987,367	–	–
Interest rate swaps	12,723,521	–	12,723,521	–
Interest rate swaptions	21,646,372	–	21,646,372	–
Listed equity securities	683,026,293	683,026,293	–	–
OTC FX options	2,020,248	–	2,020,248	–
Total return swaps	4,526,800	–	4,526,800	–
Warrants	443,015	420,393	–	22,622
Total	1,118,283,780	834,767,982	279,619,006	3,896,792

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(103,611,471)	–	(100,585,426)	(3,026,045)
Credit default swaps	(5,076,859)	–	(5,076,859)	–
Currency futures contracts	(2,653,957)	(2,653,957)	–	–
Forward foreign exchange contracts	(468,572)	–	(468,572)	–
Forward rate agreements	(1,393,836)	–	(1,393,836)	–
Index futures contracts	(7,267,628)	(7,267,628)	–	–
Index options	(19,257,228)	–	(19,257,228)	–
Interest rate futures contracts	(1,315,525)	(1,315,525)	–	–
Interest rate swaps	(17,773,411)	–	(17,773,411)	–
Interest rate swaptions	(13,317,322)	–	(13,317,322)	–
Total return swaps	(51,127)	–	(51,127)	–
Warrants	(45)	–	(45)	–
Total	(172,186,981)	(11,237,110)	(157,923,826)	(3,026,045)

During the year ended September 30, 2023 and period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table presents the movement in the Level 3 positions for the year ended September 30, 2023:

	Contracts for Difference USD	Unlisted or Suspended Equity Securities USD	Warrants USD
Opening balance	848,125	–	22,622
Purchases	–	–	–
Sales	(437,447)	–	–
Transfers in	(605,590)	115,242	(9,802)
Transfers out	–	–	(8,487)
Net gain/(loss) recognised from financial assets and financial liabilities	(607,758)	14,837	(7,125)
Closing balance	(802,670)	130,079	(2,792)
Change in unrealised gain/(loss) on financial assets and financial liabilities still held as at September 30, 2023	(609,258)	14,837	(7,125)

Net gain/(loss) recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Transfers are recognised by the Sub-Fund at their fair value at the beginning of the reporting date. Transfers in/out of Level 3 relate to the availability of broker quotes or quoted market prices for the relevant positions. Transfers into Level 3 will occur where such quotes/prices are no longer available (for example a security is suspended from trading) and transfers out will occur when such quotes/prices become available (for example the security resumes trading).

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

The following table presents the movement in the Level 3 positions for the period ended September 30, 2022:

	Contracts for Difference USD	Warrants USD
Opening balance	–	–
Purchases	–	–
Sales	14,669,089	5,679
Transfers in	(1,876,277)	56,154
Transfers out	–	–
Net loss recognised from financial assets and financial liabilities	(11,944,687)	(39,211)
Closing balance	<u>848,125</u>	<u>22,622</u>
Unrealised loss on financial assets and financial liabilities still held as at September 30, 2022	<u>(11,944,687)</u>	<u>(39,211)</u>

Net loss recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at period end.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	(1,445,720)	Intrinsic value	Price	N/A
Contracts for difference	715,095	Last traded price with a discount	Price	N/A
Contracts for difference	4,885	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(76,930)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A
Unlisted or suspended equity securities	130,079	Intrinsic value	Price	N/A

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Warrants	(3,080)	Last traded price	Price	N/A
Warrants	288	Last traded price with a discount	Price	N/A

If the price of Level 3 contracts for difference held at year end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 40,134, unlisted or suspended equity securities of USD 6,504 and warrants of USD 140. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	(1,221,503)	Intrinsic value	Price	N/A
Contracts for difference	2,144,025	Last traded price with a discount	Price	N/A
Contracts for difference	831	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(75,228)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A
Warrants	18,152	Last traded price	Price	N/A
Warrants	4,470	Last traded price with a discount	Price	N/A

If the price of Level 3 contracts for difference held at period end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 42,406 and warrants of USD 1,131. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts

The following derivative contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

	Assets September 30, 2023 USD	Assets September 30, 2022 USD	Liabilities September 30, 2023 USD	Liabilities September 30, 2022 USD
Contracts for difference	99,390,244	187,897,964	(81,986,081)	(103,611,471)
Credit default swaps	–	6,546,816	–	(5,076,859)
Currency futures contracts	–	3,080,768	–	(2,653,957)
Forward foreign exchange contracts	4,522,429	6,379,966	(18,624,898)	(468,572)
Forward rate agreements	4,455,081	5,713,608	–	(1,393,836)
Index futures contracts	1,485,046	19,305,076	(1,132,979)	(7,267,628)
Index options	–	36,037,881	–	(19,257,228)
Interest rate futures contracts	1,986,709	9,987,367	(1,173,272)	(1,315,525)
Interest rate swaps	1,761,958	12,723,521	(1,969,246)	(17,773,411)
Interest rate swaptions	35,367,483	21,646,372	(51,845,188)	(13,317,322)
OTC FX options	–	2,020,248	–	–
Total return swaps	–	4,526,800	–	(51,127)
Warrants	22,316	443,015	(3,080)	(45)
Total	<u>148,991,266</u>	<u>316,309,402</u>	<u>(156,734,744)</u>	<u>(172,186,981)</u>

The Sub-Fund may be eligible to present net in the Statement of Financial Position certain financial assets and financial liabilities according to criteria described in Note 2(n) of the collective notes to the financial statements.

The tables in the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at September 30, 2023 and September 30, 2022.

As at September 30, 2023 and September 30, 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net in the Statement of Financial Position. Accordingly, the amounts disclosed in the following tables as "Net Amounts of Recognised Assets/Liabilities Presented in the Statement of Financial Position" are the same as the gross amounts.

The columns "Related Amounts Not Eligible to be Offset in the Statement of Financial Position" disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2023

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	8,204,832	(7,498,867)	–	705,965
BNP Paribas	12,827,758	(5,592,928)	–	7,234,830
Citigroup Global Markets Limited	4,791,438	(4,791,438)	–	–
Goldman Sachs International	38,506,347	(38,506,347)	–	–
HSBC Bank PLC	1,347,404	(1,054,142)	–	293,262
J.P. Morgan Securities PLC	13,834,464	(13,834,464)	–	–
Merrill Lynch International	17,266,241	(15,810,715)	–	1,455,526
Morgan Stanley Capital Services LLC	1,752,504	(1,752,504)	–	–
Morgan Stanley & Co. International PLC	25,229,678	(22,553,789)	–	2,675,889
Société Générale	3,853,035	(508,767)	–	3,344,268
UBS AG	21,377,565	(17,520,261)	–	3,857,304
Total	148,991,266	(129,424,222)	–	19,567,044

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2023

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(7,498,867)	7,498,867	–	–
BNP Paribas	(5,592,928)	5,592,928	–	–
Citigroup Global Markets Limited	(6,903,828)	4,791,438	–	(2,112,390)
Goldman Sachs International	(49,099,853)	38,506,347	10,593,506	–
HSBC Bank PLC	(1,054,142)	1,054,142	–	–
J.P. Morgan Securities PLC	(28,222,348)	13,834,464	–	(14,387,884)
Merrill Lynch International	(15,810,715)	15,810,715	–	–
Morgan Stanley Capital Services LLC	(1,969,246)	1,752,504	–	(216,742)
Morgan Stanley & Co. International PLC	(22,553,789)	22,553,789	–	–
Société Générale	(508,767)	508,767	–	–
UBS AG	(17,520,261)	17,520,261	–	–
Total	(156,734,744)	129,424,222	10,593,506	(16,717,016)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2022

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	18,622,514	(6,021,726)	–	12,600,788
BNP Paribas	5,925,064	(5,925,064)	–	–
Citigroup Global Markets Limited	18,396,750	(8,942,531)	–	9,454,219
Credit Suisse AG	34,377	–	–	34,377
Goldman Sachs International	113,309,410	(59,011,863)	–	54,297,547
HSBC Bank PLC	4,338,494	(510,711)	–	3,827,783
J.P. Morgan Securities PLC	28,484,668	(24,689,603)	–	3,795,065
Merrill Lynch International	45,053,859	(16,024,308)	–	29,029,551
Morgan Stanley Capital Services LLC	18,652,179	(18,652,179)	–	–
Morgan Stanley & Co. International PLC	27,418,228	(15,091,188)	–	12,327,040
Société Générale	1,399,053	(1,399,053)	–	–
UBS AG	34,674,806	(11,653,308)	–	23,021,498
Total	316,309,402	(167,921,534)	–	148,387,868

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2022

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(6,021,726)	6,021,726	–	–
BNP Paribas	(8,390,696)	5,925,064	–	(2,465,632)
Citigroup Global Markets Limited	(8,942,531)	8,942,531	–	–
Goldman Sachs International	(59,011,863)	59,011,863	–	–
HSBC Bank PLC	(510,711)	510,711	–	–
J.P. Morgan Securities PLC	(24,689,603)	24,689,603	–	–
Merrill Lynch International	(16,024,308)	16,024,308	–	–
Morgan Stanley Capital Services LLC	(20,139,510)	18,652,179	–	(1,487,331)
Morgan Stanley & Co. International PLC	(15,091,188)	15,091,188	–	–
Société Générale	(1,711,537)	1,399,053	–	(312,484)
UBS AG	(11,653,308)	11,653,308	–	–
Total	(172,186,981)	167,921,534	–	(4,265,447)

Notional exposures on derivative contracts were as follows:

	Notional Assets September 30, 2023 USD	Notional Assets September 30, 2022 USD	Notional Liabilities September 30, 2023 USD	Notional Liabilities September 30, 2022 USD
Contracts for difference	800,098,204	889,100,855	(1,387,995,148)	(1,375,827,459)
Credit default swaps	–	374,022,145	–	(104,626,375)
Currency futures contracts	–	138,603,406	–	(151,402,000)
Forward rate agreements	2,686,443	(76,316)	1,976,372	4,396,088
Index futures contracts	98,326,153	191,193,209	(71,941,862)	(419,364,695)
Interest rate futures contracts	52,357,916	54,849,579	(178,716,315)	(301,517,463)
Interest rate swaps	(849,210)	(6,000,354)	872,953	–
Total return swaps	–	–	–	(78,676,887)
Warrants	22,317	443,006	(3,080)	(45)
Total	952,641,823	1,642,135,530	(1,635,807,080)	(2,427,018,836)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

The table in the previous page does not include forward foreign exchange, option and swaption contracts. Please refer to the forward foreign exchange contracts tables in this note and the Schedule of Investments for further details on forward foreign exchange, option and swaption contracts, respectively.

As at September 30, 2023, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/02/2023	CHF	541,307	EUR	(559,069)	7
10/02/2023	EUR	1,283,493	CHF	(1,242,433)	551
10/02/2023	EUR	351,185	CZK	(8,550,248)	304
10/02/2023	EUR	312,371	GBP	(270,445)	660
10/02/2023	NOK	13,259,470	EUR	(1,169,152)	8,252
10/02/2023	SEK	1,908,369	USD	(174,188)	(503)
10/02/2023	USD	177,945	HUF	(66,250,703)	78
10/02/2023	USD	431,522	JPY	(64,454,735)	46,748
10/02/2023	USD	65,467	SEK	(716,718)	1,469
10/03/2023	CAD	555,725	USD	(410,954)	84
10/03/2023	CZK	6,674,835	EUR	(273,772)	132
10/03/2023	EUR	803,442	SEK	(9,265,317)	5,725
10/03/2023	GBP	292,117	EUR	(336,893)	632
10/03/2023	JPY	2,531,300,000	USD	(17,465,666)	(408)
10/03/2023	NZD	1,650,438	AUD	(1,533,337)	2,050
10/03/2023	PLN	448,551	USD	(102,752)	8
10/03/2023	SEK	4,601,995	EUR	(399,562)	556
10/03/2023	USD	1,094,391	MXN	(19,018,865)	1
10/03/2023	ZAR	4,982,085	USD	(264,365)	15,746
10/04/2023	AUD	2,063,985	NZD	(2,216,237)	470
12/20/2023	CNH	235,330,000	USD	(32,434,565)	184,607
12/20/2023	IDR	58,800,000,000	USD	(3,819,077)	27,775
12/20/2023	KRW	45,831,000,000	USD	(34,505,611)	(401,064)
12/20/2023	PHP	85,900,000	USD	(1,504,537)	(8,182)
12/20/2023	THB	800,300,000	USD	(22,316,362)	(254,924)
12/20/2023	TWD	1,603,905,000	USD	(50,400,450)	1,868,205
12/20/2023	USD	84,696,366	CNH	(614,379,198)	(63,430)
12/20/2023	USD	4,641,748	IDR	(71,400,000,000)	(19,335)
12/20/2023	USD	89,909,399	KRW	(119,108,000,000)	1,276,717
12/20/2023	USD	2,390,441	PHP	(135,900,000)	11,590
12/20/2023	USD	96,210,043	THB	(3,407,700,000)	2,271,816
12/20/2023	USD	209,339,402	TWD	(6,662,405,000)	(453,908)
Net unrealised gain on forward foreign exchange contracts					4,522,429

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/02/2023	EUR	326,724	GBP	(282,871)	(142)
10/02/2023	EUR	212,794	PLN	(987,205)	(866)
10/02/2023	GBP	2,023,600	USD	(2,473,260)	(7,735,733)
10/02/2023	JPY	7,549,627,677	USD	(50,545,496)	(30)
10/02/2023	SEK	10,532,876	EUR	(910,298)	(2,186)
10/02/2023	USD	857,078	EUR	(811,174)	(9,405,366)
10/02/2023	USD	1,652,762	MXN	(29,102,197)	(21,847)
10/02/2023	USD	107,013	NOK	(1,148,945)	(962)
10/02/2023	USD	72,224	SEK	(790,682)	(555)
10/02/2023	USD	8,142,024	SGD	(11,167,091)	(39,594)
10/02/2023	ZAR	25,347,952	USD	(1,329,730)	85
10/03/2023	CAD	9,627	AUD	(11,128)	(25)
10/03/2023	CHF	13,439,000	USD	(15,258,410)	(187)
10/03/2023	EUR	12,455,786	JPY	(1,967,983,783)	(467)
10/03/2023	EUR	1,586,128	NOK	(17,911,089)	(3,926)
10/03/2023	EUR	337,000,000	USD	(366,204,116)	(451)
10/03/2023	GBP	15,171,785	EUR	(17,497,339)	(7,386)
10/03/2023	GBP	186,208,778	USD	(235,013,792)	234
10/03/2023	HUF	74,648,099	USD	(203,447)	(2,684)
10/03/2023	SGD	29,156,784	USD	(21,412,849)	(51,003)
10/03/2023	USD	432,361	AUD	(674,263)	(85)
10/03/2023	USD	14,968,233	CHF	(13,687,865)	(562,033)
10/03/2023	USD	357,589,400	EUR	(337,715,301)	(12,794)
10/03/2023	USD	203,654,883	GBP	(166,850,000)	(934)
10/03/2023	USD	17,198,722	JPY	(2,558,907,127)	50,744
10/03/2023	USD	4,174,721	ZAR	(78,707,468)	(3,091)
10/04/2023	AUD	1,889,890	CAD	(1,649,307)	(61)
10/04/2023	AUD	2,083,294	USD	(1,344,643)	(2,808)
10/04/2023	CAD	300,300	AUD	(344,195)	(184)
11/02/2023	CHF	13,259,000	USD	(14,540,450)	(515)
11/02/2023	EUR	334,000,000	USD	(354,070,060)	33,776
11/02/2023	GBP	166,650,000	USD	(203,447,987)	(3,336)
11/02/2023	JPY	316,700,000	USD	(2,132,516)	(502,690)
12/20/2023	BRL	54,890,000	USD	(10,972,739)	(111,803)
12/20/2023	CLP	1,932,000,000	USD	(2,240,147)	(90,019)
12/20/2023	COP	4,420,000,000	USD	(1,076,560)	(10,709)
12/20/2023	INR	7,022,700,000	USD	(84,267,483)	(14,844)
12/20/2023	USD	4,302,067	BRL	(21,640,000)	20,219
12/20/2023	USD	901,286	CLP	(811,000,000)	(1,278)
12/20/2023	USD	1,399,786	COP	(5,820,000,000)	(5,360)
12/20/2023	USD	228,149,655	INR	(19,028,100,000)	(134,002)
Net unrealised loss on forward foreign exchange contracts					(18,624,898)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2022, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	CZK	7,396,214	EUR	(300,916)	90
10/03/2022	EUR	165,943	CHF	(158,831)	1,193
10/03/2022	EUR	290,052	NOK	(3,039,020)	5,270
10/03/2022	EUR	4,655,232	USD	(4,555,904)	4,595
10/03/2022	GBP	108,913	USD	(118,092)	3,488
10/03/2022	ILS	5,991,110	USD	(1,683,879)	413
10/03/2022	SEK	1,467,261	EUR	(134,076)	868
10/03/2022	USD	997,586	CAD	(1,366,361)	3,182
10/03/2022	USD	407,220	HKD	(3,196,636)	–
10/03/2022	USD	4,212,254	JPY	(609,638,642)	442
10/03/2022	USD	124,543	NZD	(218,443)	981
10/04/2022	EUR	738,109	NOK	(7,863,568)	1,478
10/04/2022	GBP	782,277	EUR	(890,266)	1,107
10/04/2022	GBP	1,200,000	USD	(1,336,356)	3,204
10/04/2022	PLN	1,045,771	EUR	(216,006)	127
10/04/2022	USD	466,161	AUD	(718,471)	4,220
10/04/2022	USD	208,211	CHF	(204,113)	832
10/04/2022	USD	1,009,953	NZD	(1,782,225)	1,837
10/05/2022	HKD	24,899,984	USD	(3,172,000)	13
10/05/2022	USD	1,482,947	AUD	(2,300,238)	4,009
11/02/2022	CHF	17,548,000	USD	(17,873,676)	626
12/21/2022	USD	4,142,931	CLP	(3,774,000,000)	260,104
12/21/2022	USD	79,545,333	CNH	(554,226,485)	1,388,381
12/21/2022	USD	19,058,265	IDR	(286,400,000,000)	332,302
12/21/2022	USD	31,613,745	KRW	(43,930,000,000)	821,625
12/21/2022	USD	5,756,546	PHP	(332,200,000)	129,888
12/21/2022	USD	55,435,399	THB	(2,032,600,000)	1,337,972
12/21/2022	USD	78,580,197	TWD	(2,423,100,000)	2,071,719
Net unrealised gain on forward foreign exchange contracts					6,379,966

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	CAD	2,702,675	USD	(1,973,655)	(6,714)
10/03/2022	CHF	65,583	USD	(66,831)	(199)
10/03/2022	JPY	7,608,624	USD	(52,578)	(12)
10/03/2022	USD	11,898	EUR	(12,276)	(128)
10/03/2022	USD	1,892,509	GBP	(1,706,345)	(12,284)
10/03/2022	USD	3,603,829	HKD	(28,289,838)	(18)
10/03/2022	USD	20,512,587	SGD	(29,571,926)	(96,463)
10/04/2022	CHF	441,000	USD	(448,057)	–
10/04/2022	EUR	807,375	CZK	(19,850,646)	(486)
10/04/2022	EUR	468,734	SEK	(5,099,943)	(363)
10/04/2022	EUR	10,900,000	USD	(10,678,185)	–
10/04/2022	GBP	9,530,000	USD	(10,638,339)	–
10/04/2022	MXN	2,729,370	USD	(136,080)	(341)
10/04/2022	NOK	20,510,867	USD	(1,886,045)	(3,840)
10/04/2022	SGD	32,069,885	USD	(22,410,727)	(60,818)
10/04/2022	USD	1,086,687	EUR	(1,110,130)	(852)
10/04/2022	USD	37,370	KRW	(53,649,307)	(129)
10/04/2022	ZAR	1,884,413	USD	(104,879)	(29)
11/02/2022	EUR	397,300,000	USD	(390,012,326)	(23,452)
11/02/2022	GBP	337,780,000	USD	(377,324,580)	(24,111)
12/21/2022	BRL	1,200,095	USD	(227,326)	(9,308)
12/21/2022	COP	12,103,333,333	USD	(2,682,501)	(85,317)
12/21/2022	USD	58,188,949	INR	(4,789,200,000)	(143,708)
Net unrealised loss on forward foreign exchange contracts					(468,572)

4. Financial instruments and associated risks

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the Sub-Fund as at September 30, 2023 and September 30, 2022, based on a confidence level of 99% and a period of one month, is set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 10% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	September 30, 2023	September 30, 2022
September 30	1.76%	5.43%
Average monthly	2.73%	3.54%
Maximum	4.74%	5.85%
Minimum	1.69%	2.10%

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Risk measurement and reporting system (cont.)

Estimated VaR (cont.)

The leverage employed by the Sub-Fund during the year/period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	September 30, 2023	September 30, 2022
Minimum Leverage	224.37%	345.81%
Average Leverage	276.07%	434.55%
Maximum Leverage	357.35%	531.36%
Leverage as at September 30	274.50%	433.76%

Credit risk

Credit quality of financial assets

The percentage split of the Sub-Fund's cash and cash equivalents, amounts due from brokers, financial assets at fair value through profit or loss and dividends and interest receivables by rating agency (Moody's) category is shown in the table below. For equity securities, the credit risk exposure shown is based on the credit rating of the prime broker or custodian that the position is held in custody with and not the issuer of the equity.

	September 30, 2023	September 30, 2022
Aaa	5.20%	–
Aa3	71.87%	75.18%
A1	18.83%	21.81%
A2	–	1.72%
A3	2.54%	–
Not rated	1.56%	1.29%
	<u>100.00%</u>	<u>100.00%</u>

The balance included in the 'not rated' category above relates to cash held with Citco Bank Nederland N.V., subscriptions receivable and other receivables which do not have a credit rating as determined by Moody's.

Interest rate risk

The Sub-Fund had investments in fixed income securities that expose the Sub-Fund to fair value interest rate risk. The table below summarises the exposure of the Sub-Fund's fixed income securities to interest rate risk:

	Fair Value September 30, 2023 USD	Fair Value September 30, 2022 USD
0 - 3 months	–	118,948,085

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk

Concentration of foreign currency exposure

Net exposure in foreign currency exchange rates for financial assets and financial liabilities at fair value through profit or loss was as follows:

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Arab Emirates Dirham	15,601	86,535	(8,757)	(404)
Australian Dollar	(11,136,279)	20,754,467	(13,661,796)	(14,016,822)
Brazilian Real	319,545	1,684,926	(2,101,771)	(1,287,842)
British Pound	48,027,831	32,213,610	(56,000,048)	(52,436,551)
Canadian Dollar	(8,474,557)	3,778,093	(7,875,098)	(5,933,633)
Chilean Peso	–	3,426,448	–	–
Chinese Renminbi	2,599,847	8,301,500	(935,763)	(3,338,566)
Chinese Yuan	1,250,104	5,374,110	(8,132,141)	(15,275,362)
Colombian Peso	–	1,052,895	–	–
Czech Koruna	(2,404,157)	(8,375,924)	(11,092)	(1,286,722)
Danish Krone	1,151,766	2,593,351	(1,700,845)	(3,472,878)
Euro	77,266,998	77,674,707	(47,739,606)	(91,975,496)
Hong Kong Dollar	7,880,486	7,278,182	(8,342,873)	(6,062,168)
Hungarian Forint	(1,764,239)	15,734,753	(13,598)	(883,387)
Icelandic Krona	–	–	–	(4,621)
Indian Rupee	3,507,572	2,171,357	(2,010,143)	(3,644,634)
Indonesian Rupiah	18,152	1,549	(290,971)	(3,855)
Israeli New Shekel	526,699	(4,063,966)	(97,076)	(7,158,749)
Japanese Yen	67,667,822	12,652,371	(26,372,804)	(14,294,125)
Kuwaiti Dinar	–	–	(750)	(20,259)
Malaysian Ringgit	79,600	74,012	(72,676)	(95,506)
Mexican Peso	24,307,661	350,557	(267)	(925,224)
New Taiwan Dollar	7,009,226	8,617,800	(6,996,022)	(4,906,302)
New Zealand Dollar	14,425,517	1,283,353	–	(186,333)
Norwegian Krone	11,203,501	24,985,651	(932,689)	(2,974,482)
Philippine Peso	13	12	(13)	(12)
Polish Zloty	(1,407,323)	3,161,930	(295,758)	(1,348,944)
Qatari Riyal	–	9,514	–	(6,070)
Russian Ruble	2,443,660	4,198,873	(3,174,283)	(2,950,255)
Saudi Arabia Riyal	552,430	681,180	(445,576)	(1,733,410)
Singapore Dollar	(79,307,244)	(80,974,490)	(1,493,698)	(664,632)
South African Rand	28,510,044	7,732,565	(10,462,445)	(9,045,522)
South Korean Won	5,796,168	4,747,310	(4,904,555)	(10,694,191)
Swedish Krona	375,768	25,951,002	(6,169,061)	(8,371,691)

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk (cont.)

Concentration of foreign currency exposure (cont.)

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Swiss Franc	29,430,150	(2,081,512)	(3,536,640)	(3,861,737)
Thai Baht	2,194,494	2,475,153	(2,583,464)	(3,286,145)
Turkish Lira	1,075,197	153,136	(74,288)	(1,292,652)
Vietnamese Dong	–	317,962	–	–
Total	233,142,053	184,022,972	(216,436,567)	(273,439,182)

The net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7 'Financial Instruments: Disclosures' ("IFRS 7"). The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts, if held by the Sub-Fund.

Liquidity risk

The following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio, using a third of the 30-day average daily volume ("ADV") of trades:

	% of Portfolio 2023	% of Portfolio 2022
Within 2 days	99.05%	97.34%
2-5 days	0.31%	0.53%
More than 5 days	0.64%	2.13%
No ADV data*	N/A	N/A

* This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30-day ADV and therefore are included in the No ADV data category.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Equity price risk

Concentration of equity price risk

The following table analyses the concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-related instruments:

	September 30, 2023	September 30, 2022
Asia	21.52%	31.06%
European Union	4.20%	48.29%
European - Other (excluding United Kingdom)	27.92%	3.81%
United Kingdom	(18.85)%	(25.90)%
United States	31.26%	39.72%
Other	33.95%	3.02%
Total	100.00%	100.00%

5. Cash and cash equivalents

	September 30, 2023 USD	September 30, 2022 USD
Cash held at bank*	19,422,550	23,879,474
Cash held with Depository**	62,145,513	88,283,737
Short-term deposit accounts	66,152,545	434,424,191
Total	147,720,608	546,587,402

* Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

** Cash held with Depository is unencumbered cash.

Notes to the financial statements as at September 30, 2023 (cont.)

6. Amounts due from and to brokers

	September 30, 2023 USD	September 30, 2022 USD
Amounts due from brokers		
Collateral accounts	59,844,930	34,798,287
Margin accounts	6,905,302	93,708
Trading accounts*	202,151,202	229,627,120
Receivables from securities sold but not yet settled	49,541,379	98,085,175
Total	<u>318,442,813</u>	<u>362,604,290</u>
Amounts due to brokers		
Margin accounts	(34,028,779)	(52,436,428)
Trading accounts*	(114,721,404)	(141,039,017)
Payables for securities purchased but not yet settled	(43,249,385)	(52,763,326)
Total	<u>(191,999,568)</u>	<u>(246,238,771)</u>

* Trading accounts are cash linked to trading activities held with and due to brokers.

7. Fees and expenses

Management Fee

For the Sub-Fund, the Investment Manager and the Principal Investment Manager will receive from the Company an annual management fee (the "Management Fee"), calculated as a percentage of the NAV of each class based on the following percentages:

Name of Class	Management Fee Rate September 30, 2023	Management Fee Rate September 30, 2022
Class A	1.00%	1.00%
Class B	1.50%	1.50%
Class C	0.60%	0.60%
Class C1	0.60%	0.60%
Class D	2.00%	2.00%
Class F	1.50%	1.50%
Class J	1.00%	1.00%
Class X	Up to 1.50%	Up to 1.50%

No Management Fee shall be payable in respect of the assets attributable to Class C2 Shares. Class C Shares are only available for subscription and continued holding by employees and partners of the Investment Manager and its affiliates and to persons connected with such employees and partners. Class C2 Shares are only available for subscription by other Marshall Wace Funds.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Management Fee (cont.)

The Management Fee for the year/period totalled USD 16,424,369 (2022: USD 13,929,090), of which USD 1,065,412 (2022: USD 4,867,931) was payable as at September 30, 2023.

The following tables present the breakdown of the Management Fee incurred for the year ended September 30, 2023 and period ended September 30, 2022 and payable as at September 30, 2023 and September 30, 2022:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Management Fee charged		
Investment Management Fee	13,499,678	11,356,432
Principal Investment Management Fee	2,541,384	2,205,933
Principal Distribution Fee	383,307	366,725
Total	16,424,369	13,929,090
	As at September 30, 2023 USD	As at September 30, 2022 USD
Management Fee payable		
Investment Management Fee	880,716	3,961,420
Principal Investment Management Fee	169,723	759,743
Principal Distribution Fee	14,973	146,768
Total	1,065,412	4,867,931

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee

The Investment Manager will also receive a performance fee (the “Performance Fee”) calculated in respect of each period of twelve months beginning on October 1 and ending on the following September 30 (the “Calculation Period”). The first Calculation Period for any Class will be the period commencing on the business day immediately following the close of the relevant Initial Offer Period and ending on the next following September 30. The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable to the Investment Manager not later than 14 days after the end of each Calculation Period. Please refer to the Sub-Fund’s supplement to the Prospectus for further details.

For each Calculation Period, the Performance Fee will be equal to a percentage of any New Net Appreciation, based on the following percentages:

Name of Class	Performance Fee Rate September 30, 2023	Performance Fee Rate September 30, 2022
Class A	20.00%	20.00%
Class B	20.00%	20.00%
Class C	10.00%	10.00%
Class C1	10.00%	10.00%
Class D	20.00%	20.00%
Class F	20.00%	20.00%
Class J	20.00%	20.00%
Class X	Up to 25.00%	Up to 25.00%

No Performance Fee shall be payable in respect of the assets attributable to Class C2 Shares.

The Performance Fee for the year/period totalled USD 38,612 (2022: USD 43,912,077), of which USD Nil (2022: USD 45,721,340) was payable as at September 30, 2023. The Performance Fee paid during the year ended September 30, 2023 was USD 45,759,952 (2022: USD 2,195,638).

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the year ended September 30, 2023, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	–	0.00%
Class A GBP	GBP	29,902	0.02%
Class A USD	USD	2,824	0.00%
Class B CHF	CHF	44	0.00%
Class B EUR	EUR	79	0.00%
Class B GBP	GBP	23	0.00%
Class B JPY	JPY	–	0.00%
Class B USD	USD	1,692	0.01%
Class C EUR	EUR	–	0.00%
Class C GBP	GBP	–	0.00%
Class C USD	USD	–	0.00%
Class D CHF	CHF	–	0.00%
Class D EUR	EUR	–	0.00%
Class D GBP	GBP	–	0.00%
Class D USD	USD	–	0.00%
Class D1 CHF	CHF	–	0.00%
Class D1 EUR	EUR	–	0.00%
Class D1 USD	USD	6	0.00%
Class F CHF	CHF	–	0.00%
Class F EUR	EUR	–	0.00%
Class F GBP	GBP	–	0.00%
Class F USD	USD	–	0.00%
Class X2 EUR	EUR	–	0.00%
Class X2 USD	USD	–	0.00%

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the period ended September 30, 2022, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	1,452,626	3.41%
Class A GBP	GBP	10,315,701	3.88%
Class A USD	USD	9,571,295	3.33%
Class B CHF	CHF	333,952	2.93%
Class B EUR	EUR	6,041,436	2.75%
Class B GBP	GBP	3,118,394	3.67%
Class B USD	USD	10,033,570	3.07%
Class C EUR	EUR	150	0.74%
Class C GBP	GBP	36,164	1.76%
Class C USD	USD	288,630	1.67%
Class D CHF	CHF	26,500	2.81%
Class D EUR	EUR	25,294	2.51%
Class D GBP	GBP	1,078	3.43%
Class D USD	USD	122,078	3.15%
Class D1 CHF	CHF	57,869	2.82%
Class D1 EUR	EUR	282,192	2.70%
Class D1 USD	USD	917,229	3.08%
Class F CHF	CHF	51,872	3.02%
Class F EUR	EUR	184,005	3.09%
Class F GBP	GBP	13,973	2.97%
Class F USD	USD	802,583	3.20%
Class X2 EUR	EUR	4,237,964	3.25%
Class X2 USD	USD	972,038	1.68%

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital

October 1, 2022 to September 30, 2023	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Year
Class A EUR	208,834.83	–	(109,998.28)	47,850.34	–	146,686.89
Class A GBP	1,848,716.85	154,899.39	(1,090,733.88)	–	–	912,882.36
Class A USD	1,790,290.12	2,997.56	(183,427.87)	–	(384,299.53)	1,225,560.28
Class B CHF	92,805.88	3,674.48	(13,955.89)	1,877.96	–	84,402.43
Class B EUR	1,597,519.31	642,382.65	(870,126.60)	47,454.08	–	1,417,229.44
Class B GBP	504,914.55	38,824.31	(200,643.52)	–	–	343,095.34
Class B JPY	–	274,856.82	(240,550.00)	–	–	34,306.82
Class B USD	2,170,538.63	237,399.32	(1,368,995.58)	–	(46,828.19)	992,114.18
Class C EUR	200.00	–	–	–	–	200.00
Class C GBP	16,139.49	195.85	(7,217.26)	–	(55.24)	9,062.84
Class C USD	149,027.15	–	(149,041.77)	86.83	–	72.21
Class D CHF	8,120.63	–	–	–	–	8,120.63
Class D EUR	11,905.00	34,594.75	(28,380.19)	–	–	18,119.56
Class D GBP	250.00	758.17	–	–	–	1,008.17
Class D USD	27,177.53	15,701.75	(1,394.59)	1,743.81	–	43,228.50
Class D1 CHF	18,203.50	1,253.38	(3,698.79)	–	–	15,758.09
Class D1 EUR	88,052.56	15,534.09	(21,203.90)	–	–	82,382.75
Class D1 USD	220,624.01	1,755.28	(124,297.18)	–	–	98,082.11
Class F CHF	16,306.18	2,654.73	(10,985.56)	–	–	7,975.35
Class F EUR	49,298.58	9,275.81	(11,112.58)	–	–	47,461.81
Class F GBP	9,615.56	22,286.54	(3,881.67)	–	–	28,020.43
Class F USD	201,031.14	81,087.40	(26,526.80)	–	(1,800.33)	253,791.41
Class X2 EUR	1,242,324.00	215,791.00	(147,026.00)	–	–	1,311,089.00
Class X2 USD	568,143.48	233,210.04	(101,321.02)	–	–	700,032.50

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital (cont.)

January 21, 2022 to September 30, 2022	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class A EUR	–	1,323,747.55	(1,114,912.72)	–	–	208,834.83
Class A GBP	–	2,166,805.06	(318,088.21)	–	–	1,848,716.85
Class A USD	–	2,067,575.54	(277,285.42)	–	–	1,790,290.12
Class B CHF	–	96,701.88	(3,896.00)	–	–	92,805.88
Class B EUR	–	2,570,731.30	(153,856.55)	–	(819,355.44)	1,597,519.31
Class B GBP	–	693,679.34	(188,764.79)	–	–	504,914.55
Class B USD	–	1,981,514.66	(218,781.59)	820,320.39	(412,514.83)	2,170,538.63
Class C EUR	–	200.00	–	–	–	200.00
Class C GBP	–	16,139.49	–	–	–	16,139.49
Class C USD	–	149,512.29	(485.14)	–	–	149,027.15
Class D CHF	–	8,120.63	–	–	–	8,120.63
Class D EUR	–	13,700.53	(1,795.53)	–	–	11,905.00
Class D GBP	–	250.00	–	–	–	250.00
Class D USD	–	32,595.91	(5,418.38)	–	–	27,177.53
Class D1 CHF	–	18,203.50	–	–	–	18,203.50
Class D1 EUR	–	92,356.97	(4,304.41)	–	–	88,052.56
Class D1 USD	–	235,713.87	(15,089.86)	–	–	220,624.01
Class F CHF	–	17,736.50	(1,430.32)	–	–	16,306.18
Class F EUR	–	54,062.23	(4,763.65)	–	–	49,298.58
Class F GBP	–	9,615.56	–	–	–	9,615.56
Class F USD	–	203,884.47	(2,853.33)	–	–	201,031.14
Class X2 EUR	–	1,273,857.00	(31,533.00)	–	–	1,242,324.00
Class X2 USD	–	161.29	–	567,982.19	–	568,143.48

Notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions

The following table provides information on related party shareholdings in the Sub-Fund as at September 30, 2023 and September 30, 2022:

	No. of Shares September 30, 2023	No. of Shares September 30, 2022
Marshall Wace group		
Class A USD Shares	500.00	500.00
Class C GBP Shares	5,587.54	5,587.54
Class D USD Shares	500.00	500.00
Partners to the Marshall Wace group		
Class C USD Shares	–	148,778.23
Connected persons to the Marshall Wace group		
Class C GBP Shares	1,488.48	8,750.99
Class C USD Shares	–	248.92

The Marshall Wace group includes the Investment Manager and associated entities.

Connected persons are considered to be any persons closely related to a Partner of the Marshall Wace group, all fundamental fund analysts and portfolio managers, any individuals authorised to place trades on behalf of the Sub-Fund and heads of department of the Marshall Wace group.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 of the collective notes to the financial statements for further details.

Research fees for the year/period totalled USD 539,842 (2022: USD 541,366), of which USD 43,014 (2022: USD 75,579) was payable as at September 30, 2023.

Market data and other fees disclosed in the Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Fund. Please refer to Note 12 of the collective notes to the financial statements for further details.

Market data and other fees for the year/period totalled USD 832,886 (2022: USD 472,641), of which USD 68,002 (2022: USD 55,102) was payable as at September 30, 2023.

For the Management and Performance Fees, please refer to Note 7.

MW Systematic Alpha UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of the merger that took effect on January 21, 2022. Total in-specie issuance of shares for the Sub-Fund during the period ended September 30, 2022 amounted to USD 1,638,518,694, of which USD 14,691 (2022: USD 201,186) remains payable to MW Systematic Alpha UCITS Fund as at September 30, 2023.

10. Subsequent events

There were no significant events specifically relating to the Sub-Fund subsequent to the year end.

Lumyna-MW TOPS (Market Neutral) UCITS Fund



Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

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Statement of financial position as at September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Assets			
Cash and cash equivalents	5	215,027,300	423,825,189
Amounts due from brokers	6	347,848,717	306,024,008
Financial assets at fair value through profit or loss	2	1,416,382,044	1,295,924,182
Dividends receivable		1,802,522	3,428,838
Interest receivable		5,206,317	1,805,666
Subscriptions receivable		131,178	2,116,837
Total assets		1,986,398,078	2,033,124,720
Liabilities			
Amounts due to brokers	6	170,175,796	273,216,391
Financial liabilities at fair value through profit or loss	2	184,770,977	145,986,215
Management fee payable	7	1,937,028	4,018,947
Performance fee payable	7	32,714	44,578,169
Redemptions payable		3,761,347	62,867,820
Subscriptions received in advance		65,696	1,221,837
Dividends payable		3,833,669	3,798,000
Interest payable		2,723,597	1,324,023
Administration and operating fees payable		409,168	2,752,648
Research fees payable	9	354,568	555,265
Market data and other fees payable	9	153,812	84,717
Directors' fees and expenses payable		11,693	–
Brokerage fees and commissions payable		377	–
Accrued expenses and other liabilities		200,000	199,794
Total liabilities (other than liabilities attributable to redeemable shares)		368,430,442	540,603,826
Net assets attributable to holders of redeemable shares		1,617,967,636	1,492,520,894

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

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value			
Class B EUR (acc)	EUR	450,378,315	571,729,825
Class B EUR (dis)	EUR	9,822,372	5,945,744
Class B GBP (acc)	GBP	27,271,585	88,275,833
Class B GBP (dis)	GBP	57,513,242	2,004,990
Class B USD (acc)	USD	555,973,634	349,362,077
Class C EUR	EUR	99,292	–
Class C GBP (dis)	GBP	245,141	95,986
Class D EUR (acc)	EUR	63,485,831	87,846,024
Class D EUR (dis)	EUR	4,880,569	4,894,284
Class D GBP (acc)	GBP	492,790	451,202
Class D USD (acc)	USD	45,681,363	43,333,664
Class F EUR (acc)	EUR	95,549,422	109,985,101
Class F GBP (acc)	GBP	5,772,051	7,638,576
Class F USD (acc)	USD	17,378,747	6,162,942
Class F1 EUR (acc)	EUR	6,559,347	7,364,008
Class F1 GBP (acc)	GBP	1,422,909	1,639,879
Class F1 USD (acc)	USD	1,860,744	1,133,972
Class X2 EUR (acc)	EUR	204,083,446	213,387,865

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value per Share			
Class B EUR (acc)	EUR	175.3359	180.5577
Class B EUR (dis)	EUR	151.1402	155.7964
Class B GBP (acc)	GBP	191.4120	194.1480
Class B GBP (dis)	GBP	189.2695	192.3683
Class B USD (acc)	USD	203.7340	205.2099
Class C EUR	EUR	99.2919	–
Class C GBP (dis)	GBP	253.3979	255.0027
Class D EUR (acc)	EUR	160.9876	166.6773
Class D EUR (dis)	EUR	141.1134	146.0983
Class D GBP (acc)	GBP	165.3838	168.6304
Class D USD (acc)	USD	175.8155	177.9711
Class F EUR (acc)	EUR	149.1010	153.6033
Class F GBP (acc)	GBP	156.5186	158.8192
Class F USD (acc)	USD	132.0461	133.0698
Class F1 EUR (acc)	EUR	167.6768	172.7382
Class F1 GBP (acc)	GBP	181.8498	184.4946
Class F1 USD (acc)	USD	190.2781	191.8796
Class X2 EUR (acc)	EUR	116.7352	119.6081

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	September 30, 2023	September 30, 2022
Number of Shares		
Class B EUR (acc)	2,568,660.12	3,166,466.64
Class B EUR (dis)	64,988.49	38,163.55
Class B GBP (acc)	142,475.83	454,683.19
Class B GBP (dis)	303,869.63	10,422.67
Class B USD (acc)	2,728,919.35	1,702,461.71
Class C EUR	1,000.00	–
Class C GBP (dis)	967.42	376.41
Class D EUR (acc)	394,352.41	527,042.48
Class D EUR (dis)	34,586.14	33,499.94
Class D GBP (acc)	2,979.67	2,675.69
Class D USD (acc)	259,825.58	243,487.14
Class F EUR (acc)	640,837.02	716,033.66
Class F GBP (acc)	36,877.72	48,096.04
Class F USD (acc)	131,611.23	46,313.61
Class F1 EUR (acc)	39,118.98	42,631.02
Class F1 GBP (acc)	7,824.64	8,888.49
Class F1 USD (acc)	9,779.08	5,909.81
Class X2 EUR (acc)	1,748,260.00	1,784,058.00

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

Statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Investment income			
Dividend income		64,575,078	59,513,851
Less: Withholding tax		(5,398,017)	(4,078,929)
Interest income on assets at amortised cost		27,243,226	4,606,412
Interest income on financial assets and financial liabilities at fair value through profit or loss		72,430,001	10,669,871
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		124,610,544	(25,175,170)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(81,813,390)	94,711,280
Total investment income		201,647,442	140,247,315
Expenses			
Management fee	7	23,236,943	16,211,200
Performance fee	7	124,583	44,699,206
Dividend expense		54,310,698	33,007,825
Interest expense		46,787,966	19,218,424
Brokerage fees and commissions		14,195,358	13,255,981
Administration and operating fees		4,384,034	4,932,976
Research fees	9	4,117,257	4,089,964
Market data and other fees	9	1,478,998	521,033
Directors' fees and expenses		29,121	23,512
Total expenses		148,664,958	135,960,121
Increase in net assets attributable to holders of redeemable shares from operations		52,982,484	4,287,194

* For the period from December 3, 2021 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of changes in net assets attributable to holders of redeemable shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022*	Net assets September 30, 2022* USD
At the beginning of the year/period	8,831,210.05	1,492,520,894	–	–
Increase in net assets attributable to holders of redeemable shares from operations	–	52,982,484	–	4,287,194
Issuance of redeemable shares	2,450,062.83	482,290,596	10,617,400.59	1,779,975,968
Redemption of redeemable shares	(2,164,339.57)	(409,826,338)	(1,786,190.54)	(291,742,268)
At the end of the year/period	9,116,933.31	1,617,967,636	8,831,210.05	1,492,520,894

* For the period from December 3, 2021 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of cash flows for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable shares from operations		52,982,484	4,287,194
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities			
Net foreign exchange loss/(gain) on cash		11,054,261	(16,297,563)
Amounts due from brokers		(41,824,709)	(72,398,759)
Financial assets at fair value through profit or loss		(120,457,862)	(203,787,655)
Dividends and interest receivables		(1,774,335)	(1,583,328)
Other receivables		–	424,767
Amounts due to brokers		(103,040,595)	107,406,898
Financial liabilities at fair value through profit or loss		38,784,762	83,697,442
Dividends and interest payables		1,435,243	1,258,451
Accrued expenses and other liabilities		(49,090,180)	45,307,551
Net cash used in operating activities		(211,930,931)	(51,685,002)
Cash flows from financing activities			
Proceeds from subscription of redeemable shares		483,120,114	700,490,655
Payments for redemption of redeemable shares		(468,932,811)	(241,278,027)
Net cash provided by financing activities		14,187,303	459,212,628
Effect of exchange rate changes		(11,054,261)	16,297,563
Net change in cash and cash equivalents		(197,743,628)	407,527,626
Net cash and cash equivalents at the beginning of the year/period		423,825,189	–
Net cash and cash equivalents at the end of the year/period	5	215,027,300	423,825,189
Supplementary cash flow information on operating activities			
Cash paid as interest		45,388,392	18,791,928
Cash received as interest		96,272,576	13,502,742
Cash paid as dividends		54,275,029	32,175,870
Cash received as dividends		60,803,377	55,625,135
Supplementary non cash flow information on financing activities			
In-specie issuance of shares**		–	1,198,590,063

* For the period from December 3, 2021 (date of commencement of operations) to September 30, 2022.

** MW TOPS (Market Neutral) UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred all of its outstanding assets and liabilities to the Sub-Fund as part of the merger that took effect on December 3, 2021.

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

Annual report and audited financial statements

Notes to the financial statements as at September 30, 2023

1. General information

The investment objective of Lumyna-MW TOPS (Market Neutral) UCITS Fund (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.

2. Financial instruments at fair value through profit or loss

	September 30, 2023 USD	September 30, 2022 USD
Financial assets at fair value through profit or loss		
Listed equity securities	1,100,844,137	1,000,291,957
Unlisted or suspended equity securities	398,397	435,886
Derivatives	173,228,307	295,196,339
Money market funds	141,911,203	–
Total financial assets at fair value through profit or loss	<u>1,416,382,044</u>	<u>1,295,924,182</u>
Financial liabilities at fair value through profit or loss		
Derivatives	(184,770,977)	(145,986,215)
Total financial liabilities at fair value through profit or loss	<u>(184,770,977)</u>	<u>(145,986,215)</u>

The listed equity securities and investments in money market funds have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in the table above are certain positions for which observable market inputs were not available (for example due to suspension of trading in a security held by the Sub-Fund). Such investments have been designated as Level 3 investments as defined in IFRS 13. The valuation of positions classified as Level 3 has been reviewed and approved by the Directors or the Valuation Committee appointed by the Directors.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Net realised gain on financial assets and financial liabilities	134,948,388	54,319,823
Net change in unrealised loss on financial assets and financial liabilities	(81,096,973)	(1,081,276)
Foreign exchange (loss)/gain on other assets and liabilities	(11,054,261)	16,297,563
Net gain on financial assets and financial liabilities and foreign exchange	<u>42,797,154</u>	<u>69,536,110</u>

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2023:

Financial assets at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	124,951,191	–	123,096,642	1,854,549
Forward foreign exchange contracts	1,346,976	–	1,346,976	–
Forward rate agreements	4,598,167	–	4,598,167	–
Index futures contracts	3,713,582	3,713,582	–	–
Interest rate futures contracts	355,587	355,587	–	–
Interest rate swaps	9,349	–	9,349	–
Interest rate swaptions	38,227,853	–	38,227,853	–
Listed equity securities	1,100,844,137	1,100,844,137	–	–
Money market funds	141,911,203	141,911,203	–	–
Unlisted or suspended equity securities	398,397	–	–	398,397
Warrants	25,602	25,389	–	213
Total	<u>1,416,382,044</u>	<u>1,246,849,898</u>	<u>167,278,987</u>	<u>2,253,159</u>

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(99,181,630)	–	(97,588,186)	(1,593,444)
Forward foreign exchange contracts	(28,051,944)	–	(28,051,944)	–
Index futures contracts	(1,246,290)	(1,246,290)	–	–
Interest rate futures contracts	(1,700)	(1,700)	–	–
Interest rate swaps	(19,974)	–	(19,974)	–
Interest rate swaptions	(56,269,439)	–	(56,269,439)	–
Total	(184,770,977)	(1,247,990)	(181,929,543)	(1,593,444)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2022:

Financial assets at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	222,845,653	–	220,387,387	2,458,266
Forward foreign exchange contracts	1,390,212	–	1,390,212	–
Forward rate agreements	5,867,398	–	5,867,398	–
Index futures contracts	22,410,993	22,410,993	–	–
Index options	13,148,643	–	13,148,643	–
Interest rate futures contracts	1,123,972	1,123,972	–	–
Interest rate swaps	633,652	–	633,652	–
Interest rate swaptions	20,678,987	–	20,678,987	–
Listed equity securities	1,000,291,957	1,000,291,957	–	–
OTC FX options	2,072,210	–	2,072,210	–
Unlisted or suspended equity securities	435,886	–	–	435,886
Total return swaps	4,638,572	–	4,638,572	–
Warrants	386,047	369,689	–	16,358
Total	1,295,924,182	1,024,196,611	268,817,061	2,910,510

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(116,145,827)	–	(113,973,471)	(2,172,356)
Forward rate agreements	(1,433,292)	–	(1,433,292)	–
Forward foreign exchange contracts	(84,585)	–	(84,585)	–
Index futures contracts	(1,640,895)	(1,640,895)	–	–
Index options	(11,520,588)	–	(11,520,588)	–
Interest rate swaps	(2,778,071)	–	(2,778,071)	–
Interest rate swaptions	(12,335,429)	–	(12,335,429)	–
Total return swaps	(47,528)	–	(47,528)	–
Total	(145,986,215)	(1,640,895)	(142,172,964)	(2,172,356)

During the year ended September 30, 2023 and period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table presents the movement in the Level 3 positions for the year ended September 30, 2023:

	Contracts for Difference USD	Unlisted or Suspended Equity Securities USD	Warrants USD
Opening balance	285,910	435,886	16,358
Purchases	–	–	–
Sales	(50,164)	(756,907)	–
Transfers in	238,931	92,294	(6,872)
Transfers out	–	–	(6,280)
Net gain/(loss) recognised from financial assets and financial liabilities	(213,572)	627,124	(2,993)
Closing balance	261,105	398,397	213
Change in unrealised gain/(loss) on financial assets and financial liabilities still held as at September 30, 2023	(291,490)	18,992	(2,993)

Net gain/(loss) recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Transfers are recognised by the Sub-Fund at their fair value at the beginning of the reporting date. Transfers in/out of Level 3 relate to the availability of broker quotes or quoted market prices for the relevant positions. Transfers into Level 3 will occur where such quotes/prices are no longer available (for example a security is suspended from trading) and transfers out will occur when such quotes/prices become available (for example the security resumes trading).

The following table presents the movement in the Level 3 positions for the period ended September 30, 2022:

	Contracts for Difference USD	Unlisted or Suspended Equity Securities USD	Warrants USD
Opening balance	–	–	–
Purchases	–	–	–
Sales	8,589,438	14,906	–
Transfers in	(642,629)	4,098,200	589,585
Transfers out	–	–	–
Net loss recognised from financial assets and financial liabilities	(7,660,899)	(3,677,220)	(573,227)
Closing balance	<u>285,910</u>	<u>435,886</u>	<u>16,358</u>
Unrealised loss on financial assets and financial liabilities still held as at September 30, 2022	<u>(7,660,899)</u>	<u>(3,677,220)</u>	<u>(573,227)</u>

Net loss recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at period end.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	289,984	Last traded price with a discount	Price	N/A
Contracts for difference	30,730	Marked to zero	Price	N/A
Contracts for difference	(59,609)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Unlisted or suspended equity securities	106,256	Intrinsic value	Price	N/A
Unlisted or suspended equity securities	292,141	Last traded price with a discount	Price	N/A
Warrants	213	Last traded price	Price	N/A

If the price of Level 3 contracts for difference, unlisted or suspended equity securities and warrants held at year end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 13,055, unlisted or suspended equity securities of USD 19,920 and warrants of USD 11. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	17,669	Intrinsic value	Price	N/A
Contracts for difference	727,399	Last traded price with a discount	Price	N/A
Contracts for difference	29,231	Marked to zero	Price	N/A
Contracts for difference	(488,389)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Unlisted or suspended equity securities	13,432	Last traded price	Price	N/A
Unlisted or suspended equity securities	422,454	Last traded price with a discount	Price	N/A
Warrants	16,358	Last traded price with a discount	Price	N/A

If the price of Level 3 contracts for difference, unlisted or suspended equity securities and warrants held at period end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 14,296, unlisted or suspended equity securities of USD 21,794 and warrants of USD 818. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

3. Derivative contracts

The following derivative contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

	Assets September 30, 2023 USD	Assets September 30, 2022 USD	Liabilities September 30, 2023 USD	Liabilities September 30, 2022 USD
Contracts for difference	124,951,191	222,845,653	(99,181,630)	(116,145,827)
Forward foreign exchange contracts	1,346,976	1,390,212	(28,051,944)	(84,585)
Forward rate agreements	4,598,167	5,867,398	–	(1,433,292)
Index futures contracts	3,713,582	22,410,993	(1,246,290)	(1,640,895)
Index options	–	13,148,643	–	(11,520,588)
Interest rate futures contracts	355,587	1,123,972	(1,700)	–
Interest rate swaps	9,349	633,652	(19,974)	(2,778,071)
OTC FX options	–	2,072,210	–	–
Total return swaps	–	4,638,572	–	(47,528)
Interest rate swaptions	38,227,853	20,678,987	(56,269,439)	(12,335,429)
Warrants	25,602	386,047	–	–
Total	173,228,307	295,196,339	(184,770,977)	(145,986,215)

The Sub-Fund may be eligible to present net in the Statement of Financial Position certain financial assets and financial liabilities according to criteria described in Note 2(n) of the collective notes to the financial statements.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

The tables in the following pages provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at September 30, 2023 and September 30, 2022.

As at September 30, 2023 and September 30, 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net in the Statement of Financial Position. Accordingly, the amounts disclosed in the following tables as “Net Amounts of Recognised Assets/Liabilities Presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “Related Amounts Not Eligible to be Offset in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

Financial assets and collateral received by counterparty

September 30, 2023

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	13,839,935	(13,839,935)	–	–
BNP Paribas	10,071,347	(5,411,932)	–	4,659,415
Citigroup Global Markets Limited	4,649,649	(4,649,649)	–	–
Goldman Sachs International	45,193,366	(45,193,366)	–	–
HSBC Bank PLC	2,443,416	(1,954,197)	–	489,219
J.P. Morgan Securities PLC	11,214,855	(11,214,855)	–	–
Merrill Lynch International	16,765,596	(12,049,925)	–	4,715,671
Morgan Stanley & Co. International PLC	32,500,185	(31,812,899)	–	687,286
Société Générale	3,408,521	(2,595,628)	–	812,893
UBS AG	33,141,437	(16,657,777)	–	16,483,660
Total	173,228,307	(145,380,163)	–	27,848,144

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2023

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(15,463,294)	13,839,935	1,623,359	–
BNP Paribas	(5,411,932)	5,411,932	–	–
Citigroup Global Markets Limited	(5,883,660)	4,649,649	–	(1,234,011)
Goldman Sachs International	(51,378,805)	45,193,366	6,185,439	–
HSBC Bank PLC	(1,954,197)	1,954,197	–	–
J.P. Morgan Securities PLC	(41,542,886)	11,214,855	30,328,031	–
Merrill Lynch International	(12,049,925)	12,049,925	–	–
Morgan Stanley Capital Services LLC	(19,974)	–	–	(19,974)
Morgan Stanley & Co. International PLC	(31,812,899)	31,812,899	–	–
Société Générale	(2,595,628)	2,595,628	–	–
UBS AG	(16,657,777)	16,657,777	–	–
Total	(184,770,977)	145,380,163	38,136,829	(1,253,985)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2022

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	26,002,283	(7,853,239)	–	18,149,044
BNP Paribas	11,853,319	(9,031,681)	–	2,821,638
Citigroup Global Markets Limited	19,828,495	(7,298,252)	–	12,530,243
Credit Suisse AG	27,405	–	–	27,405
Goldman Sachs International	82,623,701	(39,183,069)	–	43,440,632
HSBC Bank PLC	3,735,052	(358,044)	–	3,377,008
J.P. Morgan Securities PLC	18,517,152	(18,517,152)	–	–
Merrill Lynch International	65,931,537	(19,319,530)	–	46,612,007
Morgan Stanley & Co. International PLC	27,101,903	(22,447,310)	–	4,654,593
Société Générale	2,074,703	(2,074,703)	–	–
UBS AG	37,500,789	(14,551,717)	–	22,949,072
Total	295,196,339	(140,634,697)	–	154,561,642

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2022

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(7,853,239)	7,853,239	–	–
BNP Paribas	(9,031,681)	9,031,681	–	–
Citigroup Global Markets Limited	(7,298,252)	7,298,252	–	–
Goldman Sachs International	(39,183,069)	39,183,069	–	–
HSBC Bank PLC	(358,044)	358,044	–	–
J.P. Morgan Securities PLC	(22,807,946)	18,517,152	–	(4,290,794)
Merrill Lynch International	(19,319,530)	19,319,530	–	–
Morgan Stanley & Co. International PLC	(22,447,310)	22,447,310	–	–
Société Générale	(3,135,427)	2,074,703	–	(1,060,724)
UBS AG	(14,551,717)	14,551,717	–	–
Total	(145,986,215)	140,634,697	–	(5,351,518)

Notional exposures on derivative contracts were as follows:

	Notional Assets September 30, 2023 USD	Notional Assets September 30, 2022 USD	Notional Liabilities September 30, 2023 USD	Notional Liabilities September 30, 2022 USD
Contracts for difference	1,314,488,939	1,311,317,687	(2,085,013,818)	(1,908,596,743)
Forward rate agreements	37,870	(76,488)	(28,083)	4,510,595
Index futures contracts	39,568,961	59,657,686	(260,918,065)	(267,337,979)
Interest rate futures contracts	–	–	(76,955,661)	(47,086,644)
Interest rate swaps	44,425	(2,144,421)	(19,974)	–
Total return swaps	–	–	–	(80,618,020)
Warrants	25,601	386,055	–	–
Total	1,354,165,796	1,369,140,519	(2,422,935,601)	(2,299,128,791)

The above table does not include forward foreign exchange contracts, option and swaption contracts. Please refer to the forward foreign exchange contracts tables in this note and the Schedule of Investments for further details on forward foreign exchange contracts, option and swaption contracts, respectively.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2023, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
12/20/2023	INR	497,000,000	USD	(5,952,096)	10,506
12/20/2023	KRW	4,097,000,000	USD	(3,124,314)	(75,584)
12/20/2023	USD	139,570	BRL	(700,000)	1,063
12/20/2023	USD	723,828	IDR	(11,100,000,000)	6,529
12/20/2023	USD	18,593,650	INR	(1,548,300,000)	18,406
12/20/2023	USD	57,286,557	KRW	(75,375,000,000)	1,197,222
12/20/2023	USD	1,962,207	MYR	(9,060,000)	22,543
12/20/2023	USD	743,998	THB	(25,800,000)	32,784
12/20/2023	USD	12,184,914	TWD	(387,000,000)	133,507
Net unrealised gain on forward foreign exchange contracts					1,346,976

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/02/2023	GBP	2,701,300	USD	(3,301,549)	(4,477)
10/02/2023	USD	3,039,000	ZAR	(57,847,198)	(31,544)
10/03/2023	EUR	848,700,000	USD	(922,322,615)	(23,761,490)
10/03/2023	GBP	93,060,000	USD	(117,922,559)	(4,338,176)
10/03/2023	USD	898,702,309	EUR	(848,700,000)	141,184
10/03/2023	USD	113,587,949	GBP	(93,060,000)	3,566
11/02/2023	EUR	836,600,000	USD	(886,871,294)	(27,657)
11/02/2023	GBP	92,870,000	USD	(113,376,625)	(3,267)
12/20/2023	CNH	305,560,000	USD	(42,048,677)	(16,959)
12/20/2023	USD	66,551,768	CNH	(483,910,000)	(13,124)
Net unrealised loss on forward foreign exchange contracts					(28,051,944)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2022, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	EUR	5,659	USD	(5,485)	60
10/03/2022	USD	33,102	CAD	(45,361)	89
10/03/2022	USD	31,111	CHF	(30,530)	93
10/03/2022	USD	2,950,640	JPY	(426,909,999)	1,247
12/21/2022	USD	1,345,675	IDR	(20,100,000,000)	31,457
12/21/2022	USD	13,898,717	INR	(1,113,800,000)	332,586
12/21/2022	USD	5,165,891	KRW	(7,135,000,000)	164,713
12/21/2022	USD	3,947,079	MYR	(18,120,000)	52,044
12/21/2022	USD	23,136,932	THB	(840,400,000)	769,778
12/21/2022	USD	1,307,445	TWD	(40,200,000)	38,145

Net unrealised gain on forward foreign exchange contracts

1,390,212

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	USD	55,168	GBP	(50,880)	(1,629)
10/04/2022	EUR	35,000,000	USD	(34,287,750)	–
10/04/2022	GBP	3,420,000	USD	(3,817,746)	–
10/04/2022	NOK	22,359,134	USD	(2,056,000)	(4,186)
10/04/2022	USD	3,041,619	EUR	(3,111,100)	(6,170)
10/04/2022	USD	890,893	GBP	(800,000)	(2,147)
10/04/2022	USD	16,953	KRW	(24,337,621)	(58)
11/02/2022	EUR	1,002,700,000	USD	(984,307,474)	(59,189)
11/02/2022	GBP	100,260,000	USD	(111,997,639)	(7,157)
12/21/2022	CNH	27,340,000	USD	(3,859,533)	(4,049)

Net unrealised loss on forward foreign exchange contracts

(84,585)

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the Sub-Fund as at September 30, 2023 and September 30, 2022, based on a confidence level of 99% and a period of one month, is set out below. The Sub-Fund uses absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 6% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	September 30, 2023	September 30, 2022
September 30	2.39%	5.90%
Average monthly	2.99%	3.49%
Maximum	5.56%	5.90%
Minimum	1.98%	1.80%

The leverage employed by the Sub-Fund during the year/period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	September 30, 2023	September 30, 2022
Minimum Leverage	225.02%	180.71%
Average Leverage	264.56%	244.87%
Maximum Leverage	319.87%	285.18%
Leverage as at September 30	234.68%	271.10%

Credit risk

Credit quality of financial assets

The percentage split of the Sub-Fund's cash and cash equivalents, amounts due from brokers, financial assets at fair value through profit or loss and dividends and interest receivables by rating agency (Moody's) category is shown in the table below. For equity securities, the credit risk exposure shown is based on the credit rating of the prime broker or custodian that the position is held in custody with and not the issuer of the equity.

	September 30, 2023	September 30, 2022
Aaa	7.14%	–
Aa3	78.20%	80.88%
A1	14.33%	15.81%
A2	–	0.06%
Not rated	0.33%	3.25%

The balance included in the 'not rated' category above relates to cash held with Citco Bank Nederland N.V. and subscriptions receivable which do not have a credit rating as determined by Moody's.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk

Concentration of foreign currency exposure

Net exposure in foreign currency exchange rates for financial assets and financial liabilities at fair value through profit or loss was as follows:

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Arab Emirates Dirham	–	9,574	–	(21,762)
Australian Dollar	3,042,785	2,749,118	(1,785,504)	(1,586,703)
Brazilian Real	202,464	1,396,806	(89,346)	(3,008,162)
British Pound	54,721,113	16,606,207	(56,162,244)	(19,912,730)
Canadian Dollar	2,374,715	1,347,799	(3,006,489)	(2,674,383)
Chinese Renminbi	6,245,583	13,270,735	(1,553,157)	(5,290,726)
Chinese Yuan	3,950,092	8,364,881	(9,096,655)	(24,085,472)
Danish Krone	886,922	3,373,343	(1,113,331)	(2,449,039)
Euro	28,961,393	119,548,386	(32,507,610)	(153,687,768)
Hong Kong Dollar	7,187,813	8,978,126	(6,004,784)	(9,917,173)
Indian Rupee	1,131,926	1,411,336	(54,412)	(624,476)
Israeli New Shekel	–	58,955	–	(71,758)
Japanese Yen	16,126,416	13,979,723	(15,422,290)	(11,114,686)
Malaysian Ringgit	143,151	4,275	–	(71,543)
Mexican Peso	126,112	(10)	(5,051)	(7,389)
New Taiwan Dollar	4,273,118	636,965	(3,867,142)	(983,666)
Norwegian Krone	3,040,247	426,961	(760,823)	(2,469,137)
Polish Zloty	(2,644,536)	(49,201)	(47,427)	(12,780)
Russian Ruble	2,093,167	2,517,489	(1,505,381)	(1,659,117)
Saudi Arabia Riyal	119,085	230,140	(23,742)	(3,110,720)
Singapore Dollar	76,841	54,822	(1,155,981)	(658,578)
South African Rand	9,636,938	2,299,174	(6,367,576)	(962,347)
South Korean Won	5,539,402	8,807,354	(6,689,474)	(6,488,660)
Swedish Krona	1,707,036	3,795,498	(1,844,396)	(2,647,006)
Swiss Franc	6,544,290	8,912,295	(4,749,812)	(8,906,580)
Thai Baht	559	849,520	(20,329)	(1,238,955)
Turkish Lira	89,477	525,357	(838,346)	(307,617)
Total	155,576,109	220,105,628	(154,671,302)	(263,968,933)

The net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts, if held by the Sub-Fund.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Liquidity risk

The following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio, using a third of the 30-day average daily volume ("ADV") of trades:

	% of Portfolio 2023	% of Portfolio 2022
Within 2 days	98.80%	97.55%
2-5 days	0.02%	0.14%
More than 5 days	1.18%	2.31%
No ADV data*	N/A	N/A

* This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30-day ADV and therefore are included in the No ADV data category.

Equity price risk

Concentration of equity price risk

The following table analyses the concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-related instruments:

	September 30, 2023	September 30, 2022
Asia	4.40%	20.57%
European Union	44.08%	44.90%
European - Other (excluding United Kingdom)	19.39%	(4.76)%
United Kingdom	(5.36)%	(13.34)%
United States	3.62%	37.01%
Other	33.87%	15.62%
Total	100.00%	100.00%

5. Cash and cash equivalents

	September 30, 2023 USD	September 30, 2022 USD
Cash held at bank*	6,436,784	63,867,931
Cash held with Depository**	72,630,069	63,533,777
Short-term deposit accounts	135,960,447	296,423,481
Total	215,027,300	423,825,189

* Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

** Cash held with Depository is unencumbered cash.

Notes to the financial statements as at September 30, 2023 (cont.)

6. Amounts due from and to brokers

	September 30, 2023 USD	September 30, 2022 USD
Amounts due from brokers		
Collateral accounts	82,978,220	–
Margin accounts	7,096,849	–
Trading accounts*	156,107,270	180,111,881
Receivables from securities sold but not yet settled	101,666,378	125,912,127
Total	<u>347,848,717</u>	<u>306,024,008</u>
Amounts due to brokers		
Margin accounts	(53,218,167)	(79,786,248)
Trading accounts*	(25,724,738)	(101,477,605)
Payables for securities purchased but not yet settled	(91,232,891)	(91,952,538)
Total	<u>(170,175,796)</u>	<u>(273,216,391)</u>

* Trading accounts are cash linked to trading activities held with and due to brokers.

7. Fees and expenses

Management Fee

For the Sub-Fund, the Investment Manager and the Principal Investment Manager will receive from the Company an annual management fee (the “Management Fee”), calculated as a percentage of the NAV of each class based on the following percentages:

Name of Class	Management Fee Rate September 30, 2023	Management Fee Rate September 30, 2022
Class B	1.50%	1.50%
Class C	0.60%	0.60%
Class D	2.00%	2.00%
Class F	1.50%	1.50%
Class X	Up to 1.50%	Up to 1.50%

No Management Fee shall be payable in respect of the assets attributable to Class C2 Shares. Class C Shares are only available for subscription and continued holding by employees and partners of the Investment Manager and its affiliates and to persons connected with such employees and partners. Class C2 Shares are only available for subscription by other Marshall Wace Funds.

The Management Fee for the year/period totalled USD 23,236,943 (2022: USD 16,211,200), of which USD 1,937,028 (2022: USD 4,018,947) was payable as at September 30, 2023.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Management Fee (cont.)

The following tables present the breakdown of the Management Fee incurred for the year ended September 30, 2023 and period ended September 30, 2022 and payable as at September 30, 2023 and September 30, 2022:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Management Fee charged		
Investment Management Fee	19,226,990	15,301,800
Principal Investment Management Fee	3,114,229	–
Principal Distribution Fee	895,724	909,400
Total	23,236,943	16,211,200

	As at September 30, 2023 USD	As at September 30, 2022 USD
Management Fee payable		
Investment Management Fee	1,624,716	4,629,452
Principal Investment Management Fee	263,072	(913,086)
Principal Distribution Fee	49,240	302,581
Total	1,937,028	4,018,947

Performance Fee

The Investment Manager will also receive a performance fee (the “Performance Fee”) calculated in respect of each period of twelve months beginning on October 1 and ending on the following September 30 (the “Calculation Period”). The first Calculation Period for any Class will be the period commencing on the business day immediately following the close of the relevant Initial Offer Period and ending on the next following September 30. The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable to the Investment Manager not later than 14 days after the end of each Calculation Period. Please refer to the Sub-Fund’s supplement to the Prospectus for further details.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For each Calculation Period, the Performance Fee will be equal to a percentage of any New Net Appreciation based on the following percentages:

Name of Class	Performance Fee Rate September 30, 2023	Performance Fee Rate September 30, 2022
Class B	20.00%	20.00%
Class C	10.00%	10.00%
Class D	20.00%	20.00%
Class F	20.00%	20.00%
Class X	Up to 25.00%	Up to 25.00%

No Performance Fee shall be payable in respect of the assets attributable to Class C2 Shares.

The Performance Fee for the year/period totalled USD 124,583 (2022: USD 44,699,206), of which USD 32,714 (2022: USD 44,578,169) was payable as at September 30, 2023. The Performance Fee paid during the year ended September 30, 2023 was USD 44,670,038 (2022: USD 2,636,450).

For the year ended September 30, 2023, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class B EUR (acc)	EUR	13,197	0.00%
Class B EUR (dis)	EUR	27	0.00%
Class B GBP (acc)	GBP	68,110	0.19%
Class B GBP (dis)	GBP	483	0.00%
Class B USD (acc)	USD	481,319	0.11%
Class C EUR	EUR	69	0.00%
Class C GBP (dis)	GBP	418	0.23%
Class D EUR (acc)	EUR	3,467	0.00%
Class D EUR (dis)	EUR	10	0.00%
Class D USD (acc)	USD	20,764	0.04%
Class F EUR (acc)	EUR	4,973	0.00%
Class F GBP (acc)	GBP	2,758	0.04%
Class F USD (acc)	USD	15,023	0.11%
Class F1 EUR (acc)	EUR	2	0.00%
Class F1 USD (acc)	USD	7,809	0.47%
Class X2 EUR (acc)	EUR	1,063	0.00%

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the period ended September 30, 2022, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class B EUR (acc)	EUR	17,314,997	3.00%
Class B EUR (dis)	EUR	190,399	3.19%
Class B GBP (acc)	GBP	2,618,904	3.61%
Class B GBP (dis)	GBP	62,600	3.15%
Class B USD (acc)	USD	9,424,290	3.21%
Class C GBP (dis)	GBP	1,246	1.62%
Class D EUR (acc)	EUR	2,451,779	2.88%
Class D EUR (dis)	EUR	101,691	2.83%
Class D GBP (acc)	GBP	12,843	3.03%
Class D USD (acc)	USD	1,132,114	3.16%
Class F EUR (acc)	EUR	2,905,815	3.08%
Class F GBP (acc)	GBP	192,061	3.24%
Class F USD (acc)	USD	116,386	3.32%
Class F1 EUR (acc)	EUR	187,702	2.88%
Class F1 GBP (acc)	GBP	49,038	3.10%
Class F1 USD (acc)	USD	29,555	3.04%
Class X2 EUR (acc)	EUR	8,261,704	3.66%

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital

October 1, 2022 to September 30, 2023	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class B EUR (acc)	3,166,466.64	462,549.43	(1,059,092.33)	–	(1,263.62)	2,568,660.12
Class B EUR (dis)	38,163.55	33,213.66	(6,388.72)	–	–	64,988.49
Class B GBP (acc)	454,683.19	39,305.46	(351,512.82)	–	–	142,475.83
Class B GBP (dis)	10,422.67	304,854.11	(11,407.15)	–	–	303,869.63
Class B USD (acc)	1,702,461.71	952,973.36	(174,194.52)	247,678.80	–	2,728,919.35
Class C EUR	–	1,000.00	–	–	–	1,000.00
Class C GBP (dis)	376.41	442.53	–	148.48	–	967.42
Class D EUR (acc)	527,042.48	61,760.97	(194,451.04)	–	–	394,352.41
Class D EUR (dis)	33,499.94	5,334.00	(4,247.80)	–	–	34,586.14
Class D GBP (acc)	2,675.69	326.00	(22.02)	–	–	2,979.67
Class D USD (acc)	243,487.14	90,348.93	(74,010.49)	–	–	259,825.58
Class F EUR (acc)	716,033.66	127,313.51	(203,995.96)	1,485.81	–	640,837.02
Class F GBP (acc)	48,096.04	14,895.56	(26,113.88)	–	–	36,877.72
Class F USD (acc)	46,313.61	89,554.67	(4,257.05)	–	–	131,611.23
Class F1 EUR (acc)	42,631.02	8,035.28	(11,547.32)	–	–	39,118.98
Class F1 GBP (acc)	8,888.49	–	(1,063.85)	–	–	7,824.64
Class F1 USD (acc)	5,909.81	5,657.27	(1,788.00)	–	–	9,779.08
Class X2 EUR (acc)	1,784,058.00	3,185.00	(38,983.00)	–	–	1,748,260.00
December 3, 2021 to September 30, 2022	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class B EUR (acc)	–	3,953,393.34	(786,926.70)	–	–	3,166,466.64
Class B EUR (dis)	–	63,168.01	(25,004.46)	–	–	38,163.55
Class B GBP (acc)	–	513,981.59	(58,948.40)	–	(350.00)	454,683.19
Class B GBP (dis)	–	11,876.23	(1,453.56)	–	–	10,422.67
Class B USD (acc)	–	1,824,870.62	(122,408.91)	–	–	1,702,461.71
Class C GBP (dis)	–	376.41	–	–	–	376.41
Class D EUR (acc)	–	698,466.29	(171,423.81)	–	–	527,042.48
Class D EUR (dis)	–	33,527.94	(28.00)	–	–	33,499.94
Class D GBP (acc)	–	2,682.71	(7.02)	–	–	2,675.69
Class D USD (acc)	–	258,529.07	(12,645.93)	–	(2,396.00)	243,487.14
Class F EUR (acc)	–	850,944.49	(134,910.83)	–	–	716,033.66
Class F GBP (acc)	–	51,948.42	(3,852.38)	–	–	48,096.04
Class F USD (acc)	–	45,734.85	(1,763.00)	2,341.76	–	46,313.61
Class F1 EUR (acc)	–	45,070.56	(2,439.54)	–	–	42,631.02
Class F1 GBP (acc)	–	9,538.49	(650.00)	–	–	8,888.49
Class F1 USD (acc)	–	6,395.69	(1,090.00)	604.12	–	5,909.81
Class X2 EUR (acc)	–	2,243,950.00	(459,892.00)	–	–	1,784,058.00

Notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions

The following table provides information on related party shareholdings in the Sub-Fund as at September 30, 2023 and September 30, 2022:

	No. of Shares September 30, 2023	No. of Shares September 30, 2022
Connected persons to the Marshall Wace group		
Class C EUR Shares	1,000.00	–
Class C GBP (dis) Shares	403.22	–

The Marshall Wace group includes the Investment Manager and associated entities.

Connected persons are considered to be any persons closely related to a Partner of the Marshall Wace group, all fundamental fund analysts and portfolio managers, any individuals authorised to place trades on behalf of the Sub-Fund and heads of department of the Marshall Wace group.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 of the collective notes to the financial statements for further details.

Research fees for the year/period totalled USD 4,117,257 (2022: USD 4,089,964), of which USD 354,568 (2022: USD 555,265) was payable at September 30, 2023.

Market data and other fees disclosed in the Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Fund. Please refer to Note 12 of the collective notes to the financial statements for further details.

Market data and other fees for the year/period totalled USD 1,478,998 (2022: USD 521,033), of which USD 153,812 (2022: USD 84,717) was payable as at September 30, 2023.

For the Management and Performance Fees, please refer to Note 7.

10. Subsequent events

There were no significant events specifically relating to the Sub-Fund subsequent to the year end.



Lumyna-MW TOPS China A Share UCITS Fund

Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

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Statement of financial position as at September 30, 2023

	Note	September 30, 2023* USD	September 30, 2022 USD
Assets			
Cash and cash equivalents	5	99,094,033	244,275,750
Amounts due from brokers	6	26,400,138	53,483,974
Financial assets at fair value through profit or loss	2	14,335,238	5,392,685
Dividends receivable		31,716	419,408
Interest receivable		355,294	395,161
Other receivables		32,742	27,317
Total assets		140,249,161	303,994,295
Liabilities			
Amounts due to brokers	6	6,627,390	8,406,766
Financial liabilities at fair value through profit or loss	2	10,348,358	32,396,831
Management fee payable	7	85,833	424,385
Performance fee payable	7	4,139	1,639,660
Redemptions payable		586,612	29,173,629
Dividends payable		22,810	70,200
Interest payable		351,150	339,119
Administration and operating fees payable		67,200	268,260
Market data and other fees payable	9	14,512	8,852
Research fees payable	9	7,708	15,778
Directors' fees and expenses payable		1,622	2,257
Brokerage fees and commissions payable		435	–
Total liabilities (other than liabilities attributable to redeemable shares)		18,117,769	72,745,737
Net assets attributable to holders of redeemable shares		122,131,392	231,248,558

* The Sub-Fund's last business day and valuation point of the year is September 28, 2023 due to the markets being closed to observe the Chinese public holiday.

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value			
Class A EUR	EUR	43,076,089	48,111,172
Class A USD	USD	26,137,698	68,293,000
Class B EUR	EUR	5,389,713	2,652,023
Class B USD	USD	25,826,229	26,985,246
Class C GBP	GBP	992,278	2,279,054
Class C USD	USD	12,204,800	13,012,192
Class C2 USD	USD	–	61,783,186
Class D EUR	EUR	566,727	627,263
Class D GBP	GBP	134,272	146,046
Class D USD	USD	1,601,414	2,553,086
Class F CHF	CHF	28,404	31,849
Class F EUR	EUR	374,523	409,404
Class F USD	USD	1,138,313	3,227,560
Class F1 USD	USD	1,629,168	1,909,055

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value per Share			
Class A EUR	EUR	138.3465	151.5486
Class A USD	USD	177.2022	189.1316
Class B EUR	EUR	89.7019	98.8235
Class B USD	USD	171.4313	183.8843
Class C GBP	GBP	133.8864	143.9709
Class C USD	USD	160.5697	171.1919
Class C2 USD	USD	–	223.9288
Class D EUR	EUR	79.4015	87.8829
Class D GBP	GBP	67.3843	73.2933
Class D USD	USD	164.9165	177.8490
Class F CHF	CHF	82.5632	92.5768
Class F EUR	EUR	68.8575	75.8346
Class F USD	USD	175.3502	188.1628
Class F1 USD	USD	172.1613	184.7409

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	September 30, 2023	September 30, 2022
Number of Shares		
Class A EUR	311,363.76	317,463.76
Class A USD	147,502.08	361,087.26
Class B EUR	60,084.73	26,835.95
Class B USD	150,650.62	146,751.19
Class C GBP	7,411.34	15,829.96
Class C USD	76,009.37	76,009.37
Class C2 USD	–	275,905.54
Class D EUR	7,137.49	7,137.49
Class D GBP	1,992.63	1,992.63
Class D USD	9,710.46	14,355.36
Class F CHF	344.03	344.03
Class F EUR	5,439.11	5,398.64
Class F USD	6,491.66	17,153.02
Class F1 USD	9,463.03	10,333.69

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

Annual report and audited financial statements

Statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Investment loss			
Dividend income		3,418,696	7,355,805
Less: Withholding tax		(492)	–
Interest income on assets at amortised cost		6,342,173	2,256,856
Interest income on financial assets and financial liabilities at fair value through profit or loss		732,239	1,151,628
Net realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(30,849,470)	(72,225,496)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		20,107,815	(19,606,092)
Total investment loss		(249,039)	(81,067,299)
Expenses			
Management fee	7	1,210,799	1,226,484
Performance fee	7	4,191	1,609,924
Dividend expense		359,556	919,115
Interest expense		6,941,438	2,262,633
Brokerage fees and commissions		3,008,815	4,943,031
Administration and operating fees		361,081	516,146
Market data and other fees	9	109,972	77,622
Research fees	9	68,585	110,931
Directors' fees and expenses		3,468	2,257
Total expenses		12,067,905	11,668,143
Decrease in net assets attributable to holders of redeemable shares from operations		(12,316,944)	(92,735,442)

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of changes in net assets attributable to holders of redeemable shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022*	Net assets September 30, 2022* USD
At the beginning of the year/period	1,276,597.89	231,248,558	–	–
Decrease in net assets attributable to holders of redeemable shares from operations	–	(12,316,944)	–	(92,735,442)
Issuance of redeemable shares	82,087.06	10,830,310	1,485,932.01	366,997,205
Redemption of redeemable shares	(565,084.64)	(107,630,532)	(209,334.12)	(43,013,205)
At the end of the year/period	793,600.31	122,131,392	1,276,597.89	231,248,558

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of cash flows for the year ended September 30, 2023

	September 30, 2023	September 30, 2022*
Note	USD	USD
Cash flows from operating activities		
Decrease in net assets attributable to holders of redeemable shares from operations	(12,316,944)	(92,735,442)
Adjustments to reconcile decrease in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities		
Net foreign exchange gain on cash	(2,828)	(32,029)
Amounts due from brokers	27,083,836	(19,572,626)
Financial assets at fair value through profit or loss	(8,942,553)	6,105,742
Dividends and interest receivables	427,559	(602,497)
Other receivables	(5,425)	(27,317)
Amounts due to brokers	(1,779,376)	896,767
Financial liabilities at fair value through profit or loss	(22,048,473)	13,630,611
Dividends and interest payables	(35,359)	365,185
Accrued expenses and other liabilities	(2,177,743)	1,988,062
Net cash used in operating activities	(19,797,306)	(89,983,544)
Cash flows from financing activities		
Proceeds from subscription of redeemable shares	10,830,310	348,066,841
Payments for redemption of redeemable shares	(136,217,549)	(13,839,576)
Net cash (used in)/provided by financing activities	(125,387,239)	334,227,265
Effect of exchange rate changes	2,828	32,029
Net change in cash and cash equivalents	(145,184,545)	244,243,721
Net cash and cash equivalents at the beginning of the year/period	244,275,750	–
Net cash and cash equivalents at the end of the year/period	5	99,094,033
Supplementary cash flow information on operating activities		
Cash paid as interest	6,929,407	1,956,953
Cash received as interest	7,114,279	3,180,487
Cash paid as dividends	406,946	859,610
Cash received as dividends	3,805,896	6,981,305
Supplementary non cash flow information on financing activities		
In-specie issuance of shares**	–	358,761,715

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

** MW TOPS China A Share UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of a cross-border merger that took effect on January 21, 2022.

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

Annual report and audited financial statements

Notes to the financial statements as at September 30, 2023

1. General information

The investment objective of Lumyna-MW TOPS China A Share UCITS Fund (the “Sub-Fund”) is to seek to provide investors with long-term capital appreciation primarily through investing and trading in equities of Chinese companies.

2. Financial instruments at fair value through profit or loss

	September 30, 2023 USD	September 30, 2022 USD
Financial assets at fair value through profit or loss		
Derivatives	3,464,960	5,392,685
Money market funds	10,870,278	–
Total financial assets at fair value through profit or loss	14,335,238	5,392,685
Financial liabilities at fair value through profit or loss		
Derivatives	(10,348,358)	(32,396,831)
Total financial liabilities at fair value through profit or loss	(10,348,358)	(32,396,831)

Investments in money market funds have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in the table above are certain positions for which observable market inputs were not available (for example due to suspension of trading in a security held by the Sub-Fund). Such investments have been designated as Level 3 investments as defined in IFRS 13. The valuation of positions classified as Level 3 has been reviewed and approved by the Directors or the Valuation Committee appointed by the Directors.

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Net realised loss on financial assets and financial liabilities	(30,865,231)	(72,127,264)
Net change in unrealised gain/(loss) on financial assets and financial liabilities	20,120,748	(19,736,353)
Foreign exchange gain on other assets and liabilities	2,828	32,029
Net loss on financial assets and financial liabilities and foreign exchange	(10,741,655)	(91,831,588)

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2023:

Financial assets at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	3,355,746	–	3,345,402	10,344
Forward foreign exchange contracts	20,593	–	20,593	–
Index futures contracts	88,621	88,621	–	–
Money market funds	10,870,278	10,870,278	–	–
Total	14,335,238	10,958,899	3,365,995	10,344
Financial liabilities at fair value through profit or loss				
Contracts for difference	(8,656,773)	–	(8,628,131)	(28,642)
Forward foreign exchange contracts	(1,590,034)	–	(1,590,034)	–
Index futures contracts	(101,551)	(101,551)	–	–
Total	(10,348,358)	(101,551)	(10,218,165)	(28,642)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2022:

Financial assets at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	5,384,547	–	5,374,436	10,111
Index futures contracts	8,138	8,138	–	–
Total	5,392,685	8,138	5,374,436	10,111
Financial liabilities at fair value through profit or loss				
Contracts for difference	(32,107,242)	–	(31,627,019)	(480,223)
Forward foreign exchange contracts	(18,878)	–	(18,878)	–
Index futures contracts	(270,598)	(270,598)	–	–
Total return swaps	(113)	–	(113)	–
Total	(32,396,831)	(270,598)	(31,646,010)	(480,223)

During the year ended September 30, 2023 and period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

The following table presents the movement in the Level 3 positions for the period ended September 30, 2023:

	Contracts for Difference USD
Opening balance	(470,112)
Purchases	–
Sales	(6,422)
Transfers in	241,654
Transfers out	208,125
Net gain recognised from financial assets and financial liabilities	8,457
Closing balance	<u>(18,298)</u>
Change in unrealised gain on financial assets and financial liabilities still held as at September 30, 2023	<u>8,457</u>

Net gain recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Transfers are recognised by the Sub-Fund at their fair value at the beginning of the reporting date. Transfers in/out of Level 3 relate to the availability of broker quotes or quoted market prices for the relevant positions. Transfers into Level 3 will occur where such quotes/prices are no longer available (for example a security is suspended from trading) and transfers out will occur when such quotes/prices become available (for example the security resumes trading).

The following table presents the movement in the Level 3 positions for the period ended September 30, 2022:

	Contracts for Difference USD
Opening balance	–
Purchases	–
Sales	341,695
Transfers in	(186,540)
Transfers out	–
Net loss recognised from financial assets and financial liabilities	(625,267)
Closing balance	<u>(470,112)</u>
Unrealised loss on financial assets and financial liabilities still held as at September 30, 2022	<u>(625,267)</u>

Net loss recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at period end.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	10,330	Last traded price with a discount	Price	N/A
Contracts for difference	(28,628)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A

If the price of Level 3 contracts for difference held at year end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 915. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	(37,313)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(432,799)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A

If the price of Level 3 contracts for difference held at period end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 23,506. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts

The following derivative contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

	Assets September 30, 2023 USD	Assets September 30, 2022 USD	Liabilities September 30, 2023 USD	Liabilities September 30, 2022 USD
Contracts for difference	3,355,746	5,384,547	(8,656,773)	(32,107,242)
Forward foreign exchange contracts	20,593	–	(1,590,034)	(18,878)
Index futures contracts	88,621	8,138	(101,551)	(270,598)
Total return swaps	–	–	–	(113)
Total	<u>3,464,960</u>	<u>5,392,685</u>	<u>(10,348,358)</u>	<u>(32,396,831)</u>

The Sub-Fund may be eligible to present net in the Statement of Financial Position certain financial assets and financial liabilities according to criteria described in Note 2(n) of the collective notes to the financial statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at September 30, 2023 and September 30, 2022.

As at September 30, 2023 and September 30, 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net in the Statement of Financial Position. Accordingly, the amounts disclosed in the following tables as "Net Amounts of Recognised Assets/Liabilities Presented in the Statement of Financial Position" are the same as the gross amounts.

The columns "Related Amounts Not Eligible to be Offset in the Statement of Financial Position" disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2023

Description	Net Amounts of Recognised	Related Amounts Not Eligible to be Offset		Net Amount USD
	Assets Presented in the Statement of Financial Position USD	in the Statement of Financial Position		
		Financial Instruments USD	Cash Collateral Received USD	
BNP Paribas	3,935	(3,935)	–	–
Citigroup Global Markets Limited	274,542	(274,542)	–	–
Goldman Sachs International	781,071	(628,796)	–	152,275
HSBC Bank PLC	28,537	(6,167)	–	22,370
J.P. Morgan Securities PLC	425,869	(425,869)	–	–
Merrill Lynch International	445,535	(445,535)	–	–
Morgan Stanley & Co. International PLC	1,111,791	(1,111,791)	–	–
Société Générale	12,224	–	–	12,224
UBS AG	381,456	(381,456)	–	–
Total	3,464,960	(3,278,091)	–	186,869

Financial liabilities and collateral pledged by counterparty

September 30, 2023

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		in the Statement of Financial Position		
		Financial Instruments USD	Cash Collateral Pledged USD	
BNP Paribas	(8,429)	3,935	–	(4,494)
Citigroup Global Markets Limited	(366,746)	274,542	–	(92,204)
Goldman Sachs International	(628,796)	628,796	–	–
HSBC Bank PLC	(6,167)	6,167	–	–
J.P. Morgan Securities PLC	(2,272,490)	425,869	1,810,557	(36,064)
Merrill Lynch International	(470,668)	445,535	–	(25,133)
Morgan Stanley & Co. International PLC	(5,843,312)	1,111,791	–	(4,731,521)
UBS AG	(751,750)	381,456	–	(370,294)
Total	(10,348,358)	3,278,091	1,810,557	(5,259,710)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2022

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
BNP Paribas	3,034	(3,034)	–	–
Citigroup Global Markets Limited	760,599	(760,599)	–	–
Goldman Sachs International	987,548	(987,548)	–	–
HSBC Bank PLC	23,590	(96)	–	23,494
J.P. Morgan Securities PLC	976,503	(976,503)	–	–
Merrill Lynch International	321,830	(321,830)	–	–
Morgan Stanley & Co. International PLC	1,724,860	(1,724,860)	–	–
UBS AG	594,721	(594,721)	–	–
Total	5,392,685	(5,369,191)	–	23,494

Financial liabilities and collateral pledged by counterparty

September 30, 2022

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
BNP Paribas	(46,967)	3,034	–	(43,933)
Citigroup Global Markets Limited	(1,496,840)	760,599	–	(736,241)
Goldman Sachs International	(4,289,762)	987,548	3,302,214	–
HSBC Bank PLC	(96)	96	–	–
J.P. Morgan Securities PLC	(4,321,948)	976,503	–	(3,345,445)
Merrill Lynch International	(2,907,971)	321,830	–	(2,586,141)
Morgan Stanley & Co. International PLC	(16,098,061)	1,724,860	–	(14,373,201)
UBS AG	(3,235,186)	594,721	–	(2,640,465)
Total	(32,396,831)	5,369,191	3,302,214	(23,725,426)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Notional exposures on derivative contracts were as follows:

	Notional Assets September 30, 2023 USD	Notional Assets September 30, 2022 USD	Notional Liabilities September 30, 2023 USD	Notional Liabilities September 30, 2022 USD
Contracts for difference	138,612,307	251,010,774	(14,804,970)	(33,342,015)
Index futures contracts	3,175,891	15,651,682	(2,668,515)	(233,500)
Total return swaps	–	–	–	(113)
Total	141,788,198	266,662,456	(17,473,485)	(33,575,628)

The above table does not include forward foreign exchange contracts. Please refer to the forward foreign exchange contracts tables in this note and the Schedule of Investments for further details on forward foreign exchange contracts.

As at September 30, 2023, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2023	EUR	4,000	USD	(4,235)	–
12/20/2023	CNH	22,950,000	USD	(3,157,928)	(11,041)
12/20/2023	TWD	9,200,000	USD	(289,794)	(3,540)
12/20/2023	USD	5,337,372	CNH	(38,801,012)	17,006
12/20/2023	USD	1,464,995	TWD	(46,500,000)	18,168
Net unrealised gain on forward foreign exchange contracts					20,593
Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2023	CHF	29,200	USD	(33,161)	(1,298)
10/03/2023	EUR	50,570,000	USD	(54,963,016)	(1,543,766)
10/03/2023	GBP	1,151,000	USD	(1,458,708)	(54,769)
10/03/2023	USD	779	CHF	(700)	13
10/03/2023	USD	1,034,388	EUR	(970,000)	9,736
10/03/2023	USD	24,575	GBP	(20,000)	50
Net unrealised loss on forward foreign exchange contracts					(1,590,034)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2022, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/04/2022	CHF	600	USD	(610)	–
11/02/2022	CHF	31,700	USD	(32,288)	–
Net unrealised gain on forward foreign exchange contracts					–

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/04/2022	EUR	960,000	USD	(940,464)	–
10/04/2022	GBP	36,000	USD	(40,187)	–
10/04/2022	USD	489,811	EUR	(500,000)	(14)
10/04/2022	USD	111,627	GBP	(100,000)	(3)
11/02/2022	EUR	51,630,000	USD	(50,682,951)	(3,048)
11/02/2022	GBP	2,418,000	USD	(2,701,080)	(173)
12/21/2022	CNH	57,218,988	USD	(8,080,855)	(11,840)
12/21/2022	TWD	4,000,000	USD	(130,099)	(3,800)
Net unrealised loss on forward foreign exchange contracts					(18,878)

4. Financial instruments and associated risks

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the Sub-Fund as at September 30, 2023 and September 30, 2022, based on a confidence level of 99% and a period of one month, is set out below. The Sub-Fund uses a relative VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed twice the VaR of the MSCI China A Net Return Index (the "Benchmark"). The period of one month has been used as it is a requirement under the UCITS Regulations.

	September 30, 2023	September 30, 2022
September 30	7.71%	10.91%
Average monthly	9.30%	14.25%
Maximum	17.80%	25.51%
Minimum	5.46%	9.27%

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Risk measurement and reporting system (cont.)

Estimated VaR (cont.)

The leverage employed by the Sub-Fund during the year/period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	September 30, 2023	September 30, 2022
Minimum Leverage	126.89%	98.43%
Average Leverage	148.30%	138.20%
Maximum Leverage	189.28%	158.24%
Leverage as at September 30	130.44%	158.24%

Credit risk

Credit quality of financial assets

The percentage split of the Sub-Fund's cash and cash equivalents, amounts due from brokers, financial assets at fair value through profit or loss and dividends and interest receivables by rating agency (Moody's) category is shown in the table below. For equity securities, the credit risk exposure shown is based on the credit rating of the prime broker or custodian that the position is held in custody with and not the issuer of the equity.

	September 30, 2023	September 30, 2022
Aaa	7.75%	–
Aa3	66.75%	66.98%
A1	23.26%	20.53%
A2	–	0.82%
A3	1.76%	–
Not rated	0.48%	11.67%

The balance included in the 'not rated' category above relates to cash held with Citco Bank Nederland N.V. and other receivables which do not have a credit rating as determined by Moody's.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk

Concentration of foreign currency exposure

Net exposure in foreign currency exchange rates for financial assets and financial liabilities at fair value through profit or loss was as follows:

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
British Pound	(72)	117,742	(1,628)	(41,999)
Canadian Dollar	–	360	–	–
Chinese Renminbi	541,576	757,534	(944,182)	(3,431,841)
Chinese Yuan	1,569,480	867,597	(6,395,756)	(24,076,003)
Euro	7,538	22,205	(80,684)	(612,123)
Hong Kong Dollar	3,846,409	5,750,708	(3,986,282)	(5,900,925)
New Taiwan Dollar	591,342	1,543,195	(535,258)	(1,326,089)
Singapore Dollar	5,674	23,527	(14)	(18,172)
South Korean Won	2,966	2,798	(2,966)	(2,797)
Swiss Franc	10,247	9,713	(2,813)	(3,266)
Total	6,575,160	9,095,379	(11,949,583)	(35,413,215)

The net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts, if held by the Sub-Fund.

Liquidity risk

The following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio, using a third of the 30-day average daily volume (“ADV”) of trades:

	% of Portfolio 2023	% of Portfolio 2022
Within 2 days	99.99%	99.96%
2-5 days	0.00%	0.00%
More than 5 days	0.01%	0.04%
No ADV data*	N/A	N/A

* This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30-day ADV and therefore are included in the No ADV data category.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Equity price risk

Concentration of equity price risk

The following table analyses the concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-related instruments:

	September 30, 2023	September 30, 2022
Asia	99.39%	99.16%
European Union	0.31%	0.30%
European - Other (excluding United Kingdom)	0.11%	0.08%
United Kingdom	–	0.62%
Other	0.19%	(0.16)%
Total	100.00%	100.00%

5. Cash and cash equivalents

	September 30, 2023 USD	September 30, 2022 USD
Cash held at bank*	640,485	35,461,695
Cash held with Depository**	10,955,488	35,497,131
Short-term deposit accounts	87,498,060	173,316,924
Total	99,094,033	244,275,750

* Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

** Cash held with Depository is unencumbered cash.

Notes to the financial statements as at September 30, 2023 (cont.)

6. Amounts due from and to brokers

	September 30, 2023 USD	September 30, 2022 USD
Amounts due from brokers		
Collateral accounts	3,367,614	7,208,605
Margin accounts	5,714,671	16,883,940
Trading accounts*	17,317,853	29,391,429
Total	26,400,138	53,483,974
Amounts due to brokers		
Margin accounts	(1,637,325)	(1,853,782)
Trading accounts*	(4,990,065)	(6,552,984)
Total	(6,627,390)	(8,406,766)

* Trading accounts are cash linked to trading activities held with and due to brokers.

7. Fees and expenses

Management Fee

For the Sub-Fund, the Investment Manager and the Principal Investment Manager will receive from the Company an annual management fee (the "Management Fee"), calculated as a percentage of the NAV of each class based on the following percentages:

Name of Class	Management Fee Rate September 30, 2023	Management Fee Rate September 30, 2022
Class A	0.75%	0.75%
Class B	1.25%	1.25%
Class C	0.60%	0.60%
Class C1	0.60%	0.60%
Class D	1.75%	1.75%
Class F	1.25%	1.25%
Class G	1.00%	1.00%
Class J	0.75%	0.75%
Class X	Up to 1.50%	Up to 1.50%

No Management Fee shall be payable in respect of the assets attributable to Class C2 Shares. Class C Shares are only available for subscription and continued holding by employees and partners of the Investment Manager and its affiliates and to persons connected with such employees and partners. Class C2 Shares are only available for subscription by other Marshall Wace Funds.

The Management Fee for the year/period totalled USD 1,210,799 (2022: USD 1,226,484) of which USD 85,833 (2022: USD 424,385) was payable as at September 30, 2023.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Management Fee (cont.)

The following tables present the breakdown of the Management Fee incurred for the year ended September 30, 2023 and period ended September 30, 2022 and payable as at September 30, 2023 and September 30, 2022:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Management Fee charged		
Investment Management Fee	942,100	939,962
Principal Investment Management Fee	254,220	272,678
Principal Distribution Fee	14,479	13,844
Total	1,210,799	1,226,484
	As at September 30, 2023 USD	As at September 30, 2022 USD
Management Fee payable		
Investment Management Fee	67,004	325,451
Principal Investment Management Fee	17,907	93,853
Principal Distribution Fee	922	5,081
Total	85,833	424,385

Performance Fee

The Investment Manager will also receive a performance fee (the "Performance Fee") calculated in respect of each period of twelve months beginning on October 1 and ending on the following September 30 (the "Calculation Period"). The first Calculation Period for any Class will be the period commencing on the business day immediately following the close of the relevant Initial Offer Period and ending on the next following September 30. The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable to the Investment Manager not later than 14 days after the end of each Calculation Period.

As set out in the Sub-Fund's supplement to the Prospectus, the Performance Fee is calculated by reference to the performance of MSCI China A Net Return Index. Please refer to the Sub-Fund's supplement to the Prospectus for further details.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

The following percentages apply in respect of each relevant class:

Name of Class	Performance Fee Rate September 30, 2023	Performance Fee Rate September 30, 2022
Class A	20.00%	20.00%
Class B	20.00%	20.00%
Class C	10.00%	10.00%
Class C1	10.00%	10.00%
Class D	20.00%	20.00%
Class F	20.00%	20.00%
Class G	20.00%	20.00%
Class J	20.00%	20.00%
Class X	Up to 25.00%	Up to 25.00%

No Performance Fee shall be payable in respect of the assets attributable to Class C2 Shares.

The Performance Fee for the year/period totalled USD 4,191 (2022: USD 1,609,924), of which USD 4,139 (2022: USD 1,639,660) was payable as at September 30, 2023. The Performance Fee paid during the year ended September 30, 2023 was USD 1,639,712 (2022: USD 21,737).

For the year ended September 30, 2023, the Performance Fee charged per share class were:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	–	0.00%
Class A USD	USD	–	0.00%
Class B EUR	EUR	3,966	0.14%
Class B USD	USD	–	0.00%
Class C GBP	GBP	–	0.00%
Class C USD	USD	–	0.00%
Class D EUR	EUR	–	0.00%
Class D GBP	GBP	–	0.00%
Class D USD	USD	–	0.00%
Class F CHF	CHF	–	0.00%
Class F EUR	EUR	–	0.00%
Class F USD	USD	–	0.00%
Class F1 USD	USD	–	0.00%

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the period ended September 30, 2022, the Performance Fee charged per share class were:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	388,932	0.69%
Class A USD	USD	803,300	1.01%
Class B EUR	EUR	31,055	0.61%
Class B USD	USD	258,544	0.86%
Class C GBP	GBP	11,153	0.42%
Class C USD	USD	71,550	0.48%
Class D EUR	EUR	4,098	0.58%
Class D GBP	GBP	989	0.37%
Class D USD	USD	25,000	0.86%
Class F CHF	CHF	179	0.53%
Class F EUR	EUR	2,884	0.61%
Class F USD	USD	42,675	0.91%
Class F1 USD	USD	21,171	0.90%

8. Shareholders' capital

October 1, 2022 to September 30, 2023	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Year
Class A EUR	317,463.76	–	(6,100.00)	–	–	311,363.76
Class A USD	361,087.26	–	(6,629.18)	–	(206,956.00)	147,502.08
Class B EUR	26,835.95	57,715.62	(24,466.84)	–	–	60,084.73
Class B USD	146,751.19	14,884.64	(10,985.21)	–	–	150,650.62
Class C GBP	15,829.96	1,205.01	(9,623.63)	–	–	7,411.34
Class C USD	76,009.37	–	–	–	–	76,009.37
Class C2 USD	275,905.54	–	(275,905.54)	–	–	–
Class D EUR	7,137.49	–	–	–	–	7,137.49
Class D GBP	1,992.63	1,919.21	(1,919.21)	–	–	1,992.63
Class D USD	14,355.36	3,139.32	(7,784.22)	–	–	9,710.46
Class F CHF	344.03	–	–	–	–	344.03
Class F EUR	5,398.64	40.47	–	–	–	5,439.11
Class F USD	17,153.02	2,857.72	(13,519.08)	–	–	6,491.66
Class F1 USD	10,333.69	325.07	(1,195.73)	–	–	9,463.03

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital (cont.)

January 21, 2022 to September 30, 2022	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class A EUR	–	340,422.23	(22,958.47)	–	–	317,463.76
Class A USD	–	375,541.06	(14,453.80)	–	–	361,087.26
Class B EUR	–	51,103.68	(24,267.73)	–	–	26,835.95
Class B USD	–	147,676.80	(925.61)	–	–	146,751.19
Class C GBP	–	16,568.52	(738.56)	–	–	15,829.96
Class C USD	–	76,009.37	–	–	–	76,009.37
Class C2 USD	–	406,582.55	(130,677.01)	–	–	275,905.54
Class D EUR	–	7,137.49	–	–	–	7,137.49
Class D GBP	–	4,951.67	(2,959.04)	–	–	1,992.63
Class D USD	–	15,570.08	(1,214.72)	–	–	14,355.36
Class F CHF	–	344.03	–	–	–	344.03
Class F EUR	–	5,398.64	–	–	–	5,398.64
Class F USD	–	23,845.12	(6,692.10)	–	–	17,153.02
Class F1 USD	–	14,780.77	(4,447.08)	–	–	10,333.69

9. Related party transactions

The following table provides information on related party shareholdings in the Sub-Fund as at September 30, 2023 and September 30, 2022:

	No. of Shares September 30, 2023	No. of Shares September 30, 2022
Marshall Wace group		
Class A USD Shares	100.00	100.00
Class B USD Shares	100.00	100.00
Class D USD Shares	100.00	100.00
Partners to the Marshall Wace group		
Class C GBP Shares	5,732.01	12,900.42
Class C USD Shares	69,802.51	69,802.51
Connected persons to the Marshall Wace group		
Class C GBP Shares	49.88	1,930.38
Other Marshall Wace funds		
Class C2 USD Shares	–	275,905.54

The Marshall Wace group includes the Investment Manager and associated entities.

Notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions (cont.)

Connected persons are considered to be any persons closely related to a Partner of the Marshall Wace group, all fundamental fund analysts and portfolio managers, any individuals authorised to place trades on behalf of the Sub-Fund and heads of department of the Marshall Wace group.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 of the collective notes to the financial statements for further details.

Research fees for the year/period totalled USD 68,585 (2022: USD 110,931), of which USD 7,708 (2022: USD 15,778) was payable as at September 30, 2023.

Market data and other fees disclosed in the Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Fund. Please refer to Note 12 of the collective notes to the financial statements for further details.

Market data and other fees for the year/period totalled USD 109,972 (2022: USD 77,622), of which USD 14,512 (2022: USD 8,852) was payable as at September 30, 2023.

For the Management and Performance Fees, please refer to Note 7.

MW TOPS China A Share UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of the merger that took effect on January 21, 2022. Total in-specie issuance of shares for the Sub-Fund during the period ended September 30, 2022 amounted to USD 358,761,715, of which USD 1,360 (2022: USD 46,995) remains payable to MW TOPS China A Share UCITS Fund as at September 30, 2023.

10. Subsequent events

There were no significant events specifically relating to the Sub-Fund subsequent to the year end.



Lumyna- MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund)

Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

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Statement of financial position as at September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Assets			
Cash and cash equivalents	5	38,295,485	368,717,540
Amounts due from brokers	6	325,973,841	230,175,157
Financial assets at fair value through profit or loss	2	1,507,355,677	1,273,479,830
Dividends receivable		2,008,436	2,021,803
Interest receivable		6,320,145	2,307,862
Subscriptions receivable		2,147	2,107,411
Other receivables		45,471	278
Total assets		1,880,001,202	1,878,809,881
Liabilities			
Amounts due to brokers	6	150,590,112	224,262,137
Financial liabilities at fair value through profit or loss	2	186,323,304	116,247,523
Management fee payable	7	1,653,178	3,589,618
Performance fee payable	7	5,629,092	22,412,503
Redemptions payable		6,657,029	90,451,261
Subscriptions received in advance		101,690	–
Equalisation credit payable		737,942	5,073,606
Dividends payable		2,923,837	1,830,466
Interest payable		2,826,229	866,528
Administration and operating fees payable		419,725	957,248
Research fees payable	9	346,378	459,147
Market data and other fees payable	9	152,327	22,813
Directors' fees and expenses payable		11,137	13,786
Accrued expenses and other liabilities		–	18,960
Total liabilities (other than liabilities attributable to redeemable shares)		358,371,980	466,205,596
Net assets attributable to holders of redeemable shares		1,521,629,222	1,412,604,285

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

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value			
Class A EUR	EUR	283,324,420	315,463,179
Class A GBP	GBP	93,505,144	108,558,109
Class A USD	USD	20,603,205	21,584,936
Class B AUD (acc)	AUD	33,500,290	39,739,351
Class B EUR	EUR	176,126,244	127,936,585
Class B GBP	GBP	165,538,394	146,984,541
Class B USD	USD	457,316,165	313,107,880
Class C GBP	GBP	175,426	106,142
Class C USD	USD	4,548,056	4,388,964
Class C2 USD	USD	–	124,182,837
Class D EUR	EUR	3,443,126	2,554,277
Class D USD	USD	8,281,351	5,486,346
Class F EUR	EUR	8,476,630	8,232,926
Class F GBP	GBP	2,346,298	2,460,953
Class F USD	USD	14,304,149	7,992,845
Class X2 EUR	EUR	166,836,642	180,919,605

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value per Share			
Class A EUR	EUR	119.9045	118.7335
Class A GBP	GBP	123.9490	121.2620
Class A USD	USD	125.2717	121.7615
Class B AUD (acc)	AUD	110.4425	108.9500
Class B EUR	EUR	112.2298	111.5802
Class B GBP	GBP	121.3613	119.2087
Class B USD	USD	122.6548	119.6990
Class C GBP	GBP	127.6471	124.1384
Class C USD	USD	114.1997	110.2532
Class C2 USD	USD	–	129.2651
Class D EUR	EUR	105.4718	105.3158
Class D USD	USD	114.3933	112.1227
Class F EUR	EUR	113.0339	112.4157
Class F GBP	GBP	114.6772	112.6794
Class F USD	USD	115.5042	112.7570
Class X2 EUR	EUR	111.0384	110.0213

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

Statement of financial position as at September 30, 2023 (cont.)

	September 30, 2023	September 30, 2022
Number of Shares		
Class A EUR	2,362,916.72	2,656,900.28
Class A GBP	754,384.08	895,236.32
Class A USD	164,468.18	177,272.31
Class B AUD (acc)	303,327.75	364,748.42
Class B EUR	1,569,336.14	1,146,588.94
Class B GBP	1,364,013.51	1,233,002.26
Class B USD	3,728,480.29	2,615,793.59
Class C GBP	1,374.31	855.03
Class C USD	39,825.45	39,808.04
Class C2 USD	–	960,683.67
Class D EUR	32,645.00	24,253.50
Class D USD	72,393.70	48,931.62
Class F EUR	74,991.91	73,236.43
Class F GBP	20,460.03	21,840.30
Class F USD	123,840.97	70,885.58
Class X2 EUR	1,502,512.52	1,644,406.00

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

Statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Investment income			
Dividend income		62,467,191	34,673,255
Less: Withholding tax		(5,759,615)	(3,330,856)
Interest income on assets at amortised cost		33,264,815	5,273,590
Interest income on financial assets and financial liabilities at fair value through profit or loss		64,668,089	10,369,753
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		162,332,340	(118,959)
Net change in unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		(89,517,291)	44,731,989
Total investment income		227,455,529	91,598,772
Expenses			
Management fee	7	18,892,137	8,350,298
Performance fee	7	5,865,821	22,440,998
Dividend expense		48,799,210	24,149,899
Interest expense		40,848,966	7,239,741
Brokerage fees and commissions		4,041,678	4,565,717
Administration and operating fees		4,053,424	2,254,542
Research fees	9	3,777,736	2,669,488
Market data and other fees	9	1,459,393	264,851
Directors' fees and expenses		21,314	13,786
Total expenses		127,759,679	71,949,320
Increase in net assets attributable to holders of redeemable shares from operations			
		99,695,850	19,649,452

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of changes in net assets attributable to holders of redeemable shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022*	Net assets September 30, 2022* USD
At the beginning of the year/period	11,974,442.29	1,412,604,285	–	–
Increase in net assets attributable to holders of redeemable shares from operations	–	99,695,850	–	19,649,452
Issuance of redeemable shares	4,679,188.04	564,422,267	14,954,913.35	1,764,621,134
Redemption of redeemable shares	(4,538,659.77)	(559,428,844)	(2,980,471.06)	(366,592,695)
Equalisation	–	4,335,664	–	(5,073,606)
At the end of the year/period	12,114,970.56	1,521,629,222	11,974,442.29	1,412,604,285

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of cash flows for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Cash flows from operating activities			
Increase in net assets attributable to holders of redeemable shares from operations		99,695,850	19,649,452
Adjustments to reconcile increase in net assets attributable to holders of redeemable shares from operations to net cash used in operating activities			
Net foreign exchange loss/(gain) on cash		15,941,650	(31,557,121)
Amounts due from brokers		(95,798,684)	(129,513,535)
Financial assets at fair value through profit or loss		(233,875,847)	(505,733,276)
Dividends and interest receivables		(3,998,916)	(3,523,635)
Other receivables		(45,193)	(278)
Amounts due to brokers		(73,672,025)	129,230,762
Financial liabilities at fair value through profit or loss		70,075,781	52,164,948
Dividends and interest payables		3,053,072	1,562,288
Accrued expenses and other liabilities		(19,262,238)	25,982,953
Net cash used in operating activities		(237,886,550)	(441,737,442)
Cash flows from financing activities			
Proceeds from subscription of redeemable shares		566,629,221	1,055,039,295
Payments for redemption of redeemable shares		(643,223,076)	(276,141,434)
Net cash (used in)/provided by financing activities		(76,593,855)	778,897,861
Effect of exchange rate changes		(15,941,650)	31,557,121
Net change in cash and cash equivalents		(314,480,405)	337,160,419
Net cash and cash equivalents at the beginning of the year/period		368,717,540	–
Net cash and cash equivalents at the end of the year/period	5	38,295,485	368,717,540
Supplementary cash flow information on operating activities			
Cash paid as interest		38,889,265	6,713,650
Cash received as interest		93,920,621	13,509,500
Cash paid as dividends		47,705,839	23,113,702
Cash received as dividends		62,480,558	33,283,463
Supplementary non cash flow information on financing activities			
In-specie issuance of shares**		–	1,044,632,030

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

** MW ESG (Market Neutral) TOPS UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of a cross-border merger that took effect on January 21, 2022.

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

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Notes to the financial statements as at September 30, 2023

1. General information

The investment objective of Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (the “Sub-Fund”) is to seek to provide investors with consistent absolute returns primarily through investing in equities and equity-related securities of global companies with a methodology that incorporates certain Environmental, Social and Governance (“ESG”) factors.

The name of the Sub-Fund changed from Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) to Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund on September 15, 2023.

2. Financial instruments at fair value through profit or loss

	September 30, 2023 USD	September 30, 2022 USD
Financial assets at fair value through profit or loss		
Listed equity securities	1,227,453,779	1,003,516,963
Derivatives	149,068,051	269,735,681
Money market funds	130,833,847	–
Unlisted or suspended equity securities	–	227,186
Total financial assets at fair value through profit or loss	<u>1,507,355,677</u>	<u>1,273,479,830</u>
Financial liabilities at fair value through profit or loss		
Derivatives	(186,323,304)	(116,247,523)
Total financial liabilities at fair value through profit or loss	<u>(186,323,304)</u>	<u>(116,247,523)</u>

The listed equity securities and investments in money market funds have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in the table above are certain positions for which observable market inputs were not available (for example due to a suspension of trading in a security held by the Sub-Fund). Such investments have been designated as Level 3 investments as defined in IFRS 13. The valuation of positions classified as Level 3 has been reviewed and approved by the Directors or the Valuation Committee appointed by the Directors.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Net realised gain/(loss) on financial assets and liabilities	183,733,558	(39,088,284)
Net change in unrealised (loss)/gain on financial assets and financial liabilities	(94,976,859)	52,144,193
Foreign exchange (loss)/gain on other assets and liabilities	(15,941,650)	31,557,121
Net gain on financial assets and financial liabilities and foreign exchange	<u>72,815,049</u>	<u>44,613,030</u>

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2023:

Financial assets at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	103,288,779	–	103,137,114	151,665
Forward foreign exchange contracts	635,630	–	635,630	–
Forward rate agreements	4,298,996	–	4,298,996	–
Index futures contracts	5,260,505	5,260,505	–	–
Interest rate futures contracts	332,357	332,357	–	–
Interest rate swaps	9,800	–	9,800	–
Interest rate swaptions	35,241,984	–	35,241,984	–
Listed equity securities	1,227,453,779	1,227,453,779	–	–
Money market funds	130,833,847	130,833,847	–	–
Total	<u>1,507,355,677</u>	<u>1,363,880,488</u>	<u>143,323,524</u>	<u>151,665</u>

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(102,556,501)	–	(101,663,821)	(892,680)
Forward foreign exchange contracts	(30,574,705)	–	(30,574,705)	–
Index futures contracts	(1,155,216)	(1,155,216)	–	–
Interest rate swaps	(19,426)	–	(19,426)	–
Interest rate swaptions	(52,017,456)	–	(52,017,456)	–
Total	<u>(186,323,304)</u>	<u>(1,155,216)</u>	<u>(184,275,408)</u>	<u>(892,680)</u>

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2022:

Financial assets at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	217,755,280	–	217,732,277	23,003
Forward foreign exchange contracts	331,177	–	331,177	–
Forward rate agreements	4,315,852	–	4,315,852	–
Index futures contracts	23,862,561	23,862,561	–	–
Interest rate futures contracts	61,334	61,334	–	–
Interest rate swaps	539,486	–	539,486	–
Interest rate swaptions	17,159,736	–	17,159,736	–
Listed equity securities	1,003,516,963	1,003,516,963	–	–
OTC FX options	1,763,842	–	1,763,842	–
Total return swaps	3,946,413	–	3,946,413	–
Unlisted or suspended equity securities	227,186	–	–	227,186
Total	<u>1,273,479,830</u>	<u>1,027,440,858</u>	<u>245,788,783</u>	<u>250,189</u>

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(98,765,413)	–	(96,496,533)	(2,268,880)
Forward foreign exchange contracts	(177,444)	–	(177,444)	–
Forward rate agreements	(1,036,737)	–	(1,036,737)	–
Index futures contracts	(3,683,637)	(3,683,637)	–	–
Interest rate swaps	(2,364,027)	–	(2,364,027)	–
Interest rate swaptions	(10,182,585)	–	(10,182,585)	–
Total return swaps	(37,680)	–	(37,680)	–
Total	(116,247,523)	(3,683,637)	(110,295,006)	(2,268,880)

During the year ended September 30, 2023 and period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table presents the movement in the Level 3 positions for the year ended September 30, 2023:

	Contracts for Difference USD	Unlisted or Suspended Equity Securities USD
Opening balance	(2,245,877)	227,186
Purchases	–	–
Sales	–	(1,155,834)
Transfers in	1,161,730	–
Transfers out	–	–
Net gain recognised from financial assets and financial liabilities	343,132	928,648
Closing balance	(741,015)	–
Change in unrealised gain on financial assets and financial liabilities still held as at September 30, 2023	343,132	–

Net gain recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Transfers are recognised by the Sub-Fund at their fair value at the beginning of the reporting date. Transfers in/out of Level 3 relate to the availability of broker quotes or quoted market prices for the relevant positions. Transfers into Level 3 will occur where such quotes/prices are no longer available (for example a security is suspended from trading) and transfers out will occur when such quotes/prices become available (for example the security resumes trading).

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

The following table presents the movement in the Level 3 positions for the period ended September 30, 2022:

	Contracts for Difference USD	Unlisted or Suspended Equity Securities USD
Opening balance	–	–
Purchases	–	–
Sales	(3,842,462)	139,356
Transfers in	(232)	3,652,032
Transfers out	–	–
Net gain/(loss) recognised from financial assets and financial liabilities	1,596,817	(3,564,202)
Closing balance	<u>(2,245,877)</u>	<u>227,186</u>
Unrealised gain/(loss) on financial assets and financial liabilities still held as at September 30, 2022	<u>1,596,817</u>	<u>(3,564,202)</u>

Net gain/(loss) recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at period end.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	(892,680)	Last traded price with a discount	Price	N/A
Contracts for difference	151,665	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A

If the price of Level 3 contracts for difference held at year end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 37,051. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	(1,061,145)	Last traded price with a discount	Price	N/A
Contracts for difference	(1,184,732)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A
Unlisted or suspended equity securities	227,186	Last traded price with a discount	Price	N/A

If the price of Level 3 contracts for difference and unlisted or suspended equity securities held at period end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 112,294 and unlisted or suspended equity securities of USD 11,359. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

3. Derivative contracts

The following derivative contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

	Assets September 30, 2023 USD	Assets September 30, 2022 USD	Liabilities September 30, 2023 USD	Liabilities September 30, 2022 USD
Contracts for difference	103,288,779	217,755,280	(102,556,501)	(98,765,413)
Forward foreign exchange contracts	635,630	331,177	(30,574,705)	(177,444)
Forward rate agreements	4,298,996	4,315,852	–	(1,036,737)
Index futures contracts	5,260,505	23,862,561	(1,155,216)	(3,683,637)
Interest rate futures contracts	332,357	61,334	–	–
Interest rate swaps	9,800	539,486	(19,426)	(2,364,027)
Interest rate swaptions	35,241,984	17,159,736	(52,017,456)	(10,182,585)
OTC FX options	–	1,763,842	–	–
Total return swaps	–	3,946,413	–	(37,680)
Total	149,068,051	269,735,681	(186,323,304)	(116,247,523)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

The Sub-Fund may be eligible to present net on the Statement of Financial Position certain financial assets and financial liabilities according to criteria described in Note 2(n) of the collective notes to the financial statements.

The following tables provide information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at September 30, 2023 and September 30, 2022.

As at September 30, 2023 and September 30, 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net on the Statement of Financial Position. Accordingly, the amounts disclosed in the following tables as “Net Amounts of Recognised Assets/Liabilities Presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “Related Amounts Not Eligible to be Offset in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

Financial assets and collateral received by counterparty

September 30, 2023

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
BNP Paribas	7,400,093	(7,400,093)	–	–
Barclays Bank PLC	18,690,210	(14,032,882)	–	4,657,328
Citigroup Global Markets Limited	8,671,776	(4,996,946)	–	3,674,830
Goldman Sachs International	28,282,592	(28,282,592)	–	–
HSBC Bank PLC	2,954,043	(408,513)	–	2,545,530
J.P. Morgan Securities PLC	12,828,635	(12,828,635)	–	–
Merrill Lynch International	14,715,542	(14,715,542)	–	–
Morgan Stanley & Co. International PLC	27,005,652	(21,432,541)	–	5,573,111
Société Générale	5,816,494	(3,233,755)	–	2,582,739
UBS AG	22,703,014	(15,192,718)	–	7,510,296
Total	149,068,051	(122,524,217)	–	26,543,834

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2023

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
BNP Paribas	(9,822,486)	7,400,093	–	(2,422,393)
Barclays Bank PLC	(14,032,882)	14,032,882	–	–
Citigroup Global Markets Limited	(4,996,946)	4,996,946	–	–
Goldman Sachs International	(55,823,956)	28,282,592	27,541,364	–
HSBC Bank PLC	(408,513)	408,513	–	–
J.P. Morgan Securities PLC	(41,058,361)	12,828,635	28,229,726	–
Merrill Lynch International	(20,301,720)	14,715,542	–	(5,586,178)
Morgan Stanley & Co. International PLC	(21,451,967)	21,432,541	–	(19,426)
Société Générale	(3,233,755)	3,233,755	–	–
UBS AG	(15,192,718)	15,192,718	–	–
Total	(186,323,304)	122,524,217	55,771,090	(8,027,997)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2022

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
BNP Paribas	14,987,604	(11,526,003)	–	3,461,601
Barclays Bank PLC	24,176,683	(6,406,886)	–	17,769,797
Citigroup Global Markets Limited	14,814,079	(7,728,891)	–	7,085,188
Goldman Sachs International	59,275,882	(24,010,584)	–	35,265,298
HSBC Bank PLC	757,735	(630,510)	–	127,225
J.P. Morgan Securities PLC	25,505,206	(20,393,411)	–	5,111,795
Merrill Lynch International	64,286,144	(19,481,749)	–	44,804,395
Morgan Stanley & Co. International PLC	34,281,228	(13,191,998)	–	21,089,230
Société Générale	2,018,709	(2,018,709)	–	–
UBS AG	29,632,411	(7,495,352)	–	22,137,059
Total	269,735,681	(112,884,093)	–	156,851,588

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2022

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
BNP Paribas	(11,526,003)	11,526,003	–	–
Barclays Bank PLC	(6,406,886)	6,406,886	–	–
Citigroup Global Markets Limited	(7,728,891)	7,728,891	–	–
Goldman Sachs International	(24,289,595)	24,010,584	279,011	–
HSBC Bank PLC	(630,510)	630,510	–	–
J.P. Morgan Securities PLC	(20,393,411)	20,393,411	–	–
Merrill Lynch International	(19,481,749)	19,481,749	–	–
Morgan Stanley & Co. International PLC	(14,740,746)	13,191,998	–	(1,548,748)
Société Générale	(3,554,380)	2,018,709	–	(1,535,671)
UBS AG	(7,495,352)	7,495,352	–	–
Total	(116,247,523)	112,884,093	279,011	(3,084,419)

Notional exposures on derivative contracts were as follows:

	Notional Assets September 30, 2023 USD	Notional Assets September 30, 2022 USD	Notional Liabilities September 30, 2023 USD	Notional Liabilities September 30, 2022 USD
Contracts for difference	1,022,975,677	941,441,276	(2,054,856,266)	(1,778,735,307)
Forward rate agreements	36,589	(42,736)	(27,289)	3,321,852
Index futures contracts	110,689,246	119,661,782	(252,949,852)	(259,207,970)
Interest rate futures contracts	–	–	(63,142,235)	(12,482,913)
Interest rate swaps	43,206	(1,824,542)	(19,426)	–
Total return swaps	–	–	–	(68,591,199)
Total	1,133,744,718	1,059,235,780	(2,370,995,068)	(2,115,695,537)

The above table does not include forward foreign exchange contracts, option and swaption contracts. Please refer to the forward foreign exchange contracts tables in this note and the Schedule of Investments for further details on forward foreign exchange contracts, option and swaption contracts, respectively.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2023, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2023	EUR	5,607,400	USD	(5,934,894)	1,941
12/20/2023	INR	626,900,000	USD	(7,528,548)	(7,512)
12/20/2023	KRW	7,296,000,000	USD	(5,559,328)	(130,103)
12/20/2023	USD	1,856,283	BRL	(9,310,000)	14,138
12/20/2023	USD	2,938,508	CNH	(21,319,512)	5,874
12/20/2023	USD	35,381,360	INR	(2,946,700,000)	29,251
12/20/2023	USD	25,839,038	KRW	(34,000,000,000)	538,376
12/20/2023	USD	357,581	THB	(12,400,000)	15,756
12/20/2023	USD	15,408,112	TWD	(489,400,000)	167,909
Net unrealised gain on forward foreign exchange contracts					635,630

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/02/2023	GBP	2,987,300	USD	(3,651,101)	(4,952)
10/03/2023	EUR	658,650,000	USD	(715,743,808)	(18,398,121)
10/03/2023	GBP	264,506,900	USD	(335,093,466)	(12,249,569)
10/03/2023	USD	697,542,731	EUR	(658,650,000)	197,044
10/03/2023	USD	321,389,054	GBP	(263,306,900)	9,817
10/04/2023	AUD	33,770,800	USD	(21,893,356)	(97,682)
10/04/2023	USD	21,721,387	AUD	(33,655,800)	(66)
11/02/2023	AUD	33,520,800	USD	(21,657,118)	(868)
11/02/2023	EUR	638,400,000	USD	(676,761,456)	(21,105)
11/02/2023	GBP	261,606,900	USD	(319,372,320)	(9,203)
Net unrealised loss on forward foreign exchange contracts					(30,574,705)

As at September 30, 2022, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/04/2022	CHF	2,082,283	USD	(2,115,000)	604
10/04/2022	EUR	1,653,700	USD	(1,616,740)	3,307
10/04/2022	GBP	5,023,700	USD	(5,607,956)	–
12/21/2022	CNH	74,930,488	USD	(10,393,576)	173,113
12/21/2022	USD	2,110,467	INR	(169,300,000)	48,386
12/21/2022	USD	3,123,895	THB	(113,400,000)	105,767
Net unrealised gain on forward foreign exchange contracts					331,177

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/04/2022	EUR	12,490,000	USD	(12,235,829)	–
10/04/2022	USD	1,336,340	GBP	(1,200,000)	(3,220)
10/04/2022	USD	8,121	KRW	(11,657,975)	(28)
10/05/2022	AUD	380,000	USD	(244,321)	–
10/05/2022	USD	2,331,000	HKD	(18,298,233)	(15)
11/02/2022	AUD	40,216,100	USD	(25,866,151)	(1,150)
11/02/2022	EUR	637,200,000	USD	(625,511,840)	(37,614)
11/02/2022	GBP	258,715,600	USD	(289,003,953)	(18,468)
12/21/2022	BRL	9,400,000	USD	(1,769,984)	(62,318)
12/21/2022	TWD	56,500,000	USD	(1,838,597)	(54,631)
Net unrealised loss on forward foreign exchange contracts					(177,444)

4. Financial instruments and associated risks

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the Sub-Fund as at September 30, 2023 and September 30, 2022, based on a confidence level of 99% and a period of one month, is set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 7% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	September 30, 2023	September 30, 2022
September 30	3.29%	4.40%
Average monthly	3.23%	4.17%
Maximum	5.36%	6.55%
Minimum	1.90%	2.41%

The leverage employed by the Sub-Fund during the year/period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	September 30, 2023	September 30, 2022
Minimum Leverage	206.82%	192.86%
Average Leverage	252.50%	234.96%
Maximum Leverage	325.71%	255.51%
Leverage as at September 30	231.05%	238.02%

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Credit risk

Credit quality of financial assets

The percentage split of the Sub-Fund's cash and cash equivalents, amounts due from brokers, financial assets at fair value through profit or loss and dividends and interest receivables by rating agency (Moody's) category is shown in the table below. For equity securities, the credit risk exposure shown is based on the credit rating of the prime broker or custodian that the position is held in custody with and not the issuer of the equity.

	September 30, 2023	September 30, 2022
Aaa	6.95%	–
Aa3	81.43%	81.90%
A1	11.08%	16.52%
A2	–	0.16%
A3	0.16%	–
Not rated	0.38%	1.42%
	100.00%	100.00%

The balance included in the 'not rated' category above relates to cash held with Citco Bank Nederland N.V., subscriptions receivable and other receivables which do not have a credit rating as determined by Moody's.

Currency risk

Concentration of foreign currency exposure

Net exposure in foreign currency exchange rates for financial assets and financial liabilities at fair value through profit or loss was as follows:

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Arab Emirates Dirham	–	1,022	–	–
Australian Dollar	2,228,274	2,426,942	(2,338,217)	(1,798,810)
Brazilian Real	553	323,460	(30,063)	(2,625,743)
British Pound	55,511,088	38,817,036	(60,237,778)	(32,028,587)
Canadian Dollar	2,803,979	5,187,584	(5,099,875)	(4,183,561)
Chinese Renminbi	113,523	3,860,720	(272,204)	(179,319)
Chinese Yuan	159,321	515,445	(37,608)	(133,586)
Danish Krone	1,489,042	9,044,981	(4,120,675)	(9,285,956)
Euro	26,661,048	54,544,793	(30,081,091)	(66,034,858)
Hong Kong Dollar	2,636,749	10,265,793	(1,112,277)	(7,469,817)
Indian Rupee	1,312,366	11	(189,942)	–
Indonesian Rupiah	65,857	–	–	–
Israeli New Shekel	–	18,237	–	(6,792)
Japanese Yen	7,382,614	7,277,105	(7,966,821)	(7,461,122)
Malaysian Ringgit	–	286	–	(1,588)
Mexican Peso	(2,774)	–	(10)	–

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk (cont.)

Concentration of foreign currency exposure (cont.)

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
New Taiwan Dollar	6,696,719	1,314,962	(3,829,418)	(1,219,114)
Norwegian Krone	7,279,139	4,343,022	(6,220,246)	(4,861,428)
Polish Zloty	(874,332)	383,339	(495,996)	(131,161)
Russian Ruble	–	23,003	(892,680)	(1,084,147)
Saudi Arabia Riyal	49,895	231,551	(115,330)	(2,075,593)
Singapore Dollar	1,108,722	165,876	(66,357)	(11,215)
South African Rand	3,452,508	1,599,404	(3,164,290)	(1,646,079)
South Korean Won	1,962,092	1,291,872	(5,686,364)	(3,252,262)
Swedish Krona	7,213,539	2,079,519	(7,472,093)	(3,018,958)
Swiss Franc	9,757,806	321,864	(11,021,989)	(2,428,361)
Thai Baht	3,437	250,583	(191,860)	(3,324)
Turkish Lira	39,475	339,682	(629,628)	(196,932)
Total	137,050,640	144,628,092	(151,272,812)	(151,138,313)

The net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts, if held by the Sub-Fund.

Liquidity risk

The following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio, using a third of the 30-day average daily volume (“ADV”) of trades:

	% of Portfolio 2023	% of Portfolio 2022
Within 2 days	99.13%	98.80%
2-5 days	0.35%	0.01%
More than 5 days	0.52%	1.19%
No ADV data*	N/A	N/A

* This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30-day ADV and therefore are included in the No ADV data category.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Equity price risk

Concentration of equity price risk

The following table analyses the concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-related instruments:

	September 30, 2023	September 30, 2022
Asia	19.31%	19.95%
European Union	53.30%	144.23%
European - Other (excluding United Kingdom)	3.95%	(28.63)%
United Kingdom	(21.53)%	(47.88)%
United States	13.55%	(7.80)%
Other	31.42%	20.13%
Total	100.00%	100.00%

5. Cash and cash equivalents

	September 30, 2023 USD	September 30, 2022 USD
Cash held at bank*	7,020,681	24,585,480
Cash held with Depository**	28,069,462	107,422,597
Short-term deposit accounts	3,205,342	236,709,463
Total	38,295,485	368,717,540

* Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

** Cash held with Depository is unencumbered cash.

Notes to the financial statements as at September 30, 2023 (cont.)

6. Amounts due from and to brokers

	September 30, 2023 USD	September 30, 2022 USD
Amounts due from brokers		
Collateral accounts	101,629,757	37,343,560
Margin accounts	3,330,028	–
Trading accounts*	156,447,896	126,812,076
Receivables from securities sold but not yet settled	64,566,160	66,019,521
Total	<u>325,973,841</u>	<u>230,175,157</u>
Amounts due to brokers		
Margin accounts	(54,138,709)	(69,780,031)
Trading accounts*	(32,174,912)	(85,498,808)
Payables for securities purchased but not yet settled	(64,276,491)	(68,983,298)
Total	<u>(150,590,112)</u>	<u>(224,262,137)</u>

* Trading accounts are cash linked to trading activities held with and due to brokers.

7. Fees and expenses

Management Fee

For the Sub-Fund, the Investment Manager and the Principal Investment Manager will receive from the Company an annual management fee (the “Management Fee”), calculated as a percentage of the NAV of each class based on the following percentages:

Name of Class	Management Fee Rate September 30, 2023	Management Fee Rate September 30, 2022
Class A	1.00%	1.00%
Class B	1.50%	1.50%
Class C	0.60%	0.60%
Class C1	0.60%	0.60%
Class D	2.00%	2.00%
Class F	1.50%	1.50%
Class J	1.00%	1.00%
Class X	Up to 1.50%	Up to 1.50%

No Management Fee shall be payable in respect of the assets attributable to Class C2 Shares. Class C2 Shares are only available for subscription by other funds and/or similar investment vehicles established and managed by the Investment Manager or any of its affiliates.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Management Fee (cont.)

The Management Fee for the year/period totalled USD 18,892,137 (2022: USD 8,350,298), of which USD 1,653,178 (2022: USD 3,589,618) was payable as at September 30, 2023.

The following tables present the breakdown of the Management Fee incurred for the year ended September 30, 2023 and period ended September 30, 2022 and payable as at September 30, 2023 and September 30, 2022:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Management Fee charged		
Investment Management Fee	15,731,772	6,722,012
Principal Investment Management Fee	2,910,609	1,363,191
Principal Distribution Fee	249,756	265,095
Total	18,892,137	8,350,298
	As at September 30, 2023 USD	As at September 30, 2022 USD
Management Fee payable		
Investment Management Fee	1,393,731	2,903,672
Principal Investment Management Fee	254,502	566,818
Principal Distribution Fee	4,945	119,128
Total	1,653,178	3,589,618

Performance Fee

The Investment Manager will also receive a performance fee (the "Performance Fee") calculated in respect of each period of twelve months ending on September 30 in each year (the "Calculation Period"). The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable to the Investment Manager not later than 14 days after the end of each Calculation Period. Please refer to the Sub-Fund's supplement to the Prospectus for further details.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For each Calculation Period, the Performance Fee will be equal to a percentage of the appreciation in the NAV per share of the relevant class during that Calculation Period above the Base NAV per Share, based on the following percentages:

Name of Class	Performance Fee Rate September 30, 2023	Performance Fee Rate September 30, 2022
Class A	20.00%	20.00%
Class B	20.00%	20.00%
Class C	10.00%	10.00%
Class C1	10.00%	10.00%
Class D	20.00%	20.00%
Class F	20.00%	20.00%
Class J	20.00%	20.00%
Class X	Up to 25.00%	Up to 25.00%

No Performance Fee shall be payable in respect of the assets attributable to Class C2 Shares.

The Performance Fee for the year/period totalled USD 5,865,821 (2022: USD 22,440,998), of which USD 5,629,092 (2022: USD 22,412,503) was payable as at September 30, 2023. The Performance Fee paid during the year ended September 30, 2023 was USD 22,649,232 (2022: USD 28,495).

For the year ended September 30, 2023, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	711,453	0.24%
Class A GBP	GBP	510,273	0.53%
Class A USD	USD	149,619	0.71%
Class B AUD (acc)	AUD	124,324	0.34%
Class B EUR	EUR	226,650	0.12%
Class B GBP	GBP	680,789	0.51%
Class B USD	USD	2,464,369	0.62%
Class C GBP	GBP	577	0.37%
Class C USD	USD	17,463	0.39%
Class D EUR	EUR	1,017	0.03%
Class D USD	USD	33,618	0.42%
Class F EUR	EUR	12,193	0.13%
Class F GBP	GBP	12,384	0.44%
Class F USD	USD	86,026	0.66%
Class X2 EUR	EUR	527,010	0.30%

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the period ended September 30, 2022, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class A EUR	EUR	5,664,298	1.75%
Class A GBP	GBP	2,217,844	2.17%
Class A USD	USD	454,197	2.20%
Class B AUD (acc)	AUD	346,888	2.23%
Class B EUR	EUR	1,268,441	2.87%
Class B GBP	GBP	2,534,413	2.35%
Class B USD	USD	4,664,101	2.74%
Class C GBP	GBP	1,082	1.13%
Class C USD	USD	43,430	1.06%
Class D EUR	EUR	29,230	1.42%
Class D USD	USD	90,015	2.06%
Class F EUR	EUR	80,573	2.14%
Class F GBP	GBP	50,346	2.17%
Class F USD	USD	123,652	2.30%
Class X2 EUR	EUR	4,720,717	3.21%

8. Shareholders' capital

October 1, 2022 to September 30, 2023	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Year
Class A EUR	2,656,900.28	2,280.40	(296,263.96)	–	–	2,362,916.72
Class A GBP	895,236.32	543.84	(141,396.08)	–	–	754,384.08
Class A USD	177,272.31	82.95	(12,887.08)	–	–	164,468.18
Class B AUD (acc)	364,748.42	20,931.10	(82,351.77)	–	–	303,327.75
Class B EUR	1,146,588.94	986,414.12	(890,602.48)	326,935.56	–	1,569,336.14
Class B GBP	1,233,002.26	665,857.75	(534,846.50)	–	–	1,364,013.51
Class B USD	2,615,793.59	2,390,067.22	(1,277,380.52)	–	–	3,728,480.29
Class C GBP	855.03	819.28	–	–	(300.00)	1,374.31
Class C USD	39,808.04	17.41	–	–	–	39,825.45
Class C2 USD	960,683.67	–	(960,683.67)	–	–	–
Class D EUR	24,253.50	14,732.41	(6,340.91)	–	–	32,645.00
Class D USD	48,931.62	61,168.28	(37,706.20)	–	–	72,393.70
Class F EUR	73,236.43	22,952.41	(21,196.93)	–	–	74,991.91
Class F GBP	21,840.30	5,032.95	(6,413.22)	–	–	20,460.03
Class F USD	70,885.58	100,314.20	(47,358.81)	–	–	123,840.97
Class X2 EUR	1,644,406.00	81,038.16	(222,931.64)	–	–	1,502,512.52

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital

January 21, 2022 to September 30, 2022	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class A EUR	–	3,909,215.08	(1,252,314.80)	–	–	2,656,900.28
Class A GBP	–	896,432.80	(1,196.48)	–	–	895,236.32
Class A USD	–	182,039.07	(4,766.76)	–	–	177,272.31
Class B AUD (acc)	–	380,322.42	(15,574.00)	–	–	364,748.42
Class B EUR	–	1,198,340.04	(51,751.10)	–	–	1,146,588.94
Class B GBP	–	1,382,412.27	(149,410.01)	–	–	1,233,002.26
Class B USD	–	2,825,121.66	(209,328.07)	–	–	2,615,793.59
Class C GBP	–	855.03	–	–	–	855.03
Class C USD	–	39,808.04	–	–	–	39,808.04
Class C2 USD	–	2,220,000.00	(1,259,316.33)	–	–	960,683.67
Class D EUR	–	29,465.63	(5,212.13)	–	–	24,253.50
Class D USD	–	59,882.37	(10,950.75)	–	–	48,931.62
Class F EUR	–	73,236.43	–	–	–	73,236.43
Class F GBP	–	31,061.19	(9,220.89)	–	–	21,840.30
Class F USD	–	73,578.32	(2,692.74)	–	–	70,885.58
Class X2 EUR	–	1,653,143.00	(8,737.00)	–	–	1,644,406.00

9. Related party transactions

The following table provides information on related party shareholdings in the Sub-Fund as at September 30, 2023 and September 30, 2022:

	No. of Shares September 30, 2023	No. of Shares September 30, 2022
Marshall Wace group		
Class A GBP Shares	500.00	500.00
Class A USD Shares	200.00	200.00
Class B AUD (acc) Shares	541.42	541.42
Class B GBP Shares	225.43	225.43
Class B USD Shares	200.00	200.00
Partners to the Marshall Wace group		
Class C USD Shares	39,825.45	39,808.04
Connected persons to the Marshall Wace group		
Class C GBP Shares	888.55	69.75
Other Marshall Wace funds		
Class C2 USD Shares	–	960,683.67

The Marshall Wace group includes the Investment Manager and associated entities.

Notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions (cont.)

Connected persons are considered to be any persons closely related to a Partner of the Marshall Wace group, all fundamental fund analysts and portfolio managers, any individuals authorised to place trades on behalf of the Sub-Fund and heads of department of the Marshall Wace group.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 of the collective notes to the financial statements for further details.

Research fees for the year/period totalled USD 3,777,736 (2022: USD 2,669,488), of which USD 346,378 (2022: USD 459,147) was payable as at September 30, 2023.

Market data and other fees disclosed in the Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Fund. Please refer to Note 12 of the collective notes to the financial statements for further details.

Market data and other fees for the year/period totalled USD 1,459,393 (2022: USD 264,851), of which USD 152,327 (2022: USD 22,813) was payable as at September 30, 2023.

For the Management and Performance Fees, please refer to Note 7.

MW ESG (Market Neutral) TOPS UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of the merger that took effect on January 21, 2022. Total in-specie issuance of shares for the Sub-Fund during the period ended September 30, 2022 amounted to USD 1,044,632,030, of which USD 10,071 (2022: USD 118,663) remains payable to MW ESG (Market Neutral) TOPS UCITS Fund as at September 30, 2023.

10. Subsequent events

There were no significant events specifically relating to the Sub-Fund subsequent to the year end.



Lumyna-MW TOPS UCITS Fund

Annual report and audited financial statements
as at September 30, 2023

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

Prospective investors should read the prospectus for Lumyna-Marshall Wace UCITS SICAV (the "Company"), including the relevant supplements for the Sub-Funds in which an investment is being considered, the relevant subscription agreements for the Sub-Funds, the articles of incorporation of the Company, the relevant key investor information document and the client information form prior to subscribing to the Company.

LUMYNA

Statement of financial position as at September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022 USD
Assets			
Cash and cash equivalents	5	1,102,609,754	1,337,275,431
Amounts due from brokers	6	403,430,183	484,784,423
Financial assets at fair value through profit or loss	2	1,302,166,177	1,237,423,261
Dividends receivable		4,549,626	6,505,652
Interest receivable		8,053,269	3,251,398
Subscriptions receivable		87,339	172,882
Other receivables		36,825	8,466
Total assets		2,820,933,173	3,069,421,513
Liabilities			
Amounts due to brokers	6	192,322,924	228,353,860
Financial liabilities at fair value through profit or loss	2	268,300,037	335,272,711
Management fee payable	7	3,095,270	9,959,256
Performance fee payable	7	5,616,374	40,956,511
Redemptions payable		3,934,771	4,702,087
Subscriptions received in advance		37,529	45,728
Dividends payable		5,085,093	3,696,580
Interest payable		7,080,084	3,687,323
Research fees payable	9	924,279	895,291
Administration and operating fees payable		732,619	1,593,376
Market data and other fees payable	9	236,475	87,302
Directors' fees and expenses payable		18,932	23,813
Brokerage fees and commissions payable		763	–
Accrued expenses and other liabilities		8,398	63,674
Total liabilities (other than liabilities attributable to redeemable shares)		487,393,548	629,337,512
Net assets attributable to holders of redeemable shares		2,333,539,625	2,440,084,001

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

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value			
Class B CHF (acc)	CHF	15,477,627	12,873,022
Class B EUR (acc)	EUR	517,242,794	616,023,175
Class B EUR (dis)	EUR	6,445,245	7,819,198
Class B GBP (acc)	GBP	35,544,128	37,199,628
Class B GBP (dis)	GBP	8,449,074	10,819,325
Class B USD (acc)	USD	139,402,982	142,260,054
Class B USD (dis)	USD	860,215	848,448
Class C EUR	EUR	5,270	5,231
Class C GBP	GBP	4,738,853	5,098,953
Class C USD	USD	246,240,138	239,500,009
Class C2 GBP	GBP	–	741,710
Class D CHF (acc)	CHF	6,885,525	7,430,650
Class D EUR (acc)	EUR	109,876,564	119,807,255
Class D EUR (dis)	EUR	1,472,389	1,491,292
Class D GBP (acc)	GBP	3,014,734	3,847,567
Class D GBP (dis)	GBP	3,953,440	4,190,633
Class D USD (acc)	USD	105,122,487	113,682,485
Class D USD (dis)	USD	453,559	449,298
Class F CHF (acc)	CHF	256,266	131,947
Class F USD (acc)	USD	707,970	99,225
Class G CHF	CHF	953,574	1,446,085
Class G EUR	EUR	83,303,261	100,869,432
Class G GBP	GBP	325,548,182	569,508,189
Class G USD	USD	29,501,410	31,834,990
Class J CHF (dis)	CHF	473,626	218,421
Class J EUR (acc)	EUR	28,068,058	32,407,771
Class J EUR (dis)	EUR	74,026,670	77,119,344
Class J GBP (acc)	GBP	5,433,358	1,945,806
Class J GBP (dis)	GBP	53,991,876	55,131,985
Class J USD (acc)	USD	13,806,208	8,122,199
Class J USD (dis)	USD	124,731,710	129,232,086
Class X2 EUR (acc)	EUR	41,935,465	47,924,841
Class X2 GBP (dis)	GBP	160,191,909	–

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

Annual report and audited financial statements

Statement of financial position as at September 30, 2023 (cont.)

	Base currency	September 30, 2023	September 30, 2022
Net Asset Value per Share			
Class B CHF (acc)	CHF	167.2220	170.8851
Class B EUR (acc)	EUR	246.3961	247.6940
Class B EUR (dis)	EUR	229.0933	230.2967
Class B GBP (acc)	GBP	282.2532	279.8077
Class B GBP (dis)	GBP	251.2543	249.0543
Class B USD (acc)	USD	268.3787	264.7249
Class B USD (dis)	USD	159.9890	157.8005
Class C EUR	EUR	105.4066	104.6152
Class C GBP	GBP	330.3884	323.1610
Class C USD	USD	241.8459	235.2260
Class C2 GBP	GBP	–	110.1939
Class D CHF (acc)	CHF	160.5607	164.9661
Class D EUR (acc)	EUR	212.1671	214.4397
Class D EUR (dis)	EUR	214.0944	216.3834
Class D GBP (acc)	GBP	223.3414	222.3626
Class D GBP (dis)	GBP	231.4227	230.3961
Class D USD (acc)	USD	226.4275	224.3013
Class D USD (dis)	USD	243.3122	241.0263
Class F CHF (acc)	CHF	100.4938	102.7621
Class F USD (acc)	USD	100.5105	99.2249
Class G CHF	CHF	130.7319	132.7028
Class G EUR	EUR	184.4843	184.2983
Class G GBP	GBP	192.9788	190.4355
Class G USD	USD	207.1996	203.5186
Class J CHF (dis)	CHF	130.4951	132.8361
Class J EUR (acc)	EUR	130.3616	130.4710
Class J EUR (dis)	EUR	193.2493	193.3740
Class J GBP (acc)	GBP	105.7233	104.5535
Class J GBP (dis)	GBP	211.3592	208.7442
Class J USD (acc)	USD	140.3735	138.0102
Class J USD (dis)	USD	217.7677	213.9967
Class X2 EUR (acc)	EUR	101.9841	102.0072
Class X2 GBP (dis)	GBP	101.8491	–

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

Statement of financial position as at September 30, 2023 (cont.)

	September 30, 2023	September 30, 2022
Number of Shares		
Class B CHF (acc)	92,557.36	75,331.45
Class B EUR (acc)	2,099,232.99	2,487,033.18
Class B EUR (dis)	28,133.71	33,952.71
Class B GBP (acc)	125,929.93	132,947.14
Class B GBP (dis)	33,627.59	43,441.63
Class B USD (acc)	519,426.40	537,388.25
Class B USD (dis)	5,376.72	5,376.72
Class C EUR	50.00	50.00
Class C GBP	14,343.28	15,778.37
Class C USD	1,018,169.68	1,018,169.68
Class C2 GBP	–	6,730.95
Class D CHF (acc)	42,884.24	45,043.51
Class D EUR (acc)	517,877.51	558,699.07
Class D EUR (dis)	6,877.29	6,891.90
Class D GBP (acc)	13,498.32	17,303.12
Class D GBP (dis)	17,083.20	18,188.82
Class D USD (acc)	464,265.59	506,829.40
Class D USD (dis)	1,864.10	1,864.10
Class F CHF (acc)	2,550.07	1,284.00
Class F USD (acc)	7,043.75	1,000.00
Class G CHF	7,294.12	10,897.17
Class G EUR	451,546.57	547,316.12
Class G GBP	1,686,963.88	2,990,556.79
Class G USD	142,381.61	156,423.02
Class J CHF (dis)	3,629.46	1,644.29
Class J EUR (acc)	215,309.17	248,390.65
Class J EUR (dis)	383,063.09	398,809.28
Class J GBP (acc)	51,392.25	18,610.62
Class J GBP (dis)	255,450.77	264,112.70
Class J USD (acc)	98,353.35	58,852.17
Class J USD (dis)	572,774.23	603,897.52
Class X2 EUR (acc)	411,196.06	469,818.24
Class X2 GBP (dis)	1,572,836.28	–

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

Annual report and audited financial statements

Statement of comprehensive income for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Investment income			
Dividend income		135,245,358	105,875,836
Less: Withholding tax		(2,124,803)	(2,056,912)
Interest income on assets at amortised cost		97,719,087	16,063,923
Interest income on financial assets and financial liabilities at fair value through profit or loss		84,700,816	19,216,268
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		128,003,083	(19,763,029)
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		14,342,903	(50,676,178)
Total investment income		457,886,444	68,659,908
Expenses			
Management fee	7	40,018,739	29,161,575
Performance fee	7	5,893,718	42,486,995
Dividend expense		88,519,435	65,976,257
Interest expense		114,882,997	39,301,583
Brokerage fees and commissions		16,468,566	16,971,270
Research fees	9	10,120,991	6,563,409
Administration and operating fees		7,045,671	5,089,807
Market data and other fees	9	2,203,121	964,949
Directors' fees and expenses		38,981	23,813
Total expenses		285,192,219	206,539,658
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		172,694,225	(137,879,750)

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of changes in net assets attributable to holders of redeemable shares for the year ended September 30, 2023

	Number of shares September 30, 2023	Net assets September 30, 2023 USD	Number of shares September 30, 2022*	Net assets September 30, 2022* USD
At the beginning of the year/period	11,282,632.57	2,440,084,001	–	–
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	–	172,694,225	–	(137,879,750)
Issuance of redeemable shares	2,400,501.08	113,776,443	12,509,495.28	2,809,474,035
Redemption of redeemable shares	(2,820,151.08)	(393,015,044)	(1,226,862.71)	(231,510,284)
At the end of the year/period	10,862,982.57	2,333,539,625	11,282,632.57	2,440,084,001

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

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

Annual report and audited financial statements

Statement of cash flows for the year ended September 30, 2023

	Note	September 30, 2023 USD	September 30, 2022* USD
Cash flows from operating activities			
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		172,694,225	(137,879,750)
Adjustments to reconcile increase/(decrease) in net assets attributable to holders of redeemable shares from operations to net cash provided by operating activities			
Net foreign exchange loss/(gain) on cash		41,219,381	(65,417,536)
Amounts due from brokers		81,354,240	(141,655,985)
Financial assets at fair value through profit or loss		(64,742,916)	352,748,880
Dividends and interest receivables		(2,845,845)	(6,445,186)
Other receivables		(28,359)	(3,273)
Amounts due to brokers		(36,030,936)	939,924
Financial liabilities at fair value through profit or loss		(66,972,674)	139,691,307
Dividends and interest payables		4,781,274	3,429,766
Accrued expenses and other liabilities		(42,946,113)	47,613,242
Net cash provided by operating activities		86,482,277	193,021,389
Cash flows from financing activities			
Proceeds from subscription of redeemable shares		113,853,787	1,353,294,279
Payments for redemption of redeemable shares		(393,782,360)	(274,457,773)
Net cash (used in)/provided by financing activities		(279,928,573)	1,078,836,506
Effect of exchange rate changes		(41,219,381)	65,417,536
Net change in cash and cash equivalents		(193,446,296)	1,271,857,895
Net cash and cash equivalents at the beginning of the year/period		1,337,275,431	–
Net cash and cash equivalents at the end of the year/period	5	1,102,609,754	1,337,275,431
Supplementary cash flow information on operating activities			
Cash paid as interest		111,490,236	37,228,472
Cash received as interest		177,618,032	32,834,573
Cash paid as dividends		87,130,922	64,619,602
Cash received as dividends		135,076,581	99,819,356
Supplementary non cash flow information on financing activities			
In-specie issuance of shares**		–	2,719,749,753

* For the period from January 21, 2022 (date of commencement of operations) to September 30, 2022.

** MW TOPS UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of a cross-border merger that took effect on January 21, 2022.

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

Annual report and audited financial statements

Notes to the financial statements as at September 30, 2023

1. General information

The investment objective of Lumyna-MW TOPS UCITS Fund (the “Sub-Fund”) is to seek to provide investors with consistent absolute returns primarily through investing in equities of companies incorporated in or whose principal operations are in Europe.

2. Financial instruments at fair value through profit or loss

	September 30, 2023 USD	September 30, 2022 USD
Financial assets at fair value through profit or loss		
Listed equity securities	843,202,558	811,938,044
Fixed income	–	18,333
Derivatives	245,027,097	418,508,116
Money market funds	207,653,807	–
Unlisted or suspended equity securities	6,282,715	6,958,768
Total financial assets at fair value through profit or loss	<u>1,302,166,177</u>	<u>1,237,423,261</u>
Financial liabilities at fair value through profit or loss		
Derivatives	(268,300,037)	(335,272,711)
Total financial liabilities at fair value through profit or loss	<u>(268,300,037)</u>	<u>(335,272,711)</u>

The listed equity securities and investments in money market funds have been valued using quoted market prices in active markets.

Derivatives have been valued using market observable inputs which may include underlying equity prices and foreign exchange rates.

Included in the table above are certain positions for which observable market inputs were not available (for example due to a suspension of trading in a security held by the Sub-Fund). Such investments have been designated as Level 3 investments as defined in IFRS 13. The valuation of positions classified as Level 3 has been reviewed and approved by the Directors or the Valuation Committee appointed by the Directors.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Gains and losses on financial instruments at fair value through profit or loss and foreign exchange gains and losses on other assets and liabilities are shown in the table below:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Net realised gain/(loss) on financial assets and financial liabilities	173,045,089	(78,400,360)
Net change in unrealised gain/(loss) on financial assets and financial liabilities	10,520,278	(57,456,383)
Foreign exchange (loss)/gain on other assets and liabilities	(41,219,381)	65,417,536
Net gain/(loss) on financial assets and financial liabilities and foreign exchange	<u>142,345,986</u>	<u>(70,439,207)</u>

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2023:

Financial assets at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	170,295,138	–	153,654,075	16,641,063
Forward foreign exchange contracts	7,011,350	–	7,011,350	–
Forward rate agreements	7,379,676	–	7,379,676	–
Index futures contracts	3,318,130	3,318,130	–	–
Interest rate futures contracts	581,844	581,844	–	–
Interest rate swaps	17,429	–	17,429	–
Interest rate swaptions	56,387,224	–	56,387,224	–
Listed equity securities	843,202,558	843,202,558	–	–
Money market funds	207,653,807	207,653,807	–	–
Unlisted or suspended equity securities	6,282,715	–	–	6,282,715
Warrants	36,306	35,826	–	480
Total	<u>1,302,166,177</u>	<u>1,054,792,165</u>	<u>224,449,754</u>	<u>22,924,258</u>

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(150,094,093)	–	(147,917,493)	(2,176,600)
Currency futures contracts	(34,352,197)	(34,352,197)	–	–
Forward foreign exchange contracts	(1,056,399)	–	(1,056,399)	–
Index futures contracts	(299,129)	(299,129)	–	–
Interest rate futures contracts	(19,709)	(19,709)	–	–
Interest rate swaps	(32,458)	–	(32,458)	–
Interest rate swaptions	(82,446,052)	–	(82,446,052)	–
Total	(268,300,037)	(34,671,035)	(231,452,402)	(2,176,600)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities measured at fair value as at September 30, 2022:

Financial assets at fair value through profit or loss	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	311,957,352	–	294,060,189	17,897,163
Fixed income	18,333	–	–	18,333
Forward foreign exchange contracts	2,384,719	–	2,384,719	–
Forward rate agreements	9,159,733	–	9,159,733	–
Index futures contracts	16,645,205	16,645,205	–	–
Index options	24,367,776	–	24,367,776	–
Interest rate futures contracts	148,011	148,011	–	–
Interest rate swaps	989,202	–	989,202	–
Interest rate swaptions	36,473,963	–	36,473,963	–
Listed equity securities	811,938,044	811,938,044	–	–
OTC FX options	8,411,381	–	8,411,381	–
Total return swaps	7,245,330	–	7,245,330	–
Unlisted or suspended equity securities	6,958,768	–	–	6,958,768
Warrants	725,444	688,000	–	37,444
Total	1,237,423,261	829,419,260	383,092,293	24,911,708

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Financial liabilities at fair value through profit or loss

	Total USD	Level 1 USD	Level 2 USD	Level 3 USD
Contracts for difference	(241,223,364)	–	(237,754,100)	(3,469,264)
Currency futures contracts	(45,639,627)	–	–	(45,639,627)
Forward foreign exchange contracts	(308,732)	–	(308,732)	–
Forward rate agreements	(2,237,510)	–	(2,237,510)	–
Index futures contracts	(576,043)	(576,043)	–	–
Index options	(17,984,909)	–	(17,984,909)	–
Interest rate swaps	(4,338,336)	–	(4,338,336)	–
Interest rate swaptions	(22,837,778)	–	(22,837,778)	–
Total return swaps	(126,412)	–	(126,412)	–
Total	(335,272,711)	(576,043)	(285,587,777)	(49,108,891)

During the year ended September 30, 2023 and period ended September 30, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

The following table presents the movement in the Level 3 positions for the year ended September 30, 2023:

	Contracts for Difference USD	Currency Futures Contracts USD	Fixed Income USD	Unlisted or Suspended Equity Securities USD	Warrants USD
Opening balance	14,427,899	(45,639,627)	18,333	6,958,768	37,444
Purchases	–	–	–	–	–
Sales	349,004	110,102,492	(75,223)	(1,018,825)	–
Transfers in	832,865	–	49,433	(142,054)	(16,083)
Transfers out	–	–	–	–	(14,142)
Net gain/(loss) recognised from financial assets and financial liabilities	(1,145,305)	(64,462,865)	7,457	484,826	(6,739)
Closing balance	14,464,463	–	–	6,282,715	480
Change in unrealised loss on financial assets and financial liabilities still held as at September 30, 2023	(1,205,700)	–	–	(333,743)	(6,739)

Net gain/(loss) recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Transfers are recognised by the Sub-Fund at their fair value at the beginning of the reporting date. Transfers in/out of Level 3 relate to the availability of broker quotes or quoted market prices for the relevant positions. Transfers into Level 3 will occur where such quotes/prices are no longer available (for example a security is suspended from trading) and transfers out will occur when such quotes/prices become available (for example the security resumes trading).

The following table presents the movement in the Level 3 positions for the period ended September 30, 2022:

	Contracts for Difference USD	Currency Futures Contracts USD	Fixed Income USD	Unlisted or Suspended Equity Securities USD	Warrants USD
Opening balance	–	–	–	–	–
Purchases	–	–	–	–	–
Sales	47,917,168	–	–	9,963,269	9,330
Transfers in	(1,679,962)	32,696	18,324	37,065,810	92,074
Transfers out	–	–	–	–	–
Net gain/(loss) recognised from financial assets and financial liabilities	(31,809,307)	(45,672,323)	9	(40,070,311)	(63,960)
Closing balance	<u>14,427,899</u>	<u>(45,639,627)</u>	<u>18,333</u>	<u>6,958,768</u>	<u>37,444</u>
Unrealised gain/(loss) on financial assets and financial liabilities still held as at September 30, 2022	<u>(31,809,307)</u>	<u>(45,672,323)</u>	<u>9</u>	<u>(40,070,311)</u>	<u>(63,960)</u>

Net gain/(loss) recognised from financial assets and financial liabilities in the table above relate to Level 3 investments held at year end.

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at September 30, 2023 USD	Valuation Technique	Unobservable Input	Range
Contracts for difference	20,874	Intrinsic value	Price	N/A
Contracts for difference	15,077,447	Last traded price with a discount	Price	N/A
Contracts for difference	(101,635)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference	(532,223)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A
Unlisted or suspended equity securities	2,891,016	Intrinsic value	Price	N/A
Unlisted or suspended equity securities	3,391,699	Last traded price with a discount	Price	N/A
Warrants	480	Last traded price	Price	N/A

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

If the price of Level 3 contracts for difference, unlisted or suspended equity securities and warrants held at year end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 723,223, unlisted or suspended equity securities of USD 314,136 and warrants of USD 24. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

Quantitative information regarding the unobservable inputs for Level 3 positions is given below:

Description	Fair Value at		Valuation Technique	Unobservable Input	Range
	September 30,	2022			
		USD			
Contracts for difference		4,685	Intrinsic value	Price	N/A
Contracts for difference		15,899,142	Last traded price with a discount	Price	N/A
Contracts for difference		(141,541)	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A
Contracts for difference		(1,334,387)	Stock specific beta model with a discount	Index moves, a comparable security move, or a change in the liquidity	N/A
Currency futures contracts		(45,639,627)	Intrinsic value	Price	N/A
Fixed income		18,333	Priced at cost	Price	N/A
Unlisted or suspended equity securities		3,153,262	Intrinsic value	Price	N/A
Unlisted or suspended equity securities		3,705,929	Last traded price with a discount	Price	N/A
Unlisted or suspended equity securities		99,577	Stock specific beta model	Index moves, a comparable security move, or a change in the liquidity	N/A

Notes to the financial statements as at September 30, 2023 (cont.)

2. Financial instruments at fair value through profit or loss (cont.)

Description	Fair Value at September 30, 2022 USD	Valuation Technique	Unobservable Input	Range
Warrants	30,247	Last traded price	Price	N/A
Warrants	7,197	Last traded price with a discount	Price	N/A

If the price of Level 3 contracts for difference, currency futures contracts, fixed income, unlisted or suspended equity securities and warrants held at period end had increased/(decreased) by 5%, it would have resulted in an increase/(decrease) in the total value of the contracts for difference of USD 721,395, currency futures contracts of USD 2,281,981, fixed income of USD 917, unlisted or suspended equity securities of USD 347,938 and warrants of USD 1,872. A 5% change is considered to be a reasonably possible change in the value of the unobservable inputs.

3. Derivative contracts

The following derivative contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

	Assets September 30, 2023 USD	Assets September 30, 2022 USD	Liabilities September 30, 2023 USD	Liabilities September 30, 2022 USD
Contracts for difference	170,295,138	311,957,352	(150,094,093)	(241,223,364)
Currency futures contracts	–	–	(34,352,197)	(45,639,627)
Forward foreign exchange contracts	7,011,350	2,384,719	(1,056,399)	(308,732)
Forward rate agreements	7,379,676	9,159,733	–	(2,237,510)
Index futures contracts	3,318,130	16,645,205	(299,129)	(576,043)
Index options	–	24,367,776	–	(17,984,909)
Interest rate futures contracts	581,844	148,011	(19,709)	–
Interest rate swaps	17,429	989,202	(32,458)	(4,338,336)
Interest rate swaptions	56,387,224	36,473,963	(82,446,052)	(22,837,778)
OTC FX Options	–	8,411,381	–	–
Total return swaps	–	7,245,330	–	(126,412)
Warrants	36,306	725,444	–	–
Total	245,027,097	418,508,116	(268,300,037)	(335,272,711)

The Sub-Fund may be eligible to present net in the Statement of Financial Position certain financial assets and financial liabilities according to criteria described in Note 2(n) of the collective notes to the financial statements.

The following table provides information on the financial impact of netting for instruments subject to an enforceable master netting arrangement or similar agreement as at September 30, 2023 and September 30, 2022.

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2023 and September 30, 2022, none of the financial assets and financial liabilities met the eligibility criteria and therefore none were presented net in the Statement of Financial Position. Accordingly, the amounts disclosed in the following tables as “Net Amounts of Recognised Assets/Liabilities Presented in the Statement of Financial Position” are the same as the gross amounts.

The columns “Related Amounts Not Eligible to be Offset in the Statement of Financial Position” disclose the amounts with respect to derivative financial instruments which are subject to master netting arrangements but were not offset due to not meeting the net settlement/simultaneous settlement criteria or because the rights to offset are conditional upon the default of the counterparty only.

Financial assets and collateral received by counterparty

September 30, 2023

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	20,279,511	(19,266,838)	–	1,012,673
BNP Paribas	22,223,257	(22,223,257)	–	–
Citigroup Global Markets Limited	10,396,705	(6,439,821)	–	3,956,884
Goldman Sachs International	63,525,485	(63,525,485)	–	–
HSBC Bank PLC	9,924,378	(6,605,008)	–	3,319,370
J.P. Morgan Securities PLC	36,711,065	(32,605,959)	–	4,105,106
Merrill Lynch International	15,523,425	(15,523,425)	–	–
Morgan Stanley & Co. International PLC	50,373,945	(37,080,206)	–	13,293,739
Société Générale	4,466,034	(3,934,652)	–	531,382
UBS AG	11,603,292	(8,269,533)	–	3,333,759
Total	245,027,097	(215,474,184)	–	29,552,913

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2023

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(19,266,838)	19,266,838	–	–
BNP Paribas	(24,559,111)	22,223,257	–	(2,335,854)
Citigroup Global Markets Limited	(6,439,821)	6,439,821	–	–
Goldman Sachs International	(112,748,341)	63,525,485	21,877,447	(27,345,409)
HSBC Bank PLC	(6,605,008)	6,605,008	–	–
J.P. Morgan Securities PLC	(32,605,959)	32,605,959	–	–
Merrill Lynch International	(16,758,110)	15,523,425	–	(1,234,685)
Morgan Stanley & Co. International PLC	(37,112,664)	37,080,206	–	(32,458)
Société Générale	(3,934,652)	3,934,652	–	–
UBS AG	(8,269,533)	8,269,533	–	–
Total	(268,300,037)	215,474,184	21,877,447	(30,948,406)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial assets and collateral received by counterparty

September 30, 2022

Description	Net Amounts of Recognised Assets Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Received USD	
Barclays Bank PLC	24,340,830	(22,008,442)	–	2,332,388
BNP Paribas	24,058,471	(23,259,031)	–	799,440
Citigroup Global Markets Limited	35,249,808	(17,882,775)	–	17,367,033
Credit Suisse AG	52,627	–	–	52,627
Goldman Sachs International	139,615,318	(65,077,180)	–	74,538,138
HSBC Bank PLC	6,458,954	(4,918,057)	–	1,540,897
J.P. Morgan Securities PLC	58,640,315	(31,572,595)	–	27,067,720
Merrill Lynch International	41,879,879	(37,670,111)	–	4,209,768
Morgan Stanley & Co. International PLC	57,254,743	(48,265,121)	–	8,989,622
Société Générale	3,945,411	(3,945,411)	–	–
UBS AG	27,011,760	(21,861,844)	–	5,149,916
Total	418,508,116	(276,460,567)	–	142,047,549

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

Financial liabilities and collateral pledged by counterparty

September 30, 2022

Description	Net Amounts of Recognised Liabilities Presented in the Statement of Financial Position USD	Related Amounts Not Eligible to be Offset in the Statement of Financial Position		Net Amount USD
		Financial Instruments USD	Cash Collateral Pledged USD	
Barclays Bank PLC	(22,008,442)	22,008,442	–	–
BNP Paribas	(23,259,031)	23,259,031	–	–
Citigroup Global Markets Limited	(17,882,775)	17,882,775	–	–
Credit Suisse Securities (Europe) Limited	(493)	–	493	–
Goldman Sachs International	(111,228,408)	65,077,180	898,478	(45,252,750)
HSBC Bank PLC	(4,918,057)	4,918,057	–	–
J.P. Morgan Securities PLC	(31,572,595)	31,572,595	–	–
Merrill Lynch International	(37,674,137)	37,670,111	–	(4,026)
Morgan Stanley & Co. International PLC	(55,810,507)	48,265,121	–	(7,545,386)
Société Générale	(8,999,309)	3,945,411	–	(5,053,898)
UBS AG	(21,918,957)	21,861,844	–	(57,113)
Total	(335,272,711)	276,460,567	898,971	(57,913,173)

Notional exposures on derivative contracts were as follows:

	Notional Assets September 30, 2023 USD	Notional Assets September 30, 2022 USD	Notional Liabilities September 30, 2023 USD	Notional Liabilities September 30, 2022 USD
Contracts for difference	2,843,494,779	2,758,360,614	(2,821,406,505)	(2,835,938,088)
Currency futures contracts	1,840,221,231	1,696,377,206	–	–
Forward rate agreements	61,518	(119,416)	(45,802)	7,041,638
Index futures contracts	14,134,092	36,738,736	(265,269,724)	(234,902,371)
Interest rate futures contracts	–	–	(221,970,715)	(37,110,100)
Interest rate swaps	72,191	(3,349,155)	(32,458)	–
Total return swaps	–	–	–	(125,967,511)
Warrants	36,306	725,444	–	–
Total	4,698,020,117	4,488,733,429	(3,308,725,204)	(3,226,876,432)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

The table in the previous page does not include forward foreign exchange, option and swaption contracts. Please refer to the forward foreign exchange contracts tables in this note and the Schedule of Investments for further details on forward foreign exchange, option and swaption contracts, respectively.

As at September 30, 2023, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2023	EUR	94,575,000	USD	(100,148,918)	(17,637)
10/03/2023	GBP	78,462,500	USD	(95,801,364)	(33,960)
10/03/2023	USD	102,709,328	EUR	(94,575,000)	2,578,047
10/03/2023	USD	99,143,780	GBP	(78,462,500)	3,376,376
11/02/2023	USD	98,885,195	EUR	(93,280,000)	3,083
11/02/2023	USD	97,191,736	GBP	(79,612,500)	2,800
12/20/2023	CNH	66,940,000	USD	(9,219,515)	(11,493)
12/20/2023	INR	545,800,000	USD	(6,529,577)	18,487
12/20/2023	USD	3,374,955	CLP	(2,911,000,000)	135,296
12/20/2023	USD	38,336,788	CNH	(278,553,495)	19,987
12/20/2023	USD	1,818,990	IDR	(27,900,000,000)	16,051
12/20/2023	USD	48,315,579	INR	(4,024,400,000)	34,104
12/20/2023	USD	15,956,078	KRW	(21,007,000,000)	323,990
12/20/2023	USD	9,803,896	THB	(339,700,000)	439,569
12/20/2023	USD	15,768,567	TWD	(502,300,000)	126,650

Net unrealised gain on forward foreign exchange contracts

7,011,350

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/02/2023	GBP	4,486,700	USD	(5,483,679)	(7,437)
10/02/2023	USD	3,496,571	TRY	(95,880,000)	(784)
10/03/2023	CHF	24,218,000	USD	(27,501,986)	(1,028,440)
10/03/2023	EUR	5,000	USD	(5,294)	–
10/03/2023	GBP	2,450,000	USD	(2,990,348)	(1)
10/03/2023	USD	26,478,327	CHF	(24,218,000)	4,781
11/02/2023	CHF	23,978,000	USD	(26,295,415)	(932)
12/20/2023	BRL	15,040,000	USD	(2,996,537)	(20,613)
12/20/2023	USD	2,697,691	BRL	(13,530,000)	20,546
12/20/2023	USD	3,188,764	PHP	(182,000,000)	(23,519)

Net unrealised loss on forward foreign exchange contracts

(1,056,399)

Notes to the financial statements as at September 30, 2023 (cont.)

3. Derivative contracts (cont.)

As at September 30, 2022, the following forward foreign exchange contracts were included in the financial assets and financial liabilities at fair value through profit or loss in the Sub-Fund's Statement of Financial Position:

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	EUR	10,547	USD	(10,222)	110
10/03/2022	USD	63,092	CAD	(86,458)	170
10/03/2022	USD	59,064	CHF	(57,961)	176
10/03/2022	USD	46,752	JPY	(6,765,664)	10
11/02/2022	CHF	22,033,000	USD	(22,441,914)	787
12/21/2022	USD	9,397,730	CLP	(8,483,000,000)	670,115
12/21/2022	USD	58,207,601	CNH	(404,984,003)	1,096,806
12/21/2022	USD	5,210,383	IDR	(77,800,000,000)	123,512
12/21/2022	USD	10,586,407	INR	(848,200,000)	255,295
12/21/2022	USD	6,534,822	THB	(236,600,000)	237,738
Net unrealised gain on forward foreign exchange contracts					2,384,719

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value USD
10/03/2022	JPY	11,799,492	USD	(81,524)	(5)
10/03/2022	USD	6,037,023	GBP	(5,445,415)	(41,694)
10/04/2022	CHF	364,000	USD	(369,825)	–
10/04/2022	EUR	15,804,542	USD	(15,482,920)	–
10/04/2022	GBP	16,640,000	USD	(18,575,232)	–
10/04/2022	USD	1,954,587	EUR	(1,999,242)	(3,971)
10/04/2022	USD	4,324	KRW	(6,207,366)	(15)
10/05/2022	HKD	43,609,074	USD	(5,555,473)	(106)
11/02/2022	EUR	47,725,000	USD	(46,849,580)	(2,817)
11/02/2022	GBP	7,637,500	USD	(8,531,637)	(545)
12/21/2022	BRL	17,330,000	USD	(3,274,457)	(126,177)
12/21/2022	TWD	140,700,000	USD	(4,575,952)	(133,402)
Net unrealised loss on forward foreign exchange contracts					(308,732)

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks

Risk measurement and reporting system

Estimated VaR

The estimated VaR for the Sub-Fund as at September 30, 2023 and September 30, 2022, based on a confidence level of 99% and a period of one month, is set out below. The Sub-Fund uses an absolute VaR model. As set out in the Sub-Fund's Prospectus, the daily VaR limit of the Sub-Fund may not exceed 10% of the NAV of the Sub-Fund. The period of one month has been used as it is a requirement under the UCITS Regulations.

	September 30, 2023	September 30, 2022
September 30	1.63%	2.96%
Average monthly	2.87%	3.68%
Maximum	7.40%	5.94%
Minimum	1.33%	2.14%

The leverage employed by the Sub-Fund during the year/period is disclosed below. The leverage calculation uses the notional amount for derivative positions without any netting of long or short positions.

	September 30, 2023	September 30, 2022
Minimum Leverage	258.00%	218.53%
Average Leverage	293.11%	271.16%
Maximum Leverage	346.56%	351.83%
Leverage as at September 30	274.59%	276.82%

Credit risk

Credit quality of financial assets

The percentage split of the Sub-Fund's cash and cash equivalents, amounts due from brokers, financial assets at fair value through profit or loss and dividends and interest receivables by rating agency (Moody's) category is shown in the table below. For equity securities, the credit risk exposure shown is based on the credit rating of the prime broker or custodian that the position is held in custody with and not the issuer of the equity.

	September 30, 2023	September 30, 2022
Aaa	7.36%	–
Aa3	67.30%	74.05%
A1	24.17%	24.86%
A2	–	0.90%
A3	0.98%	–
Not rated	0.19%	0.19%
Total	100.00%	100.00%

The balance included in the 'not rated' category above relates to cash held with Citco Bank Nederland N.V., subscriptions receivable and other receivables which do not have a credit rating as determined by Moody's.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Interest rate risk

The Sub-Fund had investments in fixed income securities that expose the Sub-Fund to fair value interest rate risk. The table below summarises the exposure of the Sub-Fund's fixed income securities to interest rate risk:

	Fair Value September 30, 2023	Fair Value September 30, 2022
0 - 3 months	–	18,333

Currency risk

Concentration of foreign currency exposure

Net exposure in foreign currency exchange rates for financial assets and financial liabilities at fair value through profit or loss was as follows:

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Arab Emirates Dirham	4,342,055	466,570	(828,008)	(632,282)
Australian Dollar	4,264,761	(156,753)	(2,351,877)	(1,692,405)
Brazilian Real	7,887,977	7,101,651	(7,393,698)	(9,931,103)
British Pound	112,534,441	78,201,410	(118,261,709)	(93,078,872)
Canadian Dollar	1,069,978	681,161	(1,036,942)	(929,476)
Chilean Peso	3,284	37,950	(187,074)	(629,856)
Chinese Renminbi	2,483,347	14,825,396	(1,130,365)	(8,785,487)
Chinese Yuan	2,240,952	3,657,576	(4,192,874)	(18,164,226)
Czech Koruna	1,620,518	(1,456,467)	(157)	(208,152)
Danish Krone	2,663,099	6,141,129	(2,525,504)	(4,026,973)
Euro	78,615,857	139,624,036	(78,112,024)	(158,035,525)
Hong Kong Dollar	3,281,161	12,997,489	(5,228,725)	(18,501,866)
Hungarian Forint	1,026,924	(1,962,456)	(60,711)	(198,189)
Indian Rupee	1,371,420	186,164	(482,252)	(416,085)
Indonesian Rupiah	183,641	175,285	(94,466)	(149,969)
Israeli New Shekel	(56,981)	734,541	(1,047,675)	(1,683,978)
Japanese Yen	58,397,091	2,225,042	(4,769,849)	(1,912,176)
Kuwaiti Dinar	303,198	6,687	(43,559)	(328,231)
Malaysian Ringgit	136,509	75,266	(72,877)	(153,216)
Mexican Peso	2,565,507	1,973,168	(1,969,054)	(1,379,660)
New Taiwan Dollar	4,149,129	6,100,773	(3,883,335)	(4,337,350)
Norwegian Krone	3,530,506	15,934,781	(4,338,117)	(16,032,528)
Philippine Peso	344,401	114,324	(110,199)	(98,808)
Polish Zloty	1,605,005	4,194,476	(2,676,130)	(2,969,177)

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Currency risk (cont.)

Concentration of foreign currency exposure (cont.)

	Net Exposure Assets September 30, 2023 USD	Net Exposure Assets September 30, 2022 USD	Net Exposure Liabilities September 30, 2023 USD	Net Exposure Liabilities September 30, 2022 USD
Qatari Riyal	176,710	46,797	(246,513)	(92,282)
Romanian Leu	19,622	–	–	–
Russian Ruble	18,210,348	18,964,993	(1,527,444)	(1,901,959)
Saudi Arabia Riyal	5,315,699	1,419,380	(2,457,629)	(8,448,046)
Singapore Dollar	93,523	12,501	(579,484)	(479,802)
South African Rand	13,310,403	5,437,155	(10,560,278)	(4,422,662)
South Korean Won	7,399,218	7,030,515	(8,421,572)	(6,518,626)
Swedish Krona	14,252,014	18,640,689	(15,030,809)	(18,204,889)
Swiss Franc	17,154,381	8,346,076	(17,126,147)	(10,736,464)
Thai Baht	512,401	478,491	(781,587)	(657,795)
Turkish Lira	4,260,266	2,557,739	(824,097)	(2,870,525)
Total	375,268,365	354,813,535	(298,352,741)	(398,608,640)

The net exposure in foreign currency is shown at fair value through profit and loss for all instruments as required by IFRS 7. The true net exposure in foreign currency of the Sub-Fund requires the inclusion of the notional exposure of derivative contracts and the currency exposure of the underlying equity of any depository receipts, if held by the Sub-Fund.

Liquidity risk

The following table shows the estimated time that it would take for the Sub-Fund to liquidate its portfolio, using a third of the 30-day average daily volume (“ADV”) of trades:

	% of Portfolio 2023	% of Portfolio 2022
Within 2 days	96.11%	97.49%
2-5 days	0.28%	0.23%
More than 5 days	3.61%	2.28%
No ADV data*	N/A	N/A

* This category includes any securities that have listed within 30 days of the date of these financial statements which do not have sufficient data points to calculate a 30-day ADV and therefore are included in the No ADV data category.

Notes to the financial statements as at September 30, 2023 (cont.)

4. Financial instruments and associated risks (cont.)

Equity price risk

Concentration of equity price risk

The following table analyses the concentration of equity price risk in the Sub-Fund's portfolio by geographical region for equities and equity-related instruments:

	September 30, 2023	September 30, 2022
Asia	33.71%	33.77%
European Union	33.38%	44.78%
European - Other (excluding United Kingdom)	3.02%	(5.52)%
United Kingdom	12.64%	(2.00)%
United States	6.60%	27.99%
Other	10.65%	0.98%
Total	100.00%	100.00%

5. Cash and cash equivalents

	September 30, 2023 USD	September 30, 2022 USD
Cash held at bank*	5,296,782	5,709,584
Cash held with Depository**	114,799,645	148,753,310
Short-term deposit accounts	982,513,327	1,182,812,537
Total	1,102,609,754	1,337,275,431

* Cash held at bank comprises cash on hand and demand deposits held with Citco Bank Nederland N.V.

** Cash held with Depository is unencumbered cash.

Notes to the financial statements as at September 30, 2023 (cont.)

6. Amounts due from and to brokers

	September 30, 2023 USD	September 30, 2022 USD
Amounts due from brokers		
Collateral accounts	49,561,168	999,470
Margin accounts	820,074	–
Trading accounts*	300,295,741	359,430,579
Receivables from securities sold but not yet settled	52,753,200	124,354,374
Total	<u>403,430,183</u>	<u>484,784,423</u>
Amounts due to brokers		
Margin accounts	(65,259,094)	(69,465,129)
Trading accounts*	(75,145,630)	(111,943,202)
Payables for securities purchased but not yet settled	(51,918,200)	(46,945,529)
Total	<u>(192,322,924)</u>	<u>(228,353,860)</u>

* Trading accounts are cash linked to trading activities held with and due to brokers.

7. Fees and expenses

Management Fee

For the Sub-Fund, the Investment Manager and the Principal Investment Manager will receive from the Company an annual management fee (the “Management Fee”), calculated as a percentage of the NAV of each class based on the following percentages:

Name of Class	Management Fee Rate September 30, 2023	Management Fee Rate September 30, 2022
Class B	2.00%	2.00%
Class C	0.60%	0.60%
Class C1	0.60%	0.60%
Class D	2.50%	2.50%
Class F	2.00%	2.00%
Class G	1.33%	1.33%
Class J	1.50%	1.50%
Class X	Up to 2.00%	Up to 2.00%

No Management Fee shall be payable in respect of the assets attributable to Class C2 Shares. Class C Shares are only available for subscription and continued holding by employees and partners of the Investment Manager and its affiliates and to persons connected with such employees and partners. Class C2 Shares are only available for subscription by other Marshall Wace Funds.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Management Fee (cont.)

The Management Fee for the year/period totalled USD 40,018,739 (2022: USD 29,161,575), of which USD 3,095,270 (2022: USD 9,959,256) was payable as at September 30, 2023.

The following tables present the breakdown of the Management Fee incurred for the year ended September 30, 2023 and period ended September 30, 2022 and payable as at September 30, 2023 and September 30, 2022:

	For the Year Ended September 30, 2023 USD	For the Period Ended September 30, 2022 USD
Management Fee charged		
Investment Management Fee	34,145,989	24,878,815
Principal Investment Management Fee	4,618,599	3,400,138
Principal Distribution Fee	1,254,151	882,622
Total	40,018,739	29,161,575
	As at September 30, 2023 USD	As at September 30, 2022 USD
Management Fee payable		
Investment Management Fee	2,641,029	8,490,151
Principal Investment Management Fee	355,084	1,158,040
Principal Distribution Fee	99,157	311,065
Total	3,095,270	9,959,256

Performance Fee

The Investment Manager will also receive a performance fee (the "Performance Fee") calculated in respect of each period of twelve months beginning on October 1 and ending on the following September 30 (the "Calculation Period"). The first Calculation Period for any Class will be the period commencing on the business day immediately following the close of the relevant Initial Offer Period and ending on the next following September 30. The Performance Fee will be calculated and accrued as at each Valuation Point and will be payable to the Investment Manager not later than 14 days after the end of each Calculation Period. Please refer to the Sub-Fund's supplement to the Prospectus for further details.

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

For each Calculation Period, the Performance Fee will be equal to a percentage of any New Net Appreciation based on the following percentages:

Name of Class	Performance Fee Rate September 30, 2023	Performance Fee Rate September 30, 2022
Class B	20.00%	20.00%
Class C	10.00%	10.00%
Class C1	10.00%	10.00%
Class D	20.00%	20.00%
Class F	20.00%	20.00%
Class G	25.00%	25.00%
Class J	20.00%	20.00%
Class X	Up to 25.00%	Up to 25.00%

No Performance Fee shall be payable in respect of the assets attributable to Class C2 Shares.

The Performance Fee for the year/period totalled USD 5,893,718 (2022: USD 42,486,995), of which USD 5,616,374 (2022: USD 40,956,511) was payable as at September 30, 2023. The Performance Fee paid during the year ended September 30, 2023 was USD 41,233,855 (2022: USD 1,577,145).

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the year ended September 30, 2023, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class B CHF (acc)	CHF	197	0.00%
Class B EUR (acc)	EUR	47,269	0.01%
Class B EUR (dis)	EUR	18	0.00%
Class B GBP (acc)	GBP	82,982	0.22%
Class B GBP (dis)	GBP	21,846	0.23%
Class B USD (acc)	USD	489,320	0.34%
Class B USD (dis)	USD	2,942	0.35%
Class C EUR	EUR	4	0.08%
Class C GBP	GBP	13,072	0.23%
Class C USD	USD	748,903	0.31%
Class D CHF (acc)	CHF	110	0.00%
Class D EUR (acc)	EUR	2,065	0.00%
Class D EUR (dis)	EUR	–	0.00%
Class D GBP (acc)	GBP	3,553	0.09%
Class D GBP (dis)	GBP	4,517	0.11%
Class D USD (acc)	USD	254,045	0.23%
Class D USD (dis)	USD	1,065	0.24%
Class F CHF (acc)	CHF	–	0.00%
Class F USD (acc)	USD	1,993	0.40%
Class G CHF	CHF	54	0.00%
Class G EUR	EUR	36,894	0.04%
Class G GBP	GBP	1,522,656	0.27%
Class G USD	USD	177,749	0.59%
Class J CHF (dis)	CHF	–	0.00%
Class J EUR (acc)	EUR	6,671	0.02%
Class J EUR (dis)	EUR	1,051	0.00%
Class J GBP (acc)	GBP	19,861	0.62%
Class J GBP (dis)	GBP	170,908	0.31%
Class J USD (acc)	USD	53,063	0.52%
Class J USD (dis)	USD	557,458	0.45%
Class X2 EUR (acc)	EUR	–	0.00%
Class X2 GBP (dis)	GBP	1,030,978	0.00%

Notes to the financial statements as at September 30, 2023 (cont.)

7. Fees and expenses (cont.)

Performance Fee (cont.)

For the period ended September 30, 2022, the Performance Fee charged per share class was:

Class	Base Currency	Amount in Base Currency	% of Average Net Assets in Base Currency
Class B CHF (acc)	CHF	170,812	1.47%
Class B EUR (acc)	EUR	9,425,894	1.49%
Class B EUR (dis)	EUR	93,337	1.44%
Class B GBP (acc)	GBP	608,407	1.75%
Class B GBP (dis)	GBP	218,155	1.67%
Class B USD (acc)	USD	2,539,059	1.79%
Class B USD (dis)	USD	15,263	1.91%
Class C EUR	EUR	26	0.51%
Class C GBP	GBP	42,100	0.99%
Class C USD	USD	2,303,530	1.01%
Class D CHF (acc)	CHF	101,578	1.36%
Class D EUR (acc)	EUR	1,545,487	1.36%
Class D EUR (dis)	EUR	19,867	1.36%
Class D GBP (acc)	GBP	60,186	1.62%
Class D GBP (dis)	GBP	65,649	1.63%
Class D USD (acc)	USD	1,921,883	1.69%
Class D USD (dis)	USD	23,289	1.73%
Class F CHF (acc)	CHF	237	0.50%
Class F USD (acc)	USD	–	0.00%
Class G CHF	CHF	27,770	2.02%
Class G EUR	EUR	1,948,527	2.01%
Class G GBP	GBP	13,522,066	2.36%
Class G USD	USD	748,760	2.41%
Class J CHF (dis)	CHF	2,195	1.51%
Class J EUR (acc)	EUR	490,648	1.57%
Class J EUR (dis)	EUR	1,195,672	1.56%
Class J GBP (acc)	GBP	12,702	1.23%
Class J GBP (dis)	GBP	987,281	1.84%
Class J USD (acc)	USD	117,350	1.81%
Class J USD (dis)	USD	2,373,013	1.90%
Class X2 EUR (acc)	EUR	235,793	0.51%

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital

October 1, 2022 to September 30, 2023	Shares in Issue at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Year
Class B CHF (acc)	75,331.45	15,456.12	(10,060.95)	11,830.74	–	92,557.36
Class B EUR (acc)	2,487,033.18	146,167.21	(534,127.42)	160.02	–	2,099,232.99
Class B EUR (dis)	33,952.71	741.79	(6,560.79)	–	–	28,133.71
Class B GBP (acc)	132,947.14	9,201.10	(16,218.31)	–	–	125,929.93
Class B GBP (dis)	43,441.63	79.42	(9,893.46)	–	–	33,627.59
Class B USD (acc)	537,388.25	51,530.66	(52,894.18)	–	(16,598.33)	519,426.40
Class B USD (dis)	5,376.72	–	–	–	–	5,376.72
Class C EUR	50.00	–	–	–	–	50.00
Class C GBP	15,778.37	1,600.19	(3,035.28)	–	–	14,343.28
Class C USD	1,018,169.68	–	–	–	–	1,018,169.68
Class C2 GBP	6,730.95	–	(6,730.95)	–	–	–
Class D CHF (acc)	45,043.51	4,104.37	(6,345.44)	312.21	(230.41)	42,884.24
Class D EUR (acc)	558,699.07	20,603.27	(55,369.62)	1,202.42	(7,257.63)	517,877.51
Class D EUR (dis)	6,891.90	32.85	(47.46)	–	–	6,877.29
Class D GBP (acc)	17,303.12	1,037.56	(4,842.36)	–	–	13,498.32
Class D GBP (dis)	18,188.82	338.00	(1,443.62)	–	–	17,083.20
Class D USD (acc)	506,829.40	2,751.25	(38,945.89)	–	(6,369.17)	464,265.59
Class D USD (dis)	1,864.10	–	–	–	–	1,864.10
Class F CHF (acc)	1,284.00	1,610.00	(213.00)	369.07	(500.00)	2,550.07
Class F USD (acc)	1,000.00	6,043.75	–	–	–	7,043.75
Class G CHF	10,897.17	620.00	(4,223.05)	–	–	7,294.12
Class G EUR	547,316.12	22,031.23	(107,517.79)	–	(10,282.99)	451,546.57
Class G GBP	2,990,556.79	142,949.33	(513,120.03)	159.89	(933,582.10)	1,686,963.88
Class G USD	156,423.02	12,095.80	(26,137.21)	–	–	142,381.61
Class J CHF (dis)	1,644.29	1,600.00	(215.52)	600.69	–	3,629.46
Class J EUR (acc)	248,390.65	19,111.12	(76,521.29)	24,328.69	–	215,309.17
Class J EUR (dis)	398,809.28	25,349.79	(42,549.11)	1,869.13	(416.00)	383,063.09
Class J GBP (acc)	18,610.62	35,860.32	(3,078.69)	–	–	51,392.25
Class J GBP (dis)	264,112.70	8,186.42	(16,702.32)	–	(146.03)	255,450.77
Class J USD (acc)	58,852.17	28,273.74	(12,276.08)	23,503.52	–	98,353.35
Class J USD (dis)	603,897.52	2,670.22	(33,793.51)	–	–	572,774.23
Class X2 EUR (acc)	469,818.24	–	(58,622.18)	–	–	411,196.06
Class X2 GBP (dis)	–	9,133.96	(203,282.91)	1,766,985.23	–	1,572,836.28

Notes to the financial statements as at September 30, 2023 (cont.)

8. Shareholders' capital (cont.)

January 21, 2022 to September 30, 2022	Shares in Issue at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Switches In	Switches Out	Shares in Issue at the End of the Period
Class B CHF (acc)	–	77,306.36	(2,116.17)	141.26	–	75,331.45
Class B EUR (acc)	–	2,923,961.16	(221,369.71)	304.88	(215,863.15)	2,487,033.18
Class B EUR (dis)	–	36,038.46	(1,757.84)	–	(327.91)	33,952.71
Class B GBP (acc)	–	139,279.49	(6,332.35)	–	–	132,947.14
Class B GBP (dis)	–	70,779.16	(27,337.53)	–	–	43,441.63
Class B USD (acc)	–	610,745.26	(73,842.51)	485.50	–	537,388.25
Class B USD (dis)	–	5,376.72	–	–	–	5,376.72
Class C EUR	–	50.00	–	–	–	50.00
Class C GBP	–	15,778.37	–	–	–	15,778.37
Class C USD	–	1,018,169.68	–	–	–	1,018,169.68
Class C2 GBP	–	48,076.86	(41,345.91)	–	–	6,730.95
Class D CHF (acc)	–	49,261.51	(4,218.00)	–	–	45,043.51
Class D EUR (acc)	–	563,015.85	(21,735.97)	19,112.53	(1,693.34)	558,699.07
Class D EUR (dis)	–	7,137.18	(245.28)	–	–	6,891.90
Class D GBP (acc)	–	18,138.52	(835.40)	–	–	17,303.12
Class D GBP (dis)	–	18,227.14	(38.32)	–	–	18,188.82
Class D USD (acc)	–	571,124.67	(59,028.94)	–	(5,266.33)	506,829.40
Class D USD (dis)	–	8,378.95	(6,261.76)	–	(253.09)	1,864.10
Class F CHF (acc)	–	1,284.00	–	–	–	1,284.00
Class F USD (acc)	–	1,000.00	–	–	–	1,000.00
Class G CHF	–	11,308.17	(411.00)	–	–	10,897.17
Class G EUR	–	557,292.70	(9,976.58)	–	–	547,316.12
Class G GBP	–	3,444,284.69	(453,727.90)	–	–	2,990,556.79
Class G USD	–	166,890.40	(10,467.38)	–	–	156,423.02
Class J CHF (dis)	–	1,644.29	–	–	–	1,644.29
Class J EUR (acc)	–	258,980.90	(24,719.09)	14,128.84	–	248,390.65
Class J EUR (dis)	–	417,008.16	(18,198.88)	–	–	398,809.28
Class J GBP (acc)	–	18,610.62	–	–	–	18,610.62
Class J GBP (dis)	–	270,527.15	(6,414.45)	–	–	264,112.70
Class J USD (acc)	–	58,709.31	(7,930.34)	8,073.20	–	58,852.17
Class J USD (dis)	–	609,045.10	(5,147.58)	–	–	603,897.52
Class X2 EUR (acc)	–	183.11	–	469,635.13	–	469,818.24

Notes to the financial statements as at September 30, 2023 (cont.)

9. Related party transactions

The following table provides information on related party shareholdings in the Sub-Fund as at September 30, 2023 and September 30, 2022:

	No. of Shares September 30, 2023	No. of Shares September 30, 2022
Partners to the Marshall Wace group		
Class B EUR (acc) Shares	–	1,330.39
Class B GBP (dis) Shares	1,667.13	1,667.13
Class C GBP Shares	3,742.67	3,742.67
Class C USD Shares	–	1,017,809.27
Class C2 GBP Shares	–	6,730.95
Class D EUR (dis) Shares	–	2.12
Class J EUR (acc) Shares	–	99,906.85
Class J GBP (dis) Shares	–	6,239.22
Class J USD (dis) Shares	–	19,651.44
Connected persons to the Marshall Wace group		
Class C GBP Shares	1,971.41	2,273.81

The Marshall Wace group includes the Investment Manager and associated entities.

Connected persons are considered to be any persons closely related to a Partner of the Marshall Wace group, all fundamental fund analysts and portfolio managers, any individuals authorised to place trades on behalf of the Sub-Fund and heads of department of the Marshall Wace group.

Research fees are paid into a research payment account maintained by the Investment Manager. Please refer to Note 10 of the collective notes to the financial statements for further details.

Research fees for the year/period totalled USD 10,120,991 (2022: USD 6,563,409), of which USD 924,279 (2022: USD 895,291) was payable as at September 30, 2023.

Market data and other fees disclosed in the Statement of Comprehensive Income are paid by the Investment Manager and reimbursed by the Sub-Fund. Please refer to Note 12 of the collective notes to the financial statements for further details.

Market data and other fees for the year/period totalled USD 2,203,121 (2022: USD 964,949), of which USD 236,475 (2022: USD 87,302) was payable as at September 30, 2023.

For the Management and Performance Fees, please refer to Note 7.

MW TOPS UCITS Fund, a sub-fund of Marshall Wace UCITS Funds plc, transferred most of its outstanding assets and liabilities to the Sub-Fund as part of the merger that took effect on January 21, 2022. Total in-specie issuance of shares for the Sub-Fund during the period ended September 30, 2022 amounted to USD 2,719,749,753, of which USD 35,942 (2022: USD 318,196) remains payable to MW TOPS UCITS Fund as at September 30, 2023.

10. Subsequent events

There were no significant events specifically relating to the Sub-Fund subsequent to the year end.

Schedule of Investments as at September 30, 2023

Lumyna-MW Systematic Alpha UCITS Fund

Financial assets at fair value through profit or loss

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Shares					
Bermuda					
8,445	Everest Re Group Ltd.	USD	2,968,203	3,138,753	0.31%
17,945	Helen of Troy Ltd.	USD	2,000,021	2,091,669	0.21%
22,148	Renaissancere Holdings Ltd.	USD	4,216,676	4,383,532	0.43%
Total Bermuda			9,184,900	9,613,954	0.95%
Brazil					
464,583	Nu Holdings Ltd.	USD	3,544,440	3,368,227	0.33%
8,200	XP Inc.	USD	198,415	189,010	0.02%
Total Brazil			3,742,855	3,557,237	0.35%
Canada					
8,374	Algonquin Power & Utilities Corp.	USD	69,122	49,574	0.00%
2,682	Barrick Gold Corp.	USD	40,834	39,023	0.00%
62,200	BlackBerry Ltd.	USD	318,949	292,962	0.03%
59,644	Endeavour Silver Corp.	USD	169,389	144,935	0.01%
267,067	First Majestic Silver Corp.	USD	1,881,158	1,370,054	0.13%
60,200	Kinross Gold Corp.	USD	280,614	274,512	0.03%
75,419	Pan American Silver Corp.	USD	1,194,372	1,092,067	0.11%
90,714	Shopify Inc.	USD	5,396,539	4,950,263	0.50%
10,600	Silver Wheaton Corp.	USD	443,748	429,830	0.04%
Total Canada			9,794,725	8,643,220	0.85%
Cayman Islands					
2,065	Credo Technology Group Holding Ltd.	USD	29,257	31,491	0.00%
Total Cayman Islands			29,257	31,491	0.00%
China					
54,671	China Lodging Group Ltd.	USD	2,372,985	2,155,678	0.21%
1,964	JinkoSolar Holding Co. Ltd.	USD	111,992	59,647	0.01%
112,500	Kuaishou Technology	HKD	941,458	902,804	0.09%
118,788	Li Auto Inc.	USD	4,385,646	4,234,792	0.41%
43,000	Luckin Coffee Inc.	USD	1,411,582	1,505,456	0.15%
138,300	MINISO Group Holding Ltd.	USD	3,692,962	3,581,970	0.35%
Total China			12,916,625	12,440,347	1.22%
Hong Kong					
68,900	Futu Holdings Ltd.	USD	3,422,912	3,983,109	0.39%
Total Hong Kong			3,422,912	3,983,109	0.39%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Ireland					
126,281	Alkermes PLC	USD	3,594,020	3,537,131	0.35%
16,874	CRH PLC	USD	940,627	923,514	0.09%
2,600	Delphi Automotive PLC	USD	255,703	256,334	0.02%
22,238	Perrigo Company PLC	USD	760,540	710,504	0.07%
Total Ireland			5,550,890	5,427,483	0.53%
Israel					
53,565	Mobileye Global Inc.	USD	2,095,175	2,225,626	0.22%
19,037	Tower Semiconductor Ltd.	USD	552,572	467,549	0.04%
Total Israel			2,647,747	2,693,175	0.26%
Italy					
14,494	Amplifon SpA	EUR	510,736	431,516	0.04%
148,131	Assicurazioni Generali SpA	EUR	3,011,218	3,037,085	0.30%
735,156	Banco BPM SpA	EUR	3,494,804	3,529,801	0.35%
224,545	Eni SpA	EUR	3,575,242	3,626,916	0.36%
3,909	FE New N.V.	EUR	1,203,434	1,157,581	0.11%
14,033	Finmeccanica SpA	EUR	178,664	202,953	0.02%
1,538	Intercos SpA	EUR	22,121	20,908	0.00%
16,518	Italgas SpA	EUR	88,288	84,854	0.01%
139,030	Mediobanca Banca di Credito Finanziario SpA	EUR	1,484,158	1,844,391	0.18%
18,595	Moncler SpA	EUR	932,826	1,084,385	0.11%
39,051	Poste Italiane SpA	EUR	413,525	412,129	0.04%
4,235,908	Telecom Italia SpA	EUR	1,324,311	1,327,940	0.13%
232,873	Terna Rete Elettrica Nazionale SpA	EUR	1,834,490	1,757,439	0.17%
Total Italy			18,073,817	18,517,898	1.82%
Jersey					
2,302	Gambling.com Group Ltd.	USD	21,294	30,110	0.00%
Total Jersey			21,294	30,110	0.00%
Luxembourg					
185,329	ArcelorMittal SA	USD	5,017,912	4,638,785	0.46%
13,644	Spotify Technology SA	USD	2,058,869	2,109,908	0.21%
255,855	Tenaris SA	EUR	3,908,404	4,059,234	0.39%
Total Luxembourg			10,985,185	10,807,927	1.06%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Mexico					
317,650	Cemex SAB de CV	USD	2,183,150	2,064,725	0.20%
439	Coca-Cola Femsa SAB de CV	USD	35,721	34,435	0.01%
Total Mexico			2,218,871	2,099,160	0.21%
Netherlands					
5,487	Argenx SE	USD	2,776,014	2,697,574	0.27%
970	NewAmsterdam Pharma Company N.V.	USD	11,155	8,973	0.00%
1,445	NN Group N.V.	EUR	52,993	46,570	0.00%
Total Netherlands			2,840,162	2,753,117	0.27%
Norway					
39,326	Opera Ltd.	USD	715,599	443,204	0.04%
Total Norway			715,599	443,204	0.04%
Singapore					
59,500	Sea Ltd.	USD	2,289,337	2,615,025	0.26%
Total Singapore			2,289,337	2,615,025	0.26%
South Africa					
45,655	Sibanye Stillwater Ltd.	USD	383,017	281,691	0.03%
Total South Africa			383,017	281,691	0.03%
Spain					
6,703	Endesa SA	USD	67,030	62,338	0.01%
Total Spain			67,030	62,338	0.01%
Sweden					
155,264	Atlas Copco AB	SEK	1,513,272	2,104,400	0.21%
163,439	Hexagon AB	SEK	1,889,468	1,404,791	0.14%
265,939	Investor AB	SEK	4,555,034	5,135,583	0.50%
138,976	Skandinaviska Enskilda Banken AB	SEK	1,530,623	1,671,289	0.16%
Total Sweden			9,488,397	10,316,063	1.01%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Switzerland					
20,021	Alcon AG	USD	1,424,552	1,542,818	0.15%
21,173	Crispr Therapeutics AG	USD	1,189,266	961,042	0.10%
49,554	Garmin Ltd.	USD	5,164,235	5,213,081	0.51%
35,853	Novartis AG	USD	3,185,884	3,651,987	0.36%
246,347	On Holding AG	USD	6,834,257	6,853,374	0.67%
Total Switzerland			17,798,194	18,222,302	1.79%
Taiwan					
4,761	Silicon Motion Technology Corp.	USD	278,113	244,001	0.02%
Total Taiwan			278,113	244,001	0.02%
United Kingdom					
32,500	Abcam PLC	USD	742,131	735,475	0.08%
126,836	Amcor PLC	USD	1,244,252	1,161,818	0.11%
16,088	Carnival PLC	USD	280,548	197,078	0.02%
204,352	Vodafone Group PLC	USD	1,984,827	1,937,257	0.19%
Total United Kingdom			4,251,758	4,031,628	0.40%
United States					
40,679	A. O. Smith Corp.	USD	2,891,979	2,690,102	0.26%
57,958	AbbVie Inc.	USD	8,688,066	8,639,219	0.85%
125,795	Abercrombie & Fitch Co.	USD	4,524,579	7,091,064	0.70%
48,059	Acadia Pharmaceuticals Inc.	USD	1,291,936	1,001,550	0.10%
19,848	Adobe Systems Inc.	USD	8,883,747	10,120,495	0.99%
60,571	Advance Auto Parts Inc.	USD	4,775,671	3,387,736	0.33%
97,100	Advanced Micro Devices Inc.	USD	10,328,899	9,983,822	0.98%
2,352	Agree Realty Corp.	USD	152,854	129,924	0.01%
94,035	Akamai Technologies Inc.	USD	7,667,624	10,018,489	0.98%
5,356	ALLETE Inc.	USD	342,891	282,797	0.03%
84,077	Amazon.com Inc.	USD	10,755,404	10,687,868	1.05%
389,520	AMC Entertainment Holding Inc.	USD	3,166,764	3,112,265	0.31%
1,400	American Water Works Company Inc.	USD	185,806	173,362	0.02%
66,400	Amgen Inc.	USD	16,790,592	17,845,664	1.75%
22,722	Amkor Technology Inc.	USD	545,328	513,517	0.05%
19,681	AMN Healthcare Services Inc.	USD	1,851,737	1,676,428	0.16%
14,009	API Group Corp.	USD	391,396	363,253	0.04%
4,400	Applovin Corp.	USD	170,491	175,824	0.02%
100,342	ARAMARK Holdings Corp.	USD	3,993,817	3,481,867	0.34%
4,000	AutoNation Inc.	USD	615,040	605,600	0.06%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
1,585	Axsome Therapeutics Inc.	USD	127,965	110,776	0.01%
13,722	B and G Foods Inc.	USD	154,873	135,711	0.01%
234,495	Bank of America Corp.	USD	6,741,015	6,420,473	0.63%
17,600	Best Buy Co. Inc.	USD	1,268,623	1,222,672	0.12%
23,756	BioScrip Inc.	USD	819,468	768,507	0.08%
9,351	Black Hills Corp.	USD	540,207	473,067	0.05%
6,647	Blackstone Secured Lending Fund	USD	181,663	181,862	0.02%
3,000	Booz Allen Hamilton Holding Corp.	USD	322,933	327,810	0.03%
13,949	Boyd Gaming Corp.	USD	931,685	848,518	0.08%
221,123	Brick Top Productions Inc.	USD	574,749	590,398	0.06%
2,550	BridgeBio Pharma Inc.	USD	72,115	67,244	0.01%
159,669	Bumble Inc.	USD	4,795,909	2,382,261	0.23%
15,000	Burlington Stores Inc.	USD	2,422,267	2,029,500	0.20%
912	Cadre Holdings, Inc.	USD	17,328	24,305	0.00%
127,024	Caesars Entertainment Inc.	USD	6,827,195	5,887,562	0.58%
146,694	Callaway Golf Co.	USD	2,763,218	2,030,245	0.20%
2,293	Cardinal Health Inc.	USD	210,343	199,079	0.01%
47,681	Carmax Inc.	USD	3,676,757	3,372,478	0.32%
4,735	Casey's General Stores Inc.	USD	1,327,335	1,285,647	0.13%
46,362	Celsius Holdings Inc.	USD	4,727,347	7,955,719	0.78%
11,200	Centene Corp.	USD	783,906	771,456	0.08%
3,509	Certara Inc.	USD	55,933	51,021	0.01%
84,364	Church & Dwight Co. Inc.	USD	7,466,490	7,730,273	0.76%
31,379	Cincinnati Financial Corp.	USD	3,400,747	3,209,758	0.32%
65,800	Cinemark Holdings Inc.	USD	1,116,877	1,207,430	0.12%
437	Clearfield Inc.	USD	43,700	12,524	0.00%
275,237	Cliffs Natural Resources Inc.	USD	4,225,477	4,301,954	0.42%
33,660	Clorox Co.	USD	5,499,669	4,411,480	0.43%
145,839	Coeur Mining Inc.	USD	391,864	323,763	0.03%
10,364	Coherus Biosciences Inc.	USD	44,047	38,761	0.00%
32,000	Coinbase Global Inc.	USD	2,268,866	2,402,560	0.24%
239,838	CONSOL Energy Inc.	USD	4,205,998	5,415,542	0.53%
2,679	Core & Main Inc.	USD	77,541	77,289	0.01%
9,004	CorMedix Inc.	USD	36,016	33,315	0.00%
12,000	Costco Wholesale Corp.	USD	6,662,366	6,779,520	0.67%
56,200	Cree Inc.	USD	2,173,770	2,141,220	0.21%
72,111	Crocs Inc.	USD	6,582,646	6,362,354	0.63%
591	Darling International Inc.	USD	32,941	30,850	0.00%
64,600	Datadog Inc.	USD	6,372,535	5,884,414	0.58%
71,557	DaVita HealthCare Partners Inc.	USD	6,840,712	6,764,283	0.66%
44,798	Dick's Sporting Goods Inc.	USD	5,522,255	4,864,167	0.48%
530,653	DISH Network Corp.	USD	3,600,614	3,109,627	0.31%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
84,948	Dollar General Corp.	USD	10,508,555	8,987,499	0.87%
27,224	Duolingo Inc.	USD	3,820,149	4,515,645	0.44%
6,209	Dutch Bros Inc.	USD	161,434	144,359	0.01%
33,023	Dynatrace Inc.	USD	1,609,548	1,543,165	0.15%
19,199	Editas Medicine Inc.	USD	191,404	149,752	0.01%
46,864	Elanco Animal Health Inc.	USD	560,153	526,751	0.05%
34,016	Electronic Arts Inc.	USD	4,084,438	4,095,526	0.40%
12,752	Elevance Health Inc.	USD	5,867,339	5,552,476	0.55%
21,595	ELF Beauty Inc.	USD	2,415,541	2,371,779	0.23%
8,799	Endeavor Group holdings Inc.	USD	190,630	175,100	0.02%
102,789	Envista Holdings Corp.	USD	3,455,245	2,865,757	0.28%
800	Equifax Inc.	USD	148,854	146,544	0.01%
9	Equinix Inc.	USD	6,868	6,536	0.00%
10,096	Evolus Inc.	USD	80,970	92,277	0.01%
2,300	Exelixis Inc.	USD	49,822	50,255	0.00%
49,186	Extra Space Storage Inc.	USD	6,500,578	5,980,034	0.59%
13,600	F5 Networks Inc.	USD	2,109,117	2,191,504	0.22%
10,700	Facebook Inc.	USD	3,085,141	3,212,247	0.32%
9,967	FedEx Corp.	USD	2,379,258	2,640,458	0.26%
256,110	First Horizon National Corp.	USD	3,103,974	2,822,332	0.28%
14,597	Five9 Inc.	USD	1,134,622	938,587	0.09%
131,800	Fluor Corp.	USD	4,631,210	4,837,060	0.48%
7,819	Four Corners Property Trust Inc.	USD	217,134	173,504	0.02%
3,672	Freshpet Inc.	USD	226,354	241,911	0.02%
9,939	Freshworks Inc.	USD	221,384	197,985	0.02%
20,149	Generac Holdings Inc.	USD	2,256,303	2,195,435	0.22%
14,182	General Electric Co.	USD	1,577,108	1,567,820	0.15%
408,354	General Motors Co.	USD	13,884,917	13,463,431	1.32%
50,086	Genuine Parts Co.	USD	7,519,619	7,231,417	0.71%
2,958	Genworth Mortgage Holdings Inc.	USD	85,219	80,546	0.01%
10,857	Gladstone Capital Corp.	USD	108,476	104,661	0.01%
105,094	Globalfoundries Inc.	USD	5,883,408	6,115,420	0.60%
116,079	Globus Medical Inc.	USD	6,388,758	5,763,322	0.57%
16,251	GoDaddy Inc.	USD	1,193,686	1,210,374	0.12%
9,889	Gores Holdings II Inc.	USD	194,319	184,924	0.02%
6,782	Grainger W Inc.	USD	5,053,875	4,692,059	0.46%
2,436	Granite Ridge Resources Inc.	USD	12,180	14,860	0.00%
1,821	Great American Group Inc.	USD	100,155	74,643	0.01%
54,200	Grocery Outlet Holding Corp.	USD	2,285,101	1,563,670	0.15%
96,536	Halozyne Therapeutics Inc.	USD	3,545,918	3,687,675	0.36%
90,123	Harley-Davidson Inc.	USD	3,223,726	2,979,466	0.29%
1,104	Hashicorp Inc.	USD	32,475	25,204	0.00%
7,974	Hennessy Capital Acquisition Corp.	USD	161,733	170,245	0.02%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
44,818	Henry Schein Inc.	USD	3,496,423	3,327,737	0.33%
16,718	Hercules Capital Inc.	USD	286,212	274,510	0.03%
138,155	Hewlett-Packard Co.	USD	4,314,150	3,550,584	0.35%
47,100	Hims & Hers Health Inc.	USD	544,244	296,259	0.03%
5,731	Humana Inc.	USD	2,741,662	2,788,246	0.27%
12,344	Huntington Bancshares Inc.	USD	125,139	128,378	0.01%
40,114	II-VI Inc.	USD	1,510,041	1,309,321	0.13%
100	Illinois Tool Works Inc.	USD	23,865	23,031	0.00%
5,900	Inari Medical Inc.	USD	377,179	385,860	0.04%
48,724	Incyte Corp.	USD	3,096,523	2,814,785	0.28%
7,600	International Business Machines Corp.	USD	1,115,906	1,066,280	0.10%
8,935	Intra-Cellular Therapies Inc.	USD	567,920	465,424	0.05%
500	J B Hunt Transport Services Inc.	USD	94,347	94,260	0.01%
31,842	Janus International Group Inc.	USD	355,865	340,709	0.03%
351,150	JetBlue Airways Corp.	USD	2,665,819	1,615,290	0.16%
105,337	Joby Aviation Inc.	USD	855,055	679,424	0.07%
74,129	Kenvue Inc.	USD	1,558,153	1,488,510	0.15%
2,145	Kimberly-Clark Corp.	USD	277,205	259,223	0.03%
31,500	Kimco Realty Corp.	USD	572,175	554,085	0.05%
3,300	Kinder Morgan Inc.	USD	54,896	54,714	0.01%
110,862	Kohl's Corp.	USD	2,433,862	2,323,668	0.23%
225	Kura Sushi USA Inc.	USD	12,150	14,877	0.00%
5,207	Lamb Weston Holdings Inc.	USD	491,910	481,439	0.05%
4,915	Laredo Petroleum Holdings Inc.	USD	265,410	272,390	0.02%
326,460	Las Vegas Sands Corp.	USD	17,904,555	14,964,926	1.47%
18,579	Leidos Holdings Inc.	USD	1,787,533	1,712,241	0.17%
2,228	Lennar Corp.	USD	260,069	250,048	0.02%
6,616	Lincoln Electric Holdings Inc.	USD	1,281,982	1,202,723	0.12%
95,981	Lincoln National Corp.	USD	2,506,972	2,369,771	0.23%
6,505	Live Nation Entertainment Inc.	USD	523,827	540,175	0.05%
106,649	Livent Corp.	USD	2,097,103	1,963,408	0.19%
3,700	Lumentum Holdings Inc.	USD	166,836	167,166	0.02%
74,900	LYFT Inc.	USD	792,726	789,446	0.08%
500	Madrigal Pharmaceuticals Inc.	USD	134,103	73,020	0.01%
43	Markel Corp.	USD	64,826	63,318	0.00%
17,500	Masco Corp.	USD	956,812	935,375	0.09%
1,400	MasTec Inc.	USD	109,778	100,758	0.01%
145,512	Mattel Inc.	USD	3,105,111	3,205,629	0.32%
63,269	Medical Properties Trust Inc.	USD	349,878	344,816	0.03%
137,327	Micron Technology Inc.	USD	9,523,925	9,342,356	0.92%
61,200	Microsoft Corp.	USD	19,999,068	19,323,900	1.90%
2,700	Molina Healthcare Inc.	USD	866,010	885,303	0.09%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
80,020	Molson Coors Brewing Co.	USD	5,261,147	5,088,472	0.50%
300	Murphy USA Inc.	USD	102,458	102,519	0.01%
96,586	National Oilwell Varco Inc.	USD	1,997,998	2,018,647	0.20%
12,180	National Vision Holdings Inc.	USD	199,750	197,072	0.02%
65,123	New York Times Co.	USD	2,798,117	2,683,121	0.26%
928,736	Newell Rubbermaid Inc.	USD	9,036,136	8,386,486	0.82%
32,238	Newmont Mining Corp.	USD	1,203,801	1,191,194	0.12%
46,345	Northern Trust Corp.	USD	3,479,401	3,220,051	0.32%
41,791	Nutanix Inc.	USD	1,462,653	1,457,670	0.14%
10,310	Okta Inc.	USD	868,115	840,368	0.08%
7,600	Old Dominion Freight Line Inc.	USD	3,128,620	3,109,464	0.31%
93,605	Ollie's Bargain Outlet Holdings Inc.	USD	6,272,087	7,224,434	0.71%
268,164	Omega Healthcare Investors Inc.	USD	7,782,964	8,892,318	0.87%
7,075	ONE Gas Inc.	USD	523,550	483,081	0.05%
114,893	ONEOK Inc.	USD	7,362,294	7,287,663	0.72%
87,000	Oracle Corp.	USD	9,887,990	9,215,040	0.91%
1,019	Ormat Technologies Inc.	USD	85,107	71,248	0.01%
3,800	Palo Alto Networks Inc.	USD	897,230	890,872	0.09%
100,800	Penn National Gaming Inc.	USD	2,246,236	2,313,360	0.23%
106	Pinterest Inc.	USD	2,854	2,865	0.00%
2,148	Playags Inc.	USD	11,277	14,005	0.00%
422,374	Plug Power Inc.	USD	3,390,296	3,210,042	0.32%
800	Polaris Industries Inc.	USD	84,582	83,313	0.01%
10,799	Pool Corp.	USD	3,804,010	3,845,524	0.38%
10,608	Premier Inc.	USD	230,353	228,072	0.02%
72,700	Principal Financial Group Inc.	USD	5,167,669	5,239,489	0.52%
4,389	Progyny Inc.	USD	182,582	149,314	0.01%
26,664	Prudential Financial Inc.	USD	2,204,916	2,530,147	0.25%
61	Quanta Services Inc.	USD	11,440	11,411	0.00%
647	Quest Diagnostics Inc.	USD	80,024	78,843	0.01%
10,037	Rapid7 Inc.	USD	438,358	459,494	0.05%
36,400	Redfin Corp.	USD	525,884	256,256	0.03%
82	Regeneron Pharmaceuticals Inc.	USD	56,841	67,483	0.01%
30,300	Regions Financial Corp.	USD	525,479	521,160	0.05%
32,977	ResMed Inc.	USD	6,253,304	4,876,309	0.48%
95,689	Rivian Automotive Inc.	USD	2,149,237	2,323,329	0.23%
21,200	Robinhood Markets Inc.	USD	228,410	207,972	0.02%
39,700	Roku Inc.	USD	3,251,668	2,802,423	0.28%
14,112	RPM International Inc.	USD	1,457,094	1,337,959	0.13%
300	Saia Inc.	USD	116,522	119,595	0.01%
8,174	Sarepta Therapeutics Inc.	USD	891,487	990,852	0.10%
29	SeaWorld Entertainment Inc.	USD	1,575	1,341	0.00%
36,992	Shake Shack Inc.	USD	2,111,016	2,148,125	0.21%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
3,392	Shift4 Payments Inc.	USD	189,728	187,815	0.02%
11,710	Shockwave Medical Inc.	USD	2,691,147	2,331,461	0.23%
11,241	Silver Run Acquisition Corp.	USD	139,069	156,924	0.02%
6,262	Smucker J M Co.	USD	841,761	769,662	0.08%
428,578	Snap Inc.	USD	3,841,524	3,818,630	0.38%
12,489	Snap-On Inc.	USD	3,418,637	3,185,444	0.31%
510,395	Southwestern Energy Co.	USD	2,563,211	3,292,048	0.32%
42,627	Splunk Inc.	USD	4,774,532	6,234,199	0.61%
210,222	Sprouts Farmers Market Inc.	USD	8,293,156	8,997,502	0.88%
1,937	Squarespace Inc.	USD	56,173	56,115	0.01%
2,386	Stanley Black & Decker Inc.	USD	216,928	199,422	0.02%
254,073	Sunnova Energy International Inc.	USD	3,785,096	2,660,144	0.26%
19,500	SunPower Corp.	USD	142,261	120,315	0.01%
2,860	Swift Energy Co.	USD	105,820	102,302	0.01%
14,500	Swift Transportation Co.	USD	749,426	727,175	0.07%
73,659	T. Rowe Price Group Inc.	USD	8,326,741	7,724,619	0.76%
15,022	Teleflex Inc.	USD	3,265,438	2,950,471	0.29%
64,087	Tenet Healthcare Corp.	USD	4,530,017	4,222,692	0.42%
19,777	Tidewater Inc.	USD	1,141,779	1,405,551	0.14%
459	Transcat Inc.	USD	43,605	44,968	0.00%
26,000	Trex Company Inc.	USD	1,723,896	1,602,380	0.16%
86,330	TripAdvisor Inc.	USD	1,997,010	1,431,351	0.14%
112,575	Tupperware Brands Corp.	USD	471,495	157,605	0.02%
2,244	Turning Point Brands Inc.	USD	47,404	51,814	0.01%
25,400	UGI Corp.	USD	618,114	584,200	0.06%
13	United Parcel Service Inc.	USD	2,047	2,026	0.00%
364,749	United States Steel Corp.	USD	8,211,347	11,847,048	1.16%
770	United Therapeutics Corp.	USD	179,450	173,920	0.02%
20,967	Universal Health Services Inc.	USD	2,844,909	2,636,181	0.26%
50,936	Urban Outfitters Inc.	USD	1,639,197	1,665,098	0.16%
41,749	Vertiv Holdings Co.	USD	1,477,508	1,553,063	0.15%
35,659	W. P. Carey Inc.	USD	2,376,976	1,928,439	0.19%
590,119	Walgreens Boots Alliance Inc.	USD	13,265,492	13,124,247	1.29%
234	Warner Music Group.	USD	7,793	7,348	0.00%
235,839	Western Union Co.	USD	2,709,169	3,108,358	0.31%
29,370	Whirlpool Corp.	USD	4,151,122	3,926,769	0.39%
3,900	Wingstop Inc.	USD	684,193	701,376	0.07%
11,479	Yeti Holdings Inc.	USD	545,456	553,517	0.05%
100	Zebra Technologies Corp.	USD	22,653	23,654	0.01%
231,915	ZoomInfo Technologies Inc.	USD	4,206,013	3,803,406	0.37%
18,288	Zscaler Inc.	USD	2,772,924	2,845,430	0.28%
Total United States			591,299,258	579,738,931	57.00%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Uruguay					
49,547	Dlocal Ltd.	USD	1,048,197	949,816	0.09%
Total Uruguay			1,048,197	949,816	0.09%
Total Shares			709,048,140	697,503,227	68.56%
Money Market Funds					
Luxembourg					
72,399,126	J.P. Morgan Liquidity Funds	USD	72,399,126	72,399,126	7.12%
Total Luxembourg			72,399,126	72,399,126	7.12%
Total Money Market Funds			72,399,126	72,399,126	7.12%
Warrants					
Canada					
3,190	Portage Fintech Acquisition Corp.	USD	1,739	257	0.00%
Total Canada			1,739	257	0.00%
Cayman Islands					
4,914	Apollo Strategic Growth Capital II	USD	4,152	388	0.00%
8	Frontier Investment Corp.	USD	4	1	0.00%
Total Cayman Islands			4,156	389	0.00%
France					
27,216	Transition	EUR	11,581	2,305	0.00%
Total France			11,581	2,305	0.00%
Netherlands					
7,560	Energy Transition Partners B.V.	EUR	4,118	400	0.00%
Total Netherlands			4,118	400	0.00%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Warrants (cont.)					
United States					
5,296	Acropolis Infrastructure Acquisition Corp.	USD	3,548	265	0.00%
7,345	Atlantic Coastal Acquisition Corp.	USD	3,412	239	0.00%
15,886	Berenson Acquisition Corp. I	USD	7,072	747	0.00%
12,390	Black Mountain Acquisition Corp.	USD	4,708	582	0.00%
765	CC Neuberger Principal Holdings III	USD	700	157	0.00%
122	Churchill Capital Corp. VI	USD	125	19	0.00%
2,012	Compass Digital Acquisition Corp.	USD	1,439	536	0.00%
16,048	Concord Acquisition II Corp.	USD	11,347	1,316	0.00%
10,200	Constellation Acquisition Corp. I	USD	5,563	281	0.00%
5,348	Crixus BH3 Acquisition Company	USD	2,776	294	0.00%
13,827	Direct Selling Acquisition Corp.	USD	5,046	830	0.00%
9,709	Disruptive Acquisition Corp. I	USD	5,995	533	0.00%
19,618	Enphys Acquisition Corp.	USD	9,711	1,657	0.00%
662	Finserv Acquisition Corp. II	USD	311	25	0.00%
13,858	Fusion Acquisition Corp. II	USD	6,375	3	0.00%
2,239	Global Partner Acquisition Corp. II	USD	1,332	7	0.00%
10,460	Global Technology Acquisition I	USD	4,706	732	0.00%
6,121	Golden Arrow Merger Corp.	USD	3,019	275	0.00%
5,074	Good Works Acquisition Corp.	USD	3,122	2,055	0.00%
6,322	Hennessy Capital Investment Corp. VI	USD	4,778	964	0.00%
7,858	Jaws Mustang Acquisition Corp.	USD	6,979	305	0.00%
6,654	Kismet Acquisition Two Corp.	USD	3,222	499	0.00%
12,240	Landcadia Holdings IV Inc.	USD	7,002	2,080	0.00%
4,284	Learn CW Investment Corp.	USD	2,442	160	0.00%
8,384	Live Oak Crestview Climate Acquisition Corp.	USD	8,887	698	0.00%
8,474	M3-Brigade Acquisition II Corp.	USD	7,078	403	0.00%
2,356	Northern Star Investment Corp. II	USD	1,154	79	0.00%
1,836	OCA Acquisition Corp.	USD	860	117	0.00%
4,284	Osiris Acquisition Corp.	USD	2,152	194	0.00%
4,318	Pepperlime Health Acquisition Corp.	USD	1,901	254	0.00%
6,977	Schultze Special Purpose Acquisition Corp. II	USD	3,686	35	0.00%
7,261	Slam Corp.	USD	3,564	911	0.00%
1,700	Springwater Special Situations Corp.	USD	765	146	0.00%
8,748	Tristar Acquisition I Corp.	USD	4,287	680	0.00%
10,171	Twelve Seas Investment Co. II	USD	3,967	463	0.00%
4,900	Williams Rowland Acquisition Corp.	USD	2,082	136	0.00%
Total United States			145,113	18,677	0.00%
Total Warrants			166,707	22,028	0.00%
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			781,613,973	769,924,381	75.68%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Other transferable securities					
Shares					
Netherlands					
12,253	Pegasus Acquisition Europe Co. B.V.	EUR	133,359	130,079	0.01%
Total Netherlands			133,359	130,079	0.01%
Total Shares			133,359	130,079	0.01%
Warrants					
Italy					
13,608	Vam Invest Shares	EUR	6,331	288	0.00%
Total Italy			6,331	288	0.00%
Total Warrants			6,331	288	0.00%
Total other transferable securities			139,690	130,367	0.01%

Contracts for Difference

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Barclays Bank PLC	CHF	Equity	Long	10,903	701,520	6,075
Barclays Bank PLC	CHF	Equity	Short	(42,293)	(3,109,452)	438,676
Barclays Bank PLC	CNY	Index	Short	(3,048)	(2,072,225)	11,443
Barclays Bank PLC	DKK	Equity	Long	564	58,585	999
Barclays Bank PLC	DKK	Equity	Short	(48,426)	(1,273,288)	162,614
Barclays Bank PLC	EUR	Equity	Long	624,777	9,371,783	384,733
Barclays Bank PLC	EUR	Equity	Short	(971,726)	(19,457,956)	1,587,124
Barclays Bank PLC	GBP	Equity	Long	4,062,583	5,625,323	127,289
Barclays Bank PLC	GBP	Equity	Short	(3,182)	(190,888)	73,487
Barclays Bank PLC	JPY	Equity	Long	44,399	936,626	46,174
Barclays Bank PLC	JPY	Equity	Short	(1,059,701)	(22,545,529)	728,891
Barclays Bank PLC	NOK	Equity	Long	59,041	1,317,211	174,881
Barclays Bank PLC	NOK	Equity	Short	(179)	(3,627)	31
Barclays Bank PLC	SEK	Equity	Long	20,662	280,046	856
Barclays Bank PLC	USD	Equity	Short	(1,208,233)	(49,099,660)	4,248,683
Barclays Bank PLC	ZAR	Equity	Long	166,269	2,303,658	174,504
Barclays Bank PLC	ZAR	Equity	Short	(9,662)	(286,177)	38,371

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
BNP Paribas	AUD	Equity	Long	20,188	625,361	3,686
BNP Paribas	AUD	Equity	Short	(22,402)	(527,582)	8,960
BNP Paribas	CHF	Equity	Long	74,189	8,480,734	94,989
BNP Paribas	DKK	Equity	Short	(6,964)	(405,513)	11,798
BNP Paribas	EUR	Equity	Long	2,451	957,813	86,874
BNP Paribas	EUR	Equity	Short	(1,791,626)	(34,576,543)	4,166,519
BNP Paribas	GBP	Equity	Long	6,029,905	25,459,688	915,789
BNP Paribas	GBP	Equity	Short	(569,914)	(14,512,636)	275,907
BNP Paribas	INR	Equity	Long	6,225,639	19,950,156	1,661,485
BNP Paribas	JPY	Equity	Long	1,958,600	25,909,512	4,021,143
BNP Paribas	JPY	Equity	Short	(1,557,000)	(24,322,410)	870,467
BNP Paribas	KRW	Equity	Short	(3,109)	(590,067)	52,353
BNP Paribas	SEK	Equity	Long	916,246	5,372,804	196,301
BNP Paribas	SEK	Equity	Short	(767,137)	(5,805,665)	415,471
BNP Paribas	TWD	Equity	Short	(54,000)	(455,120)	46,017
Citigroup Global Markets Limited	AUD	Equity	Long	2,874	16,494	253
Citigroup Global Markets Limited	AUD	Equity	Short	(253,851)	(4,705,096)	274,195
Citigroup Global Markets Limited	CHF	Equity	Long	690	431,137	13,313
Citigroup Global Markets Limited	CHF	Equity	Short	(3,966)	(2,026,145)	7,803
Citigroup Global Markets Limited	CNH	Equity	Long	225,115	637,135	32,162
Citigroup Global Markets Limited	CNH	Equity	Short	(378,640)	(1,321,546)	67,390
Citigroup Global Markets Limited	CNY	Equity	Short	(184,120)	(964,991)	84,833
Citigroup Global Markets Limited	DKK	Equity	Short	(1,641)	(307,315)	1,495
Citigroup Global Markets Limited	EUR	Equity	Long	24,891	2,660,381	45,103
Citigroup Global Markets Limited	EUR	Equity	Short	(420,973)	(19,532,486)	2,440,472
Citigroup Global Markets Limited	HKD	Equity	Long	28,000	12,513	1,428
Citigroup Global Markets Limited	HKD	Equity	Short	(1,183,100)	(2,165,386)	329,009
Citigroup Global Markets Limited	ILS	Equity	Long	244,753	2,178,797	180,026
Citigroup Global Markets Limited	JPY	Equity	Long	874,572	4,133,511	293,337
Citigroup Global Markets Limited	JPY	Equity	Short	(642,400)	(13,802,946)	646,228
Citigroup Global Markets Limited	NOK	Equity	Long	50,821	518,139	73,620

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Citigroup Global Markets Limited	SEK	Equity	Short	(42,407)	(970,431)	75,041
Citigroup Global Markets Limited	TWD	Equity	Short	(357,000)	(1,059,888)	225,731
Goldman Sachs International	AED	Equity	Long	28,746	139,306	53
Goldman Sachs International	AUD	Equity	Long	1,429	42,459	466
Goldman Sachs International	AUD	Equity	Short	(19,419)	(508,703)	32,898
Goldman Sachs International	BRL	Equity	Long	58,400	420,863	7,443
Goldman Sachs International	BRL	Equity	Short	(24,500)	(71,270)	5,629
Goldman Sachs International	CAD	Equity	Long	13,009	74,182	1,817
Goldman Sachs International	CAD	Equity	Short	(21,096)	(387,280)	1,205
Goldman Sachs International	CHF	Equity	Long	16,069	4,584,618	101,002
Goldman Sachs International	CNH	Equity	Long	502,620	1,232,472	1,144
Goldman Sachs International	CNH	Equity	Short	(1,563,527)	(5,684,276)	165,546
Goldman Sachs International	CNY	Equity	Long	312,444	481,023	26,867
Goldman Sachs International	CNY	Equity	Short	(1,281,291)	(8,447,807)	403,853
Goldman Sachs International	DKK	Equity	Short	(5,245)	(982,246)	5,213
Goldman Sachs International	EUR	Equity	Long	178,822	2,831,896	439,632
Goldman Sachs International	EUR	Equity	Short	(229,533)	(8,184,502)	705,624
Goldman Sachs International	GBP	Equity	Long	262,378	3,701,535	320,379
Goldman Sachs International	GBP	Equity	Short	(1,230,525)	(16,846,916)	414,525
Goldman Sachs International	HKD	Equity	Long	4,381,000	2,215,155	107,880
Goldman Sachs International	HKD	Equity	Short	(2,541,972)	(7,527,136)	1,807,294
Goldman Sachs International	ILS	Equity	Long	462,715	2,502,575	199,662
Goldman Sachs International	JPY	Equity	Long	23,600	451,055	26,891
Goldman Sachs International	JPY	Equity	Short	(544,300)	(11,146,298)	1,049,756

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	KRW	Equity	Short	(4,513)	(838,725)	173,703
Goldman Sachs International	NOK	Equity	Long	7,601	140,722	29,987
Goldman Sachs International	RUB	Equity	Long	8,770,090,027	2,442,846	2,442,846
Goldman Sachs International	SAR	Equity	Long	733	46,046	144
Goldman Sachs International	SAR	Equity	Short	(10,176)	(88,995)	10,126
Goldman Sachs International	SEK	Equity	Short	(41,525)	(1,071,554)	36,333
Goldman Sachs International	TWD	Equity	Long	159,024	659,682	73,977
Goldman Sachs International	TWD	Equity	Short	(359,000)	(2,197,573)	237,000
Goldman Sachs International	USD	Equity	Short	(2,741,344)	(87,860,225)	8,606,188
HSBC Bank PLC	CHF	Equity	Short	(35,126)	(2,384,872)	103,589
HSBC Bank PLC	CNH	Equity	Short	(6,969)	(10,404)	1,018
HSBC Bank PLC	CNY	Equity	Short	(1,145,955)	(2,539,729)	257,567
HSBC Bank PLC	DKK	Equity	Short	(7,332)	(2,610,838)	77,555
HSBC Bank PLC	EUR	Equity	Short	(81,797)	(4,477,450)	113,535
HSBC Bank PLC	GBP	Equity	Long	22,540	189,917	720
HSBC Bank PLC	GBP	Equity	Short	(224,609)	(1,382,736)	169,471
HSBC Bank PLC	JPY	Equity	Short	(307,100)	(8,857,713)	434,705
HSBC Bank PLC	NOK	Equity	Long	21,562	423,249	86,105
HSBC Bank PLC	RUB	Equity	Long	1,896	814	814
HSBC Bank PLC	SEK	Equity	Long	128,230	2,375,941	101,361
HSBC Bank PLC	SEK	Equity	Short	(29,057)	(321,269)	963
J.P. Morgan Securities PLC	AUD	Equity	Long	16,289	976,001	91,256
J.P. Morgan Securities PLC	AUD	Equity	Short	(68,104)	(942,043)	5,576
J.P. Morgan Securities PLC	BRL	Equity	Long	361,500	3,267,098	27,710
J.P. Morgan Securities PLC	BRL	Equity	Short	(223,088)	(7,091,479)	191,840
J.P. Morgan Securities PLC	CHF	Equity	Long	39,466	4,120,252	197,178
J.P. Morgan Securities PLC	CNH	Equity	Long	1,188,317	3,926,271	232,017
J.P. Morgan Securities PLC	CNH	Equity	Short	(702,142)	(1,727,676)	41,043
J.P. Morgan Securities PLC	CNY	Equity	Long	76,014	577,386	12,871
J.P. Morgan Securities PLC	CNY	Equity	Short	(160,667)	(396,451)	29,657

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
J.P. Morgan Securities PLC	EUR	Equity	Long	1,338,472	22,878,863	990,070
J.P. Morgan Securities PLC	EUR	Equity	Short	(1,894,124)	(13,452,302)	1,002,309
J.P. Morgan Securities PLC	GBP	Equity	Long	326,001	2,825,183	55,794
J.P. Morgan Securities PLC	GBP	Equity	Short	(915,747)	(7,821,643)	1,315,406
J.P. Morgan Securities PLC	HKD	Equity	Long	17,700	100,690	19,673
J.P. Morgan Securities PLC	HKD	Equity	Short	(405,900)	(2,253,659)	277,881
J.P. Morgan Securities PLC	IDR	Equity	Long	647,400	248,194	17,627
J.P. Morgan Securities PLC	JPY	Equity	Long	339,100	4,995,109	290,242
J.P. Morgan Securities PLC	JPY	Equity	Short	(865,052)	(16,116,958)	1,715,517
J.P. Morgan Securities PLC	KRW	Equity	Long	52	5,734	140
J.P. Morgan Securities PLC	KRW	Equity	Short	(11,565)	(11,850,311)	638,619
J.P. Morgan Securities PLC	NOK	Equity	Long	56,216	1,000,596	181,100
J.P. Morgan Securities PLC	SAR	Equity	Long	89,976	4,505,961	527,972
J.P. Morgan Securities PLC	SEK	Equity	Long	169,485	2,768,344	11,789
J.P. Morgan Securities PLC	SEK	Equity	Short	(141,999)	(835,229)	51,125
J.P. Morgan Securities PLC	TWD	Equity	Long	731,000	2,509,503	490,228
J.P. Morgan Securities PLC	TWD	Equity	Short	(62,000)	(315,596)	44,290
J.P. Morgan Securities PLC	ZAR	Equity	Short	(268,359)	(2,967,515)	831,458
Merrill Lynch International	CAD	Equity	Long	106,309	4,008,349	416,553
Merrill Lynch International	CAD	Equity	Short	(21,437)	(2,267,152)	70,200
Merrill Lynch International	CHF	Equity	Long	17,037	1,625,600	62,450
Merrill Lynch International	CHF	Equity	Short	(3,286)	(622,176)	45,432
Merrill Lynch International	CNH	Equity	Long	540,250	1,579,290	29,567
Merrill Lynch International	CNH	Equity	Short	(534,026)	(3,016,860)	158,664

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Merrill Lynch International	CNY	Equity	Long	44,107	412,130	12,804
Merrill Lynch International	CNY	Equity	Short	(2,097,109)	(10,190,666)	503,588
Merrill Lynch International	CZK	Equity	Short	(14,457)	(615,887)	34,565
Merrill Lynch International	DKK	Equity	Long	72,486	1,691,429	234,751
Merrill Lynch International	EUR	Equity	Long	155,051	4,924,031	111,187
Merrill Lynch International	EUR	Equity	Short	(596,131)	(31,124,953)	3,335,305
Merrill Lynch International	GBP	Equity	Short	(721,837)	(15,112,686)	961,915
Merrill Lynch International	HKD	Equity	Long	939,250	428,545	50,503
Merrill Lynch International	HKD	Equity	Short	(579,600)	(3,248,318)	510,704
Merrill Lynch International	JPY	Equity	Long	76,000	3,274,485	10,411
Merrill Lynch International	JPY	Equity	Short	(786,600)	(4,777,037)	76,244
Merrill Lynch International	KRW	Equity	Long	1,153	191,927	4,077
Merrill Lynch International	KRW	Equity	Short	(10,751)	(1,510,189)	157,380
Merrill Lynch International	NOK	Equity	Long	50,237	1,397,459	32,818
Merrill Lynch International	PLN	Equity	Long	3,882	36,792	2,463
Merrill Lynch International	SEK	Equity	Long	23,994	288,546	13,935
Merrill Lynch International	SEK	Equity	Short	(112,571)	(1,610,822)	250,130
Merrill Lynch International	TRY	Equity	Long	5,317,010	4,135,948	67,270
Merrill Lynch International	TWD	Equity	Long	338,000	877,446	218,864
Merrill Lynch International	TWD	Equity	Short	(367,000)	(1,736,720)	124,267
Merrill Lynch International	USD	Equity	Short	(3,015,055)	(81,122,891)	9,770,194
Morgan Stanley & Co. International PLC	AED	Equity	Long	1,101,356	1,046,404	15,548
Morgan Stanley & Co. International PLC	BRL	Equity	Long	817,600	6,620,733	49,392
Morgan Stanley & Co. International PLC	CNH	Equity	Long	3,780,967	10,160,197	318,642

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(668,773)	(2,497,742)	31,639
Morgan Stanley & Co. International PLC	CNY	Equity	Long	1,564,493	2,430,965	102,310
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(934,450)	(3,909,844)	169,737
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(101,174)	(2,611,809)	71,451
Morgan Stanley & Co. International PLC	GBP	Equity	Long	1,739	6,675	838
Morgan Stanley & Co. International PLC	GBP	Equity	Short	(8,986)	(539,070)	90,497
Morgan Stanley & Co. International PLC	HKD	Equity	Long	3,152,700	10,597,649	428,697
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(19,000)	(34,158)	7,724
Morgan Stanley & Co. International PLC	KRW	Equity	Long	41,411	2,116,866	166,409
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(14,831)	(3,850,862)	831,190
Morgan Stanley & Co. International PLC	MYR	Equity	Short	(37)	(562,260)	6,924
Morgan Stanley & Co. International PLC	NOK	Equity	Long	61,803	184,501	13,861
Morgan Stanley & Co. International PLC	SAR	Equity	Long	6,733	79,978	5,808
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(111,762)	(197,596)	77,277
Morgan Stanley & Co. International PLC	TWD	Equity	Long	664,000	5,190,025	428,220
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(302,000)	(1,687,099)	180,337
Société Générale	CHF	Equity	Short	(2,392)	(185,492)	7,897
Société Générale	EUR	Equity	Long	7,435	851,321	27,134
Société Générale	EUR	Equity	Short	(40,767)	(3,505,400)	79,533
Société Générale	INR	Equity	Long	316,950	922,694	85,033
Société Générale	JPY	Equity	Long	675,128	9,212,784	2,708,986
Société Générale	JPY	Equity	Short	(510,947)	(12,883,026)	705,833
Société Générale	KRW	Equity	Short	(1,175)	(92,399)	2,695
Société Générale	TWD	Equity	Long	18,000	76,950	16,510
Société Générale	TWD	Equity	Short	(383,000)	(1,383,629)	219,413

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
UBS AG	AUD	Equity	Long	220,522	2,014,464	56,167
UBS AG	AUD	Equity	Short	(211,500)	(4,651,296)	295,473
UBS AG	CHF	Equity	Long	30	15,052	189
UBS AG	CNH	Equity	Long	384,839	2,223,576	44,870
UBS AG	CNH	Equity	Short	(1,067,664)	(4,560,663)	126,404
UBS AG	CNY	Equity	Long	858,425	6,456,910	45,883
UBS AG	CNY	Equity	Short	(4,970,429)	(12,473,507)	456,492
UBS AG	EUR	Equity	Long	4,862	55,903	3,330
UBS AG	EUR	Equity	Short	(11,660)	(648,237)	9,749
UBS AG	GBP	Equity	Long	3,886	90,521	309
UBS AG	GBP	Equity	Short	(23,059)	(8,888)	20,115
UBS AG	HKD	Equity	Long	1,361,000	874,253	25,784
UBS AG	HKD	Equity	Short	(998,500)	(6,799,058)	464,809
UBS AG	JPY	Equity	Long	1,345,801	20,401,324	1,558,756
UBS AG	JPY	Equity	Short	(99,000)	(674,043)	202,914
UBS AG	KRW	Equity	Long	1,471	86,337	8,623
UBS AG	NOK	Equity	Long	40,010	1,112,971	38,814
UBS AG	SEK	Equity	Long	61,539	1,031,768	15,268
UBS AG	SGD	Equity	Short	(26,400)	(551,249)	302
UBS AG	TWD	Equity	Short	(771,260)	(2,531,386)	451,485
UBS AG	USD	Equity	Short	(4,915,487)	(207,925,375)	17,140,324
UBS AG	ZAR	Equity	Short	(117,455)	(1,826,007)	411,505
Total Contracts for Difference					(593,503,133)	99,390,244

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised appreciation USD
AUD–NZD	J.P. Morgan Securities PLC	470
CAD–USD	J.P. Morgan Securities PLC	84
CHF–EUR	J.P. Morgan Securities PLC	(193)
CNH–USD	J.P. Morgan Securities PLC	(63,430)
CZK–EUR	J.P. Morgan Securities PLC	304
EUR–CHF	J.P. Morgan Securities PLC	744
EUR–CHF	Morgan Stanley & Co. International PLC	7
EUR–CZK	J.P. Morgan Securities PLC	132
EUR–GBP	J.P. Morgan Securities PLC	632
EUR–GBP	Morgan Stanley & Co. International PLC	660
HUF–USD	J.P. Morgan Securities PLC	78
IDR–USD	J.P. Morgan Securities PLC	(19,335)
JPY–USD	J.P. Morgan Securities PLC	46,748
KRW–USD	J.P. Morgan Securities PLC	(401,064)
NOK–EUR	J.P. Morgan Securities PLC	8,252
NZD–AUD	J.P. Morgan Securities PLC	2,050
PHP–USD	J.P. Morgan Securities PLC	11,590
PLN–USD	J.P. Morgan Securities PLC	8
SEK–EUR	J.P. Morgan Securities PLC	6,281
SEK–USD	J.P. Morgan Securities PLC	1,469
THB–USD	J.P. Morgan Securities PLC	(254,924)
TWD–USD	J.P. Morgan Securities PLC	(453,908)
USD–CNH	J.P. Morgan Securities PLC	184,607
USD–IDR	J.P. Morgan Securities PLC	27,775
USD–JPY	J.P. Morgan Securities PLC	(408)
USD–KRW	J.P. Morgan Securities PLC	1,276,717
USD–MXN	J.P. Morgan Securities PLC	1
USD–PHP	J.P. Morgan Securities PLC	(8,182)
USD–SEK	J.P. Morgan Securities PLC	(503)
USD–THB	J.P. Morgan Securities PLC	2,271,816
USD–TWD	J.P. Morgan Securities PLC	1,868,205
ZAR–USD	J.P. Morgan Securities PLC	15,746
Total Forward Foreign Exchange Contracts		4,522,429

* Please refer to Note 3 for further details.

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Forward Rate Agreements

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
1,414,804	GBP	10/16/2023	Goldman Sachs International Morgan Stanley & Co.	11,400	1,281,022
987,811	GBP	10/16/2023	International PLC	(11,177)	987,811
1,159,509	GBP	10/19/2023	Goldman Sachs International Morgan Stanley & Co.	11,302	1,085,558
988,561	GBP	10/19/2023	International PLC Morgan Stanley & Co.	(11,177)	988,561
51,844	JPY	07/15/2024	International PLC	680,312	51,844
60,285	JPY	07/16/2024	Goldman Sachs International	680,312	60,285
Total Forward Rate Agreements					4,455,081

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
CHF	Swiss Market Index	Eurex	12/15/2023	(1)	669
EUR	VSTOXX Mini Index	Eurex	10/18/2023	347	13,133
EUR	CAC 40 10 Euro Index	MONEP - Index Options and Futures	10/20/2023	(46)	79,459
EUR	Dow Jones Euro Stoxx 50 Index	Eurex Deutschland	12/15/2023	128	11,286
EUR	Dow Jones Euro Stoxx Bank Index	Eurex Deutschland	12/15/2023	405	54,416
EUR	DAX Index	Eurex	12/22/2023	1	3,609
GBP	FTSE 100 Index	ICE Futures Europe	12/15/2023	60	18,101
HKD	Hang Seng China Enterprises Index	Hong Kong Futures Exchange	10/30/2023	(76)	34,446
HKD	Hang Seng Index	Hong Kong Futures Exchange	10/30/2023	(17)	13,544

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Index Futures Contracts (cont.)

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
NOK	OMX Oslo 20 Index	Muscat Securities Market	10/20/2023	466	35,867
SEK	OMXS30 Index	Stockholm Stock Exchange	10/20/2023	25	4,394
USD	VIX Futures-CBOE	CBOE Futures Exchange	10/18/2023	(66)	24,251
USD	FTSE Taiwan Index	Singapore Exchange	10/30/2023	257	55,812
USD	FTSE/Xinhua China A50 Index	Singapore Exchange	10/30/2023	73	6,851
USD	E-mini Utilities Select Sector Index	New York Stock Exchange	12/15/2023	(40)	174,780
USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	11	11,908
USD	Russell 2000 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(67)	201,736
USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(30)	50,521
USD	Financial Select Sector E-Mini Index	Chicago Mercantile Exchange	12/22/2023	(17)	60,513
ZAR	FTSE/JSE Top 40 Index	Johannesburg Stock Exchange	12/21/2023	(693)	629,750
Total Index Futures Contracts					1,485,046

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
AUD	10-Year Australian Treasury Bond	Sydney Futures Exchange	12/15/2023	(185)	213,286
CAD	10-Year Canadian Bond	Montreal Exchange	12/18/2023	43	19,358
EUR	Euro OAT	Eurex	12/07/2023	(43)	48,331
EUR	Euro BTP	Eurex	12/07/2023	72	64,229
EUR	Euro BUND	Eurex	12/07/2023	(49)	39,011
EUR	Euro BUXL 30 Year Bond	Eurex Deutschland	12/07/2023	(53)	235,267
EUR	German Euro BOBL	Eurex Deutschland	12/07/2023	(220)	157,690
GBP	Long Gilt	ICE Futures Europe	12/27/2023	(83)	27,054
JPY	10-Year Japan Government Bond	Osaka Securities Exchange	12/13/2023	(30)	67,995
KRW	10-Year Korea Treasury Bond	Korea Futures Exchange	12/19/2023	96	1,119
USD	10-Year US Government Treasury Bond	Chicago Board Trade	12/19/2023	(376)	701,406
USD	US Ultra Long Bond	Chicago Board Trade	12/19/2023	(39)	223,471
USD	5-Year US Treasury Note	Chicago Board Trade	12/29/2023	(335)	188,492
Total Interest Rate Futures Contracts					1,986,709

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
43,138	EUR	12/15/2023	Morgan Stanley & Co. International PLC	637,000	9,454
1,014	INR	11/22/2024	Morgan Stanley Capital Services LLC	4,720,440,000	679,388
(1,014)	INR	11/22/2024	Morgan Stanley Capital Services LLC	(4,720,440,000)	87,211
393,698	INR	11/20/2027	Morgan Stanley Capital Services LLC	(2,850,310,000)	538,294
351,905	INR	11/14/2026	Morgan Stanley Capital Services LLC	(760,050,000)	342,869
147,760	INR	12/15/2026	Morgan Stanley Capital Services LLC	(254,120,000)	104,742
Total Interest Rate Swaps					1,761,958

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643384 CMS C/F	Put	5.7500	04/17/2024	37,177	662,240
GBP	IRS_5652457 CMS C/F	Put	5.7500	05/17/2024	328,194	6,439,193
GBP	IRS_5646960 CMS C/F	Put	5.5000	06/19/2024	41,434	1,229,283
GBP	IRS_5646987 CMS C/F	Put	5.4500	06/19/2024	43,735	1,380,949
GBP	IRS_5705487 CMS C/F	Call	4.5000	06/19/2024	203,566	5,436,485
GBP	IRS_5705485 CMS C/F	Call	4.5000	06/20/2024	45,754	1,158,329
GBP	IRS_5645400 CMS C/F	Call	5.2500	06/28/2024	20,784	1,340,542
GBP	IRS_5652200 CMS C/F	Call	5.5000	07/15/2024	25,576	2,247,834
GBP	IRS_5652201 CMS C/F	Call	4.7500	07/15/2024	19,349	787,695
GBP	IRS_5700753 CMS C/F	Call	4.7500	07/15/2024	27,862	1,134,258
GBP	IRS_5702158 CMS C/F	Call	3.0000	07/15/2024	51,597	293,522
GBP	IRS_5702169 CMS C/F	Call	4.5000	09/16/2024	37,666	1,683,448
GBP	IRS_5702172 CMS C/F	Call	2.7500	09/16/2024	37,666	357,535
GBP	IRS_5703879 CMS C/F	Call	4.7500	09/18/2024	58,460	3,228,350
GBP	IRS_5703892 CMS C/F	Call	3.0000	09/18/2024	58,460	557,470
USD	IRS_5567103 CMS C/F	Put	4.9500	11/06/2023	93,064	4,221,574
USD	IRS_5566079 CMS C/F	Put	4.9500	12/15/2023	73,868	3,208,776
Total Interest Rate Swaptions					35,367,483	

Total financial assets at fair value through profit or loss

919,023,698

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss

Warrants

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Australia (837)	Pointsbet Holdings Ltd.	AUD	–	–	0.00%
Total Australia			–	–	0.00%
Canada (600)	Constellation Software Inc.	CAD	–	(3,080)	0.00%
Total Canada			–	(3,080)	0.00%
Total Warrants			–	(3,080)	0.00%

Contracts for Difference

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
Barclays Bank PLC	CHF	Equity	Long	23,774	1,014,163	(8,527)
Barclays Bank PLC	CHF	Equity	Short	(696)	(2,277,901)	(21,701)
Barclays Bank PLC	DKK	Equity	Long	258	32,653	(1,422)
Barclays Bank PLC	EUR	Equity	Long	1,118,727	24,537,320	(1,065,880)
Barclays Bank PLC	EUR	Equity	Short	(505,295)	(15,555,369)	(965,527)
Barclays Bank PLC	GBP	Equity	Long	777,663	2,591,061	(243,765)
Barclays Bank PLC	GBP	Equity	Short	(1,445)	(17,443)	(291)
Barclays Bank PLC	JPY	Equity	Long	89,569	2,871,438	(198,242)
Barclays Bank PLC	JPY	Equity	Short	(615,300)	(14,327,772)	(1,456,107)
Barclays Bank PLC	USD	Equity	Short	(601,499)	(31,956,323)	(3,330,795)
Barclays Bank PLC	ZAR	Equity	Long	335,452	4,882,418	(177,180)
Barclays Bank PLC	ZAR	Equity	Short	(195,757)	(1,350,259)	(29,429)
BNP Paribas	AUD	Equity	Long	4,111	33,670	(2,037)
BNP Paribas	AUD	Equity	Short	(26,532)	(135,278)	(8,235)
BNP Paribas	CHF	Equity	Long	116,246	13,149,001	(712,957)
BNP Paribas	CHF	Equity	Short	(19,921)	(5,776,786)	(39,443)
BNP Paribas	EUR	Equity	Long	60,054	4,026,203	(193,801)
BNP Paribas	EUR	Equity	Short	(191,637)	(2,910,797)	(344,078)
BNP Paribas	GBP	Equity	Long	3,085,550	35,147,582	(2,958,502)
BNP Paribas	GBP	Equity	Short	(91,343)	(908,826)	(57,182)
BNP Paribas	INR	Equity	Long	435,827	4,469,531	(58,887)
BNP Paribas	JPY	Equity	Long	628,500	7,872,206	(379,071)
BNP Paribas	JPY	Equity	Short	(622,200)	(17,804,011)	(744,664)
BNP Paribas	SEK	Equity	Long	53,462	724,811	(76,435)
BNP Paribas	SEK	Equity	Short	(6,396)	(185,124)	(12,577)
BNP Paribas	TWD	Equity	Short	(23,000)	(126,036)	(5,058)
Citigroup Global Markets Limited	AUD	Equity	Long	198,136	986,572	(174,847)
Citigroup Global Markets Limited	AUD	Equity	Short	(358,277)	(4,851,058)	(306,066)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
Citigroup Global Markets Limited	CHF	Equity	Long	2,968	546,097	(49,281)
Citigroup Global Markets Limited	CNH	Equity	Long	570,476	886,261	(82,168)
Citigroup Global Markets Limited	CNH	Equity	Short	(72,782)	(143,066)	(1,270)
Citigroup Global Markets Limited	CNY	Equity	Long	1,561	2,087	(142)
Citigroup Global Markets Limited	CNY	Equity	Short	(287,962)	(274,913)	(3,207)
Citigroup Global Markets Limited	EUR	Equity	Long	884,792	16,987,890	(1,129,061)
Citigroup Global Markets Limited	EUR	Equity	Short	(218,945)	(2,046,913)	(90,148)
Citigroup Global Markets Limited	GBP	Equity	Long	277,769	736,188	(168,040)
Citigroup Global Markets Limited	GBP	Equity	Short	(2,311)	(27,897)	(445)
Citigroup Global Markets Limited	HKD	Equity	Long	38,000	69,035	(3,389)
Citigroup Global Markets Limited	JPY	Equity	Long	1,397,400	16,480,340	(1,004,452)
Citigroup Global Markets Limited	JPY	Equity	Short	(1,205,600)	(14,333,095)	(935,285)
Citigroup Global Markets Limited	NOK	Equity	Long	1,452	9,470	(82)
Citigroup Global Markets Limited	PLN	Equity	Long	1,740	74,000	(5,937)
Citigroup Global Markets Limited	RUB	Equity	Long	439,786	535,238	(2,798,942)
Citigroup Global Markets Limited	SEK	Equity	Long	96,091	1,430,885	(75,058)
Citigroup Global Markets Limited	SEK	Equity	Short	(1,006)	(22,057)	(330)
Citigroup Global Markets Limited	THB	Equity	Long	33,100	33,081	(3,313)
Citigroup Global Markets Limited	TWD	Equity	Long	83,000	381,952	(72,364)
Goldman Sachs International	AUD	Equity	Long	2,654,415	17,883,653	(1,632,670)
Goldman Sachs International	AUD	Equity	Short	(450,609)	(4,526,577)	(101,184)
Goldman Sachs International	BRL	Equity	Long	540,600	4,145,056	(66,538)
Goldman Sachs International	CAD	Equity	Long	5,311	39,403	(12,033)
Goldman Sachs International	CAD	Equity	Short	(196,819)	(3,347,752)	(255,589)

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
Goldman Sachs International	CHF	Equity	Long	598	153,880	(5,562)
Goldman Sachs International	CNH	Equity	Long	801,156	2,492,851	(134,610)
Goldman Sachs International	CNH	Equity	Short	(525,428)	(570,971)	(4,172)
Goldman Sachs International	CNY	Equity	Long	745,115	589,027	(29,403)
Goldman Sachs International	CNY	Equity	Short	(74,807)	(417,494)	(13,334)
Goldman Sachs International	DKK	Equity	Long	202	21,441	(1,193)
Goldman Sachs International	EUR	Equity	Long	362,312	10,090,541	(459,551)
Goldman Sachs International	EUR	Equity	Short	(562,621)	(3,500,511)	(214,179)
Goldman Sachs International	GBP	Equity	Long	6,045	94,495	(23,895)
Goldman Sachs International	GBP	Equity	Short	(137,497)	(632,663)	(31,199)
Goldman Sachs International	HKD	Equity	Long	80,050	67,157	(22,615)
Goldman Sachs International	HKD	Equity	Short	(210,300)	(1,803,670)	(37,864)
Goldman Sachs International	ILS	Equity	Long	519	12,707	(2,029)
Goldman Sachs International	ILS	Equity	Short	(51,186)	(382,711)	(22,397)
Goldman Sachs International	JPY	Equity	Long	337,800	5,675,692	(234,875)
Goldman Sachs International	JPY	Equity	Short	(727,300)	(20,387,397)	(2,131,224)
Goldman Sachs International	RUB	Equity	Short	(99,191)	(375,341)	(375,341)
Goldman Sachs International	SEK	Equity	Long	4,998	24,773	(1,711)
Goldman Sachs International	TWD	Equity	Long	409,700	554,298	(56,211)
Goldman Sachs International	TWD	Equity	Short	(59,000)	(205,728)	(11,042)
Goldman Sachs International	USD	Equity	Short	(670,594)	(19,073,959)	(1,196,647)
HSBC Bank PLC	CHF	Equity	Short	(317)	(188,578)	(56)
HSBC Bank PLC	CNH	Equity	Long	13	41	(3)
HSBC Bank PLC	CNH	Equity	Short	(14,522)	(54,952)	(1,763)
HSBC Bank PLC	CNY	Equity	Short	(1,570,539)	(2,915,095)	(32,569)
HSBC Bank PLC	EUR	Equity	Long	469,551	4,946,359	(202,428)
HSBC Bank PLC	EUR	Equity	Short	(458,184)	(8,428,207)	(671,866)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
HSBC Bank PLC	GBP	Equity	Long	290,902	487,739	(35,093)
HSBC Bank PLC	SEK	Equity	Long	151,175	2,805,258	(90,846)
HSBC Bank PLC	SEK	Equity	Short	(28,180)	(388,946)	(19,519)
J.P. Morgan Securities PLC	AUD	Equity	Long	134,149	4,022,481	(168,794)
J.P. Morgan Securities PLC	AUD	Equity	Short	(1,003,472)	(5,437,400)	(308,356)
J.P. Morgan Securities PLC	BRL	Equity	Long	491,250	2,751,115	(93,802)
J.P. Morgan Securities PLC	BRL	Equity	Short	(5,467,500)	(6,142,756)	(1,485,946)
J.P. Morgan Securities PLC	CHF	Equity	Long	31,356	4,389,270	(167,971)
J.P. Morgan Securities PLC	CHF	Equity	Short	(10,481)	(674,475)	(6,058)
J.P. Morgan Securities PLC	CNH	Equity	Long	7,327,657	13,227,544	(1,222,786)
J.P. Morgan Securities PLC	CNH	Equity	Short	(880,946)	(2,097,466)	(76,819)
J.P. Morgan Securities PLC	CNY	Equity	Long	283,021	636,832	(7,516)
J.P. Morgan Securities PLC	CNY	Equity	Short	(105,639)	(339,635)	(9,832)
J.P. Morgan Securities PLC	EUR	Equity	Long	890,999	32,384,819	(1,928,675)
J.P. Morgan Securities PLC	EUR	Equity	Short	(2,051,898)	(6,242,702)	(257,516)
J.P. Morgan Securities PLC	GBP	Equity	Long	212,502	3,373,260	(532,922)
J.P. Morgan Securities PLC	GBP	Equity	Short	(1,137,734)	(6,233,787)	(569,716)
J.P. Morgan Securities PLC	HKD	Equity	Long	15,240	126,163	(10,754)
J.P. Morgan Securities PLC	HKD	Equity	Short	(78,100)	(732,282)	(15,734)
J.P. Morgan Securities PLC	IDR	Equity	Long	9,832,800	3,340,122	(290,446)
J.P. Morgan Securities PLC	JPY	Equity	Long	119,031	2,758,556	(218,586)
J.P. Morgan Securities PLC	JPY	Equity	Short	(305,100)	(5,729,409)	(181,939)
J.P. Morgan Securities PLC	KRW	Equity	Long	944	70,834	(2,906)
J.P. Morgan Securities PLC	KRW	Equity	Short	(265)	(15,060)	(1,384)
J.P. Morgan Securities PLC	MXN	Equity	Long	21,080	36,123	(267)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
J.P. Morgan Securities PLC	NOK	Equity	Long	323,278	377,948	(184,397)
J.P. Morgan Securities PLC	SAR	Equity	Long	86,672	1,535,455	(347,816)
J.P. Morgan Securities PLC	SEK	Equity	Long	103,783	1,994,437	(113,915)
J.P. Morgan Securities PLC	SEK	Equity	Short	(328,356)	(3,975,710)	(253,842)
J.P. Morgan Securities PLC	THB	Equity	Long	476,345	2,762,629	(157,503)
J.P. Morgan Securities PLC	TWD	Equity	Long	2,282,000	5,180,010	(757,371)
J.P. Morgan Securities PLC	TWD	Equity	Short	(88,000)	(487,880)	(72,476)
J.P. Morgan Securities PLC	ZAR	Equity	Long	198,502	2,024,968	(152,137)
Merrill Lynch International	CAD	Equity	Long	430,584	12,301,126	(1,355,403)
Merrill Lynch International	CAD	Equity	Short	(142,875)	(2,289,947)	(48,359)
Merrill Lynch International	CHF	Equity	Long	21,396	2,426,346	(48,350)
Merrill Lynch International	CHF	Equity	Short	(302,110)	(8,533,964)	(1,007,908)
Merrill Lynch International	CNH	Equity	Long	565,427	814,082	(73,488)
Merrill Lynch International	CNH	Equity	Short	(946,447)	(1,276,491)	(40,993)
Merrill Lynch International	CNY	Equity	Long	548,112	601,495	(52,295)
Merrill Lynch International	CNY	Equity	Short	(1,625,756)	(1,398,014)	(13,278)
Merrill Lynch International	DKK	Equity	Long	112,918	12,211,691	(1,020,316)
Merrill Lynch International	EUR	Equity	Long	299,876	16,587,101	(1,103,075)
Merrill Lynch International	EUR	Equity	Short	(326,501)	(10,674,800)	(430,842)
Merrill Lynch International	GBP	Equity	Long	149,136	362,713	(193,064)
Merrill Lynch International	GBP	Equity	Short	(4,121,113)	(32,917,120)	(1,892,666)
Merrill Lynch International	HKD	Equity	Long	503,500	1,597,741	(184,998)
Merrill Lynch International	JPY	Equity	Long	418,500	148,452	(2,512)
Merrill Lynch International	JPY	Equity	Short	(139,900)	(2,656,304)	(130,273)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
Merrill Lynch International	KRW	Equity	Long	72,043	1,925,674	(360,089)
Merrill Lynch International	KRW	Equity	Short	(127)	(7,454)	(840)
Merrill Lynch International	NOK	Equity	Short	(176,940)	(1,117,427)	(15,572)
Merrill Lynch International	PLN	Equity	Long	118,943	1,520,019	(208,094)
Merrill Lynch International	SEK	Equity	Long	968	8,320	(760)
Merrill Lynch International	TRY	Equity	Long	103,768	1,786,047	(4,996)
Merrill Lynch International	TWD	Equity	Long	276,000	530,277	(58,001)
Merrill Lynch International	TWD	Equity	Short	(99,000)	(1,043,757)	(42,948)
Merrill Lynch International	USD	Equity	Short	(1,544,437)	(66,687,985)	(7,518,517)
Morgan Stanley & Co. International PLC	AED	Equity	Long	116,295	563,578	(8,757)
Morgan Stanley & Co. International PLC	BRL	Equity	Long	649,950	3,919,578	(107,909)
Morgan Stanley & Co. International PLC	BRL	Equity	Short	(42,100)	(191,945)	(2,112)
Morgan Stanley & Co. International PLC	CNH	Equity	Long	18,281,302	37,500,886	(3,361,034)
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(59,900)	(128,660)	(3,533)
Morgan Stanley & Co. International PLC	CNY	Equity	Long	2,636,087	2,215,018	(117,912)
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(415,584)	(873,993)	(78,894)
Morgan Stanley & Co. International PLC	DKK	Equity	Short	(5,952)	(1,114,648)	(350,272)
Morgan Stanley & Co. International PLC	EUR	Equity	Long	3,029	110,633	(17,731)
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(135,068)	(4,847,369)	(133,574)
Morgan Stanley & Co. International PLC	GBP	Equity	Long	749,193	1,179,397	(101,955)
Morgan Stanley & Co. International PLC	HKD	Equity	Long	6,436,200	22,777,477	(2,419,151)
Morgan Stanley & Co. International PLC	KRW	Equity	Long	268,123	29,334,362	(1,492,529)
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(10,908)	(583,406)	(188,861)
Morgan Stanley & Co. International PLC	KWD	Equity	Long	9,561	22,677	(750)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealized depreciation USD
Morgan Stanley & Co. International PLC	NOK	Equity	Long	330,677	352,093	(214,814)
Morgan Stanley & Co. International PLC	SAR	Equity	Long	59,680	2,298,102	(97,760)
Morgan Stanley & Co. International PLC	TWD	Equity	Long	5,782,000	9,016,806	(1,456,713)
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(52,000)	(1,297,656)	(151,564)
Morgan Stanley & Co. International PLC	USD	Equity	Short	(175,202)	(6,427,908)	(118,578)
Société Générale	CHF	Equity	Short	(23,394)	(2,864,154)	(29,409)
Société Générale	EUR	Equity	Long	89,056	1,940,958	(106,443)
Société Générale	EUR	Equity	Short	(1,207)	(90,681)	(2,093)
Société Générale	INR	Equity	Long	5,887	75,903	(1,405)
Société Générale	JPY	Equity	Long	300,000	7,789,671	(206,800)
Société Générale	JPY	Equity	Short	(126,300)	(4,143,329)	(140,925)
Société Générale	KRW	Equity	Short	(72)	(8,279)	(428)
Société Générale	TWD	Equity	Long	13,000	130,683	(18,399)
Société Générale	TWD	Equity	Short	(18,000)	(308,731)	(2,866)
UBS AG	AUD	Equity	Long	1,614,156	10,799,759	(949,276)
UBS AG	AUD	Equity	Short	(400,624)	(2,049,736)	(192,656)
UBS AG	CHF	Equity	Long	436	45,413	(2,208)
UBS AG	CNH	Equity	Long	7,603,143	16,571,633	(2,779,898)
UBS AG	CNH	Equity	Short	(2,594,267)	(4,033,924)	(349,604)
UBS AG	CNY	Equity	Long	235,136	563,351	(16,242)
UBS AG	CNY	Equity	Short	(2,534,602)	(4,759,727)	(218,919)
UBS AG	CNY	Index	Long	3,048	2,072,225	(18,812)
UBS AG	EUR	Equity	Long	36,342	2,102,200	(138,540)
UBS AG	EUR	Equity	Short	(1,809)	(22,972)	(2,536)
UBS AG	GBP	Equity	Long	294,229	1,323,585	(312,251)
UBS AG	HKD	Equity	Long	605,560	1,863,340	(153,681)
UBS AG	HKD	Equity	Short	(318,500)	(2,008,236)	(272,372)
UBS AG	ILS	Equity	Short	(6,772)	(68,716)	(15,796)
UBS AG	JPY	Equity	Long	184,800	3,724,195	(240,512)
UBS AG	JPY	Equity	Short	(32)	(35,897)	(4,085)
UBS AG	SEK	Equity	Long	304,438	1,698,616	(109,545)
UBS AG	SGD	Equity	Long	10,943,800	9,186,724	(1,230,077)
UBS AG	THB	Equity	Long	183,500	176,901	(32,964)
UBS AG	TWD	Equity	Short	(7,000)	(410,093)	(19,127)
UBS AG	USD	Equity	Short	(1,377,222)	(102,455,484)	(10,446,006)
UBS AG	ZAR	Equity	Short	(85,355)	(489,901)	(15,153)
Total Contracts for Difference					5,606,192	(81,986,081)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised depreciation USD
AUD–CAD	J.P. Morgan Securities PLC	(184)
AUD–USD	J.P. Morgan Securities PLC	(85)
BRL–USD	J.P. Morgan Securities PLC	(111,803)
CAD–AUD	J.P. Morgan Securities PLC	(86)
CHF–USD	J.P. Morgan Securities PLC	(568,283)
CLP–USD	J.P. Morgan Securities PLC	(90,019)
COP–USD	J.P. Morgan Securities PLC	(5,360)
EUR–JPY	J.P. Morgan Securities PLC	(467)
EUR–NOK	J.P. Morgan Securities PLC	(3,926)
EUR–PLN	J.P. Morgan Securities PLC	(866)
EUR–SEK	J.P. Morgan Securities PLC	(2,186)
EUR–USD	J.P. Morgan Securities PLC	(9,416,408)
GBP–EUR	J.P. Morgan Securities PLC	(7,386)
GBP–EUR	Morgan Stanley & Co. International PLC	(142)
GBP–USD	J.P. Morgan Securities PLC	(7,745,852)
GBP–USD	Morgan Stanley & Co. International PLC	(33)
INR–USD	J.P. Morgan Securities PLC	(14,844)
JPY–USD	J.P. Morgan Securities PLC	(502,720)
SGD–USD	J.P. Morgan Securities PLC	(51,003)
USD–AUD	J.P. Morgan Securities PLC	(2,808)
USD–BRL	J.P. Morgan Securities PLC	20,219
USD–CHF	J.P. Morgan Securities PLC	5,548
USD–CLP	J.P. Morgan Securities PLC	(1,278)
USD–COP	J.P. Morgan Securities PLC	(10,709)
USD–EUR	J.P. Morgan Securities PLC	31,573
USD–GBP	J.P. Morgan Securities PLC	6,116
USD–HUF	J.P. Morgan Securities PLC	(2,684)
USD–INR	J.P. Morgan Securities PLC	(134,002)
USD–JPY	J.P. Morgan Securities PLC	50,744
USD–MXN	J.P. Morgan Securities PLC	(21,847)
USD–NOK	J.P. Morgan Securities PLC	(962)
USD–SEK	Morgan Stanley & Co. International PLC	(555)
USD–SGD	J.P. Morgan Securities PLC	(39,594)
USD–ZAR	J.P. Morgan Securities PLC	(3,091)
ZAR–USD	J.P. Morgan Securities PLC	85
Total Forward Foreign Exchange Contracts		(18,624,898)

* Please refer to Note 3 for further details.

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW Systematic Alpha UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised depreciation USD
AUD	SPI 200 Index	Sydney Futures Exchange	12/21/2023	37	(8,863)
CAD	S&P/TSX 60 Index	Montreal Exchange	12/21/2023	25	(67,281)
EUR	Amsterdam Index	Amsterdam Exchange	10/20/2023	(46)	(7,066)
EUR	IBEX 35 Index	Spanish Options Exchange	10/20/2023	(56)	(16,755)
EUR	FTSE MIB Index	Milan Stock Exchange	12/22/2023	162	(241,445)
JPY	Nikkei 225 Index	Singapore Exchange	12/14/2023	170	(283,414)
SGD	MSCI Singapore Index	Singapore Exchange	10/30/2023	(11)	(1,281)
USD	SGX CNX Nifty Index	Indian Energy Exchange	10/26/2023	81	(7,803)
USD	VIX Futures-CBOE	CBOE Futures Exchange	11/22/2023	(154)	(200,506)
USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	18	(8,011)
USD	VIX Futures-CBOE	CBOE Futures Exchange	12/20/2023	(218)	(290,437)
USD	MSCI Emerging Markets Mini Index	ICE Futures US	12/22/2023	(21)	(117)
Total Index Futures Contracts					(1,132,979)

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought	Unrealised depreciation USD
USD	US Long Bond	Chicago Board Trade	12/19/2023	287	(1,173,272)
Total Interest Rate Futures Contracts				287	(1,173,272)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW Systematic Alpha UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Interest Rate Swaps**

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised depreciation USD
(19,396)	EUR	02/13/2024	Morgan Stanley Capital Services LLC	(6,370,000)	(19,395)
(351,905)	INR	09/15/2026	Morgan Stanley Capital Services LLC	760,050,000	(342,869)
(147,760)	INR	02/13/2027	Morgan Stanley Capital Services LLC	254,120,000	(104,742)
(393,698)	INR	11/20/2027	Morgan Stanley Capital Services LLC	2,850,310,000	(1,502,240)
Total Interest Rate Swaps					(1,969,246)

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643372 CMS C/F	Put	4.7500	04/17/2024	(37,177)	(2,797,539)
GBP	IRS_5652456 CMS C/F	Put	4.7500	05/17/2024	(328,194)	(24,229,927)
GBP	IRS_5646959 CMS C/F	Put	4.7500	06/19/2024	(85,169)	(6,095,338)
GBP	IRS_5705488 CMS C/F	Call	4.0000	06/19/2024	(203,566)	(3,118,637)
GBP	IRS_5705486 CMS C/F	Call	4.0000	06/20/2024	(45,754)	(627,657)
GBP	IRS_5645421 CMS C/F	Call	4.5000	06/28/2024	(20,784)	(558,719)
GBP	IRS_5700754 CMS C/F	Call	4.2500	07/15/2024	(34,828)	(812,064)
GBP	IRS_5702156 CMS C/F	Call	4.2500	07/15/2024	(51,597)	(1,203,056)
GBP	IRS_5702157 CMS C/F	Call	3.5000	07/15/2024	(51,597)	(494,478)
GBP	IRS_5702170 CMS C/F	Call	4.0000	09/16/2024	(37,666)	(1,059,051)
GBP	IRS_5702171 CMS C/F	Call	3.2500	09/16/2024	(37,666)	(542,242)
GBP	IRS_5703880 CMS C/F	Call	4.2500	09/18/2024	(58,460)	(1,963,164)
GBP	IRS_5703891 CMS C/F	Call	3.5000	09/18/2024	(58,460)	(912,964)
USD	IRS_5555548 CMS C/F	Put	4.9500	11/06/2023	(93,064)	(4,221,576)
USD	IRS_5560668 CMS C/F	Put	4.9500	12/15/2023	(73,868)	(3,208,776)
Total Interest Rate Swaptions					(51,845,188)	

Total financial liabilities at fair value through profit or loss**(156,734,744)**

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund

Financial assets at fair value through profit or loss

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Shares					
Australia					
11,800	BHP Billiton Ltd.	USD	650,831	671,184	0.04%
Total Australia			650,831	671,184	0.04%
Belgium					
192	Euronav N.V.	USD	3,360	3,155	0.00%
Total Belgium			3,360	3,155	0.00%
Bermuda					
11,000	Argo Group International Holdings Ltd.	USD	324,872	328,240	0.02%
293	Everest Re Group Ltd.	USD	105,480	108,899	0.01%
25,822	Renaissancere Holdings Ltd.	USD	4,957,824	5,110,690	0.32%
9,400	Triton International Ltd.	USD	782,923	747,770	0.04%
Total Bermuda			6,171,099	6,295,599	0.39%
Brazil					
74,134	Nu Holdings Ltd.	USD	537,916	537,472	0.03%
Total Brazil			537,916	537,472	0.03%
Canada					
199,735	Barrick Gold Corp.	USD	2,944,267	2,906,144	0.18%
12,100	BlackBerry Ltd.	USD	62,278	56,991	0.00%
525,473	Endeavour Silver Corp.	USD	1,492,343	1,276,899	0.08%
47,401	Lululemon Athletica Inc.	USD	18,288,288	18,278,300	1.13%
326,431	Shopify Inc.	USD	19,481,846	17,813,340	1.10%
30,561	Teck Resources Ltd.	USD	1,304,324	1,316,873	0.08%
Total Canada			43,573,346	41,648,547	2.57%
China					
82,300	Chindata Group Holdings Ltd.	USD	663,867	683,090	0.04%
213,368	Ctrip.Com International Ltd.	USD	7,817,075	7,461,479	0.46%
589,900	Kuaishou Technology	HKD	4,936,589	4,733,903	0.29%
212,379	Li Auto Inc.	USD	8,090,047	7,571,311	0.47%
Total China			21,507,578	20,449,783	1.26%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Colombia					
6,003	Andina Acquisition Corp.	USD	258,129	197,859	0.01%
Total Colombia			258,129	197,859	0.01%
Hong Kong					
30,524	Futu Holdings Ltd.	USD	1,719,557	1,764,592	0.11%
Total Hong Kong			1,719,557	1,764,592	0.11%
Ireland					
9,699	AIB Group PLC	EUR	38,868	43,745	0.00%
47,313	CRH PLC	USD	2,599,302	2,589,440	0.16%
4,163	Delphi Automotive PLC	USD	422,686	410,430	0.02%
30,109	Horizon Pharma PLC	USD	3,263,980	3,483,310	0.22%
Total Ireland			6,324,836	6,526,925	0.40%
Israel					
52,160	Mobileye Global Inc.	USD	2,162,814	2,167,248	0.13%
6,961	Tower Semiconductor Ltd.	USD	232,908	170,962	0.01%
Total Israel			2,395,722	2,338,210	0.14%
Italy					
425,313	Assicurazioni Generali SpA	EUR	8,477,835	8,720,062	0.54%
48,674	Banca Popolare dell'Emilia Romagna SpA	EUR	149,707	149,293	0.01%
620,315	Banco BPM SpA	EUR	2,991,581	2,978,400	0.18%
401	Brunello Cucinelli SpA	EUR	38,433	30,589	0.00%
271,971	Eni SpA	EUR	4,379,754	4,392,954	0.27%
35,818	FE New N.V.	EUR	8,230,680	10,606,869	0.66%
20,077	Infrastrutture Wireless Italiane SpA	EUR	252,466	239,455	0.01%
8,443	Intercos SpA	EUR	121,433	114,777	0.01%
114,219	Italgas SpA	EUR	610,499	586,749	0.04%
34,525	Mediobanca Banca di Credito Finanziario SpA	EUR	406,094	458,013	0.03%
450,178	Nexi SpA	EUR	3,491,969	2,758,711	0.17%
7,080,788	Telecom Italia SpA	EUR	2,204,895	2,223,651	0.14%
Total Italy			31,355,346	33,259,523	2.06%
Jersey					
19,980	Gambling.com Group Ltd.	USD	184,815	261,338	0.02%
Total Jersey			184,815	261,338	0.02%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Korea					
266,455	Coupang LLC	USD	5,104,148	4,529,735	0.28%
53,372	Doosan Bobcat Inc.	KRW	2,286,787	2,017,172	0.12%
118	Doosan Robotics Inc.	KRW	2,332	2,274	0.00%
Total Korea			7,393,267	6,549,181	0.40%
Luxembourg					
126,419	Spotify Technology SA	USD	19,631,823	19,549,434	1.21%
220,823	Tenaris SA	EUR	3,461,580	3,503,438	0.22%
Total Luxembourg			23,093,403	23,052,872	1.43%
Mexico					
6,693	Coca-Cola Femsa SAB de CV	USD	544,609	524,999	0.03%
Total Mexico			544,609	524,999	0.03%
Netherlands					
2,652	Argenx SE	USD	1,353,251	1,303,803	0.08%
2,917	NewAmsterdam Pharma Company N.V.	USD	33,546	26,982	0.00%
Total Netherlands			1,386,797	1,330,785	0.08%
Norway					
301,940	Opera Ltd.	USD	4,689,515	3,402,864	0.21%
Total Norway			4,689,515	3,402,864	0.21%
Singapore					
15,600	Flextronics International Ltd.	USD	401,787	420,888	0.03%
788,339	Grab Holdings	USD	2,798,603	2,790,720	0.17%
184,788	Sea Ltd.	USD	9,905,640	8,121,433	0.50%
Total Singapore			13,106,030	11,333,041	0.70%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Spain					
37,639	Endesa SA	USD	376,390	350,043	0.02%
Total Spain			376,390	350,043	0.02%
Sweden					
90,319	Atlas Copco AB	SEK	1,152,646	1,224,156	0.08%
2,589	Evolution AB	SEK	309,617	263,661	0.02%
263,902	Investor AB	SEK	5,005,615	5,096,246	0.31%
Total Sweden			6,467,878	6,584,063	0.41%
Switzerland					
1,177	Dufry AG	CHF	57,598	44,916	0.00%
70,735	Garmin Ltd.	USD	6,880,393	7,441,322	0.47%
3,312	Novartis AG	USD	348,308	337,360	0.02%
513,317	On Holding AG	USD	15,886,637	14,280,479	0.89%
400	TE Connectivity Ltd.	USD	48,200	49,412	0.00%
Total Switzerland			23,221,136	22,153,489	1.38%
Taiwan					
3,691	Silicon Motion Technology Corp.	USD	299,823	189,164	0.01%
Total Taiwan			299,823	189,164	0.01%
United Kingdom					
243,456	Abcam PLC	USD	5,522,686	5,509,409	0.34%
3,400	Abengoa Yield PLC	USD	84,380	64,940	0.01%
3,300	Liberty Global PLC	USD	63,758	61,248	0.00%
16,000	Michael Kors Holdings Ltd.	USD	837,373	841,760	0.05%
159,316	Nomad Foods Ltd.	USD	2,354,430	2,424,790	0.15%
103,483	Rio Tinto PLC	USD	6,448,676	6,585,658	0.41%
Total United Kingdom			15,311,303	15,487,805	0.96%
United States					
157,876	AbbVie Inc.	USD	23,368,647	23,532,997	1.45%
37,483	Activision Blizzard Inc.	USD	3,452,754	3,509,533	0.22%
53,556	Adobe Systems Inc.	USD	26,360,313	27,308,204	1.69%
201,495	Advance Auto Parts Inc.	USD	15,387,583	11,269,615	0.70%
138,500	Advanced Micro Devices Inc.	USD	14,657,182	14,240,570	0.88%
89,500	Affirm Holdings Inc.	USD	1,833,873	1,903,665	0.12%
114,169	Akamai Technologies Inc.	USD	8,367,159	12,163,565	0.75%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
61,737	Albertsons Companies Inc.	USD	1,365,422	1,404,517	0.09%
80,317	Alignment Healthcare Inc.	USD	1,122,611	557,400	0.03%
46,989	ALLETE Inc.	USD	3,008,236	2,481,019	0.15%
47,300	Ally Financial Inc.	USD	1,245,805	1,261,964	0.08%
120,226	Alphatec Holdings Inc.	USD	1,862,954	1,559,331	0.10%
1,183	Amazon.com Inc.	USD	166,371	150,383	0.01%
339,576	AMC Entertainment Holding Inc.	USD	2,747,562	2,713,212	0.17%
9,862	Amedisys Inc.	USD	908,665	921,111	0.06%
1,500	American Equity Investment Life Holding Co.	USD	79,867	80,460	0.00%
17,500	Amgen Inc.	USD	4,704,051	4,703,300	0.29%
198,922	Amkor Technology Inc.	USD	4,774,128	4,495,637	0.28%
1,810	ANI Pharmaceuticals Inc.	USD	71,495	105,089	0.01%
182,335	API Group Corp.	USD	5,092,902	4,727,947	0.29%
5,100	Applovin Corp.	USD	203,307	203,796	0.01%
530,602	ARAMARK Holdings Corp.	USD	20,473,008	18,411,889	1.14%
98,319	AtriCure Inc.	USD	4,093,538	4,306,372	0.27%
156,205	B and G Foods Inc.	USD	1,806,447	1,544,867	0.10%
444,514	Bank of America Corp.	USD	12,731,098	12,170,793	0.75%
85,685	Black Hills Corp.	USD	4,950,022	4,334,804	0.27%
99,369	Blackstone Secured Lending Fund	USD	2,715,755	2,718,736	0.17%
132,741	Bumble Inc.	USD	2,986,345	1,980,496	0.12%
64,500	Burlington Stores Inc.	USD	10,727,075	8,726,850	0.54%
10,600	Cadiz Inc.	USD	47,322	35,086	0.00%
11,389	Cadre Holdings, Inc.	USD	216,391	303,517	0.02%
175,693	Caesars Entertainment Inc.	USD	8,792,878	8,143,371	0.50%
43,972	California Water Service Group	USD	2,445,995	2,080,315	0.13%
158,445	Cardinal Health Inc.	USD	14,238,041	13,756,195	0.85%
151,301	Caretrust REIT Inc.	USD	3,038,439	3,101,671	0.19%
4,400	Carriage Services Inc.	USD	135,049	124,300	0.01%
9,058	Casella Waste Systems Inc.	USD	774,459	691,125	0.04%
11,518	CBS Outdoor Americas Inc.	USD	117,138	116,332	0.01%
5,872	CCH I LLC	USD	2,666,352	2,582,623	0.16%
104,913	Celsius Holdings Inc.	USD	15,088,821	18,003,071	1.11%
11,500	Centene Corp.	USD	755,679	792,120	0.05%
62,979	Certara Inc.	USD	1,003,885	915,715	0.06%
1,400	Chase Corp.	USD	177,342	178,122	0.01%
2,180	Chipotle Mexican Grill Inc.	USD	4,378,565	3,993,389	0.25%
8,247	Church & Dwight Co. Inc.	USD	792,763	755,673	0.05%
4,808	Cigna Corp.	USD	1,332,522	1,375,425	0.09%
8,080	CIRCOR International Inc.	USD	434,135	450,460	0.03%
7,641	Clearfield Inc.	USD	764,100	218,991	0.01%
196,516	Cliffs Natural Resources Inc.	USD	3,133,105	3,071,545	0.19%
41,771	Clorox Co.	USD	6,441,788	5,474,507	0.34%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
1,151,678	Coeur Mining Inc.	USD	2,921,341	2,556,725	0.16%
14,459	Coherus Biosciences Inc.	USD	61,451	54,077	0.00%
26,500	Coinbase Global Inc.	USD	2,177,358	1,989,620	0.12%
14,646	Constellation Brands Inc.	USD	3,922,370	3,680,979	0.23%
114,907	CorMedix Inc.	USD	459,628	425,156	0.03%
46,341	Costco Wholesale Corp.	USD	25,938,029	26,180,811	1.62%
17,606	Crescent Energy Co.	USD	215,674	222,540	0.01%
198,924	Crocs Inc.	USD	20,999,320	17,551,065	1.08%
22,073	CVS Caremark Corp.	USD	1,545,689	1,541,137	0.10%
12,288	D.R. Horton Inc.	USD	1,350,951	1,320,591	0.08%
7,033	Darden Restaurants Inc.	USD	1,033,232	1,007,266	0.06%
65,900	Datadog Inc.	USD	6,269,567	6,002,831	0.37%
36,127	Day One Biopharmaceuticals Inc.	USD	469,651	443,278	0.03%
24,792	Deckers Outdoor Corp.	USD	12,780,288	12,745,319	0.79%
4,538	Deere & Co.	USD	1,857,731	1,712,550	0.11%
416,117	Delta Air Lines Inc.	USD	16,185,584	15,396,329	0.95%
3,238	Denbury Inc.	USD	294,820	317,356	0.02%
33,734	Dex Media Holdings Inc. (Delaware)	USD	885,730	633,187	0.04%
8,700	Dexcom Inc.	USD	825,796	811,710	0.05%
122,500	DFB Healthcare Acquisitions Corp.	USD	1,739,500	1,114,750	0.07%
33,600	Dollar General Corp.	USD	3,922,620	3,554,880	0.22%
109,720	Dollar Tree Inc.	USD	15,385,908	11,679,694	0.72%
26,800	Draftkings Inc.	USD	757,277	788,992	0.05%
2,461	DuComm Inc.	USD	98,440	107,078	0.01%
52,751	Dutch Bros Inc.	USD	1,371,526	1,226,461	0.08%
289,482	Editas Medicine Inc.	USD	2,894,820	2,257,960	0.14%
172,001	Edwards Lifesciences Corp.	USD	13,928,996	11,916,229	0.74%
8,303	Elevance Health Inc.	USD	3,746,168	3,615,292	0.22%
61,898	EngageSmart LLC	USD	1,175,612	1,113,545	0.07%
17,900	EQRx, Inc.	USD	39,980	39,738	0.00%
38,661	Evolus Inc.	USD	310,061	353,362	0.02%
26,894	Extra Space Storage Inc.	USD	3,649,627	3,269,773	0.20%
43,000	Facebook Inc.	USD	13,064,938	12,909,030	0.80%
27,485	FedEx Corp.	USD	7,020,676	7,281,326	0.45%
2,600	Fidelity National Information Services Inc.	USD	143,827	143,702	0.01%
135,046	First Horizon National Corp.	USD	22	15	0.00%
18,087	First Watch Restaurant Group	USD	313,982	312,724	0.02%
9,900	Five Below Inc.	USD	1,581,853	1,592,910	0.10%
116,550	Four Corners Property Trust Inc.	USD	3,236,594	2,586,245	0.16%
1,500	Fox Corp.	USD	43,878	43,320	0.00%
105,509	Gates Industrial Corp. PLC	USD	1,239,541	1,224,959	0.08%
3,718	Generac Holdings Inc.	USD	428,896	405,113	0.03%
30,419	General Electric Co.	USD	3,392,409	3,362,820	0.21%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
762,901	General Motors Co.	USD	28,097,472	25,152,846	1.55%
44,413	Genworth Mortgage Holdings Inc.	USD	1,271,654	1,209,366	0.07%
83,215	Gladstone Capital Corp.	USD	829,654	802,193	0.05%
38,812	Globus Medical Inc.	USD	2,060,605	1,927,016	0.12%
202,412	Gores Holdings II Inc.	USD	3,977,396	3,785,104	0.23%
9,103	Gores Holdings Inc.	USD	304,483	303,221	0.02%
15,384	Grainger W Inc.	USD	11,133,073	10,643,267	0.66%
20,236	Granite Ridge Resources Inc.	USD	101,180	123,440	0.01%
5,900	Great Ajax Corp.	USD	41,629	37,996	0.00%
15,756	Great American Group Inc.	USD	866,580	645,838	0.04%
9,765	Gulfport Energy Corp.	USD	927,675	1,158,715	0.07%
4,496	Gxo Logistics	USD	227,767	263,690	0.02%
56,244	Hennessy Capital Acquisition Corp.	USD	1,170,675	1,200,809	0.07%
238,136	Hercules Capital Inc.	USD	4,076,888	3,910,193	0.24%
3,224	Heritage-Crystal Clean Inc.	USD	151,322	146,208	0.01%
2,900	Hess Corp.	USD	444,433	443,700	0.03%
137,182	Hess Midstream LP	USD	3,778,230	3,996,112	0.25%
12,800	Honeywell International Inc.	USD	2,396,724	2,364,672	0.15%
298	Humana Inc.	USD	142,621	144,983	0.01%
76,456	Huntington Bancshares Inc.	USD	775,086	795,142	0.05%
23,369	i3 Verticals Inc.	USD	493,454	494,021	0.03%
1,126	Inspire Medical Systems Inc.	USD	255,551	223,443	0.01%
84,851	Integral Ad Science Holding LLC	USD	1,272,347	1,008,878	0.06%
1,700	Intercept Pharmaceuticals Inc.	USD	31,682	31,518	0.00%
9,803	Intuitive Surgical Inc.	USD	3,213,253	2,865,319	0.18%
4,800	iRobot Corp.	USD	210,676	181,920	0.01%
48,911	iStar Financial Inc.	USD	1,046,695	870,616	0.05%
336,058	Janus International Group Inc.	USD	3,593,544	3,595,821	0.22%
507,342	Kenvue Inc.	USD	10,860,359	10,187,427	0.63%
4,100	Keysight Technologies Inc.	USD	535,816	542,471	0.03%
66,059	Kimberly-Clark Corp.	USD	8,720,136	7,983,230	0.49%
3,613	Klaviyo Inc.	USD	119,737	124,649	0.01%
1,947	Kura Sushi USA Inc.	USD	105,138	128,736	0.01%
8,735	Lamb Weston Holdings Inc.	USD	815,797	807,638	0.05%
39,823	Laredo Petroleum Holdings Inc.	USD	2,150,442	2,206,991	0.14%
232,600	Las Vegas Sands Corp.	USD	12,784,097	10,662,384	0.66%
145,346	LegalZoom.com Inc.	USD	1,453,460	1,590,085	0.10%
74,882	Lennar Corp.	USD	8,593,282	8,404,007	0.52%
1,382	Liberty Broadband Corp.	USD	112,787	126,204	0.01%
1,700	Liberty Live Group	USD	57,849	54,570	0.00%
36,137	Lincoln Electric Holdings Inc.	USD	7,002,266	6,569,345	0.41%
595,942	LYFT Inc.	USD	6,798,228	6,281,229	0.39%
3,788	Maplebear Inc.	USD	123,640	112,466	0.01%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
2,400	MaxLinear Inc.	USD	60,798	53,400	0.00%
309,764	Micron Technology Inc.	USD	21,459,566	21,073,245	1.30%
201,300	Microsoft Corp.	USD	66,697,636	63,560,475	3.93%
263,094	Molson Coors Brewing Co.	USD	17,210,240	16,730,147	1.03%
800	Morningstar Inc.	USD	200,563	187,392	0.01%
32,498	NAPCO Security Technologies Inc.	USD	1,023,687	723,081	0.04%
93,027	NASDAQ OMX Group Inc.	USD	4,741,175	4,520,182	0.28%
19,734	National Instruments Corp.	USD	1,091,494	1,176,541	0.07%
96,485	National Vision Holdings Inc.	USD	1,579,474	1,561,127	0.10%
5,400	New Relic Inc.	USD	458,270	462,348	0.03%
25,991	Newmont Mining Corp.	USD	969,672	960,367	0.06%
213,569	Nextera Energy Partners LP	USD	13,289,485	6,342,999	0.39%
1,106	Norfolk Southern Corp.	USD	217,150	217,805	0.01%
20,852	NorthWestern Corp.	USD	1,024,250	1,002,147	0.06%
64,792	Norwegian Cruise Line Holdings Ltd.	USD	1,114,760	1,067,772	0.07%
109,300	NVIDIA Corp.	USD	46,959,707	47,544,407	2.93%
16,500	Och-Ziff Capital Management Group LLC	USD	193,141	191,400	0.01%
50,568	Okta Inc.	USD	4,366,432	4,121,798	0.25%
11,446	Old Dominion Freight Line Inc.	USD	4,623,951	4,683,016	0.29%
61,242	ONE Gas Inc.	USD	4,531,908	4,181,604	0.26%
259,862	ONEOK Inc.	USD	16,226,312	16,483,047	1.02%
50,536	Oracle Corp.	USD	5,668,493	5,352,773	0.33%
74,006	Orchid Island Capital Inc.	USD	697,137	629,791	0.04%
63,435	Ormat Technologies Inc.	USD	5,305,203	4,435,375	0.27%
10,944	Palo Alto Networks Inc.	USD	2,583,783	2,565,711	0.16%
2,124	Paychex Inc.	USD	247,998	244,961	0.02%
48,757	Paycor HCM Inc.	USD	1,374,598	1,113,122	0.07%
168,023	Physicians Realty Trust	USD	2,522,636	2,048,200	0.13%
258,228	Pinterest Inc.	USD	6,921,363	6,979,903	0.43%
43,341	Playags Inc.	USD	227,540	282,583	0.02%
252,161	Plug Power Inc.	USD	1,957,579	1,916,425	0.12%
38,530	PNC Financial Services Group Inc.	USD	4,730,211	4,730,328	0.29%
16,871	PNM Resources Inc.	USD	765,919	752,616	0.05%
53,013	Post Holdings Inc.	USD	4,625,384	4,545,335	0.28%
13,130	PPG Industries Inc.	USD	1,871,913	1,704,274	0.11%
272,295	PQ Group Holdings Inc.	USD	2,995,245	2,679,383	0.17%
111,772	Progyny Inc.	USD	4,635,663	3,802,483	0.24%
62,293	Prudential Financial Inc.	USD	5,305,220	5,910,983	0.37%
4,300	Quality Systems Inc.	USD	102,100	102,039	0.01%
5,317	RayzeBio, Inc.	USD	124,713	118,037	0.01%
541	Realty Income Corp.	USD	27,032	27,018	0.00%
1,300	Regal Beloit Corp.	USD	194,277	185,744	0.01%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
55,400	Regions Financial Corp.	USD	937,047	952,880	0.06%
90	ResMed Inc.	USD	13,720	13,308	0.00%
165,750	Rivian Automotive Inc.	USD	3,595,791	4,024,410	0.25%
97	Ryan Specialty Group Holdings Inc.	USD	4,857	4,695	0.00%
500	Saia Inc.	USD	198,414	199,325	0.01%
1,700	Sarepta Therapeutics Inc.	USD	200,581	206,074	0.01%
6,200	Sciplay Corp.	USD	140,642	141,174	0.01%
7,710	Seattle Genetics Inc.	USD	1,532,620	1,635,677	0.10%
9,345	Semrush Holdings Inc.	USD	126,754	79,433	0.00%
94,676	SentinelOne, Inc.	USD	1,582,810	1,596,237	0.10%
47,481	Shockwave Medical Inc.	USD	13,959,547	9,453,467	0.58%
30,943	SI-Bone Inc.	USD	680,746	657,229	0.04%
4,626	Silk Road Medical Inc.	USD	198,918	69,344	0.00%
83,000	Smucker J M Co.	USD	10,796,555	10,201,530	0.63%
17,500	Snap Inc.	USD	161,781	155,925	0.01%
21,039	SolarWinds Corp.	USD	207,215	198,608	0.01%
58,046	Southwestern Energy Co.	USD	375,641	374,397	0.02%
41,182	Spirit Airlines Inc.	USD	712,177	679,515	0.04%
77,510	Splunk Inc.	USD	10,286,389	11,335,838	0.70%
8,055	Sportsmans Warehouse Holdings Inc.	USD	86,567	36,167	0.00%
16,090	Squarespace Inc.	USD	466,610	466,128	0.03%
54,723	Sun Country Airlines Holdings Inc.	USD	1,081,416	812,089	0.05%
5,800	Super Micro Computer Inc.	USD	1,547,678	1,590,476	0.10%
162,955	Sweetgreen Inc.	USD	1,388,484	1,914,721	0.12%
23,518	Swift Energy Co.	USD	870,166	841,239	0.05%
4,893	Synchrony Financial	USD	168,408	149,580	0.01%
26,945	T. Rowe Price Group Inc.	USD	3,264,599	2,825,722	0.17%
4,900	Tabula Rasa HealthCare Inc.	USD	50,278	50,519	0.00%
24,402	Tactile Systems Technology Inc.	USD	220,106	342,848	0.02%
21,742	Teleflex Inc.	USD	4,920,659	4,270,346	0.26%
55,167	Teradyne Inc.	USD	5,793,857	5,542,077	0.34%
2,000	Thorne HealthTech, Inc.	USD	20,300	20,380	0.00%
47,292	Tidewater Inc.	USD	1,255,157	3,361,042	0.21%
3,665	Transcat Inc.	USD	348,175	359,060	0.02%
93,164	Transocean Ltd.	USD	770,332	764,876	0.05%
20,816	Turning Point Brands Inc.	USD	427,847	480,641	0.03%
14,228	U.S. Physical Therapy Inc.	USD	1,280,520	1,305,134	0.08%
31,734	United Parcel Service Inc.	USD	4,982,679	4,946,379	0.31%
26,411	United States Steel Corp.	USD	784,374	857,829	0.05%
54,400	Utz Brands Inc.	USD	798,458	730,592	0.05%
2,572	Verisk Analytics Inc.	USD	631,644	607,609	0.04%
1,193	Veritiv Corp.	USD	201,524	201,498	0.01%
33,538	Vertiv Holdings Co.	USD	1,241,798	1,247,614	0.08%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
5,058	Vital Farms Inc.	USD	84,064	58,572	0.00%
5,568	VMware Inc.	USD	851,986	926,961	0.06%
558,470	Walgreens Boots Alliance Inc.	USD	12,118,252	12,420,373	0.76%
42,246	Wal-Mart Stores Inc.	USD	6,762,415	6,756,403	0.42%
1,600	Westrock Co.	USD	57,142	57,280	0.00%
7,700	Whole Earth Brands Inc.	USD	30,778	27,720	0.00%
96,600	Wynn Resorts Ltd.	USD	9,391,900	8,926,806	0.55%
12,042	Xponential Fitness Inc.	USD	295,029	186,651	0.01%
4,557	Zimmer Holdings Inc.	USD	503,354	511,388	0.03%
917	Ziprecruiter Inc.	USD	13,773	10,995	0.00%
23,022	Zscaler Inc.	USD	3,510,400	3,581,993	0.22%
Total United States			933,702,300	885,391,757	54.73%
Uruguay					
8,313	Mercadolibre Inc.	USD	10,932,281	10,539,887	0.65%
Total Uruguay			10,932,281	10,539,887	0.65%
Total Shares			1,155,207,267	1,100,844,137	68.04%
Money Market Funds					
Luxembourg					
141,911,203	J.P. Morgan Liquidity Funds	USD	141,911,203	141,911,203	8.77%
Total Luxembourg			141,911,203	141,911,203	8.77%
Total Money Market Funds			141,911,203	141,911,203	8.77%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Warrants					
Canada					
2,606	Portage Fintech Acquisition Corp.	USD	1,824	210	0.00%
Total Canada			1,824	210	0.00%
Cayman Islands					
4,014	Apollo Strategic Growth Capital II	USD	4,215	317	0.00%
16	Frontier Investment Corp.	USD	9	2	0.00%
Total Cayman Islands			4,224	319	0.00%
France					
20,138	Transition	EUR	11,122	1,706	0.00%
Total France			11,122	1,706	0.00%
Netherlands					
5,594	Energy Transition Partners B.V.	EUR	3,072	296	0.00%
Total Netherlands			3,072	296	0.00%
United States					
10,815	Acropolis Infrastructure Acquisition Corp.	USD	11,356	541	0.00%
6,001	Atlantic Coastal Acquisition Corp.	USD	5,167	195	0.00%
32,442	Berenson Acquisition Corp. I	USD	19,348	1,525	0.00%
25,300	Black Mountain Acquisition Corp.	USD	10,353	1,189	0.00%
625	CC Neuberger Principal Holdings III	USD	775	128	0.00%
100	Churchill Capital Corp. VI	USD	105	16	0.00%
1,644	Compass Digital Acquisition Corp.	USD	1,480	438	0.00%
11,421	Concord Acquisition II Corp.	USD	10,662	937	0.00%
8,332	Constellation Acquisition Corp. I	USD	5,750	230	0.00%
4,370	Crixus BH3 Acquisition Company	USD	2,622	241	0.00%
11,294	Direct Selling Acquisition Corp.	USD	6,898	678	0.00%
19,825	Disruptive Acquisition Corp. I	USD	13,481	1,087	0.00%
16,025	Enphys Acquisition Corp.	USD	15,833	1,353	0.00%
1,352	Finserv Acquisition Corp. II	USD	1,082	51	0.00%
11,321	Fusion Acquisition Corp. II	USD	8,921	2	0.00%
1,828	Global Partner Acquisition Corp. II	USD	1,663	6	0.00%
8,546	Global Technology Acquisition I	USD	5,201	598	0.00%
4,999	Golden Arrow Merger Corp.	USD	2,699	225	0.00%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Warrants (cont.)					
United States (cont.)					
3,160	Good Works Acquisition Corp.	USD	5,593	1,280	0.00%
4,577	Hennessy Capital Investment Corp. VI	USD	6,879	698	0.00%
16,045	Jaws Mustang Acquisition Corp.	USD	18,612	623	0.00%
5,436	Kismet Acquisition Two Corp.	USD	2,936	408	0.00%
9,999	Landcadia Holdings IV Inc.	USD	14,899	1,699	0.00%
3,500	Learn CW Investment Corp.	USD	3,528	131	0.00%
17,122	Live Oak Crestview Climate Acquisition Corp.	USD	28,337	1,426	0.00%
17,303	M3-Brigade Acquisition II Corp.	USD	19,839	823	0.00%
4,812	Northern Star Investment Corp. II	USD	3,517	160	0.00%
1,501	OCA Acquisition Corp.	USD	766	96	0.00%
3,500	Osiris Acquisition Corp.	USD	2,030	158	0.00%
49,487	Pearl Holdings Acquisition Corp.	USD	29,674	3,592	0.00%
3,527	Pepperlime Health Acquisition Corp.	USD	2,129	208	0.00%
5,699	Schultze Special Purpose Acquisition Corp. II	USD	3,419	28	0.00%
5,931	Slam Corp.	USD	4,448	744	0.00%
3,471	Springwater Special Situations Corp.	USD	1,805	299	0.00%
7,146	Tristar Acquisition I Corp.	USD	4,298	555	0.00%
8,310	Twelve Seas Investment Co. II	USD	5,227	379	0.00%
4,003	Williams Rowland Acquisition Corp.	USD	2,201	111	0.00%
Total United States			283,533	22,858	0.00%
Total Warrants			303,775	25,389	0.00%
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,297,422,245	1,242,780,729	76.81%
Other transferable securities					
Shares					
Cyprus					
238	TCS Group Holding PLC	USD	21,484	397	0.00%
Total Cyprus			21,484	397	0.00%
Netherlands					
10,009	Pegasus Acquisition Europe Co. B.V.	EUR	108,936	106,256	0.01%
Total Netherlands			108,936	106,256	0.01%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Other transferable securities (cont.)					
Shares (cont.)					
Russian Federation					
20,396	Gazprom OAO	USD	151,889	17,523	0.00%
14,570	NK Lukoil PAO	RUB	1,293,320	249,563	0.01%
183,924	Sberbank Rossii OAO	RUB	589,581	24,658	0.00%
Total Russian Federation			2,034,790	291,744	0.01%
Total Shares			2,165,210	398,397	0.02%
Warrants					
Italy					
10,069	Vam Invest Shares	EUR	4,314	213	0.00%
Total Italy			4,314	213	0.00%
Total Warrants			4,314	213	0.00%
Total other transferable securities			2,169,524	398,610	0.02%
Contracts for Difference					

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Barclays Bank PLC	CHF	Equity	Long	885	225,507	3,438
Barclays Bank PLC	CHF	Equity	Short	(173,502)	(10,826,875)	1,400,308
Barclays Bank PLC	DKK	Equity	Short	(80,330)	(3,558,456)	53,143
Barclays Bank PLC	EUR	Equity	Long	2,868,101	27,517,490	1,334,448
Barclays Bank PLC	EUR	Equity	Short	(1,204,523)	(7,076,205)	619,622
Barclays Bank PLC	GBP	Equity	Long	50,836	522,782	88,772
Barclays Bank PLC	GBP	Equity	Short	(112,194)	(857,442)	65,452
Barclays Bank PLC	JPY	Equity	Long	18,200	248,562	6,808
Barclays Bank PLC	JPY	Equity	Short	(205,587)	(8,496,332)	485,117
Barclays Bank PLC	NOK	Equity	Long	501,946	1,939,673	81,563
Barclays Bank PLC	USD	Equity	Short	(2,011,501)	(137,454,485)	9,691,971
Barclays Bank PLC	ZAR	Equity	Short	(4,581)	(135,684)	9,294
BNP Paribas	AUD	Equity	Long	8,894	166,867	1,148
BNP Paribas	AUD	Equity	Short	(839)	(24,595)	274
BNP Paribas	CHF	Equity	Long	161,507	15,341,215	461,288
BNP Paribas	EUR	Equity	Long	58,832	771,237	15,998
BNP Paribas	EUR	Equity	Short	(356,655)	(47,927,489)	1,282,011
BNP Paribas	GBP	Equity	Long	25,376,746	68,482,531	2,842,038
BNP Paribas	GBP	Equity	Short	(356,441)	(5,252,497)	167,691

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
BNP Paribas	INR	Equity	Long	3,875,801	5,476,181	723,499
BNP Paribas	JPY	Equity	Long	618,000	24,169,132	2,916,528
BNP Paribas	JPY	Equity	Short	(957,394)	(35,903,020)	1,516,430
BNP Paribas	SEK	Equity	Long	36,836	514,232	16,737
BNP Paribas	SEK	Equity	Short	(701,042)	(2,205,824)	110,694
BNP Paribas	TWD	Equity	Short	(32,000)	(411,719)	17,010
Citigroup Global Markets Limited	AUD	Equity	Long	35,605	794,845	13,777
Citigroup Global Markets Limited	AUD	Equity	Short	(386,905)	(4,992,683)	387,405
Citigroup Global Markets Limited	CHF	Equity	Long	131	428,743	17,839
Citigroup Global Markets Limited	CHF	Equity	Short	(3,740)	(1,925,903)	338,225
Citigroup Global Markets Limited	CNH	Equity	Long	422,742	853,642	32,108
Citigroup Global Markets Limited	CNH	Equity	Short	(693,471)	(2,307,621)	266,678
Citigroup Global Markets Limited	CNY	Equity	Short	(531,892)	(3,598,080)	187,651
Citigroup Global Markets Limited	DKK	Equity	Short	(632)	(25,547)	5,705
Citigroup Global Markets Limited	EUR	Equity	Long	561,909	7,663,376	73,165
Citigroup Global Markets Limited	EUR	Equity	Short	(441,473)	(7,364,955)	678,274
Citigroup Global Markets Limited	GBP	Equity	Long	32,599	196,988	32,754
Citigroup Global Markets Limited	HKD	Equity	Long	48,000	120,370	2,861
Citigroup Global Markets Limited	HKD	Equity	Short	(114,600)	(334,051)	48,264
Citigroup Global Markets Limited	JPY	Equity	Long	383,500	10,111,331	123,959
Citigroup Global Markets Limited	JPY	Equity	Short	(753,301)	(8,575,606)	799,239
Citigroup Global Markets Limited	NOK	Equity	Long	138,321	1,073,101	229,375
Citigroup Global Markets Limited	SEK	Equity	Short	(153,721)	(2,199,653)	274,355
Citigroup Global Markets Limited	SGD	Equity	Short	(146,400)	(49,876)	2,145
Citigroup Global Markets Limited	TWD	Equity	Short	(1,575,000)	(4,375,081)	1,135,870
Goldman Sachs International	AUD	Equity	Long	301,425	3,342,938	51,919
Goldman Sachs International	AUD	Equity	Short	(687)	–	37

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	CAD	Equity	Long	101,881	583,254	14,318
Goldman Sachs International	CHF	Equity	Long	25,765	7,350,967	78,083
Goldman Sachs International	CNH	Equity	Long	539,046	6,409,386	80,167
Goldman Sachs International	CNH	Equity	Short	(1,714,556)	(12,198,530)	622,761
Goldman Sachs International	CNY	Equity	Long	733,001	1,045,769	17,478
Goldman Sachs International	CNY	Equity	Short	(1,276,769)	(8,013,982)	477,427
Goldman Sachs International	DKK	Equity	Short	(1,576)	(63,705)	12,936
Goldman Sachs International	EUR	Equity	Long	155,823	5,784,858	110,524
Goldman Sachs International	EUR	Equity	Short	(434,705)	(8,270,937)	886,604
Goldman Sachs International	GBP	Equity	Long	191,454	1,686,809	62,775
Goldman Sachs International	GBP	Equity	Short	(1,504,091)	(33,890,031)	1,605,725
Goldman Sachs International	HKD	Equity	Long	31,946,450	16,524,264	802,094
Goldman Sachs International	HKD	Equity	Short	(1,264,200)	(17,678,670)	2,764,612
Goldman Sachs International	JPY	Equity	Long	173,167	4,887,671	152,166
Goldman Sachs International	JPY	Equity	Short	(689,502)	(16,491,644)	834,143
Goldman Sachs International	KRW	Equity	Short	(8,251)	(512,596)	90,089
Goldman Sachs International	PLN	Equity	Short	(12)	(106,885)	2,135
Goldman Sachs International	RUB	Equity	Long	7,814,068,271	1,818,946	1,818,946
Goldman Sachs International	SEK	Equity	Short	(6,502)	(31,917)	1,984
Goldman Sachs International	TWD	Equity	Long	68,000	290,702	36,361
Goldman Sachs International	TWD	Equity	Short	(272,000)	(2,855,842)	171,704
Goldman Sachs International	USD	Equity	Long	8,574	78,366	17,369
Goldman Sachs International	USD	Equity	Short	(3,167,044)	(173,557,867)	13,253,961
HSBC Bank PLC	CHF	Equity	Short	(11,763)	(1,440,157)	148,326
HSBC Bank PLC	CNH	Equity	Short	(429,120)	(961,394)	10,843
HSBC Bank PLC	CNY	Equity	Short	(2,979,219)	(14,512,901)	1,008,288

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
HSBC Bank PLC	DKK	Equity	Short	(9,922)	(1,858,121)	14,440
HSBC Bank PLC	EUR	Equity	Long	53,013	1,581,673	12,629
HSBC Bank PLC	EUR	Equity	Short	(896,238)	(22,120,270)	312,684
HSBC Bank PLC	GBP	Equity	Long	81,111	158,321	2,078
HSBC Bank PLC	GBP	Equity	Short	(52,527)	(336,164)	12,970
HSBC Bank PLC	JPY	Equity	Short	(431,800)	(12,256,257)	921,144
HSBC Bank PLC	NOK	Equity	Long	11	69	14
J.P. Morgan Securities PLC	AUD	Equity	Long	56,020	1,156,517	67,693
J.P. Morgan Securities PLC	AUD	Equity	Short	(107,002)	(1,752,109)	86,803
J.P. Morgan Securities PLC	BRL	Equity	Long	87,800	726,755	27,448
J.P. Morgan Securities PLC	BRL	Equity	Short	(29,500)	(278,073)	1,025
J.P. Morgan Securities PLC	CHF	Equity	Long	18,116	719,811	54,590
J.P. Morgan Securities PLC	CNH	Equity	Long	8,174,353	17,562,366	943,966
J.P. Morgan Securities PLC	CNH	Equity	Short	(1,757,960)	(5,220,109)	122,140
J.P. Morgan Securities PLC	CNY	Equity	Long	52,477	236,590	240
J.P. Morgan Securities PLC	CNY	Equity	Short	(384,957)	(2,266,427)	66,157
J.P. Morgan Securities PLC	EUR	Equity	Long	3,276,835	56,727,630	2,916,191
J.P. Morgan Securities PLC	EUR	Equity	Short	(6,312,567)	(14,569,232)	796,689
J.P. Morgan Securities PLC	GBP	Equity	Long	670,820	5,574,012	226,358
J.P. Morgan Securities PLC	GBP	Equity	Short	(2,304,119)	(15,235,857)	427,017
J.P. Morgan Securities PLC	HKD	Equity	Long	1,113,050	1,753,964	47,580
J.P. Morgan Securities PLC	HKD	Equity	Short	(398,000)	(3,872,066)	331,525
J.P. Morgan Securities PLC	JPY	Equity	Long	135,600	2,573,066	59,829
J.P. Morgan Securities PLC	JPY	Equity	Short	(1,580,443)	(36,313,005)	1,877,277
J.P. Morgan Securities PLC	KRW	Equity	Long	534	50,772	7,507
J.P. Morgan Securities PLC	KRW	Equity	Short	(10,243)	(27,474,952)	1,356,870
J.P. Morgan Securities PLC	NOK	Equity	Long	300,619	2,080,519	670,431
J.P. Morgan Securities PLC	SAR	Equity	Long	28,532	1,435,116	119,085

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
J.P. Morgan Securities PLC	SEK	Equity	Long	364,014	6,048,621	161,453
J.P. Morgan Securities PLC	SEK	Equity	Short	(613,059)	(3,137,793)	202,652
J.P. Morgan Securities PLC	TWD	Equity	Long	515,000	3,708,632	171,342
J.P. Morgan Securities PLC	TWD	Equity	Short	(434,000)	(1,702,878)	102,208
J.P. Morgan Securities PLC	ZAR	Equity	Short	(74,404)	(810,848)	345,179
Merrill Lynch International	CAD	Equity	Long	32,243	1,630,036	8,117
Merrill Lynch International	CAD	Equity	Short	(24,636)	(1,256,946)	19,598
Merrill Lynch International	CHF	Equity	Long	2,986	760,862	17,539
Merrill Lynch International	CNH	Equity	Long	1,161,483	3,921,496	210,544
Merrill Lynch International	CNH	Equity	Short	(1,123,767)	(4,511,623)	169,166
Merrill Lynch International	CNY	Equity	Long	7	3	–
Merrill Lynch International	CNY	Equity	Short	(2,492,697)	(25,100,022)	1,569,264
Merrill Lynch International	DKK	Equity	Long	2,267	4,099,024	27,046
Merrill Lynch International	EUR	Equity	Long	636,778	5,307,802	178,586
Merrill Lynch International	EUR	Equity	Short	(1,200,624)	(97,523,240)	8,789,731
Merrill Lynch International	GBP	Equity	Long	8,610	477,316	17,994
Merrill Lynch International	GBP	Equity	Short	(1,371,598)	(41,449,653)	1,946,624
Merrill Lynch International	HKD	Equity	Long	340,750	3,224,483	187,173
Merrill Lynch International	HKD	Equity	Short	(564,600)	(8,382,617)	604,319
Merrill Lynch International	JPY	Equity	Long	188,800	6,809,250	484,284
Merrill Lynch International	KRW	Equity	Long	43,617	691,821	40,655
Merrill Lynch International	KRW	Equity	Short	(47,878)	(4,068,773)	522,414
Merrill Lynch International	NOK	Equity	Long	188,811	775,987	98,528
Merrill Lynch International	SEK	Equity	Long	55,235	865,701	45,894

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Merrill Lynch International	SEK	Equity	Short	(519,462)	(7,444,292)	19,468
Merrill Lynch International	TRY	Equity	Long	3,379,364	8,670,695	89,313
Merrill Lynch International	TWD	Equity	Short	(160,000)	(742,654)	11,043
Merrill Lynch International	USD	Equity	Short	(47,369)	(125,054)	383,862
Morgan Stanley & Co. International PLC	CNH	Equity	Long	4,063,577	20,685,726	594,999
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(1,463,671)	(5,348,590)	328,404
Morgan Stanley & Co. International PLC	CNY	Equity	Long	13,619,615	11,322,502	1,232,086
Morgan Stanley & Co. International PLC	DKK	Equity	Short	(5,157)	(208,456)	23,511
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(14,275)	(1,594,504)	80,188
Morgan Stanley & Co. International PLC	GBP	Equity	Long	15,115	58,021	7,287
Morgan Stanley & Co. International PLC	HKD	Equity	Long	7,232,450	27,865,641	1,973,612
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(20,000)	(35,956)	8,138
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(19,205)	(6,741,352)	1,091,839
Morgan Stanley & Co. International PLC	MYR	Equity	Short	(765)	(11,625,100)	143,151
Morgan Stanley & Co. International PLC	NOK	Equity	Long	8,581	30,241	3,629
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(116,311)	(205,639)	80,410
Morgan Stanley & Co. International PLC	TWD	Equity	Long	1,022,000	10,650,300	690,321
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(1,182,000)	(6,764,362)	538,366
Morgan Stanley & Co. International PLC	USD	Equity	Short	(26,306)	(793,389)	4,209
Société Générale	CHF	Equity	Short	(2,484)	(192,627)	3,028
Société Générale	EUR	Equity	Long	79,385	15,053,397	516,018
Société Générale	EUR	Equity	Short	(161,798)	(9,471,190)	430,884
Société Générale	INR	Equity	Long	1,304,256	2,706,465	407,372
Société Générale	JPY	Equity	Long	565,500	12,843,377	816,524
Société Générale	JPY	Equity	Short	(262,260)	(9,183,559)	704,925
Société Générale	KRW	Equity	Short	(1,317)	(522,154)	92,087
Société Générale	TWD	Equity	Short	(728,000)	(2,064,514)	437,683
UBS AG	AUD	Equity	Long	2,028,508	9,728,171	355,665
UBS AG	CHF	Equity	Long	656	329,147	5,577
UBS AG	CNH	Equity	Long	1,151,228	16,179,594	389,816

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
UBS AG	CNH	Equity	Short	(576,314)	(5,149,798)	178,499
UBS AG	CNY	Equity	Short	(2,031,492)	(9,329,346)	1,359,044
UBS AG	CNY	Index	Short	(41,732)	(28,372,081)	209,289
UBS AG	DKK	Equity	Long	3,668	139,935	1,636
UBS AG	EUR	Equity	Long	177,696	6,308,194	111,723
UBS AG	EUR	Equity	Short	(10,118)	(38,222)	3,034
UBS AG	GBP	Equity	Long	17,437	212,317	91,273
UBS AG	GBP	Equity	Short	(663,281)	(359,205)	2,473
UBS AG	HKD	Equity	Long	10,086,500	5,944,285	157,062
UBS AG	HKD	Equity	Short	(822,900)	(10,856,776)	497,780
UBS AG	JPY	Equity	Long	1,843,800	27,313,368	3,798,514
UBS AG	JPY	Equity	Short	(86,600)	(2,962,013)	240,559
UBS AG	KRW	Equity	Long	26,997	1,584,528	158,263
UBS AG	NOK	Equity	Long	126,273	412,609	7,759
UBS AG	SEK	Equity	Long	202,331	4,455,641	50,259
UBS AG	SGD	Equity	Short	(1,166,800)	–	30,730
UBS AG	TWD	Equity	Short	(869,000)	(2,547,262)	949,416
UBS AG	USD	Equity	Short	(7,918,094)	(328,762,310)	24,543,067
Total Contracts for Difference					(839,830,073)	124,951,191

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised appreciation USD
INR–USD	Merrill Lynch International	10,506
KRW–USD	Merrill Lynch International	(75,584)
USD–BRL	Merrill Lynch International	1,063
USD–IDR	Merrill Lynch International	6,529
USD–INR	Merrill Lynch International	18,406
USD–KRW	Merrill Lynch International	1,197,222
USD–MYR	Morgan Stanley & Co. International PLC	22,543
USD–THB	Merrill Lynch International	32,784
USD–TWD	Merrill Lynch International	133,507
Total Forward Foreign Exchange Contracts		1,346,976

* Please refer to Note 3 for further details.

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Forward Rate Agreements

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
1,454,394	GBP	10/16/2023	Goldman Sachs International Morgan Stanley & Co.	11,719	1,295,547
1,016,711	GBP	10/16/2023	International PLC	(11,504)	1,016,711
1,192,031	GBP	10/19/2023	Goldman Sachs International Morgan Stanley & Co.	11,619	1,153,014
1,017,483	GBP	10/19/2023	International PLC	(11,504)	1,017,483
62,050	JPY	07/16/2024	Goldman Sachs International Morgan Stanley & Co.	700,225	62,050
53,362	JPY	07/15/2024	International PLC	700,225	53,362
Total Forward Rate Agreements					4,598,167

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
AUD	SPI 200 Index	Sydney Futures Exchange	12/21/2023	(3)	7,852
CAD	S&P/TSX 60 Index	Montreal Exchange	12/21/2023	(1)	5,582
EUR	Amsterdam Index	Amsterdam Exchange	10/20/2023	(218)	311,561
EUR	CAC 40 10 Euro Index	MONEP - Index Options and Futures	10/20/2023	(622)	829,496
EUR	IBEX 35 Index	Spanish Options Exchange	10/20/2023	(41)	2,573
EUR	Dow Jones Euro Stoxx 50 Index	Eurex Deutschland	12/15/2023	(1,084)	811,406
EUR	Dow Jones Euro Stoxx Bank Index	Eurex Deutschland	12/15/2023	1,200	94,400
EUR	DAX Index	Eurex	12/22/2023	(1)	9,514
EUR	Stoxx Euro 600 Index	Eurex	12/22/2023	(8)	2,880
HKD	Hang Seng China Enterprises Index	Hong Kong Futures Exchange	10/30/2023	(91)	55,191
HKD	Hang Seng Index	Hong Kong Futures Exchange	10/30/2023	(53)	66,826
HKD	HSTECH	HFE Rolling Forex	10/30/2023	(254)	40,978
JPY	Nikkei 225 Index	Singapore Exchange	12/14/2023	(3)	6,145
JPY	Topix Price Index	Osaka Securities Exchange	12/07/2023	(1)	2,412
SEK	OMXS30 Index	Stockholm Stock Exchange	10/20/2023	(2,556)	431,360
USD	SGX CNX Nifty Index	Indian Energy Exchange	10/26/2023	(20)	1,296
USD	FTSE/Xinhua China A50 Index	Singapore Exchange	10/30/2023	(52)	3,048
USD	Russell 2000 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(3)	11,199
USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(6)	52,899
ZAR	FTSE/JSE Top 40 Index	Johannesburg Stock Exchange	12/21/2023	(950)	966,964
Total Index Futures Contracts					3,713,582

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts sold	Unrealised appreciation USD
JPY	10-Year Japan Government Bond	Osaka Securities Exchange	12/13/2023	(69)	355,587
Total Interest Rate Futures Contracts					355,587

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
44,425	EUR	12/15/2023	Morgan Stanley & Co. International PLC	656,000	9,349
Total Interest Rate Swaps					9,349

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643384 CMS C/F	Put	5.7500	04/17/2024	40,705	725,085
GBP	IRS_5652457 CMS C/F	Put	5.7500	05/17/2024	359,344	7,050,358
GBP	IRS_5646960 CMS C/F	Put	5.5000	06/19/2024	45,366	1,345,939
GBP	IRS_5646987 CMS C/F	Put	5.4500	06/19/2024	47,886	1,512,020
GBP	IRS_5705487 CMS C/F	Call	4.5000	06/19/2024	222,887	5,952,476
GBP	IRS_5705485 CMS C/F	Call	4.5000	06/20/2024	50,097	1,268,279
GBP	IRS_5645400 CMS C/F	Call	5.2500	06/28/2024	22,756	1,467,735
GBP	IRS_5652200 CMS C/F	Call	5.5000	07/15/2024	28,004	2,461,227
GBP	IRS_5652201 CMS C/F	Call	4.7500	07/15/2024	21,185	862,438
GBP	IRS_5700753 CMS C/F	Call	4.7500	07/15/2024	30,507	1,241,935
GBP	IRS_5702158 CMS C/F	Call	3.0000	07/15/2024	56,494	321,380
GBP	IRS_5702169 CMS C/F	Call	4.5000	09/16/2024	41,241	1,843,229
GBP	IRS_5702172 CMS C/F	Call	2.7500	09/16/2024	41,241	391,469
GBP	IRS_5703879 CMS C/F	Call	4.7500	09/18/2024	64,008	3,534,729
GBP	IRS_5703892 CMS C/F	Call	3.0000	09/18/2024	64,008	610,375
USD	IRS_5567103 CMS C/F	Put	4.9500	11/06/2023	95,581	4,335,750
USD	IRS_5566079 CMS C/F	Put	4.9500	12/15/2023	76,047	3,303,429
Total Interest Rate Swaptions					38,227,853	

Total financial assets at fair value through profit or loss

1,416,382,044

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss

Contracts for Difference

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Barclays Bank PLC	DKK	Equity	Long	8,160	866,143	(11,933)
Barclays Bank PLC	EUR	Equity	Long	2,103,436	65,829,717	(2,703,357)
Barclays Bank PLC	EUR	Equity	Short	(411,425)	(23,876,194)	(190,647)
Barclays Bank PLC	GBP	Equity	Long	232,473	302,472	(19,944)
Barclays Bank PLC	JPY	Equity	Long	281,900	7,257,856	(217,063)
Barclays Bank PLC	JPY	Equity	Short	(645,799)	(18,806,962)	(1,387,565)
Barclays Bank PLC	NOK	Equity	Long	8,815	87,729	(279)
Barclays Bank PLC	SEK	Equity	Long	147,765	2,003,453	(3,302)
Barclays Bank PLC	USD	Equity	Short	(1,726,752)	(130,206,131)	(10,929,206)
BNP Paribas	AUD	Equity	Long	1,001	16,588	(1,372)
BNP Paribas	AUD	Equity	Short	(47,157)	(1,110,578)	(5,425)
BNP Paribas	CHF	Equity	Long	260,601	27,976,523	(318,334)
BNP Paribas	CHF	Equity	Short	(52,468)	(17,422,478)	(575,719)
BNP Paribas	DKK	Equity	Short	(221,537)	(4,836,623)	(299,793)
BNP Paribas	EUR	Equity	Long	187,213	10,112,143	(243,926)
BNP Paribas	EUR	Equity	Short	(788,681)	(6,949,441)	(107,957)
BNP Paribas	GBP	Equity	Long	1,751,158	32,849,038	(2,212,392)
BNP Paribas	GBP	Equity	Short	(1,774,684)	(9,257,957)	(442,333)
BNP Paribas	INR	Equity	Long	123,913	1,260,386	(41,129)
BNP Paribas	JPY	Equity	Long	128,600	3,190,017	(137,310)
BNP Paribas	JPY	Equity	Short	(558,875)	(16,519,109)	(692,559)
BNP Paribas	KRW	Equity	Short	(4)	(1,412)	(22)
BNP Paribas	SEK	Equity	Long	206,967	1,853,598	(326,011)
BNP Paribas	SEK	Equity	Short	(11,133)	(45,540)	(2,056)
BNP Paribas	TWD	Equity	Short	(25,000)	(89,838)	(5,595)
Citigroup Global Markets Limited	AUD	Equity	Long	158,659	1,084,547	(111,694)
Citigroup Global Markets Limited	CHF	Equity	Long	201	57,347	(1,714)
Citigroup Global Markets Limited	CHF	Equity	Short	(5,732)	(444,499)	(2,005)
Citigroup Global Markets Limited	CNH	Equity	Long	108,315	373,055	(36,771)
Citigroup Global Markets Limited	CNH	Equity	Short	(386,891)	(1,526,454)	(35,091)
Citigroup Global Markets Limited	CNY	Equity	Long	69,584	234,835	(1,783)
Citigroup Global Markets Limited	CNY	Equity	Short	(302,637)	(1,048,126)	(4,343)
Citigroup Global Markets Limited	DKK	Equity	Short	(23,838)	(4,464,210)	(57,537)
Citigroup Global Markets Limited	EUR	Equity	Long	352,220	11,311,404	(899,549)
Citigroup Global Markets Limited	EUR	Equity	Short	(43,057)	(966,276)	(79,793)
Citigroup Global Markets Limited	HKD	Equity	Long	595,000	744,583	(48,668)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Citigroup Global Markets Limited	JPY	Equity	Long	964,700	21,348,329	(689,247)
Citigroup Global Markets Limited	JPY	Equity	Short	(845,399)	(19,521,016)	(2,990,281)
Citigroup Global Markets Limited	NOK	Equity	Long	198,916	244,577	(12,071)
Citigroup Global Markets Limited	RUB	Equity	Long	46,220	197,714	(874,128)
Citigroup Global Markets Limited	TWD	Equity	Long	129,000	147,061	(11,250)
Citigroup Global Markets Limited	TWD	Equity	Short	(23,000)	(96,901)	(4,737)
Citigroup Global Markets Limited	USD	Equity	Long	237	395	(22,996)
Goldman Sachs International	AUD	Equity	Long	2,167,363	9,166,015	(363,308)
Goldman Sachs International	AUD	Equity	Short	(67,973)	(301,048)	(13,005)
Goldman Sachs International	BRL	Equity	Long	70,600	953,238	(19,385)
Goldman Sachs International	CAD	Equity	Long	168,020	5,606,019	(96,167)
Goldman Sachs International	CNH	Equity	Long	4,190,096	6,850,238	(365,525)
Goldman Sachs International	CNH	Equity	Short	(73,117)	(871,724)	(46,422)
Goldman Sachs International	CNY	Equity	Long	699,288	2,655,434	(269,678)
Goldman Sachs International	CNY	Equity	Short	(168,151)	(699,148)	(23,132)
Goldman Sachs International	EUR	Equity	Long	303,814	25,427,291	(910,469)
Goldman Sachs International	EUR	Equity	Short	(289,398)	(8,722,785)	(471,084)
Goldman Sachs International	GBP	Equity	Long	70,669	973,503	(14,111)
Goldman Sachs International	GBP	Equity	Short	(1,871,671)	(10,499,285)	(88,320)
Goldman Sachs International	HKD	Equity	Short	(756,200)	(1,721,683)	(32,446)
Goldman Sachs International	JPY	Equity	Long	1,057,200	15,366,753	(1,007,382)
Goldman Sachs International	JPY	Equity	Short	(808,400)	(25,898,483)	(297,840)
Goldman Sachs International	PLN	Equity	Long	17,945	126,210	(31,807)
Goldman Sachs International	RUB	Equity	Short	(89,773)	(631,253)	(631,253)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Goldman Sachs International	SEK	Equity	Long	41,516	205,780	(14,212)
Goldman Sachs International	TWD	Equity	Long	358,000	896,055	(258,695)
Goldman Sachs International	USD	Equity	Short	(620,835)	(21,957,958)	(2,122,372)
HSBC Bank PLC	CNH	Equity	Long	15	178	(1)
HSBC Bank PLC	CNH	Equity	Short	(1,251)	(6,785)	(260)
HSBC Bank PLC	CNY	Equity	Short	(1,943,547)	(6,942,823)	(167,831)
HSBC Bank PLC	DKK	Equity	Long	746	68,200	(676)
HSBC Bank PLC	EUR	Equity	Long	1,823,196	32,889,705	(935,953)
HSBC Bank PLC	EUR	Equity	Short	(334,205)	(8,573,269)	(614,665)
HSBC Bank PLC	GBP	Equity	Long	718,777	1,412,902	(186,593)
HSBC Bank PLC	GBP	Equity	Short	(353,380)	(1,016,616)	(38,819)
HSBC Bank PLC	JPY	Equity	Short	(43,800)	(1,859,427)	(4,419)
HSBC Bank PLC	SEK	Equity	Long	1,423	27,178	(506)
HSBC Bank PLC	SEK	Equity	Short	(5,785)	(119,793)	(4,473)
J.P. Morgan Securities PLC	AUD	Equity	Long	106,995	5,897,439	(274,966)
J.P. Morgan Securities PLC	AUD	Equity	Short	(266,884)	(2,406,290)	(144,560)
J.P. Morgan Securities PLC	BRL	Equity	Long	67,300	908,682	(16,839)
J.P. Morgan Securities PLC	BRL	Equity	Short	(42)	(196,728)	(267)
J.P. Morgan Securities PLC	CHF	Equity	Long	1,197	600,594	(22,866)
J.P. Morgan Securities PLC	CHF	Equity	Short	(70,230)	(4,512,592)	(40,406)
J.P. Morgan Securities PLC	CNH	Equity	Long	8,063,752	29,650,845	(2,111,818)
J.P. Morgan Securities PLC	CNH	Equity	Short	(592,144)	(3,048,221)	(98,820)
J.P. Morgan Securities PLC	CNY	Equity	Long	579,326	2,173,966	(755,730)
J.P. Morgan Securities PLC	CNY	Equity	Short	(134,727)	(404,784)	(18,932)
J.P. Morgan Securities PLC	DKK	Equity	Long	1,649	171,849	(234)
J.P. Morgan Securities PLC	EUR	Equity	Long	2,351,591	68,278,770	(2,613,206)
J.P. Morgan Securities PLC	EUR	Equity	Short	(2,311,310)	(16,849,822)	(1,241,575)
J.P. Morgan Securities PLC	GBP	Equity	Long	321,583	1,061,626	(218,859)
J.P. Morgan Securities PLC	GBP	Equity	Short	(578,143)	(3,315,861)	(150,249)

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
J.P. Morgan Securities PLC	HKD	Equity	Long	504,500	717,210	(67,267)
J.P. Morgan Securities PLC	HKD	Equity	Short	(162,500)	(947,174)	(56,602)
J.P. Morgan Securities PLC	JPY	Equity	Long	71,000	1,823,511	(85,156)
J.P. Morgan Securities PLC	JPY	Equity	Short	(1,042,740)	(26,672,677)	(2,994,924)
J.P. Morgan Securities PLC	KRW	Equity	Long	1,671	236,645	(26,830)
J.P. Morgan Securities PLC	KRW	Equity	Short	(2,209)	(173,228)	(14,435)
J.P. Morgan Securities PLC	MXN	Equity	Long	214,886	368,231	(2,720)
J.P. Morgan Securities PLC	NOK	Equity	Long	874,204	1,427,014	(396,963)
J.P. Morgan Securities PLC	SAR	Equity	Long	90,008	788,155	(18,173)
J.P. Morgan Securities PLC	SEK	Equity	Long	44,837	524,364	(4,883)
J.P. Morgan Securities PLC	SEK	Equity	Short	(10,290)	(46,694)	(7,339)
J.P. Morgan Securities PLC	THB	Equity	Long	225,700	585,612	(2,927)
J.P. Morgan Securities PLC	TWD	Equity	Long	3,284,000	8,243,918	(1,261,760)
J.P. Morgan Securities PLC	TWD	Equity	Short	(70,014)	(1,714,583)	(1,297)
J.P. Morgan Securities PLC	ZAR	Equity	Long	188,826	5,264,745	(870,420)
Merrill Lynch International	CAD	Equity	Long	607,207	26,859,243	(2,837,166)
Merrill Lynch International	CHF	Equity	Long	437,455	51,336,229	(1,632,093)
Merrill Lynch International	CHF	Equity	Short	(561,060)	(14,031,260)	(1,737,095)
Merrill Lynch International	CNH	Equity	Long	2,223,211	4,279,810	(279,734)
Merrill Lynch International	CNH	Equity	Short	(345,004)	(1,455,394)	(28,884)
Merrill Lynch International	CNY	Equity	Long	5,356	95,841	(5,545)
Merrill Lynch International	CNY	Equity	Short	(323,767)	(1,117,013)	(22,513)
Merrill Lynch International	DKK	Equity	Long	197,917	17,883,448	(666,315)
Merrill Lynch International	EUR	Equity	Long	319,060	23,487,608	(733,950)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Merrill Lynch International	EUR	Equity	Short	(644,307)	(19,751,053)	(270,220)
Merrill Lynch International	GBP	Equity	Long	16,772	549,259	(109,599)
Merrill Lynch International	GBP	Equity	Short	(4,979,440)	(33,692,157)	(1,439,663)
Merrill Lynch International	HKD	Equity	Long	194,850	440,270	(68,942)
Merrill Lynch International	HKD	Equity	Short	(88,184)	(116,446)	(16,346)
Merrill Lynch International	JPY	Equity	Long	161,900	2,085,434	(110,768)
Merrill Lynch International	JPY	Equity	Short	(40,400)	(694,538)	(47,512)
Merrill Lynch International	KRW	Equity	Long	295,992	3,658,000	(468,116)
Merrill Lynch International	KRW	Equity	Short	(4,597)	(482,681)	(30,622)
Merrill Lynch International	SEK	Equity	Long	126,001	2,754,998	(98,292)
Merrill Lynch International	SEK	Equity	Short	(4,802)	(91,936)	(5,607)
Merrill Lynch International	TRY	Equity	Long	629,528	1,188,330	(18,370)
Merrill Lynch International	TRY	Equity	Short	(236,311)	(288,418)	(15,343)
Merrill Lynch International	TWD	Equity	Long	355,000	538,870	(104,963)
Merrill Lynch International	USD	Equity	Short	(49,185)	(5,324,983)	(1,272,181)
Morgan Stanley & Co. International PLC	BRL	Equity	Long	116,800	1,577,029	(30,292)
Morgan Stanley & Co. International PLC	CNH	Equity	Long	18,225,774	34,722,066	(4,551,790)
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(247,236)	(777,346)	(15,510)
Morgan Stanley & Co. International PLC	CNY	Equity	Long	253,472	1,788,858	(105,388)
Morgan Stanley & Co. International PLC	EUR	Equity	Long	17,874	291,053	(125,777)
Morgan Stanley & Co. International PLC	GBP	Equity	Long	156,760	1,784,758	(568,643)
Morgan Stanley & Co. International PLC	HKD	Equity	Long	6,566,400	29,016,832	(5,234,349)
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(112,100)	(1,029,784)	(13,893)
Morgan Stanley & Co. International PLC	KRW	Equity	Long	1,433,490	58,798,577	(5,570,117)

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(20,441)	(1,199,010)	(148,779)
Morgan Stanley & Co. International PLC	NOK	Equity	Long	271,458	289,039	(176,344)
Morgan Stanley & Co. International PLC	SAR	Equity	Long	2,730	67,646	(2,714)
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(4,069)	(41,704)	(262)
Morgan Stanley & Co. International PLC	TWD	Equity	Long	3,900,000	13,621,261	(1,870,149)
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(826,000)	(2,747,072)	(178,428)
Morgan Stanley & Co. International PLC	USD	Equity	Short	(45,649)	(1,337,972)	(5,232)
UBS AG	AUD	Equity	Long	1,884,354	10,116,405	(704,897)
UBS AG	AUD	Equity	Short	(251,735)	(2,269,703)	(110,151)
UBS AG	CHF	Equity	Long	8,937	1,904,566	(101,296)
UBS AG	CNH	Equity	Long	8,277,415	14,654,368	(1,437,019)
UBS AG	CNH	Equity	Short	(3,514,152)	(7,617,981)	(89,011)
UBS AG	CNY	Equity	Long	639,724	4,858,955	(130,921)
UBS AG	CNY	Equity	Short	(1,070,704)	(3,499,391)	(47,361)
UBS AG	EUR	Equity	Long	38,125	2,762,813	(313,482)
UBS AG	EUR	Equity	Short	(198,034)	(825,994)	(18,575)
UBS AG	GBP	Equity	Long	36,529	173,973	(1,904)
UBS AG	HKD	Equity	Long	772,000	2,221,330	(114,323)
UBS AG	HKD	Equity	Short	(328,000)	(1,875,480)	(96,919)
UBS AG	JPY	Equity	Long	68,600	2,680,415	(149,696)
UBS AG	SEK	Equity	Long	1,158,796	4,865,068	(1,157,582)
UBS AG	SGD	Equity	Long	1,031,400	4,238,535	(474,664)
UBS AG	TWD	Equity	Short	(8,000)	(337,448)	(55,143)
UBS AG	USD	Equity	Long	46,600	166,362	(26,767)
UBS AG	USD	Equity	Short	(2,694,150)	(196,859,383)	(11,628,065)
Société Générale	CHF	Equity	Short	(49,107)	(6,012,226)	(61,733)
Société Générale	EUR	Equity	Long	176,525	18,327,038	(1,521,858)
Société Générale	GBP	Equity	Long	42,307	39,668	(4,283)
Société Générale	INR	Equity	Long	53,193	538,166	(13,283)
Société Générale	JPY	Equity	Long	1,065,400	19,555,329	(817,698)
Société Générale	JPY	Equity	Short	(165,199)	(4,549,961)	(117,906)
Société Générale	KRW	Equity	Short	(747)	(43,843)	(4,855)
Société Générale	TWD	Equity	Short	(38,000)	(238,983)	(54,013)
Total Contracts for Difference					69,305,196	(99,181,630)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised depreciation USD
CNH–USD	Merrill Lynch International	(16,959)
EUR–USD	J.P. Morgan Securities PLC	(23,789,147)
GBP–USD	J.P. Morgan Securities PLC	(4,345,920)
USD–CNH	Merrill Lynch International	(13,124)
USD–EUR	J.P. Morgan Securities PLC	141,184
USD–GBP	J.P. Morgan Securities PLC	3,566
USD–ZAR	J.P. Morgan Securities PLC	(31,544)
Total Forward Foreign Exchange Contracts		(28,051,944)

* Please refer to Note 3 for further details.

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised depreciation USD
CHF	Swiss Market Index	Eurex	12/15/2023	16	(6,188)
EUR	FTSE MIB Index	Milan Stock Exchange	12/22/2023	19	(30,231)
GBP	FTSE 100 Index	ICE Futures Europe	12/15/2023	(238)	(198,305)
USD	MSCI World Index	Eurex	12/22/2023	307	(1,011,566)
Total Index Futures Contracts					(1,246,290)

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts sold	Unrealised depreciation USD
Interest Rate Futures Contracts	3-Month SOFR	Chicago Mercantile Exchange	03/19/2024	(42)	(1,700)
Total Interest Rate Futures Contracts					(1,700)

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised depreciation USD
(19,974)	EUR	02/13/2024	Morgan Stanley Capital Services LLC	(6,560,000)	(19,974)
Total Interest Rate Swaps					(19,974)

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643372 CMS C/F	Put	4.7500	04/17/2024	(40,705)	(3,063,018)
GBP	IRS_5652456 CMS C/F	Put	4.7500	05/17/2024	(359,344)	(26,529,671)
GBP	IRS_5646959 CMS C/F	Put	4.7500	06/19/2024	(93,252)	(6,673,819)
GBP	IRS_5705488 CMS C/F	Call	4.0000	06/19/2024	(222,887)	(3,414,635)
GBP	IRS_5705486 CMS C/F	Call	4.0000	06/20/2024	(50,097)	(687,235)
GBP	IRS_5645421 CMS C/F	Call	4.5000	06/28/2024	(22,756)	(611,731)
GBP	IRS_5700754 CMS C/F	Call	4.2500	07/15/2024	(38,134)	(889,148)
GBP	IRS_5702156 CMS C/F	Call	4.2500	07/15/2024	(56,494)	(1,317,237)
GBP	IRS_5702157 CMS C/F	Call	3.5000	07/15/2024	(56,494)	(541,408)
GBP	IRS_5702170 CMS C/F	Call	4.0000	09/16/2024	(41,241)	(1,159,569)
GBP	IRS_5702171 CMS C/F	Call	3.2500	09/16/2024	(41,241)	(593,708)
GBP	IRS_5703880 CMS C/F	Call	4.2500	09/18/2024	(64,008)	(2,149,474)
GBP	IRS_5703891 CMS C/F	Call	3.5000	09/18/2024	(64,008)	(999,606)
USD	IRS_5555548 CMS C/F	Put	4.9500	11/06/2023	(95,581)	(4,335,750)
USD	IRS_5560668 CMS C/F	Put	4.9500	12/15/2023	(76,047)	(3,303,430)
Total Interest Rate Swaptions						(56,269,439)
Total financial liabilities at fair value through profit or loss						(184,770,977)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS China A Share UCITS Fund

Financial assets at fair value through profit or loss

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Money market instruments admitted to official exchange listing or dealt in on another regulated market					
Money Market Funds					
Luxembourg					
10,870,278	J.P. Morgan Liquidity Funds	USD	10,870,278	10,870,278	8.90%
Total Luxembourg			10,870,278	10,870,278	8.90%
Total Money Market Funds			10,870,278	10,870,278	8.90%
Total money market instruments admitted to official exchange listing or dealt in on another regulated market			10,870,278	10,870,278	8.90%

Contracts for Difference

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
BNP Paribas	TWD	Equity	Long	122	87	87
BNP Paribas	TWD	Equity	Short	(16,000)	(34,826)	3,848
Citigroup Global Markets Limited	CNH	Equity	Long	427,453	1,033,383	44,736
Citigroup Global Markets Limited	CNH	Equity	Short	(23,225)	(42,172)	951
Citigroup Global Markets Limited	CNY	Equity	Long	10,741	14,600	628
Citigroup Global Markets Limited	CNY	Equity	Short	(43,619)	(31,341)	6,916
Citigroup Global Markets Limited	HKD	Equity	Long	874,800	486,043	84,692
Citigroup Global Markets Limited	HKD	Equity	Short	(348,800)	(622,862)	126,687
Citigroup Global Markets Limited	TWD	Equity	Short	(11,000)	(52,199)	9,932
Goldman Sachs International	CNH	Equity	Long	1,101,485	4,260,105	122,093
Goldman Sachs International	CNH	Equity	Short	(44,868)	(165,521)	15,664
Goldman Sachs International	CNY	Equity	Long	275,175	399,989	10,200
Goldman Sachs International	CNY	Equity	Short	(15,270)	(41,815)	2,713
Goldman Sachs International	HKD	Equity	Long	253,400	115,282	2,680
Goldman Sachs International	HKD	Equity	Short	(1,286,750)	(2,614,278)	510,091

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS China A Share UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	TWD	Equity	Long	3,072	3,708	103
Goldman Sachs International	TWD	Equity	Short	(42,000)	(183,445)	28,907
HSBC Bank PLC	CNH	Equity	Long	89	153	4
HSBC Bank PLC	CNH	Equity	Short	(131,409)	(272,051)	15,971
HSBC Bank PLC	CNY	Equity	Short	(206,476)	(351,821)	12,562
J.P. Morgan Securities PLC	CNH	Equity	Long	2,812,228	7,756,819	279,184
J.P. Morgan Securities PLC	CNH	Equity	Short	(75,789)	(110,150)	4,673
J.P. Morgan Securities PLC	CNY	Equity	Long	195,262	114,063	1,998
J.P. Morgan Securities PLC	CNY	Equity	Short	(219,613)	(514,803)	23,568
J.P. Morgan Securities PLC	HKD	Equity	Long	41,400	106,947	11,196
J.P. Morgan Securities PLC	HKD	Equity	Short	(893,400)	(753,171)	71,438
J.P. Morgan Securities PLC	TWD	Equity	Long	52,696	271,039	11,290
J.P. Morgan Securities PLC	TWD	Equity	Short	(7,000)	(19,896)	1,929
Merrill Lynch International	CNH	Equity	Long	1,982,355	3,818,540	151,452
Merrill Lynch International	CNH	Equity	Short	(27,587)	(58,714)	2,992
Merrill Lynch International	CNY	Equity	Long	312,518	461,728	9,457
Merrill Lynch International	CNY	Equity	Short	(188,029)	(284,689)	28,695
Merrill Lynch International	HKD	Equity	Long	394,700	175,785	43,282
Merrill Lynch International	HKD	Equity	Short	(1,091,100)	(1,563,722)	209,658
Morgan Stanley & Co. International PLC	CNH	Equity	Long	8,468,600	16,449,447	687,648
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(79,060)	(78,380)	3,612
Morgan Stanley & Co. International PLC	CNY	Equity	Long	880,454	1,103,051	43,452
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(112,521)	(178,467)	13,111
Morgan Stanley & Co. International PLC	HKD	Equity	Long	639,800	1,152,135	112,945

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS China A Share UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(657,300)	(182,604)	53,791
Morgan Stanley & Co. International PLC	TWD	Equity	Long	265,969	438,601	163,462
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(74,000)	(429,553)	33,770
UBS AG	CNH	Equity	Long	2,663,232	6,071,903	225,487
UBS AG	CNH	Equity	Short	(44,966)	(131,006)	15,013
UBS AG	CNY	Equity	Long	109,950	221,423	6,653
UBS AG	CNY	Equity	Short	(334,440)	(330,124)	25,399
UBS AG	HKD	Equity	Long	199,000	119,540	3,622
UBS AG	HKD	Equity	Short	(162,500)	(599,714)	60,849
UBS AG	TWD	Equity	Short	(58,200)	(250,091)	44,431
Société Générale	TWD	Equity	Short	(37,800)	(134,281)	12,224
Total Contracts for Difference					34,542,675	3,355,746

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised appreciation USD
CNH-USD	J.P. Morgan Securities PLC	5,524
TWD-USD	J.P. Morgan Securities PLC	(2,329)
USD-CNH	J.P. Morgan Securities PLC	441
USD-TWD	J.P. Morgan Securities PLC	16,957
Total Forward Foreign Exchange Contracts		20,593

* Please refer to Note 3 for further details.

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Counterparty	Number of contracts bought	Unrealised appreciation USD
HKD	HSTECH	HFE Rolling Forex	10/30/2023	Goldman Sachs International	(110)	88,621
Total Index Futures Contracts						88,621
Total financial assets at fair value through profit or loss						14,335,238

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS China A Share UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss

Contracts for Difference

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
BNP Paribas	TWD	Equity	Long	4,000	15,613	(7,559)
BNP Paribas	TWD	Equity	Short	(12,000)	(14,981)	(870)
Citigroup Global Markets Limited	CNH	Equity	Long	1,016,563	1,673,618	(98,752)
Citigroup Global Markets Limited	CNH	Equity	Short	(24,116)	(38,891)	(1,260)
Citigroup Global Markets Limited	CNY	Equity	Long	56,259	75,450	(2,023)
Citigroup Global Markets Limited	CNY	Equity	Short	(12,783)	(30,721)	(1,091)
Citigroup Global Markets Limited	HKD	Equity	Long	969,270	456,927	(209,663)
Citigroup Global Markets Limited	HKD	Equity	Short	(82,000)	(194,732)	(51,575)
Citigroup Global Markets Limited	TWD	Equity	Short	(2,058)	(4,584)	(1,088)
Citigroup Global Markets Limited	USD	Equity	Long	1,800	6,426	(50)
Citigroup Global Markets Limited	USD	Equity	Short	(48)	(2,225)	(1,244)
Goldman Sachs International	CNH	Equity	Long	1,616,564	3,727,324	(228,299)
Goldman Sachs International	CNH	Equity	Short	(14,308)	(46,719)	(2,326)
Goldman Sachs International	CNY	Equity	Long	228,589	798,741	(70,507)
Goldman Sachs International	CNY	Equity	Short	(15,491)	(48,398)	(7,505)
Goldman Sachs International	HKD	Equity	Long	605,500	25,644	(98,137)
Goldman Sachs International	HKD	Equity	Short	(553,700)	(1,098,864)	(93,776)
Goldman Sachs International	TWD	Equity	Long	72,000	114,372	(9,926)
Goldman Sachs International	TWD	Equity	Short	(13,228)	(30,275)	(1,714)
Goldman Sachs International	USD	Equity	Short	(556)	(25,776)	(15,057)
HSBC Bank PLC	CNH	Equity	Short	(25)	(76)	(2)
HSBC Bank PLC	CNY	Equity	Short	(89,042)	(241,792)	(6,165)
J.P. Morgan Securities PLC	CNH	Equity	Long	5,916,068	12,242,806	(549,123)
J.P. Morgan Securities PLC	CNH	Equity	Short	(59,335)	(209,271)	(14,089)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS China A Share UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
J.P. Morgan Securities PLC	CNY	Equity	Long	31,152	165,317	(6,804)
J.P. Morgan Securities PLC	CNY	Equity	Short	(141,016)	(377,252)	(14,832)
J.P. Morgan Securities PLC	HKD	Equity	Long	205,300	106,546	(9,384)
J.P. Morgan Securities PLC	HKD	Equity	Short	(192,300)	(232,894)	(21,543)
J.P. Morgan Securities PLC	TWD	Equity	Long	180,234	244,443	(64,483)
J.P. Morgan Securities PLC	TWD	Equity	Short	(8,000)	(18,618)	(2,196)
Merrill Lynch International	CNH	Equity	Long	1,776,748	4,955,866	(321,079)
Merrill Lynch International	CNH	Equity	Short	(26,586)	(104,452)	(2,200)
Merrill Lynch International	CNY	Equity	Long	138,329	233,055	(18,863)
Merrill Lynch International	CNY	Equity	Short	(35,521)	(117,088)	(4,757)
Merrill Lynch International	HKD	Equity	Long	221,250	277,163	(52,885)
Merrill Lynch International	HKD	Equity	Short	(519,900)	(557,458)	(70,883)
Morgan Stanley & Co. International PLC	CNH	Equity	Long	26,989,563	46,675,108	(4,513,094)
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(47,990)	(97,415)	(3,357)
Morgan Stanley & Co. International PLC	CNY	Equity	Long	2,932,253	4,231,105	(440,310)
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(47,131)	(120,436)	(6,522)
Morgan Stanley & Co. International PLC	HKD	Equity	Long	3,385,300	3,851,692	(677,438)
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(118,000)	(217,240)	(22,966)
Morgan Stanley & Co. International PLC	TWD	Equity	Long	1,057,669	1,647,062	(178,423)
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(9,000)	(95,073)	(1,202)
UBS AG	CNH	Equity	Long	7,581,630	12,336,476	(652,468)
UBS AG	CNH	Equity	Short	(162,399)	(325,706)	(9,709)
UBS AG	CNY	Equity	Long	113,318	505,855	(13,621)
UBS AG	CNY	Equity	Short	(45,650)	(61,764)	(3,885)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS China A Share UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
UBS AG	HKD	Equity	Long	159,700	158,033	(16,923)
UBS AG	HKD	Equity	Short	(84,200)	(500,459)	(30,716)
UBS AG	TWD	Equity	Short	(5,840)	(17,225)	(3,827)
UBS AG	USD	Equity	Long	18,100	64,617	(4,015)
UBS AG	USD	Equity	Short	(14,980)	(73,939)	(16,587)
Total Contracts for Differences					89,684,935	(8,656,773)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised depreciation USD
CHF-USD	J.P. Morgan Securities PLC	(1,298)
EUR-USD	J.P. Morgan Securities PLC	(1,541,431)
GBP-USD	J.P. Morgan Securities PLC	(54,752)
USD-CHF	J.P. Morgan Securities PLC	13
USD-EUR	J.P. Morgan Securities PLC	7,401
USD-GBP	J.P. Morgan Securities PLC	33
Total Forward Foreign Exchange Contracts		(1,590,034)

* Please refer to Note 3 for further details.

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Counterparty	Number of contracts bought/(sold)	Unrealised depreciation USD
HKD	Hang Seng China Enterprises Index	Hong Kong Futures Exchange	10/30/2023	Goldman Sachs International	59	(76,278)
HKD	Hang Seng Index	Hong Kong Futures Exchange	10/30/2023	Goldman Sachs International	7	(21,392)
USD	FTSE/Xinhua China A50 Index	Singapore Exchange	10/30/2023	Goldman Sachs International	11	(3,881)
Total Index Futures Contracts						(101,551)
Total financial liabilities at fair value through profit or loss						(10,348,358)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund)

Financial assets at fair value through profit or loss

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Shares					
Brazil					
39,600	Nu Holdings Ltd.	USD	300,387	287,100	0.02%
Total Brazil			300,387	287,100	0.02%
Canada					
380,857	Cameco Corp.	USD	12,637,049	15,097,171	0.99%
2,087	Endeavour Silver Corp.	USD	5,927	5,071	0.00%
719,166	Li Cycle Holdings	USD	4,947,345	2,553,039	0.17%
75,418	Lululemon Athletica Inc.	USD	29,127,902	29,081,935	1.91%
147,411	Margaux Red Capital Inc.	USD	4,832,229	4,782,013	0.31%
289,600	Shopify Inc.	USD	16,944,581	15,803,472	1.04%
22,263	Waste Connections Inc.	USD	3,019,855	2,989,921	0.20%
Total Canada			71,514,888	70,312,622	4.62%
Italy					
682,670	Assicurazioni Generali SpA	EUR	14,117,178	13,996,574	0.92%
73,233	Banca Popolare dell'Emilia Romagna SpA	EUR	225,031	224,620	0.01%
572,961	Banco BPM SpA	EUR	2,719,973	2,751,033	0.18%
42,359	FE New N.V.	EUR	10,782,901	12,543,871	0.82%
583,229	Mediobanca Banca di Credito Finanziario SpA	EUR	6,941,508	7,737,196	0.51%
113,689	Moncler SpA	EUR	5,549,278	6,629,882	0.44%
77,387	Nexi SpA	EUR	645,653	474,231	0.03%
128,898	Prysmian SpA	EUR	4,503,469	5,206,359	0.34%
162,918	Snam SpA	EUR	896,460	767,405	0.05%
9,131,559	Telecom Italia SpA	EUR	3,026,799	2,862,706	0.19%
1,623,555	Terna Rete Elettrica Nazionale SpA	EUR	13,457,866	12,252,596	0.81%
Total Italy			62,866,116	65,446,473	4.30%
Korea					
3,953	Doosan Robotics Inc.	KRW	78,135	76,166	0.01%
Total Korea			78,135	76,166	0.01%
Luxembourg					
45,901	Spotify Technology SA	USD	6,930,257	7,098,131	0.47%
Total Luxembourg			6,930,257	7,098,131	0.47%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Netherlands					
744,323	ABN AMRO Bank N.V.	EUR	11,669,053	10,591,419	0.70%
1,719,456	Aegon N.V.	EUR	8,407,907	8,341,412	0.55%
2,846,384	ING Groep N.V.	EUR	36,125,859	37,820,794	2.49%
383,914	Koninklijke Philips N.V.	EUR	8,213,167	7,709,090	0.51%
221,982	Myriad International Holdings B.V.	EUR	6,487,225	6,561,855	0.43%
283,285	NN Group N.V.	EUR	10,613,443	9,129,808	0.60%
449,627	NX Filtration Holding B.V.	EUR	5,301,457	3,308,496	0.22%
30,800	NXP Semiconductors N.V.	USD	6,280,899	6,157,536	0.40%
309,041	Unilever PLC	EUR	16,070,307	15,340,639	1.00%
8,721	Wolters Kluwer N.V.	EUR	1,071,973	1,058,605	0.07%
Total Netherlands			110,241,290	106,019,654	6.97%
Norway					
14,429	Opera Ltd.	USD	176,755	162,615	0.01%
Total Norway			176,755	162,615	0.01%
Singapore					
168,800	Sea Ltd.	USD	6,509,176	7,418,760	0.49%
Total Singapore			6,509,176	7,418,760	0.49%
Sweden					
571,474	Atlas Copco AB	SEK	7,117,417	7,745,581	0.51%
140,082	Boliden AB	SEK	5,146,553	4,054,490	0.27%
801,165	Hexagon AB	SEK	9,132,566	6,886,175	0.45%
117,729	Investor AB	SEK	2,390,980	2,273,480	0.15%
106,528	SSAB AB	SEK	759,232	591,782	0.04%
Total Sweden			24,546,748	21,551,508	1.42%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Switzerland					
20,237	ABB Ltd.	CHF	730,500	725,594	0.05%
6,470	Geberit AG	CHF	3,477,533	3,246,316	0.21%
22,404	Kuehne und Nagel International AG	CHF	6,482,726	6,392,046	0.42%
70,065	Logitech international SA	CHF	4,981,140	4,846,648	0.32%
2,392,465	Meyer Burger Technology AG	CHF	1,446,951	970,272	0.06%
309,145	Nestle SA	CHF	37,125,392	35,057,611	2.30%
13,467	Schindler Holding Ltd.	CHF	2,971,602	2,693,989	0.18%
125,384	SIG Combibloc Group AG	CHF	2,731,809	3,103,076	0.20%
25,644	Sika AG	CHF	7,354,399	6,534,342	0.43%
524	Sonova Holding AG	CHF	127,838	124,699	0.01%
33,779	STMicroelectronics N.V.	EUR	1,386,629	1,465,768	0.10%
4,348	Swiss Life Holding AG	CHF	2,679,484	2,716,787	0.18%
170,759	Swiss Re AG	CHF	16,347,321	17,606,022	1.16%
25,456	The Swatch Group SA	CHF	8,214,972	6,550,440	0.43%
Total Switzerland			96,058,296	92,033,610	6.05%
United Kingdom					
367,400	CNH Industrial N.V.	USD	4,968,407	4,445,540	0.29%
11,549	Linde PLC	USD	4,388,434	4,300,270	0.28%
Total United Kingdom			9,356,841	8,745,810	0.57%
United States					
93,192	Adobe Systems Inc.	USD	45,339,460	47,518,601	3.12%
39,756	Advance Auto Parts Inc.	USD	6,551,843	2,223,553	0.14%
278,700	Advanced Micro Devices Inc.	USD	29,387,966	28,655,934	1.88%
351,600	Affirm Holdings Inc.	USD	7,405,317	7,478,533	0.49%
1,375,651	Bank of America Corp.	USD	40,439,033	37,665,325	2.48%
261,881	Baxter International Inc.	USD	11,187,935	9,883,389	0.65%
23,700	BB&T Corp.	USD	680,929	678,057	0.04%
38,108	Becton Dickinson and Co.	USD	10,125,258	9,852,061	0.65%
14,566	BlackRock Inc.	USD	10,645,406	9,416,773	0.62%
301,778	Bloom Energy Corp.	USD	6,422,594	4,001,576	0.26%
605,100	Car Charging Group Inc.	USD	3,063,538	1,851,606	0.12%
5,208	CBS Outdoor Americas Inc.	USD	52,965	52,601	0.00%
45,544	Celsius Holdings Inc.	USD	4,370,759	7,815,350	0.51%
6,153	Chart Industries Inc.	USD	1,006,064	1,040,595	0.07%
9,000	Chipotle Mexican Grill Inc.	USD	18,108,046	16,486,470	1.08%
87,022	Church & Dwight Co. Inc.	USD	6,829,179	7,973,826	0.52%
53,597	Cigna Corp.	USD	15,015,968	15,332,494	1.01%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
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Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)

Shares (cont.)

United States (cont.)

241,545	Cisco Systems Inc.	USD	13,168,998	12,985,459	0.85%
152,115	Citigroup Inc.	USD	7,093,078	6,256,490	0.41%
112,002	Clean Harbors Inc.	USD	17,024,671	18,744,655	1.23%
136,986	Crocs Inc.	USD	10,290,328	12,086,275	0.79%
2,100	Crown Castle International Corp.	USD	191,008	193,263	0.01%
178,058	CVS Caremark Corp.	USD	12,673,530	12,432,010	0.82%
247,493	D.R. Horton Inc.	USD	29,402,237	26,598,073	1.75%
30,299	Darling International Inc.	USD	2,005,985	1,581,608	0.10%
125,700	Datadog Inc.	USD	12,727,808	11,450,013	0.75%
58,792	Deere & Co.	USD	24,181,266	22,186,925	1.46%
60,501	Dexcom Inc.	USD	6,272,769	5,644,743	0.37%
172,860	Edwards Lifesciences Corp.	USD	13,669,019	11,975,741	0.79%
29,835	Elevance Health Inc.	USD	13,765,355	12,990,756	0.85%
60,122	Extra Space Storage Inc.	USD	7,710,767	7,309,633	0.48%
101,200	Facebook Inc.	USD	31,217,264	30,381,252	2.00%
128,803	FedEx Corp.	USD	30,764,901	34,122,491	2.24%
44,119	First Solar Inc.	USD	7,843,665	7,129,189	0.47%
27,700	Fortinet Inc.	USD	1,623,187	1,625,436	0.11%
5,924	Generac Holdings Inc.	USD	691,708	645,479	0.04%
982	General Mills Inc.	USD	64,690	62,838	0.00%
5,176	Gladstone Capital Corp.	USD	51,605	49,897	0.00%
1,631	Hennessy Capital Acquisition Corp.	USD	34,496	34,822	0.00%
72,503	Hewlett-Packard Co.	USD	1,863,961	1,863,327	0.12%
97,754	Hudson Technologies Inc.	USD	1,304,669	1,300,128	0.09%
29,698	Humana Inc.	USD	14,269,560	14,448,672	0.96%
21,363	International Business Machines Corp.	USD	3,020,043	2,997,230	0.21%
144,931	JPMorgan Chase & Co.	USD	22,186,403	21,017,894	1.39%
1,941,090	Kenvue Inc.	USD	42,860,427	38,977,088	2.56%
153,204	Keurig Dr. Pepper Inc.	USD	5,135,558	4,836,650	0.32%
30,531	Kimberly-Clark Corp.	USD	3,655,570	3,689,671	0.24%
498,300	Micron Technology Inc.	USD	34,867,080	33,899,349	2.23%
162,500	Microsoft Corp.	USD	54,014,015	51,309,375	3.37%
62,083	Montrose Environmental Group Inc.	USD	2,096,656	1,816,550	0.13%
189,956	Newmont Mining Corp.	USD	8,821,860	7,018,874	0.46%
43,299	Norfolk Southern Corp.	USD	9,034,771	8,526,872	0.56%
84,300	NVIDIA Corp.	USD	37,221,428	36,669,657	2.41%
313,000	Palantir Technologies Inc.	USD	5,318,859	5,008,000	0.33%
25,950	Palo Alto Networks Inc.	USD	6,074,099	6,083,718	0.40%
847,040	Pinterest Inc.	USD	21,954,783	22,895,491	1.50%
79,785	Realty Income Corp.	USD	3,987,068	3,984,463	0.26%
39,300	Regions Financial Corp.	USD	731,996	675,960	0.04%
207,000	Rivian Automotive Inc.	USD	4,871,313	5,025,960	0.33%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
87,400	Roku Inc.	USD	6,989,802	6,169,566	0.41%
177,793	Schnitzer Steel Industries Inc.	USD	5,932,462	4,951,535	0.33%
44,408	Shockwave Medical Inc.	USD	12,789,816	8,841,633	0.58%
40,013	Smucker J M Co.	USD	5,301,632	4,917,998	0.32%
333,200	SoFi Technologies Inc.	USD	2,944,771	2,662,268	0.17%
30,780	Super Micro Computer Inc.	USD	8,270,944	8,440,493	0.56%
4,400	Synchrony Financial	USD	141,009	134,508	0.01%
14,200	Tesla Motors Inc.	USD	3,742,118	3,553,124	0.23%
25,900	TJX Companies Inc.	USD	2,318,858	2,301,992	0.15%
31,388	T-Mobile US Inc.	USD	4,367,740	4,395,889	0.29%
77,771	TPI Composites Inc.	USD	881,615	206,093	0.01%
167,300	U.S. Bancorp	USD	5,855,619	5,530,938	0.36%
114,705	United Parcel Service Inc.	USD	19,014,080	17,879,068	1.17%
1,624,800	Uranium Energy Corp.	USD	8,410,112	8,367,720	0.55%
655,926	Verizon Communications Inc.	USD	21,915,891	21,258,563	1.41%
51,600	Vertiv Holdings Co.	USD	1,850,324	1,919,520	0.13%
24,700	Waste Management Inc.	USD	4,064,952	3,765,268	0.25%
59,771	Xylem Inc.	USD	4,905,228	5,440,954	0.36%
601	Ziprecruiter Inc.	USD	9,027	7,206	0.00%
38,500	Zscaler Inc.	USD	5,115,772	5,990,215	0.39%
Total United States			867,212,486	833,193,272	54.75%
Uruguay					
11,916	Mercadolibre Inc.	USD	15,635,720	15,108,058	0.99%
Total Uruguay			15,635,720	15,108,058	0.99%
Total Shares			1,271,427,095	1,227,453,779	80.67%
Money Market Funds					
Luxembourg					
130,833,847	J.P. Morgan Liquidity Funds	USD	130,833,847	130,833,847	8.60%
Total Luxembourg			130,833,847	130,833,847	8.60%
Total Money Market Funds			130,833,847	130,833,847	8.60%
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,402,260,942	1,358,287,626	89.27%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Barclays Bank PLC	CHF	Equity	Short	(65,740)	(8,048,623)	1,906,761
Barclays Bank PLC	DKK	Equity	Long	13,049	1,374,189	9,326
Barclays Bank PLC	EUR	Equity	Long	1,705,781	25,579,222	1,447,308
Barclays Bank PLC	EUR	Equity	Short	(547,794)	(11,961,149)	555,652
Barclays Bank PLC	GBP	Equity	Long	648,357	607,917	6,173
Barclays Bank PLC	JPY	Equity	Long	37,200	508,049	17,446
Barclays Bank PLC	JPY	Equity	Short	(501,001)	(17,367,269)	842,787
Barclays Bank PLC	NOK	Equity	Long	91,694	726,772	46,408
Barclays Bank PLC	NOK	Equity	Short	(2,586,499)	(4,809,214)	940,519
Barclays Bank PLC	USD	Equity	Short	(2,100,139)	(169,068,461)	12,909,889
Barclays Bank PLC	ZAR	Equity	Short	(9,728)	(157,347)	7,942
BNP Paribas	CHF	Equity	Long	91,935	9,478,913	66,013
BNP Paribas	CHF	Equity	Short	(1,829)	(1,088,043)	15,017
BNP Paribas	EUR	Equity	Short	(1,963,800)	(53,793,640)	2,035,939
BNP Paribas	GBP	Equity	Long	34,762,747	88,335,540	2,058,412
BNP Paribas	GBP	Equity	Short	(1,721,938)	(4,128,754)	211,073
BNP Paribas	INR	Equity	Long	8,342,146	23,409,130	1,094,405
BNP Paribas	JPY	Equity	Long	310,905	14,874,752	46,803
BNP Paribas	JPY	Equity	Short	(1,715,199)	(19,263,831)	895,270
BNP Paribas	KRW	Equity	Short	(2,625)	(492,163)	62,845
BNP Paribas	NOK	Equity	Long	252,580	2,001,964	138,841
BNP Paribas	SEK	Equity	Long	97,523	2,822,675	303,632
BNP Paribas	SEK	Equity	Short	(708,278)	(7,451,421)	446,236
BNP Paribas	TWD	Equity	Long	3,806	2,712	2,712
BNP Paribas	TWD	Equity	Short	(15,000)	(271,309)	22,899
Citigroup Global Markets Limited	AUD	Equity	Long	2,282,064	1,620,129	225,568
Citigroup Global Markets Limited	AUD	Equity	Short	(656,004)	(10,950,264)	645,142
Citigroup Global Markets Limited	CHF	Equity	Short	(5,929)	(915,550)	9,718
Citigroup Global Markets Limited	CNH	Equity	Long	32	44	1
Citigroup Global Markets Limited	CNH	Equity	Short	(10,851)	(24,659)	10,010
Citigroup Global Markets Limited	DKK	Equity	Long	1,320	69,156	927
Citigroup Global Markets Limited	EUR	Equity	Long	81,846	5,498,281	197,455
Citigroup Global Markets Limited	EUR	Equity	Short	(615,408)	(23,379,960)	2,754,134
Citigroup Global Markets Limited	JPY	Equity	Long	1,662,400	19,010,576	2,795,522

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Citigroup Global Markets Limited	JPY	Equity	Short	(22,800)	(815,745)	20,711
Citigroup Global Markets Limited	NOK	Equity	Long	96,853	767,663	22,797
Citigroup Global Markets Limited	NOK	Equity	Short	(700,113)	(2,421,772)	416,464
Citigroup Global Markets Limited	SEK	Equity	Short	(361,637)	(5,174,802)	828,553
Citigroup Global Markets Limited	TWD	Equity	Short	(956,000)	(2,036,031)	744,773
Goldman Sachs International	AUD	Equity	Long	6,931,241	9,452,059	558,872
Goldman Sachs International	AUD	Equity	Short	(14,619)	(352,118)	4,160
Goldman Sachs International	CNH	Equity	Long	5	3	-
Goldman Sachs International	CNH	Equity	Short	(1,198)	(2,691)	365
Goldman Sachs International	CNY	Equity	Long	113,764	220,226	8,720
Goldman Sachs International	CNY	Equity	Short	(2,600)	(8,982)	1,621
Goldman Sachs International	EUR	Equity	Long	274,510	3,182,211	260,314
Goldman Sachs International	EUR	Equity	Short	(435,318)	(10,439,652)	510,833
Goldman Sachs International	GBP	Equity	Short	(1,829,279)	(61,592,093)	445,244
Goldman Sachs International	HKD	Equity	Long	1,550,000	783,723	38,168
Goldman Sachs International	HKD	Equity	Short	(100)	(3,736)	108
Goldman Sachs International	JPY	Equity	Long	5,600	88,212	5,560
Goldman Sachs International	JPY	Equity	Short	(464,200)	(12,854,334)	869,466
Goldman Sachs International	KRW	Equity	Short	(5,281)	(452,094)	65,308
Goldman Sachs International	NOK	Equity	Short	(1,854,818)	(1,463,167)	431,223
Goldman Sachs International	SEK	Equity	Short	(860,097)	(4,222,030)	357,725
Goldman Sachs International	TWD	Equity	Long	544,122	3,311,777	303,462
Goldman Sachs International	TWD	Equity	Short	(571,000)	(3,801,753)	422,650

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	USD	Equity	Long	123,164	17,249,118	418,758
Goldman Sachs International	USD	Equity	Short	(1,385,623)	(49,013,483)	2,952,960
HSBC Bank PLC	CHF	Equity	Short	(950)	(565,140)	6,452
HSBC Bank PLC	CNH	Equity	Short	(30)	(76)	2
HSBC Bank PLC	DKK	Equity	Short	(31,286)	(5,859,018)	81,067
HSBC Bank PLC	EUR	Equity	Long	139,000	3,693,045	88,327
HSBC Bank PLC	EUR	Equity	Short	(728,503)	(26,862,353)	1,531,089
HSBC Bank PLC	GBP	Equity	Short	(5,758,311)	(8,433,588)	222,341
HSBC Bank PLC	JPY	Equity	Short	(376,629)	(10,237,898)	891,225
HSBC Bank PLC	NOK	Equity	Long	62,303	493,817	31,298
HSBC Bank PLC	NOK	Equity	Short	(94,802)	(1,726,027)	27,657
HSBC Bank PLC	SEK	Equity	Short	(417,806)	(3,689,709)	74,585
J.P. Morgan Securities PLC	AUD	Equity	Long	2,990,729	2,165,845	331,417
J.P. Morgan Securities PLC	AUD	Equity	Short	(724,963)	(6,590,256)	245,742
J.P. Morgan Securities PLC	CHF	Equity	Short	(11,829)	(917,304)	1,752
J.P. Morgan Securities PLC	CNH	Equity	Long	180	409	16
J.P. Morgan Securities PLC	CNH	Equity	Short	(17,599)	(40,137)	23,580
J.P. Morgan Securities PLC	CNY	Equity	Short	(23,802)	(9,918)	2,955
J.P. Morgan Securities PLC	EUR	Equity	Long	2,160,951	41,653,496	2,940,633
J.P. Morgan Securities PLC	EUR	Equity	Short	(4,352,619)	(22,048,454)	1,752,186
J.P. Morgan Securities PLC	GBP	Equity	Short	(216,449)	(3,827,330)	72,374
J.P. Morgan Securities PLC	HKD	Equity	Short	(75,000)	(58,798)	1,678
J.P. Morgan Securities PLC	IDR	Equity	Long	3,274,400	1,255,310	65,857
J.P. Morgan Securities PLC	JPY	Equity	Long	190,801	6,521,399	2,644,418
J.P. Morgan Securities PLC	JPY	Equity	Short	(3,087,572)	(29,954,234)	993,681
J.P. Morgan Securities PLC	KRW	Equity	Short	(14,576)	(7,066,581)	340,865
J.P. Morgan Securities PLC	SAR	Equity	Long	7,334	1,508,319	49,895

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
J.P. Morgan Securities PLC	SEK	Equity	Long	287,990	3,903,327	11,815
J.P. Morgan Securities PLC	SEK	Equity	Short	(677,574)	(4,699,820)	218,410
J.P. Morgan Securities PLC	TWD	Equity	Long	1,752,693	9,857,528	1,438,901
J.P. Morgan Securities PLC	TWD	Equity	Short	(209,000)	(659,204)	120,951
J.P. Morgan Securities PLC	ZAR	Equity	Short	(1,144,181)	(7,922,525)	936,282
Merrill Lynch International	CNH	Equity	Long	200	6,076	2,008
Merrill Lynch International	CNH	Equity	Short	(94)	(238)	20
Merrill Lynch International	CNY	Equity	Long	2,091	2,848	73
Merrill Lynch International	CNY	Equity	Short	(223)	(2,570)	1,003
Merrill Lynch International	DKK	Equity	Long	342,185	8,595,364	592,724
Merrill Lynch International	EUR	Equity	Long	37,040	4,037,649	154,706
Merrill Lynch International	EUR	Equity	Short	(3,871,955)	(148,151,783)	9,710,688
Merrill Lynch International	GBP	Equity	Long	177,131	166,083	10,010
Merrill Lynch International	GBP	Equity	Short	(6,003,378)	(58,410,307)	3,310,814
Merrill Lynch International	HKD	Equity	Long	57,000	609,894	13,104
Merrill Lynch International	JPY	Equity	Long	295,904	6,390,483	243,810
Merrill Lynch International	KRW	Equity	Long	14,449	1,667,967	28,756
Merrill Lynch International	KRW	Equity	Short	(27,150)	(2,344,281)	535,158
Merrill Lynch International	NOK	Equity	Short	(22,265)	(369,624)	12,998
Merrill Lynch International	SEK	Equity	Long	415,816	7,980,485	46,717
Merrill Lynch International	TRY	Equity	Long	2,321,287	5,531,074	39,390
Merrill Lynch International	TWD	Equity	Short	(341,000)	(1,832,794)	13,159

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Morgan Stanley & Co. International PLC	CNH	Equity	Long	288	2,356	231
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(54,437)	(45,150)	23,763
Morgan Stanley & Co. International PLC	CNY	Equity	Long	7	48	1
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(10)	(43)	21
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(1,219,532)	(9,499,689)	229,641
Morgan Stanley & Co. International PLC	HKD	Equity	Long	199,500	2,134,630	75,200
Morgan Stanley & Co. International PLC	KRW	Equity	Long	4,226	359,213	2,635
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(15,927)	(4,263,042)	410,001
Morgan Stanley & Co. International PLC	NOK	Equity	Short	(164,524)	(129,784)	23,392
Morgan Stanley & Co. International PLC	TWD	Equity	Long	1,310,890	12,457,876	960,114
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(834,000)	(5,146,125)	764,083
Société Générale	CHF	Equity	Short	(1,288)	(463,218)	52,657
Société Générale	EUR	Equity	Long	235,089	25,136,926	504,124
Société Générale	EUR	Equity	Short	(317,951)	(19,312,959)	348,192
Société Générale	GBP	Equity	Long	74,582	131,987	10,646
Société Générale	GBP	Equity	Short	(1,560)	(18,054)	2,129
Société Générale	INR	Equity	Long	118,389	2,511,548	99,833
Société Générale	JPY	Equity	Long	807,095	19,896,420	3,757,264
Société Générale	JPY	Equity	Short	(105,699)	(3,477,141)	386,735
Société Générale	KRW	Equity	Short	(7,180)	(1,296,873)	301,984
Société Générale	TWD	Equity	Long	123,024	525,845	114,195
Société Générale	TWD	Equity	Short	(396,000)	(755,498)	238,735
UBS AG	AUD	Equity	Long	6,752,086	6,111,467	625,372
UBS AG	AUD	Equity	Short	(2,393,855)	(4,207,123)	332,462
UBS AG	CNH	Equity	Long	177	4,266	1,581
UBS AG	CNH	Equity	Short	(120,009)	(281,333)	97,745
UBS AG	CNY	Equity	Long	63	432	56
UBS AG	CNY	Equity	Short	(7,106)	(63,812)	37,542
UBS AG	EUR	Equity	Long	289,541	9,767,027	376,750
UBS AG	EUR	Equity	Short	(299,220)	(1,130,339)	64,791
UBS AG	HKD	Equity	Long	998,000	493,148	5,161
UBS AG	HKD	Equity	Short	(1,600)	(59,776)	1,699
UBS AG	JPY	Equity	Long	31,100	424,740	2,157

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
UBS AG	JPY	Equity	Short	(67,000)	(1,845,334)	144,624
UBS AG	SEK	Equity	Long	58,828	1,136,035	20,605
UBS AG	TWD	Equity	Short	(958,000)	(3,528,943)	768,751
UBS AG	USD	Equity	Short	(5,704,559)	(361,971,477)	20,204,936
UBS AG	ZAR	Equity	Short	(381,161)	(1,292,023)	18,782
Total Contracts for Difference					(840,784,448)	103,288,779

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised appreciation USD
EUR-USD	J.P. Morgan Securities PLC	1,535
EUR-USD	Merrill Lynch International	406
INR-USD	J.P. Morgan Securities PLC	(7,512)
KRW-USD	J.P. Morgan Securities PLC	(130,103)
USD-BRL	J.P. Morgan Securities PLC	14,138
USD-CNH	J.P. Morgan Securities PLC	5,874
USD-INR	J.P. Morgan Securities PLC	29,251
USD-KRW	J.P. Morgan Securities PLC	538,376
USD-THB	J.P. Morgan Securities PLC	15,756
USD-TWD	J.P. Morgan Securities PLC	167,909
Total Forward Foreign Exchange Contracts		635,630

* Please refer to Note 3 for further details.

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Forward Rate Agreements

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
1,402,518	GBP	10/16/2023	Goldman Sachs International Morgan Stanley & Co.	11,301	1,152,920
987,987	GBP	10/16/2023	International PLC	(11,179)	987,988
1,149,455	GBP	10/19/2023	Goldman Sachs International Morgan Stanley & Co.	11,204	1,057,194
988,738	GBP	10/19/2023	International PLC Morgan Stanley & Co.	(11,179)	988,738
51,856	JPY	07/15/2024	International PLC	680,473	51,856
60,300	JPY	07/16/2024	Goldman Sachs International	680,473	60,300
Total Forward Rate Agreements					4,298,996

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
EUR	CAC 40 10 Euro Index	MONEP - Index Options and Futures	10/20/2023	(212)	277,763
EUR	Dow Jones Euro Stoxx 50 Index	Eurex Deutschland	12/15/2023	(254)	2,917
EUR	Dow Jones Euro Stoxx Bank Index	Eurex Deutschland	12/15/2023	1,779	171,575
EUR	DAX Index	Eurex	12/22/2023	(11)	98,579
EUR	Stoxx Euro 600 Index	Eurex	12/22/2023	(1,892)	681,073
GBP	FTSE 100 Index	ICE Futures Europe	12/15/2023	73	52,786
	Hang Seng China Enterprises Index	Hong Kong Futures Exchange	10/30/2023	(71)	43,061
HKD	Nikkei 225 Index	Singapore Exchange	12/14/2023	(60)	119,297
JPY	OMXS30 Index	Stockholm Stock Exchange	10/20/2023	(1,932)	394,022
SEK	SGX CNX Nifty Index	Indian Energy Exchange	10/26/2023	(233)	28,784
USD	FTSE Taiwan Index	Singapore Exchange	10/30/2023	24	3,086
USD	FTSE/Xinhua China A50 Index	Singapore Exchange	10/30/2023	(137)	5,406
USD	Nasdaq 100 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(105)	1,147,857
USD	Russell 2000 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(292)	406,752
USD	MSCI World Index	Eurex	12/22/2023	(444)	1,454,100
ZAR	FTSE/JSE Top 40 Index	Johannesburg Stock Exchange	12/21/2023	(396)	373,447
Total Index Futures Contracts					5,260,505

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial assets at fair value through profit or loss (cont.)

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
JPY	10-Year Japan Government Bond	Osaka Securities Exchange	12/13/2023	(65)	332,357
Total Interest Rate Futures Contracts					332,357

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
43,206	EUR	12/15/2023	Morgan Stanley & Co. International PLC	638,000	9,800
Total Interest Rate Swaps					9,800

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643384 CMS C/F	Put	5.7500	04/17/2024	37,848	674,193
GBP	IRS_5652457 CMS C/F	Put	5.7500	05/17/2024	334,125	6,555,559
GBP	IRS_5705487 CMS C/F	Call	4.5000	06/19/2024	207,244	5,534,711
GBP	IRS_5646960 CMS C/F	Put	5.5000	06/19/2024	42,182	1,251,474
GBP	IRS_5646987 CMS C/F	Put	5.4500	06/19/2024	44,526	1,405,926
GBP	IRS_5645400 CMS C/F	Call	5.2500	06/28/2024	21,159	1,364,730
GBP	IRS_5652200 CMS C/F	Call	5.5000	07/15/2024	26,038	2,288,438
GBP	IRS_5652201 CMS C/F	Call	4.7500	07/15/2024	19,699	801,943
GBP	IRS_5700753 CMS C/F	Call	4.7500	07/15/2024	28,366	1,154,775
GBP	IRS_5702158 CMS C/F	Call	3.0000	07/15/2024	52,530	298,830
GBP	IRS_5702169 CMS C/F	Call	4.5000	09/16/2024	38,347	1,713,884
GBP	IRS_5702172 CMS C/F	Call	2.7500	09/16/2024	38,347	363,999
GBP	IRS_5703879 CMS C/F	Call	4.7500	09/18/2024	59,516	3,286,666
GBP	IRS_5703892 CMS C/F	Call	3.0000	09/18/2024	59,516	567,540
GBP	IRS_5705485 CMS C/F	Call	4.5000	06/20/2024	46,581	1,179,267
USD	IRS_5567103 CMS C/F	Put	4.9500	11/06/2023	85,136	3,861,943
USD	IRS_5566079 CMS C/F	Put	4.9500	12/15/2023	67,637	2,938,106
Total Interest Rate Swaptions						35,241,984

Total financial assets at fair value through profit or loss

1,507,355,677

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss

Contracts for Difference

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Barclays Bank PLC	CHF	Equity	Long	48,939	1,754,700	(52,427)
Barclays Bank PLC	CHF	Equity	Short	(400)	(1,309,139)	(66,376)
Barclays Bank PLC	DKK	Equity	Long	28,161	1,475,382	(41,231)
Barclays Bank PLC	EUR	Equity	Long	1,361,190	56,227,611	(3,085,385)
Barclays Bank PLC	EUR	Equity	Short	(462,193)	(25,228,588)	(228,654)
Barclays Bank PLC	GBP	Equity	Long	1,248,074	2,155,521	(516,685)
Barclays Bank PLC	JPY	Equity	Long	28,700	1,531,692	(2,816)
Barclays Bank PLC	JPY	Equity	Short	(346,400)	(6,545,899)	(862,632)
Barclays Bank PLC	NOK	Equity	Long	251,153	511,707	(60,136)
Barclays Bank PLC	NOK	Equity	Short	(157,320)	(686,594)	(62,218)
Barclays Bank PLC	USD	Equity	Short	(2,210,490)	(134,946,005)	(8,989,632)
Barclays Bank PLC	ZAR	Equity	Long	9,134	270,538	(1,791)
Barclays Bank PLC	ZAR	Equity	Short	(182,786)	(1,039,619)	(62,900)
BNP Paribas	CHF	Equity	Short	(78,483)	(35,192,052)	(515,054)
BNP Paribas	DKK	Equity	Short	(332,829)	(8,857,357)	(316,110)
BNP Paribas	EUR	Equity	Long	1,094,261	29,824,800	(2,348,774)
BNP Paribas	EUR	Equity	Short	(405,502)	(37,072,309)	(1,549,823)
BNP Paribas	GBP	Equity	Long	11,719,865	35,180,474	(1,947,610)
BNP Paribas	GBP	Equity	Short	(3,078,778)	(14,328,881)	(443,490)
BNP Paribas	INR	Equity	Long	327,734	1,809,732	(189,335)
BNP Paribas	JPY	Equity	Long	46,100	984,635	(115,078)
BNP Paribas	JPY	Equity	Short	(173,600)	(4,797,218)	(767,373)
BNP Paribas	NOK	Equity	Long	131,583	171,885	(162,945)
BNP Paribas	SEK	Equity	Long	1,696,777	7,726,157	(1,161,951)
BNP Paribas	SEK	Equity	Short	(928,749)	(5,223,683)	(296,727)
BNP Paribas	TWD	Equity	Long	3,000	11,710	(5,669)
BNP Paribas	TWD	Equity	Short	(10,000)	(149,099)	(2,548)
Citigroup Global Markets Limited	AUD	Equity	Long	75,843	242,465	(10,215)
Citigroup Global Markets Limited	CHF	Equity	Short	(694)	(784,809)	(129,878)
Citigroup Global Markets Limited	CNH	Equity	Long	873	5,975	(3,208)
Citigroup Global Markets Limited	CNH	Equity	Short	(31)	(78)	(1)
Citigroup Global Markets Limited	DKK	Equity	Short	(15,415)	(2,886,811)	(15,320)
Citigroup Global Markets Limited	EUR	Equity	Long	836,208	17,995,217	(1,534,212)
Citigroup Global Markets Limited	EUR	Equity	Short	(77,474)	(5,337,005)	(162,045)
Citigroup Global Markets Limited	GBP	Equity	Long	1,494,621	1,401,396	(216,772)
Citigroup Global Markets Limited	HKD	Equity	Short	(72,000)	(136,060)	(19,980)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Citigroup Global Markets Limited	JPY	Equity	Long	503,501	6,948,006	(246,127)
Citigroup Global Markets Limited	JPY	Equity	Short	(459,000)	(8,026,110)	(1,681,017)
Citigroup Global Markets Limited	NOK	Equity	Long	1,186,846	963,652	(814,525)
Citigroup Global Markets Limited	NOK	Equity	Short	(242,183)	(1,056,962)	(81,895)
Citigroup Global Markets Limited	SEK	Equity	Short	(183,913)	(1,215,456)	(70,235)
Citigroup Global Markets Limited	THB	Equity	Long	145,000	236,257	(11,513)
Goldman Sachs International	AUD	Equity	Long	469,131	3,781,463	(458,776)
Goldman Sachs International	CAD	Equity	Long	448,056	4,639,767	(2,116,236)
Goldman Sachs International	CNH	Equity	Long	2,169	17,561	(6,525)
Goldman Sachs International	CNH	Equity	Short	(30)	(206)	(26)
Goldman Sachs International	EUR	Equity	Long	438,409	34,140,506	(1,116,583)
Goldman Sachs International	EUR	Equity	Short	(1,266,550)	(18,142,768)	(712,423)
Goldman Sachs International	GBP	Equity	Long	1,321,817	10,214,531	(484,975)
Goldman Sachs International	GBP	Equity	Short	(6,810,892)	(15,009,497)	(375,968)
Goldman Sachs International	HKD	Equity	Short	(1,875,000)	(1,469,959)	(211,982)
Goldman Sachs International	JPY	Equity	Long	236,800	1,999,801	(260,101)
Goldman Sachs International	JPY	Equity	Short	(195,000)	(3,388,497)	(255,329)
Goldman Sachs International	NOK	Equity	Long	1,512,722	1,552,593	(1,548,661)
Goldman Sachs International	NOK	Equity	Short	(48,334)	(210,945)	(12,241)
Goldman Sachs International	PLN	Equity	Long	75	668,034	(18,325)
Goldman Sachs International	PLN	Equity	Short	(26,876)	(213,774)	(12,191)
Goldman Sachs International	RUB	Equity	Short	(63,627)	(892,680)	(892,680)
Goldman Sachs International	SEK	Equity	Long	1,609,135	3,245,167	(950,273)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Goldman Sachs International	TWD	Equity	Long	225,000	700,246	(90,203)
Goldman Sachs International	TWD	Equity	Short	(925,000)	(3,326,869)	(158,025)
Goldman Sachs International	USD	Equity	Long	547,273	74,866,312	(5,869,071)
Goldman Sachs International	USD	Equity	Short	(323,502)	(19,878,743)	(188,030)
HSBC Bank PLC	CNH	Equity	Long	10	27	(2)
HSBC Bank PLC	CNH	Equity	Short	(22)	(30)	(6)
HSBC Bank PLC	EUR	Equity	Short	(58,080)	(4,412,680)	(55,018)
HSBC Bank PLC	GBP	Equity	Long	1,578,548	2,940,038	(217,813)
HSBC Bank PLC	GBP	Equity	Short	(352,204)	(1,013,233)	(49,652)
HSBC Bank PLC	NOK	Equity	Long	53,706	70,155	(30,201)
HSBC Bank PLC	NOK	Equity	Short	(58,851)	(256,844)	(2,337)
HSBC Bank PLC	SEK	Equity	Long	123,630	2,294,123	(53,484)
J.P. Morgan Securities PLC	AUD	Equity	Long	127	1,734	-
J.P. Morgan Securities PLC	BRL	Equity	Short	(588)	(2,754,197)	(10,524)
J.P. Morgan Securities PLC	CHF	Equity	Short	(71,924)	(4,621,439)	(60,864)
J.P. Morgan Securities PLC	CNH	Equity	Long	616	1,973	(839)
J.P. Morgan Securities PLC	CNY	Equity	Long	117,266	266,833	(103,607)
J.P. Morgan Securities PLC	EUR	Equity	Long	1,072,429	69,541,770	(4,305,707)
J.P. Morgan Securities PLC	EUR	Equity	Short	(6,727,673)	(33,533,817)	(1,049,692)
J.P. Morgan Securities PLC	GBP	Equity	Long	396,610	626,493	(128,982)
J.P. Morgan Securities PLC	GBP	Equity	Short	(4,494,966)	(14,005,630)	(495,145)
J.P. Morgan Securities PLC	JPY	Equity	Long	28,200	286,677	(83,667)
J.P. Morgan Securities PLC	JPY	Equity	Short	(235,000)	(4,637,456)	(90,186)
J.P. Morgan Securities PLC	KRW	Equity	Long	9,698	725,158	(27,185)
J.P. Morgan Securities PLC	NOK	Equity	Long	2,212,036	2,690,052	(2,052,564)
J.P. Morgan Securities PLC	SAR	Equity	Long	436,972	3,884,203	(113,639)
J.P. Morgan Securities PLC	SEK	Equity	Long	2,894,072	2,102,171	(414,386)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
J.P. Morgan Securities PLC	THB	Equity	Long	1,842,200	3,096,101	(176,910)
J.P. Morgan Securities PLC	TWD	Equity	Long	1,739,000	9,429,479	(1,103,913)
J.P. Morgan Securities PLC	TWD	Equity	Short	(306,000)	(1,099,627)	(100,541)
J.P. Morgan Securities PLC	ZAR	Equity	Long	409,961	3,997,900	(165,303)
Merrill Lynch International	CAD	Equity	Long	545,274	25,651,016	(2,836,468)
Merrill Lynch International	CHF	Equity	Long	142,150	16,120,071	(550,078)
Merrill Lynch International	CHF	Equity	Short	(1,169,354)	(34,771,017)	(4,545,372)
Merrill Lynch International	CNH	Equity	Long	317	815	(432)
Merrill Lynch International	CNH	Equity	Short	(40)	(275)	(57)
Merrill Lynch International	CNY	Equity	Long	39,796	19,451	(12,466)
Merrill Lynch International	CNY	Equity	Short	(8)	(6)	(1)
Merrill Lynch International	DKK	Equity	Long	138,249	12,992,919	(645,293)
Merrill Lynch International	EUR	Equity	Long	1,057,182	21,619,682	(630,914)
Merrill Lynch International	EUR	Equity	Short	(516,024)	(38,018,152)	(1,378,227)
Merrill Lynch International	GBP	Equity	Long	383,797	4,966	(23,002)
Merrill Lynch International	GBP	Equity	Short	(7,311,460)	(65,456,897)	(2,805,181)
Merrill Lynch International	JPY	Equity	Long	11,900	635,092	(37,295)
Merrill Lynch International	KRW	Equity	Long	413,429	5,219,708	(1,124,258)
Merrill Lynch International	NOK	Equity	Long	1,242,240	1,372,164	(825,123)
Merrill Lynch International	PLN	Equity	Short	(530,468)	(4,219,390)	(239,437)
Merrill Lynch International	SEK	Equity	Short	(24,545)	(351,224)	(26,272)
Merrill Lynch International	TRY	Equity	Long	1,651,695	3,117,827	(48,198)
Merrill Lynch International	TWD	Equity	Long	29,000	380,013	(3,023)

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Merrill Lynch International	TWD	Equity	Short	(175,000)	(4,256,502)	(55,841)
Merrill Lynch International	USD	Equity	Short	(163,474)	(20,204,131)	(4,514,781)
Morgan Stanley & Co. International PLC	CNH	Equity	Long	27,956	33,410	(11,998)
Morgan Stanley & Co. International PLC	CNY	Equity	Long	17,105	1,431,957	(93,680)
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(88)	(1,038)	(29)
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(18,485)	(1,708,548)	(28,189)
Morgan Stanley & Co. International PLC	GBP	Equity	Long	30,677,842	396,905	(1,591,251)
Morgan Stanley & Co. International PLC	HKD	Equity	Long	200,600	881,100	(184,414)
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(1,086,000)	(2,052,235)	(313,170)
Morgan Stanley & Co. International PLC	KRW	Equity	Long	851,076	23,334,661	(4,309,623)
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(63)	(1,401)	(52)
Morgan Stanley & Co. International PLC	NOK	Equity	Long	799,091	641,117	(396,930)
Morgan Stanley & Co. International PLC	SAR	Equity	Long	5,003	154,430	(1,691)
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(60,199)	(106,432)	(8,235)
Morgan Stanley & Co. International PLC	TWD	Equity	Long	1,913,000	8,075,098	(1,368,639)
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(49,000)	(489,491)	(33,295)
Morgan Stanley & Co. International PLC	USD	Equity	Short	(42,358)	(1,241,513)	(4,008)
Société Générale	CHF	Equity	Short	(26,461)	(3,239,650)	(30,921)
Société Générale	EUR	Equity	Long	438,354	20,049,671	(1,384,656)
Société Générale	EUR	Equity	Short	(275,234)	(4,866,664)	(337,424)
Société Générale	GBP	Equity	Long	84,413	1,895,938	(48,130)
Société Générale	INR	Equity	Long	7,441	84,524	(608)
Société Générale	JPY	Equity	Long	977,694	23,834,768	(1,353,149)
Société Générale	TWD	Equity	Short	(164,000)	(1,137,204)	(78,867)
UBS AG	AUD	Equity	Long	1,995,781	6,009,155	(459,696)
UBS AG	CNH	Equity	Long	4,722	40,326	(14,428)
UBS AG	CNH	Equity	Short	(2,091)	(2,853)	(87)
UBS AG	CNY	Index	Long	150	101,980	(907)
UBS AG	EUR	Equity	Long	96,539	8,222,860	(268,121)
UBS AG	GBP	Equity	Long	73,942	884,449	(2,488)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
UBS AG	JPY	Equity	Long	570,500	12,002,517	(212,666)
UBS AG	JPY	Equity	Short	(13,400)	(224,942)	(21,240)
UBS AG	NOK	Equity	Long	1,275,622	1,918,075	(14,411)
UBS AG	SEK	Equity	Long	817,194	2,529,240	(316,331)
UBS AG	TWD	Equity	Short	(15,000)	(925,838)	(17,321)
UBS AG	USD	Equity	Short	(3,053,009)	(188,998,392)	(13,865,023)
Total Contracts for Difference					(191,096,135)	(102,556,501)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised depreciation USD
AUD-USD	J.P. Morgan Securities PLC	(98,550)
EUR-USD	J.P. Morgan Securities PLC	(18,419,226)
GBP-USD	J.P. Morgan Securities PLC	(12,263,724)
USD-AUD	J.P. Morgan Securities PLC	(66)
USD-EUR	J.P. Morgan Securities PLC	197,044
USD-GBP	J.P. Morgan Securities PLC	9,817
Total Forward Foreign Exchange Contracts		(30,574,705)

* Please refer to Note 3 for further details.

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised depreciation USD
AUD	SPI 200 Index	Sydney Futures Exchange	12/21/2023	6	(15,288)
CAD	S&P/TSX 60 Index	Montreal Exchange	12/21/2023	10	(55,827)
CHF	Swiss Market Index	Eurex	12/15/2023	513	(550,864)
EUR	Amsterdam Index	Amsterdam Exchange	10/20/2023	66	(182,280)
EUR	IBEX 35 Index	Spanish Options Exchange	10/20/2023	81	(49,954)
EUR	FTSE MIB Index	Milan Stock Exchange	12/22/2023	15	(7,957)
SGD	MSCI Singapore Index	Singapore Exchange	10/30/2023	(259)	(66,357)
USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	1	(7,269)
USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	28	(219,420)
Total Index Futures Contracts					(1,155,216)

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund) (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised depreciation USD
(19,426)	EUR	02/13/2024	Morgan Stanley Capital Services LLC	(6,380,000)	(19,426)
Total Interest Rate Swaps					(19,426)

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643372 CMS C/F	Put	4.7500	04/17/2024	(37,848)	(2,848,031)
GBP	IRS_5652456 CMS C/F	Put	4.7500	05/17/2024	(334,125)	(24,667,801)
GBP	IRS_5705488 CMS C/F	Call	4.0000	06/19/2024	(207,244)	(3,174,984)
GBP	IRS_5646959 CMS C/F	Put	4.7500	06/19/2024	(86,708)	(6,205,481)
GBP	IRS_5705486 CMS C/F	Call	4.0000	06/20/2024	(46,581)	(639,002)
GBP	IRS_5645421 CMS C/F	Call	4.5000	06/28/2024	(21,159)	(568,800)
GBP	IRS_5700754 CMS C/F	Call	4.2500	07/15/2024	(35,458)	(826,753)
GBP	IRS_5702156 CMS C/F	Call	4.2500	07/15/2024	(52,530)	(1,224,810)
GBP	IRS_5702157 CMS C/F	Call	3.5000	07/15/2024	(52,530)	(503,419)
GBP	IRS_5702170 CMS C/F	Call	4.0000	09/16/2024	(38,347)	(1,078,199)
GBP	IRS_5702171 CMS C/F	Call	3.2500	09/16/2024	(38,347)	(552,045)
GBP	IRS_5703880 CMS C/F	Call	4.2500	09/18/2024	(59,516)	(1,998,627)
GBP	IRS_5703891 CMS C/F	Call	3.5000	09/18/2024	(59,516)	(929,455)
USD	IRS_5555548 CMS C/F	Put	4.9500	11/06/2023	(85,136)	(3,861,944)
USD	IRS_5560668 CMS C/F	Put	4.9500	12/15/2023	(67,637)	(2,938,105)
Total Interest Rate Swaptions						(52,017,456)
Total financial liabilities at fair value through profit or loss						(186,323,304)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund

Financial assets at fair value through profit or loss

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market					
Shares					
Argentina					
1,986	Banco Macro SA	USD	42,128	39,184	0.00%
21,318	Grupo Supervielle SA	USD	57,774	47,326	0.00%
1,820	Transportadora de Gas del Sur SA	USD	19,447	18,528	0.00%
Total Argentina			119,349	105,038	0.00%
Australia					
3,000	BHP Billiton Ltd.	USD	165,468	170,640	0.01%
Total Australia			165,468	170,640	0.01%
Austria					
21,683	Erste Group Bank AG	CZK	801,366	754,060	0.03%
Total Austria			801,366	754,060	0.03%
Belgium					
394	Euronav N.V.	USD	6,895	6,473	0.00%
Total Belgium			6,895	6,473	0.00%
Bermuda					
22,500	Argo Group International Holdings Ltd.	USD	664,486	671,400	0.03%
737,292	Borr Drilling Ltd.	USD	5,486,069	5,234,773	0.22%
120	Everest Re Group Ltd.	USD	45,421	44,600	0.00%
143,982	Golar LNG Ltd.	USD	3,177,383	3,493,003	0.15%
630,361	Knightsbridge Tankers Ltd.	USD	4,796,074	4,967,245	0.21%
23,353	Nabors Industries Ltd.	USD	3,094,775	2,875,688	0.12%
6,506	Renaissancere Holdings Ltd.	USD	1,274,029	1,287,668	0.06%
19,800	Triton International Ltd.	USD	1,649,259	1,575,090	0.07%
Total Bermuda			20,187,496	20,149,467	0.86%
Brazil					
17,106	Afya Ltd.	USD	261,279	270,275	0.01%
28,810	Arco Platform Ltd.	USD	392,519	397,002	0.02%
268	Azul SA	USD	2,252	2,302	0.00%
40,147	Banco Bradesco SA	USD	113,814	114,419	0.00%
4,451	Braskem SA	USD	36,188	36,543	0.00%
56,893	CI&T Inc.	USD	316,771	369,805	0.02%
31,244	Cosan SA Industria e Co.mercio	USD	463,580	424,606	0.02%
34,483	Inter & Co Inc.	USD	126,138	137,932	0.01%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Brazil (cont.)					
240,283	Nu Holdings Ltd.	USD	1,739,069	1,742,052	0.08%
58,831	PagSeguro Digital Ltd.	USD	526,138	506,535	0.02%
77,479	Petroleo Brasileiro Petrobras SA	USD	1,130,112	1,136,143	0.05%
253,142	Telefonica Brasil SA	USD	1,996,007	2,164,364	0.09%
11,096	Ultrapar Participacoes SA	USD	40,902	40,722	0.00%
11,017	Vinci Partners Investments Ltd.	USD	111,732	112,373	0.00%
Total Brazil			7,256,501	7,455,073	0.32%
Canada					
50,617	Barrick Gold Corp.	USD	746,170	736,477	0.03%
23,900	BlackBerry Ltd.	USD	123,092	112,569	0.00%
183,020	Cameco Corp.	USD	7,081,690	7,254,913	0.32%
135,810	Endeavour Silver Corp.	USD	382,555	330,018	0.01%
87,849	Gran Tierra Energy Inc.	USD	544,144	609,672	0.03%
364,700	International Uranium Corp.	USD	564,633	601,755	0.03%
11,965	Lululemon Athletica Inc.	USD	4,656,765	4,613,824	0.20%
39,109	Margaux Red Capital Inc.	USD	1,307,157	1,268,696	0.05%
82,753	Shopify Inc.	USD	4,915,092	4,515,831	0.19%
80,667	Silver Wheaton Corp.	USD	3,389,219	3,271,047	0.14%
181,219	Teck Resources Ltd.	USD	7,536,943	7,808,727	0.33%
Total Canada			31,247,460	31,123,529	1.33%
Cayman Islands					
39,574	VTEX	USD	225,037	198,266	0.01%
Total Cayman Islands			225,037	198,266	0.01%
Chile					
19,479	Compania Cervecerias Unidas SA	USD	305,153	245,435	0.01%
640	Enersis Chile SA	USD	2,127	1,894	0.00%
Total Chile			307,280	247,329	0.01%
China					
1,976	21Vianet Group Inc.	USD	6,246	6,185	0.00%
308	Agricultural Bank of China Ltd.	USD	2,707	2,834	0.00%
42,317	AiHuiShou International Co. Ltd.	USD	115,143	96,483	0.00%
3,708	Anhui Conch Cement Co. Ltd.	USD	51,585	48,797	0.00%
125	ANTA Sports Products Ltd.	USD	35,510	35,201	0.00%
17,475	Autohome Inc.	USD	518,146	530,366	0.02%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
China (cont.)					
302	Baidu Inc.	USD	39,655	40,574	0.00%
258	Bank of China Ltd.	USD	2,218	2,232	0.00%
74,066	Bilibili Inc.	USD	1,110,504	1,019,889	0.04%
13,496	BYD Co. Ltd.	USD	797,318	831,354	0.04%
3,005	China Construction Bank Corp.	USD	32,939	33,656	0.00%
81,703	China Lodging Group Ltd.	USD	3,264,600	3,221,549	0.15%
4,342	China Merchants Bank Co. Ltd.	USD	110,830	90,010	0.00%
182,172	Chindata Group Holdings Ltd.	USD	1,476,060	1,512,028	0.07%
174,774	Ctrip.Com International Ltd.	USD	6,353,544	6,111,847	0.27%
5,436	DouYu International Holdings Ltd.	USD	5,793	5,292	0.00%
8,247	ENN Energy Holdings Ltd.	USD	257,417	270,996	0.01%
36,922	GDS Holdings Ltd.	USD	389,469	404,296	0.02%
29,007	Gracell Biotechnologies Inc.	USD	147,064	83,540	0.00%
7,388	Industrial & Commercial Bank of China Ltd.	USD	65,168	70,482	0.00%
47,904	JinkoSolar Holding Co. Ltd.	USD	1,936,851	1,454,844	0.06%
17,413	Kandi Technologies Group Inc.	USD	67,536	60,249	0.00%
114,664	Kingsoft Cloud Holdings Ltd.	USD	614,635	565,294	0.02%
171,100	Kuaishou Technology	HKD	1,431,853	1,373,064	0.07%
31,484	LexinFintech Holdings Ltd.	USD	71,281	69,580	0.00%
127,280	Li Auto Inc.	USD	4,995,284	4,537,532	0.20%
530	Li Ning Company Ltd.	USD	71,816	55,067	0.00%
52,400	Luckin Coffee Inc.	USD	1,657,207	1,834,555	0.09%
516,828	Lufax Holding Ltd.	USD	768,122	547,838	0.02%
6,882	Meituan Dianping	USD	232,496	198,890	0.01%
108,981	MINISO Group Holding Ltd.	USD	2,805,369	2,822,608	0.13%
36,440	Niu Technologies	USD	112,850	103,125	0.00%
1,317	Noah Holdings Ltd.	USD	18,189	16,423	0.00%
552	Ping An Insurance Group Co. of China Ltd.	USD	6,771	6,238	0.00%
1,667	Qingdao Haier Co. Ltd.	USD	20,618	20,787	0.00%
4,715	Tencent Holdings Ltd.	USD	185,143	182,329	0.01%
150,596	Tencent Music Entertainment Group	USD	970,013	960,802	0.04%
364	Tuniu Corp.	USD	575	437	0.00%
80,083	Up Fintech Holding Ltd.	USD	416,040	410,025	0.02%
37,911	Waterdrop Inc.	USD	61,412	43,977	0.00%
1,573	Wuxi Biologics Cayman Inc.	USD	17,216	18,247	0.00%
5,356	Xiaomi Corp.	USD	41,317	41,295	0.00%
26,662	Youdao Inc.	USD	118,136	107,181	0.00%
9,680	Yum China Holdings Inc.	USD	538,218	539,370	0.02%
1,565	Zai Lab Ltd.	USD	39,175	38,045	0.00%
3,299	ZTO Express (Cayman) Inc.	USD	79,915	79,737	0.00%
Total China			32,059,954	30,505,150	1.31%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Colombia					
1,293	Andina Acquisition Corp.	USD	52,345	42,617	0.00%
Total Colombia			52,345	42,617	0.00%
Greece					
5,739	Danaos Corp.	USD	315,662	380,037	0.02%
1,600,795	Piraeus Bank SA	EUR	4,948,638	4,762,505	0.20%
255,981	Star Maritime Acquisition Corp.	USD	4,705,068	4,935,314	0.21%
89,114	StealthGas Inc.	USD	387,551	448,689	0.02%
91,241	Tsakos Energy Navigation Ltd.	USD	1,768,742	1,895,988	0.08%
Total Greece			12,125,661	12,422,533	0.53%
Hong Kong					
6,078	AIA Group Ltd.	USD	206,511	196,319	0.01%
1,987	Boc Hong Kong Holdings Ltd.	USD	113,236	108,450	0.00%
1,220	China Mengniu Dairy Company Ltd.	USD	43,276	40,565	0.00%
14,293	Futu Holdings Ltd.	USD	796,736	826,278	0.05%
2,017	Geely Automobile Holdings Ltd.	USD	50,303	47,198	0.00%
2,189	Hang Seng Bank Ltd.	USD	27,032	27,209	0.00%
4,005	Henderson Land Development Co. Ltd.	USD	11,105	10,253	0.00%
319	Hong Kong Exchanges and Clearing Ltd.	USD	11,834	11,809	0.00%
3,541	Hutchison China MediTech Ltd.	USD	49,796	59,985	0.00%
4,187	Sun Hung Kai Properties Ltd.	USD	47,777	44,298	0.00%
400	Swire Pacific Ltd.	USD	2,745	2,712	0.00%
456	Techtronic Industries Co. Ltd.	USD	23,416	21,970	0.00%
1,867	Xinyi Glass Hldg Ltd.	USD	55,476	48,094	0.00%
Total Hong Kong			1,439,243	1,445,140	0.06%
India					
563	State Bank of India	USD	39,858	40,649	0.00%
Total India			39,858	40,649	0.00%
Indonesia					
12,799	Bank Mandiri Persero Tbk PT	USD	182,792	198,129	0.01%
8,875	Bank Rakyat Indonesia (Persero) Tbk PT	USD	160,966	150,165	0.01%
3,305	PT Bank Central Asia	USD	48,006	46,981	0.00%
Total Indonesia			391,764	395,275	0.02%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Ireland					
40,173	CRH PLC	USD	2,225,223	2,198,668	0.09%
1,106	Delphi Automotive PLC	USD	111,247	109,041	0.00%
59,295	Horizon Pharma PLC	USD	6,401,513	6,859,839	0.29%
Total Ireland			8,737,983	9,167,548	0.38%
Israel					
13,184	Mobileye Global Inc.	USD	482,663	547,795	0.02%
13,730	Tower Semiconductor Ltd.	USD	456,159	337,209	0.01%
Total Israel			938,822	885,004	0.03%
Italy					
240,255	Amplifon SpA	EUR	7,939,382	7,152,884	0.31%
67,699	Ariston Holding N.V.	EUR	615,406	441,884	0.02%
956,525	Assicurazioni Generali SpA	EUR	19,035,522	19,611,339	0.84%
19,981	Banca IFIS SpA	EUR	347,112	346,305	0.01%
1,239,668	Banca Monte dei Paschi di Siena SpA	EUR	3,390,539	3,169,684	0.14%
1,716,138	Banca Popolare dell'Emilia Romagna SpA	EUR	4,889,016	5,263,736	0.23%
1,139,722	Banco BPM SpA	EUR	5,550,875	5,472,297	0.23%
20,622	Brunello Cucinelli SpA	EUR	1,732,699	1,573,107	0.07%
206,904	Buzzi Unicem SpA	EUR	5,317,225	5,678,025	0.24%
11,547	Danieli & C Officine Meccaniche SpA	EUR	294,607	328,863	0.01%
169,908	Davide Campari Milano N.V.	EUR	2,158,910	2,008,473	0.09%
29,182	De Longhi SpA	EUR	721,068	637,085	0.03%
91,710	DiaSorin SpA	EUR	9,557,442	8,391,206	0.36%
392,980	Enel SpA	EUR	2,601,205	2,421,513	0.10%
262,390	Eni SpA	EUR	4,148,763	4,238,199	0.18%
25,802	Eurogroup Laminations SpA	EUR	140,651	114,243	0.00%
74,686	FE New N.V.	EUR	20,201,266	22,116,943	0.95%
338,925	Fincantieri SpA	EUR	189,351	169,012	0.01%
484,689	Finmeccanica SpA	EUR	6,943,257	7,009,827	0.30%
3,564	Gruppo MutuiOnline SpA	EUR	101,369	94,146	0.00%
87,769	Illimity Bank SpA	EUR	543,681	489,717	0.02%
3,931	Industrie de Nora SpA	EUR	70,704	67,756	0.00%
561,808	Infrastrutture Wireless Italiane SpA	EUR	7,477,870	6,700,582	0.29%
1,193	Intercos SpA	EUR	21,434	16,218	0.00%
8,094	Interpump Group SpA	EUR	388,100	372,689	0.02%
459,250	Italgas SpA	EUR	2,568,994	2,359,193	0.10%
100,141	Iveco Group N.V.	EUR	951,564	939,587	0.04%
115,843	Lottomatica Group SpA	EUR	1,187,245	1,080,168	0.05%
240,453	Maire Tecnimont SpA	EUR	1,005,522	990,824	0.04%
1,708	Marr SpA	EUR	21,657	21,700	0.00%

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Italy (cont.)					
	Mediobanca Banca di Credito Finanziario				
583,126	SpA	EUR	6,814,986	7,735,830	0.33%
1,636,455	MFE-Mediaforeurope N.V. A	EUR	908,932	692,692	0.03%
565,207	MFE-Mediaforeurope N.V. B	EUR	417,249	355,756	0.02%
1,411	Moncler SpA	EUR	81,600	82,284	0.00%
910,961	Nexi SpA	EUR	7,155,556	5,582,410	0.24%
112,153	Piaggio & C SpA	EUR	402,806	359,313	0.02%
673,168	Pirelli & C SpA	EUR	3,393,434	3,250,701	0.14%
2,287	Poste Italiane SpA	EUR	23,779	24,136	0.00%
167,548	Prysmian SpA	EUR	6,747,028	6,767,484	0.29%
4,445	Rai Way SpA	EUR	23,770	23,295	0.00%
	Recordati Industria Chimica e				
84,468	Farmaceutica SpA	EUR	4,058,961	3,998,437	0.17%
6,728	Reply SpA	EUR	744,916	634,327	0.03%
5,837	Sesa SpA	EUR	679,149	614,593	0.03%
1,497	Space SpA	EUR	11,640	11,871	0.00%
117,346	Technogym SpA	EUR	1,094,189	909,437	0.04%
2,232	Tecnoinvestimenti Srl	EUR	34,730	36,605	0.00%
24,180,208	Telecom Italia SpA	EUR	7,864,563	7,589,097	0.33%
887,406	Terna Rete Elettrica Nazionale SpA	EUR	7,246,655	6,697,049	0.29%
207,830	UniCredit SpA	EUR	5,061,635	5,001,509	0.21%
2,853	Zignago Vetro SpA	EUR	45,065	42,832	0.00%
Total Italy			162,923,079	159,686,863	6.85%
Jersey					
4,579	Gambling.com Group Ltd.	USD	49,103	59,893	0.00%
Total Jersey			49,103	59,893	0.00%
Kazakhstan					
8,747	Halyk Bank AO	USD	89,074	116,685	0.01%
Total Kazakhstan			89,074	116,685	0.01%
Korea					
442,171	Coupang LLC	USD	7,934,690	7,516,907	0.32%
3,252	Gravity Co. Ltd.	USD	218,775	224,388	0.01%
25,700	KB Financial Group Inc.	USD	978,834	1,056,527	0.05%
17,616	KT Corp.	USD	217,401	225,837	0.01%
3,758	Samsung Electronics Co. Ltd.	USD	4,803,782	4,681,908	0.20%
2,671	Shinhan Financial Group Co. Ltd.	USD	71,307	70,755	0.00%
Total Korea			14,224,789	13,776,322	0.59%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Luxembourg					
460,814	ArcelorMittal SA	EUR	12,579,113	11,599,509	0.50%
27,106	Corporacion America Airports SA	USD	366,423	361,594	0.02%
67,808	InPost SA	EUR	803,512	789,709	0.03%
76,862	MagnaChip Semiconductor Corp.	USD	757,416	638,723	0.03%
22,332	Majorel Group Luxembourg SA	EUR	700,930	701,045	0.03%
32,003	Spotify Technology SA	USD	4,983,335	4,948,944	0.21%
109,044	Tenaris SA	EUR	1,749,496	1,730,023	0.07%
9,666	Ternium SA	USD	381,885	385,673	0.02%
Total Luxembourg			22,322,110	21,155,220	0.91%
Macau					
384	Sands China Ltd.	USD	12,607	11,616	0.00%
Total Macau			12,607	11,616	0.00%
Mexico					
456,990	Cemex SAB de CV	USD	3,155,034	2,970,435	0.13%
5,155	Grupo Aeroportuario del Centro Norte SAB de CV	USD	441,589	448,021	0.02%
4,169	Grupo Aeroportuario del Pacifico SAB de CV	USD	755,101	685,259	0.03%
188	Grupo Aeroportuario del Sureste, SAB de CV	USD	47,800	46,193	0.00%
2,543	Grupo Financiero Banorte SAB de CV	USD	104,235	106,272	0.00%
220,544	Grupo Televisa SAB	USD	967,627	672,659	0.03%
5,296	Wal Mart de Mexico SAB de CV	USD	211,863	198,918	0.01%
Total Mexico			5,683,249	5,127,757	0.22%
Monaco					
107,883	Scorpio Tankers Inc.	USD	5,542,341	5,838,628	0.25%
Total Monaco			5,542,341	5,838,628	0.25%
Netherlands					
537,824	ABN AMRO Bank N.V.	EUR	8,124,546	7,653,020	0.33%
2,287,181	Aegon N.V.	EUR	11,152,435	11,095,555	0.48%
37,545	Akzo Nobel N.V.	EUR	2,750,969	2,722,133	0.12%
903	Argenx SE	USD	460,541	443,942	0.02%
24,203	ASM International N.V.	EUR	10,684,951	10,185,908	0.44%
192,499	ASR Nederland N.V.	EUR	8,309,245	7,239,271	0.31%
15,764	Basic Fit N.V.	EUR	448,408	448,631	0.02%
61,986	BE Semiconductor Industries N.V.	EUR	7,101,402	6,103,374	0.26%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Netherlands (cont.)					
22,926	Corbion N.V.	EUR	530,947	457,787	0.02%
4,107	CTP N.V.	EUR	57,866	58,876	0.00%
28,004	Fugro N.V.	EUR	446,627	431,396	0.02%
2,909,814	ING Groep N.V.	EUR	37,262,796	38,663,608	1.66%
351,106	Koninklijke Ahold N.V.	EUR	11,953,975	10,601,839	0.45%
3,778,165	Koninklijke KPN N.V.	EUR	13,281,049	12,476,412	0.53%
159,967	Koninklijke Philips N.V.	EUR	3,461,048	3,212,178	0.14%
132,816	Koninklijke Vopak N.V.	EUR	4,760,626	4,558,866	0.20%
12,615	Myriad International Holdings B.V.	USD	74,468	73,672	0.00%
671	NewAmsterdam Pharma Company N.V.	USD	7,717	6,207	0.00%
364,424	NN Group N.V.	EUR	13,191,549	11,744,784	0.50%
7,670	NXP Semiconductors N.V.	USD	1,527,470	1,533,386	0.07%
33,572	OCI N.V.	EUR	943,748	938,016	0.04%
79,755	Philips Lighting Newco B.V.	EUR	2,400,112	2,154,080	0.09%
443,324	PostNL N.V.	EUR	911,640	947,187	0.04%
288,926	SBM Offshore N.V.	EUR	4,213,664	3,802,342	0.16%
309,643	Takeaway Com Holding B.V.	EUR	4,088,499	3,858,612	0.17%
294,500	Unilever PLC	EUR	15,187,731	14,618,831	0.63%
21,977	Van Lanschot Kempen N.V.	EUR	708,775	592,174	0.03%
12,958	VimpelCom Ltd.	USD	460,426	252,681	0.01%
Total Netherlands			164,503,230	156,874,768	6.74%
Norway					
128,794	Opera Ltd.	USD	1,748,599	1,451,508	0.06%
852	Yara International Aksjeselskap	USD	16,517	16,120	0.00%
Total Norway			1,765,116	1,467,628	0.06%
Portugal					
2,428,595	Banco Comercial Portugues SA	EUR	675,879	669,560	0.03%
Total Portugal			675,879	669,560	0.03%
Singapore					
30,800	Flextronics International Ltd.	USD	793,063	830,984	0.04%
201,283	Grab Holdings	USD	710,610	712,542	0.03%
72,357	Sea Ltd.	USD	3,151,628	3,180,090	0.14%
Total Singapore			4,655,301	4,723,616	0.21%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
South Africa					
4,926	Anglo American Platinum Ltd.	USD	31,180	30,788	0.00%
20,992	Impala Platinum Holdings Ltd.	USD	121,465	110,628	0.00%
302,712	Sibanye Stillwater Ltd.	USD	2,011,029	1,867,733	0.08%
Total South Africa			2,163,674	2,009,149	0.08%
Spain					
9,242	Endesa SA	USD	90,655	85,951	0.00%
Total Spain			90,655	85,951	0.00%
Sweden					
102,324	Addtech AB	SEK	1,773,485	1,650,114	0.07%
7,032	Evolution AB	SEK	837,792	716,132	0.03%
104,220	Hexagon AB	SEK	1,196,493	895,792	0.04%
122,548	Industrivarden AB	SEK	3,602,788	3,255,403	0.14%
124,977	Investor AB	SEK	2,526,247	2,413,447	0.10%
Total Sweden			9,936,805	8,930,888	0.38%
Switzerland					
17,990	Garmin Ltd.	USD	1,814,270	1,892,548	0.08%
807	Novartis AG	USD	82,425	82,201	0.00%
130,104	On Holding AG	USD	3,924,949	3,619,493	0.16%
100	TE Connectivity Ltd.	USD	12,050	12,353	0.00%
Total Switzerland			5,833,694	5,606,595	0.24%
Taiwan					
8,773	Himax Technologies Inc.	USD	58,382	51,234	0.00%
7,869	Hon Hai Precision Industry Co. Ltd.	USD	56,520	50,126	0.00%
10,700	Silicon Motion Technology Corp.	USD	774,367	548,375	0.02%
400	Taiwan Semiconductor Manufacturing Co. Ltd.	USD	34,502	34,760	0.00%
Total Taiwan			923,771	684,495	0.02%

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
Turkey					
24,675	D-MARKET Elektronik Hizmetler ve Ticaret AS	USD	37,740	32,818	0.00%
Total Turkey			37,740	32,818	0.00%
United Arab Emirates					
7,211	Yalla Group Ltd.	USD	35,596	37,786	0.00%
Total United Arab Emirates			35,596	37,786	0.00%
United Kingdom					
140,711	Abcam PLC	USD	3,192,914	3,184,290	0.13%
6,600	Abengoa Yield PLC	USD	167,098	126,060	0.01%
265,654	Allfunds Group Ltd.	EUR	1,540,992	1,473,809	0.06%
73,147	Anglo American PLC	USD	996,961	1,014,549	0.04%
17,525	Coca-Cola European Partners PLC	USD	1,111,099	1,094,962	0.05%
6,800	Liberty Global PLC	USD	132,040	126,208	0.01%
31,600	Michael Kors Holdings Ltd.	USD	1,653,164	1,662,476	0.07%
40,598	Nomad Foods Ltd.	USD	682,899	617,902	0.03%
5,424	Prudential PLC	USD	138,503	118,894	0.01%
26,458	Rio Tinto PLC	USD	1,666,631	1,683,787	0.07%
7,053	Shell PLC	EUR	230,467	227,792	0.01%
Total United Kingdom			11,512,768	11,330,729	0.49%
United States					
39,991	AbbVie Inc.	USD	5,993,681	5,961,058	0.26%
73,799	Activision Blizzard Inc.	USD	6,527,092	6,909,800	0.30%
13,576	Adobe Systems Inc.	USD	6,999,662	6,922,402	0.30%
31,718	Advance Auto Parts Inc.	USD	1,869,988	1,773,988	0.08%
35,100	Advanced Micro Devices Inc.	USD	3,649,579	3,608,982	0.15%
22,700	Affirm Holdings Inc.	USD	464,196	482,829	0.02%
28,914	Akamai Technologies Inc.	USD	2,588,117	3,080,498	0.13%
121,688	Albertsons Companies Inc.	USD	2,720,873	2,768,402	0.12%
19,209	Alignment Healthcare Inc.	USD	124,278	133,310	0.01%
11,943	ALLETE Inc.	USD	720,540	630,590	0.03%
12,000	Ally Financial Inc.	USD	316,058	320,160	0.01%
30,572	Alphatec Holdings Inc.	USD	450,845	396,519	0.02%
287	Amazon.com Inc.	USD	37,478	36,483	0.00%
86,713	AMC Entertainment Holding Inc.	USD	705,218	692,837	0.03%
19,428	Amedisys Inc.	USD	1,791,597	1,814,575	0.08%
3,100	American Equity Investment Life Holding	USD	165,092	166,284	0.01%
4,400	Amgen Inc.	USD	1,182,621	1,182,544	0.05%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
50,513	Amkor Technology Inc.	USD	1,185,379	1,141,594	0.05%
254	ANI Pharmaceuticals Inc.	USD	10,033	14,747	0.00%
46,412	API Group Corp.	USD	1,272,980	1,203,463	0.05%
10,000	Applovin Corp.	USD	398,698	399,600	0.02%
143,353	ARAMARK Holdings Corp.	USD	5,461,614	4,974,349	0.21%
25,083	AtriCure Inc.	USD	1,058,209	1,098,635	0.05%
39,807	B and G Foods Inc.	USD	441,004	393,691	0.02%
113,330	Bank of America Corp.	USD	3,225,567	3,102,975	0.13%
21,830	Black Hills Corp.	USD	1,228,952	1,104,380	0.05%
25,193	Blackstone Secured Lending Fund	USD	695,654	689,280	0.03%
33,697	Bumble Inc.	USD	603,108	502,759	0.02%
16,400	Burlington Stores Inc.	USD	2,575,867	2,218,920	0.10%
21,700	Cadiz Inc.	USD	96,818	71,827	0.00%
2,384	Cadre Holdings, Inc.	USD	50,761	63,534	0.00%
44,485	Caesars Entertainment Inc.	USD	2,252,342	2,061,880	0.09%
11,105	California Water Service Group	USD	590,118	525,378	0.02%
40,164	Cardinal Health Inc.	USD	3,591,666	3,487,038	0.15%
38,301	Caretrust REIT Inc.	USD	771,922	785,171	0.03%
8,600	Carriage Services Inc.	USD	264,456	242,950	0.01%
2,277	Casella Waste Systems Inc.	USD	188,991	173,735	0.01%
17,659	CBS Outdoor Americas Inc.	USD	179,592	178,356	0.01%
970	CCH I LLC	USD	435,822	426,625	0.02%
26,581	Celsius Holdings Inc.	USD	4,397,265	4,561,300	0.20%
2,900	Centene Corp.	USD	194,360	199,752	0.01%
64,425	Century Aluminum Co.	USD	462,494	463,216	0.02%
15,975	Certara Inc.	USD	243,464	232,277	0.01%
2,700	Chase Corp.	USD	342,048	343,521	0.01%
537	Chipotle Mexican Grill Inc.	USD	1,047,996	983,693	0.04%
1,629	Church & Dwight Co. Inc.	USD	156,510	149,265	0.01%
1,231	Cigna Corp.	USD	352,949	352,152	0.02%
15,957	CIRCOR International Inc.	USD	864,065	889,603	0.04%
1,552	Clearfield Inc.	USD	100,667	44,480	0.00%
49,803	Cliffs Natural Resources Inc.	USD	731,577	778,421	0.03%
10,615	Clorox Co.	USD	1,569,400	1,391,202	0.06%
294,015	Coeur Mining Inc.	USD	674,554	652,713	0.03%
2,073	Coherus Biosciences Inc.	USD	8,810	7,753	0.00%
6,700	Coinbase Global Inc.	USD	530,005	503,036	0.02%
3,456	Constellation Brands Inc.	USD	910,574	868,596	0.04%
26,384	CorMedix Inc.	USD	103,912	97,621	0.00%
11,790	Costco Wholesale Corp.	USD	6,598,342	6,660,878	0.29%
4,101	Crescent Energy Co.	USD	51,215	51,837	0.00%
50,280	Crocs Inc.	USD	5,105,126	4,436,204	0.19%
5,634	CVS Caremark Corp.	USD	394,478	393,366	0.02%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
3,081	D.R. Horton Inc.	USD	334,614	331,115	0.01%
1,804	Darden Restaurants Inc.	USD	258,810	258,369	0.01%
16,700	Datadog Inc.	USD	1,581,886	1,521,203	0.07%
8,325	Day One Biopharmaceuticals Inc.	USD	112,552	102,148	0.00%
6,255	Deckers Outdoor Corp.	USD	3,217,175	3,215,633	0.14%
1,164	Deere & Co.	USD	465,529	439,270	0.02%
105,437	Delta Air Lines Inc.	USD	4,065,868	3,901,169	0.17%
6,443	Denbury Inc.	USD	593,969	631,478	0.03%
7,300	Dex Media Holdings Inc. (Delaware)	USD	158,250	137,021	0.01%
2,200	Dexcom Inc.	USD	208,822	205,260	0.01%
29,880	DFB Healthcare Acquisitions Corp.	USD	369,855	271,908	0.01%
8,600	Dollar General Corp.	USD	989,663	909,880	0.04%
27,838	Dollar Tree Inc.	USD	3,570,479	2,963,355	0.13%
6,900	Draftkings Inc.	USD	194,898	203,136	0.01%
582	DuCommun Inc.	USD	23,727	25,323	0.00%
13,591	Dutch Bros Inc.	USD	348,153	315,991	0.01%
4,556	ECARX Co. Ltd.	USD	14,943	14,124	0.00%
73,704	Editas Medicine Inc.	USD	681,646	574,891	0.02%
43,590	Edwards Lifesciences Corp.	USD	3,412,235	3,019,915	0.13%
2,081	Elevance Health Inc.	USD	941,871	906,109	0.04%
15,678	EngageSmart LLC	USD	287,442	282,047	0.01%
37,900	EQRx, Inc.	USD	84,650	84,138	0.00%
9,642	Evolus Inc.	USD	82,679	88,128	0.00%
6,798	Extra Space Storage Inc.	USD	886,356	826,501	0.04%
22,832	Exxon Mobil Corp.	USD	2,687,227	2,684,587	0.12%
62,843	Facebook Inc.	USD	18,746,676	18,866,097	0.81%
6,925	FedEx Corp.	USD	1,792,878	1,834,571	0.08%
5,300	Fidelity National Information	USD	295,097	292,931	0.01%
4,565	First Watch Restaurant Group	USD	87,517	78,929	0.00%
2,500	Five Below Inc.	USD	396,638	402,250	0.02%
29,605	Four Corners Property Trust Inc.	USD	768,721	656,935	0.03%
3,000	Fox Corp.	USD	87,722	86,640	0.00%
26,583	Gates Industrial Corp. PLC	USD	311,371	308,629	0.01%
960	Generac Holdings Inc.	USD	108,673	104,602	0.00%
7,705	General Electric Co.	USD	859,226	851,788	0.04%
200,259	General Motors Co.	USD	7,025,603	6,602,539	0.28%
11,197	Genworth Mortgage Holdings Inc.	USD	314,875	304,894	0.01%
33,688	Gladstone Capital Corp.	USD	335,881	324,752	0.01%
9,959	Globus Medical Inc.	USD	525,179	494,464	0.02%
51,631	Gores Holdings II Inc.	USD	983,406	965,500	0.04%
17,929	Gores Holdings Inc.	USD	599,715	597,215	0.03%
3,850	Grainger W Inc.	USD	2,733,227	2,663,584	0.11%
3,583	Granite Ridge Resources Inc.	USD	17,915	21,856	0.00%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
12,000	Great Ajax Corp.	USD	84,665	77,280	0.00%
3,831	Great American Group Inc.	USD	194,008	157,033	0.01%
2,423	Gulfport Energy Corp.	USD	251,208	287,513	0.01%
1,005	Gxo Logistics	USD	54,462	58,943	0.00%
16,877	Hennessy Capital Acquisition Corp.	USD	354,622	360,324	0.02%
60,752	Hercules Capital Inc.	USD	1,019,078	997,548	0.04%
6,401	Heritage-Crystal Clean Inc.	USD	300,492	290,285	0.01%
2,700	Hertz Global Holdings Inc.	USD	345,312	321,138	0.01%
700	Hess Corp.	USD	107,312	107,136	0.00%
35,105	Hess Midstream LP	USD	1,029,029	1,022,609	0.04%
3,300	Honeywell International Inc.	USD	617,907	609,642	0.03%
32	Humana Inc.	USD	15,377	15,569	0.00%
19,413	Huntington Bancshares Inc.	USD	196,628	201,895	0.01%
5,900	i3 Verticals Inc.	USD	135,089	124,726	0.01%
232	Inspire Medical Systems Inc.	USD	50,965	46,038	0.00%
21,444	Integral Ad Science Holding LLC	USD	297,335	254,969	0.01%
3,300	Intercept Pharmaceuticals Inc.	USD	61,565	61,182	0.00%
2,534	Intuitive Surgical Inc.	USD	792,964	740,663	0.03%
9,500	iRobot Corp.	USD	414,213	360,050	0.02%
12,346	iStar Financial Inc.	USD	251,951	219,759	0.01%
85,543	Janus International Group Inc.	USD	927,961	915,310	0.04%
147,560	Kenvue Inc.	USD	3,146,642	2,963,005	0.13%
1,000	Keysight Technologies Inc.	USD	130,689	132,310	0.01%
16,875	Kimberly-Clark Corp.	USD	2,185,419	2,039,344	0.09%
5,539	Klaviyo Inc.	USD	183,566	191,096	0.01%
354	Kura Sushi USA Inc.	USD	20,666	23,406	0.00%
2,246	Lamb Weston Holdings Inc.	USD	209,443	207,665	0.01%
10,181	Laredo Petroleum Holdings Inc.	USD	547,102	564,231	0.02%
58,950	Las Vegas Sands Corp.	USD	3,060,731	2,702,268	0.12%
37,117	LegalZoom.com Inc.	USD	371,846	406,060	0.02%
18,978	Lennar Corp.	USD	2,174,188	2,129,901	0.09%
2,846	Liberty Broadband Corp.	USD	236,317	259,897	0.01%
3,700	Liberty Live Group	USD	125,905	118,770	0.01%
9,155	Lincoln Electric Holdings Inc.	USD	1,716,324	1,664,287	0.07%
164,304	Lionheart Acquisition Corp. II	USD	205,027	35,292	0.00%
151,096	LYFT Inc.	USD	1,675,167	1,592,552	0.07%
5,808	Maplebear Inc.	USD	189,571	172,440	0.01%
5,000	MaxLinear Inc.	USD	126,663	111,250	0.00%
78,486	Micron Technology Inc.	USD	5,419,901	5,339,403	0.23%
51,000	Microsoft Corp.	USD	16,787,384	16,103,250	0.69%
66,732	Molson Coors Brewing Co.	USD	4,324,463	4,243,488	0.18%
1,600	Morningstar Inc.	USD	401,022	374,784	0.02%
8,206	NAPCO Security Technologies Inc.	USD	236,864	182,584	0.01%
23,777	NASDAQ OMX Group Inc.	USD	1,206,497	1,155,324	0.05%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
38,849	National Instruments Corp.	USD	2,159,587	2,316,177	0.10%
24,628	National Vision Holdings Inc.	USD	402,004	398,481	0.02%
10,600	New Relic Inc.	USD	899,906	907,572	0.04%
32,236	Newmont Mining Corp.	USD	1,202,673	1,191,120	0.05%
54,124	Nextera Energy Partners LP	USD	2,894,870	1,607,483	0.07%
25,071	Noble Corp. PLC	USD	1,146,946	1,269,846	0.05%
269	Norfolk Southern Corp.	USD	54,822	52,974	0.00%
5,260	NorthWestern Corp.	USD	259,159	252,796	0.01%
16,394	Norwegian Cruise Line Holdings Ltd.	USD	270,831	270,173	0.01%
45,400	NVIDIA Corp.	USD	19,455,109	19,748,546	0.85%
85,800	Occidental Petroleum Corp.	USD	5,689,638	5,566,704	0.24%
32,500	Och-Ziff Capital Management Group LLC	USD	380,515	377,000	0.02%
12,849	Okta Inc.	USD	1,096,803	1,047,322	0.04%
2,914	Old Dominion Freight Line Inc.	USD	1,175,786	1,192,234	0.05%
18,171	ONE Gas Inc.	USD	1,343,346	1,240,716	0.05%
65,823	ONEOK Inc.	USD	4,268,925	4,175,153	0.18%
12,820	Oracle Corp.	USD	1,441,531	1,357,894	0.06%
18,162	Orchid Island Capital Inc.	USD	169,226	154,559	0.01%
16,172	Ormat Technologies Inc.	USD	1,289,713	1,130,746	0.05%
2,503	Palo Alto Networks Inc.	USD	609,499	586,803	0.03%
528	Paychex Inc.	USD	61,651	60,894	0.00%
11,805	Paycor HCM Inc.	USD	276,288	269,508	0.01%
215,541	Peabody Energy Corp.	USD	4,928,725	5,601,911	0.24%
42,608	Physicians Realty Trust	USD	591,871	519,392	0.02%
65,887	Pinterest Inc.	USD	1,759,199	1,780,926	0.08%
9,698	Playags Inc.	USD	58,696	63,231	0.00%
63,918	Plug Power Inc.	USD	495,358	485,777	0.02%
9,772	PNC Financial Services Group Inc.	USD	1,199,225	1,199,708	0.05%
33,229	PNM Resources Inc.	USD	1,508,319	1,482,346	0.06%
13,388	Post Holdings Inc.	USD	1,170,330	1,147,887	0.05%
3,324	PPG Industries Inc.	USD	454,764	431,455	0.02%
69,484	PQ Group Holdings Inc.	USD	740,263	683,723	0.03%
34,536	Progyny Inc.	USD	1,339,162	1,174,915	0.05%
15,931	Prudential Financial Inc.	USD	1,427,728	1,511,693	0.06%
8,500	Quality Systems Inc.	USD	201,826	201,705	0.01%
8,153	RayzeBio, Inc.	USD	191,236	180,997	0.01%
136	Realty Income Corp.	USD	6,795	6,792	0.00%
2,600	Regal Beloit Corp.	USD	387,966	371,488	0.02%
14,000	Regions Financial Corp.	USD	236,798	240,800	0.01%
31,102	ReneSola Ltd.	USD	113,624	95,794	0.00%
27	ResMed Inc.	USD	3,687	3,992	0.00%
42,088	Rivian Automotive Inc.	USD	907,904	1,021,897	0.04%
1,960	Ryan Specialty Group Holdings Inc.	USD	97,150	94,864	0.00%
1,000	Saia Inc.	USD	396,810	398,650	0.02%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
3,400	Sarepta Therapeutics Inc.	USD	401,152	412,148	0.02%
12,300	Scisplay Corp.	USD	278,992	280,071	0.01%
15,081	Seattle Genetics Inc.	USD	3,012,019	3,199,434	0.14%
2,000	Semrush Holdings Inc.	USD	23,024	17,000	0.00%
24,171	SentinelOne, Inc.	USD	400,808	407,523	0.02%
12,000	Shockwave Medical Inc.	USD	2,969,926	2,389,200	0.10%
7,485	SI-Bone Inc.	USD	163,501	158,981	0.01%
506	Silk Road Medical Inc.	USD	21,758	7,585	0.00%
21,200	Smucker J M Co.	USD	2,743,361	2,605,692	0.11%
3,500	Snap Inc.	USD	32,355	31,185	0.00%
4,303	SolarWinds Corp.	USD	45,472	40,620	0.00%
41,259	Southern Copper Corp.	USD	3,199,064	3,106,390	0.13%
6,900	Southwest Airlines Co.	USD	184,356	186,783	0.01%
14,713	Southwestern Energy Co.	USD	93,290	94,899	0.00%
81,119	Spirit Airlines Inc.	USD	1,384,772	1,338,464	0.06%
26,895	Splunk Inc.	USD	3,715,919	3,933,394	0.17%
16,411	Sportsmans Warehouse Holdings Inc.	USD	173,106	73,685	0.00%
3,949	Squarespace Inc.	USD	114,561	114,403	0.00%
13,722	Sun Country Airlines Holdings Inc.	USD	228,698	203,634	0.01%
1,500	Super Micro Computer Inc.	USD	398,777	411,330	0.02%
41,520	Sweetgreen Inc.	USD	417,977	487,860	0.02%
6,703	Swift Energy Co.	USD	246,493	239,766	0.01%
1,243	Synchrony Financial	USD	41,426	37,999	0.00%
6,807	T. Rowe Price Group Inc.	USD	756,987	713,850	0.03%
9,700	Tabula Rasa HealthCare Inc.	USD	99,556	100,007	0.00%
5,800	Tactile Systems Technology Inc.	USD	81,480	81,490	0.00%
5,587	Teleflex Inc.	USD	1,222,242	1,097,343	0.05%
13,962	Teradyne Inc.	USD	1,413,137	1,402,623	0.06%
4,200	Thorne HealthTech, Inc.	USD	42,631	42,798	0.00%
128,972	Tidewater Inc.	USD	7,702,717	9,166,040	0.39%
786	Transcat Inc.	USD	74,670	77,004	0.00%
361,878	Transocean Ltd.	USD	3,008,674	2,971,018	0.13%
4,654	Turning Point Brands Inc.	USD	98,974	107,461	0.00%
3,605	U.S. Physical Therapy Inc.	USD	330,579	330,687	0.01%
8,107	United Parcel Service Inc.	USD	1,273,672	1,263,638	0.05%
19,967	United States Steel Corp.	USD	625,910	648,528	0.03%
1,988,182	Uranium Energy Corp.	USD	9,831,189	10,239,137	0.44%
12,900	Utz Brands Inc.	USD	200,871	173,247	0.01%
584	Verisk Analytics Inc.	USD	143,471	137,964	0.01%
2,382	Veritiv Corp.	USD	402,384	402,320	0.02%
17,665	Vertiv Holdings Co.	USD	657,963	657,138	0.03%
600	Vital Farms Inc.	USD	7,272	6,948	0.00%
10,898	VMware Inc.	USD	1,704,127	1,814,299	0.08%
141,763	Walgreens Boots Alliance Inc.	USD	3,070,471	3,152,809	0.14%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
United States (cont.)					
10,674	Wal-Mart Stores Inc.	USD	1,735,099	1,707,093	0.07%
16,300	Weatherford International PLC	USD	1,591,910	1,472,379	0.06%
3,400	Westrock Co.	USD	121,424	121,720	0.01%
15,800	Whole Earth Brands Inc.	USD	63,154	56,880	0.00%
24,500	Wynn Resorts Ltd.	USD	2,349,202	2,264,045	0.10%
2,335	Xponential Fitness Inc.	USD	62,030	36,193	0.00%
1,154	Zimmer Holdings Inc.	USD	127,451	129,502	0.01%
1,406	Ziprecruiter Inc.	USD	21,118	16,858	0.00%
5,824	Zscaler Inc.	USD	892,390	906,156	0.04%
Total United States			326,243,264	320,065,993	13.73%
Uruguay					
197,705	Arcos Dorados Holdings Inc.	USD	1,946,899	1,870,289	0.08%
6,251	Mercadolibre Inc.	USD	8,060,413	7,925,518	0.34%
Total Uruguay			10,007,312	9,795,807	0.42%
Total Shares			865,333,639	843,202,558	36.13%
Money Market Funds					
Luxembourg					
207,653,807	J.P. Morgan Liquidity Funds	USD	207,653,807	207,653,807	8.90%
Total Luxembourg			207,653,807	207,653,807	8.90%
Total Money Market Funds			207,653,807	207,653,807	8.90%
Warrants					
Canada					
5,183	Portage Fintech Acquisition Corp.	USD	2,825	417	0.00%
Total Canada			2,825	417	0.00%
Cayman Islands					
7,984	Apollo Strategic Growth Capital II	USD	6,746	631	0.00%
13	Frontier Investment Corp.	USD	7	1	0.00%
Total Cayman Islands			6,753	632	0.00%

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)**

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Warrants (cont.)					
France					
45,352	Transition	EUR	19,298	3,841	0.00%
Total France			19,298	3,841	0.00%
Hong Kong					
377	HH&L Acquisition Co.	USD	179	11	0.00%
Total Hong Kong			179	11	0.00%
Netherlands					
12,598	Energy Transition Partners B.V.	EUR	6,862	667	0.00%
Total Netherlands			6,862	667	0.00%
United States					
8,603	Acropolis Infrastructure Acquisition Corp.	USD	5,764	430	0.00%
11,932	Atlantic Coastal Acquisition Corp.	USD	5,542	388	0.00%
25,808	Berenson Acquisition Corp. I	USD	11,488	1,213	0.00%
20,126	Black Mountain Acquisition Corp.	USD	7,648	946	0.00%
1,243	CC Neuberger Principal Holdings III	USD	1,137	255	0.00%
199	Churchill Capital Corp. VI	USD	204	31	0.00%
3,269	Compass Digital Acquisition Corp.	USD	2,339	871	0.00%
26,868	Concord Acquisition II Corp.	USD	18,997	2,203	0.00%
16,571	Constellation Acquisition Corp. I	USD	9,037	456	0.00%
8,688	Crixus BH3 Acquisition Company	USD	4,510	478	0.00%
22,461	Direct Selling Acquisition Corp.	USD	8,197	1,348	0.00%
15,771	Disruptive Acquisition Corp. I	USD	9,738	865	0.00%
31,871	Enphys Acquisition Corp.	USD	15,776	2,692	0.00%
1,075	Finserv Acquisition Corp. II	USD	505	41	0.00%
22,514	Fusion Acquisition Corp. II	USD	10,358	5	0.00%
3,636	Global Partner Acquisition Corp. II	USD	2,164	11	0.00%
16,993	Global Technology Acquisition I	USD	7,646	1,190	0.00%
9,943	Golden Arrow Merger Corp.	USD	4,904	447	0.00%
7,767	Good Works Acquisition Corp.	USD	4,778	3,146	0.00%
10,549	Hennessy Capital Investment Corp. VI	USD	7,973	1,609	0.00%
12,764	Jaws Mustang Acquisition Corp.	USD	11,336	495	0.00%
10,811	Kismet Acquisition Two Corp.	USD	5,235	811	0.00%
19,885	Landcadia Holdings IV Inc.	USD	11,375	3,379	0.00%
6,960	Learn CW Investment Corp.	USD	3,968	261	0.00%
13,621	Live Oak Crestview Climate Acquisition Corp.	USD	14,438	1,135	0.00%
13,764	M3-Brigade Acquisition II Corp.	USD	11,497	654	0.00%

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets
Transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market (cont.)					
Warrants (cont.)					
United States (cont.)					
3,828	Northern Star Investment Corp. II	USD	1,876	128	0.00%
2,983	OCA Acquisition Corp.	USD	1,397	190	0.00%
6,960	Osiris Acquisition Corp.	USD	3,497	315	0.00%
7,015	Pepperlime Health Acquisition Corp.	USD	3,089	413	0.00%
11,335	Schultze Special Purpose Acquisition Corp. II	USD	5,988	56	0.00%
11,796	Slam Corp.	USD	5,789	1,480	0.00%
2,762	Springwater Special Situations Corp.	USD	1,243	238	0.00%
14,214	Tristar Acquisition I Corp.	USD	6,965	1,104	0.00%
16,524	Twelve Seas Investment Co. II	USD	6,445	753	0.00%
7,961	Williams Rowland Acquisition Corp.	USD	3,383	221	0.00%
Total United States			236,226	30,258	0.00%
Total Warrants			272,143	35,826	0.00%
Total transferable securities and money market instruments admitted to official exchange listing or dealt in on another regulated market			1,073,259,589	1,050,892,191	45.03%
Other transferable securities					
Shares					
Cyprus					
68,461	Mail.Ru Group Ltd.	USD	497,075	68,728	0.00%
6,810	Ros Agro PLC	USD	89,198	2,499	0.00%
87,126	TCS Group Holding PLC	USD	5,796,974	145,374	0.01%
Total Cyprus			6,383,247	216,601	0.01%
Netherlands					
19,905	Pegasus Acquisition Europe Co. B.V.	EUR	216,642	211,313	0.01%
Total Netherlands			216,642	211,313	0.01%
Russian Federation					
438,035	Gazprom OAO	USD	2,485,845	376,324	0.02%
1,075	GMK Noril'skiy Nickel' PAO	RUB	301,078	44,658	0.00%
12,237	Mechel OAO	USD	39,160	12,770	0.00%
8	MMC Norilsk Nickel Group	USD	209	33	0.00%
93,314	NK Lukoil PAO	RUB	7,342,946	1,598,337	0.07%
37,410	NK Rosneft' PAO	RUB	201,012	51,506	0.00%
606,510	Novatek PAO	RUB	12,148,518	2,594,446	0.11%

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Quantity	Description	Quotation Currency	Cost USD	Fair Value USD	% of Net Assets	
Other transferable securities (cont.)						
Shares (cont.)						
Russian Federation (cont.)						
259	Novatek PAO GDR Novolipetskiy metallurgicheskiy	USD	21,540	11,079	0.00%	
81,411	kombinat OAO	USD	2,207,962	438,335	0.02%	
3,944	PhosAgro OAO	USD	63,528	13,721	0.00%	
26	PhosAgro PAO	USD	491	90	0.00%	
1,016,636	Sberbank Rossii OAO	RUB	2,649,217	136,298	0.01%	
3,123,350	Surgutneftegaz PAO	RUB	1,403,848	249,372	0.01%	
33,091	Tatneft' OAO	USD	1,137,148	316,331	0.01%	
874,766,000	VTB Bank OAO	RUB	464,113	11,501	0.00%	
Total Russian Federation			30,466,615	5,854,801	0.25%	
Total Shares			37,066,504	6,282,715	0.27%	
Warrants						
Italy						
22,675	Vam Invest Shares	EUR	10,549	480	0.00%	
Total Italy			10,549	480	0.00%	
Total Warrants			10,549	480	0.00%	
Total other transferable securities			37,077,053	6,283,195	0.27%	
Contracts for Difference						
Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Barclays Bank PLC	CHF	Equity	Long	12,551	3,078,732	56,191
Barclays Bank PLC	CHF	Equity	Short	(247,012)	(17,177,422)	2,718,709
Barclays Bank PLC	CNY	Index	Short	(11,224)	(7,630,793)	42,138
Barclays Bank PLC	DKK	Equity	Long	234,776	9,561,790	117,919
Barclays Bank PLC	DKK	Equity	Short	(155,117)	(6,786,431)	124,694
Barclays Bank PLC	EUR	Equity	Long	9,328,417	76,756,683	2,563,664
Barclays Bank PLC	EUR	Equity	Short	(3,745,729)	(67,650,472)	5,053,834
Barclays Bank PLC	GBP	Equity	Long	731,240	18,873,917	312,481
Barclays Bank PLC	GBP	Equity	Short	(478,857)	(1,531,731)	52,735
Barclays Bank PLC	JPY	Equity	Long	151,200	2,711,247	24,693

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Barclays Bank PLC	JPY	Equity	Short	(377,500)	(10,039,709)	310,133
Barclays Bank PLC	NOK	Equity	Long	8,148,113	10,130,359	300,944
Barclays Bank PLC	NOK	Equity	Short	(2,272,535)	(2,542,999)	346,806
Barclays Bank PLC	SEK	Equity	Long	698,354	10,029,640	441,156
Barclays Bank PLC	USD	Equity	Short	(1,813,264)	(40,694,345)	6,850,396
Barclays Bank PLC	ZAR	Equity	Long	1,349,368	6,114,731	266,680
Barclays Bank PLC	ZAR	Equity	Short	(2,751,023)	(22,697,057)	696,338
BNP Paribas	AUD	Equity	Long	4,943	25,203	48
BNP Paribas	AUD	Equity	Short	(42,916)	(643,158)	3,396
BNP Paribas	CHF	Equity	Long	441,081	36,794,437	1,089,166
BNP Paribas	CHF	Equity	Short	(366,956)	(11,029,422)	445,273
BNP Paribas	DKK	Equity	Short	(46,120)	(9,602,390)	133,542
BNP Paribas	EUR	Equity	Long	2,048,971	18,301,215	536,160
BNP Paribas	EUR	Equity	Short	(7,423,865)	(144,538,256)	6,687,390
BNP Paribas	GBP	Equity	Long	45,707,216	181,902,262	8,108,569
BNP Paribas	GBP	Equity	Short	(6,277,488)	(31,963,039)	1,026,396
BNP Paribas	INR	Equity	Long	9,766,755	29,330,262	1,325,917
BNP Paribas	JPY	Equity	Long	158,000	3,231,060	128,640
BNP Paribas	JPY	Equity	Short	(495,487)	(18,664,846)	865,481
BNP Paribas	KRW	Equity	Short	(45,968)	(860,931)	92,501
BNP Paribas	NOK	Equity	Long	97,766	774,899	38,518
BNP Paribas	NOK	Equity	Short	(461,219)	(14,193,169)	132,095
BNP Paribas	SEK	Equity	Long	1,369,327	11,910,302	323,831
BNP Paribas	SEK	Equity	Short	(2,697,418)	(21,591,139)	1,239,512
BNP Paribas	TWD	Equity	Long	73	52	52
BNP Paribas	TWD	Equity	Short	(415,428)	(553,043)	46,768
Citigroup Global Markets Limited	AUD	Equity	Long	1,223,449	1,631,163	78,770
Citigroup Global Markets Limited	AUD	Equity	Short	(1,949,003)	(3,746,161)	176,484
Citigroup Global Markets Limited	CHF	Equity	Long	346	1,132,405	12,605
Citigroup Global Markets Limited	CHF	Equity	Short	(17,253)	(3,703,747)	245,047
Citigroup Global Markets Limited	CNH	Equity	Long	572,714	1,518,722	57,894
Citigroup Global Markets Limited	CNH	Equity	Short	(508,680)	(1,100,163)	68,554
Citigroup Global Markets Limited	CNY	Equity	Long	30,828	60,879	1,544
Citigroup Global Markets Limited	CNY	Equity	Short	(518,382)	(1,199,903)	72,762
Citigroup Global Markets Limited	CZK	Equity	Short	(9,978)	(291,480)	3,220
Citigroup Global Markets Limited	DKK	Equity	Long	84,491	1,093,084	40,276

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Citigroup Global Markets Limited	DKK	Equity	Short	(15,756)	(709,977)	10,785
Citigroup Global Markets Limited	EUR	Equity	Long	2,500,766	18,790,305	1,906,480
Citigroup Global Markets Limited	EUR	Equity	Short	(1,345,797)	(49,560,707)	3,797,922
Citigroup Global Markets Limited	GBP	Equity	Long	2,005,793	9,714,514	431,976
Citigroup Global Markets Limited	GBP	Equity	Short	(582,583)	(3,662,960)	62,296
Citigroup Global Markets Limited	HKD	Equity	Long	762,200	526,877	29,240
Citigroup Global Markets Limited	HKD	Equity	Short	(532,100)	(920,005)	164,054
Citigroup Global Markets Limited	HUF	Equity	Long	5,910	214,307	27,312
Citigroup Global Markets Limited	ILS	Equity	Short	(1,083)	(17,091)	46
Citigroup Global Markets Limited	JPY	Equity	Long	214,400	5,911,831	245,928
Citigroup Global Markets Limited	JPY	Equity	Short	(394,000)	(8,019,095)	222,350
Citigroup Global Markets Limited	NOK	Equity	Long	1,268,451	6,696,382	462,258
Citigroup Global Markets Limited	NOK	Equity	Short	(928,924)	(3,340,489)	480,072
Citigroup Global Markets Limited	PLN	Equity	Short	(403,006)	(891,386)	70,007
Citigroup Global Markets Limited	SEK	Equity	Long	532,141	3,088,819	178,049
Citigroup Global Markets Limited	SEK	Equity	Short	(1,289,431)	(15,288,554)	1,223,775
Citigroup Global Markets Limited	SGD	Equity	Short	(20,700)	(7,052)	727
Citigroup Global Markets Limited	THB	Equity	Long	209,700	246,929	15,689
Citigroup Global Markets Limited	THB	Equity	Short	(138,300)	(136,670)	7,739
Citigroup Global Markets Limited	TWD	Equity	Short	(615,000)	(1,508,391)	289,553
Citigroup Global Markets Limited	USD	Equity	Long	200	34	2
Citigroup Global Markets Limited	USD	Equity	Short	(2,792)	(1,483)	13,290
Goldman Sachs International	AED	Equity	Long	855,534	1,513,341	364,764
Goldman Sachs International	AUD	Equity	Long	5,436,247	13,160,724	482,679

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	AUD	Equity	Short	(993,783)	(2,914,586)	79,346
Goldman Sachs International	BRL	Equity	Long	3,318,391	10,751,617	327,434
Goldman Sachs International	BRL	Equity	Short	(386,500)	(754,050)	43,130
Goldman Sachs International	CAD	Equity	Long	21,835	125,002	3,069
Goldman Sachs International	CAD	Equity	Short	(2,638)	(45,697)	6,732
Goldman Sachs International	CHF	Equity	Long	48,116	13,785,271	190,629
Goldman Sachs International	CHF	Equity	Short	(18,894)	(1,686,517)	51,856
Goldman Sachs International	CNH	Equity	Long	813,248	4,094,700	97,486
Goldman Sachs International	CNH	Equity	Short	(829,320)	(2,730,668)	140,034
Goldman Sachs International	CNY	Equity	Long	954,968	1,059,742	64,333
Goldman Sachs International	CNY	Equity	Short	(521,419)	(2,608,901)	150,963
Goldman Sachs International	CNY	Index	Short	(28,310)	(19,246,947)	193,062
Goldman Sachs International	DKK	Equity	Long	35,124	792,926	1,377
Goldman Sachs International	DKK	Equity	Short	(16,613)	(1,411,579)	79,162
Goldman Sachs International	EUR	Equity	Long	3,059,078	57,066,994	1,883,208
Goldman Sachs International	EUR	Equity	Short	(3,005,701)	(101,923,264)	3,922,279
Goldman Sachs International	GBP	Equity	Long	2,209,950	10,350,530	353,867
Goldman Sachs International	GBP	Equity	Short	(9,109,159)	(60,496,618)	2,561,018
Goldman Sachs International	HKD	Equity	Long	6,106,000	3,088,218	150,356
Goldman Sachs International	HKD	Equity	Short	(7,101,300)	(8,399,419)	926,593
Goldman Sachs International	JPY	Equity	Long	73,012	1,411,847	29,454
Goldman Sachs International	JPY	Equity	Short	(862,600)	(15,007,655)	398,536
Goldman Sachs International	KRW	Equity	Short	(52,416)	(2,177,993)	265,522
Goldman Sachs International	MXN	Equity	Short	(507,993)	(1,392,466)	27,044

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Goldman Sachs International	NOK	Equity	Long	50,963	360,161	7,543
Goldman Sachs International	NOK	Equity	Short	(293,757)	(231,729)	38,956
Goldman Sachs International	PLN	Equity	Long	130	691	87
Goldman Sachs International	PLN	Equity	Short	(147,228)	(21,086,389)	527,979
Goldman Sachs International	RUB	Equity	Long	86,071,815	13,524,231	13,524,231
Goldman Sachs International	SAR	Equity	Short	(92,171)	(1,668,709)	149,557
Goldman Sachs International	SEK	Equity	Long	292,250	1,322,942	54,360
Goldman Sachs International	SEK	Equity	Short	(2,371,852)	(14,775,226)	1,068,187
Goldman Sachs International	TWD	Equity	Long	65,544	234,612	27,033
Goldman Sachs International	TWD	Equity	Short	(1,330,644)	(4,177,632)	373,418
Goldman Sachs International	USD	Equity	Long	17,451	159,502	35,215
Goldman Sachs International	USD	Equity	Short	(2,874,160)	(55,419,644)	4,048,096
HSBC Bank PLC	CHF	Equity	Short	(237,841)	(7,598,761)	90,389
HSBC Bank PLC	CNH	Equity	Long	12	58	1
HSBC Bank PLC	CNH	Equity	Short	(104,861)	(161,144)	3,090
HSBC Bank PLC	CNY	Equity	Short	(1,565,738)	(4,777,049)	280,726
HSBC Bank PLC	DKK	Equity	Long	347,574	6,527,648	104,424
HSBC Bank PLC	DKK	Equity	Short	(73,089)	(9,250,275)	732,443
HSBC Bank PLC	EUR	Equity	Long	2,491,875	7,690,437	375,318
HSBC Bank PLC	EUR	Equity	Short	(3,608,375)	(57,945,109)	2,756,607
HSBC Bank PLC	GBP	Equity	Long	596,732	3,349,840	294,281
HSBC Bank PLC	GBP	Equity	Short	(5,048,439)	(43,684,178)	1,955,785
HSBC Bank PLC	JPY	Equity	Short	(173,500)	(5,207,425)	150,290
HSBC Bank PLC	NOK	Equity	Long	3,631,464	27,779,513	2,553,123
HSBC Bank PLC	NOK	Equity	Short	(104,666)	(2,120,694)	20,557
HSBC Bank PLC	PHP	Equity	Long	4,639,680	3,955,130	277,476
HSBC Bank PLC	SEK	Equity	Long	130,994	1,339,873	15,391
HSBC Bank PLC	SEK	Equity	Short	(323,517)	(4,312,095)	314,479
J.P. Morgan Securities PLC	AUD	Equity	Long	1,005,039	2,794,346	147,880
J.P. Morgan Securities PLC	AUD	Equity	Short	(397,251)	(4,457,253)	172,258
J.P. Morgan Securities PLC	BRL	Equity	Long	4,412,669	11,387,032	384,855

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
J.P. Morgan Securities PLC	BRL	Equity	Short	(10,649,508)	(32,066,890)	2,831,039
J.P. Morgan Securities PLC	CHF	Equity	Long	11,939	825,863	18,368
J.P. Morgan Securities PLC	CHF	Equity	Short	(146,111)	(28,795,422)	598,338
J.P. Morgan Securities PLC	CNH	Equity	Long	2,850,113	8,863,640	564,667
J.P. Morgan Securities PLC	CNH	Equity	Short	(399,799)	(1,068,522)	45,788
J.P. Morgan Securities PLC	CNY	Equity	Long	176,878	170,201	3,299
J.P. Morgan Securities PLC	CNY	Equity	Short	(714,391)	(1,841,771)	72,843
J.P. Morgan Securities PLC	DKK	Equity	Long	147,155	2,504,630	174,840
J.P. Morgan Securities PLC	EUR	Equity	Long	5,219,385	95,257,708	2,658,937
J.P. Morgan Securities PLC	EUR	Equity	Short	(15,543,953)	(84,040,132)	3,868,149
J.P. Morgan Securities PLC	GBP	Equity	Long	2,113,280	25,782,275	1,349,285
J.P. Morgan Securities PLC	GBP	Equity	Short	(2,739,573)	(50,059,406)	2,092,511
J.P. Morgan Securities PLC	HKD	Equity	Long	354,450	640,493	27,936
J.P. Morgan Securities PLC	HKD	Equity	Short	(1,202,900)	(2,437,579)	126,976
J.P. Morgan Securities PLC	HUF	Equity	Long	638,534	4,818,191	379,960
J.P. Morgan Securities PLC	HUF	Equity	Short	(198,631)	(1,513,113)	18,401
J.P. Morgan Securities PLC	IDR	Equity	Long	12,105,800	1,126,333	129,944
J.P. Morgan Securities PLC	JPY	Equity	Long	64,400	1,283,892	22,114
J.P. Morgan Securities PLC	JPY	Equity	Short	(903,782)	(20,564,926)	770,861
J.P. Morgan Securities PLC	KRW	Equity	Long	40	2,798	7
J.P. Morgan Securities PLC	KRW	Equity	Short	(148,044)	(11,989,174)	690,130
J.P. Morgan Securities PLC	MXN	Equity	Short	(1,805,472)	(8,187,900)	464,940
J.P. Morgan Securities PLC	MYR	Equity	Short	(117,300)	(162,920)	4,634
J.P. Morgan Securities PLC	NOK	Equity	Long	1,871,204	15,250,314	928,879

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
J.P. Morgan Securities PLC	SAR	Equity	Long	2,759,862	44,092,612	4,963,249
J.P. Morgan Securities PLC	SAR	Equity	Short	(2,344)	(42,437)	8,454
J.P. Morgan Securities PLC	SEK	Equity	Long	1,222,801	15,694,141	551,898
J.P. Morgan Securities PLC	SEK	Equity	Short	(685,404)	(12,165,991)	397,328
J.P. Morgan Securities PLC	THB	Equity	Long	3,331,700	3,419,694	190,627
J.P. Morgan Securities PLC	THB	Equity	Short	(93,700)	(59,869)	2,742
J.P. Morgan Securities PLC	TWD	Equity	Long	682,218	4,094,725	278,888
J.P. Morgan Securities PLC	TWD	Equity	Short	(1,065,396)	(1,963,600)	228,915
J.P. Morgan Securities PLC	ZAR	Equity	Long	3,095,271	21,280,571	679,240
J.P. Morgan Securities PLC	ZAR	Equity	Short	(10,649,098)	(25,877,376)	3,814,226
Merrill Lynch International	CAD	Equity	Long	391,605	591,341	9,980
Merrill Lynch International	CAD	Equity	Short	(235,314)	(4,261,719)	192,200
Merrill Lynch International	CHF	Equity	Short	(223,875)	(25,043,364)	1,376,409
Merrill Lynch International	CNH	Equity	Long	1,574,718	5,009,178	234,428
Merrill Lynch International	CNH	Equity	Short	(1,122,298)	(2,587,699)	179,176
Merrill Lynch International	CNY	Equity	Long	270,675	514,211	12,647
Merrill Lynch International	CNY	Equity	Short	(1,589,531)	(8,546,161)	419,747
Merrill Lynch International	CZK	Equity	Short	(62,961)	(2,682,220)	324,828
Merrill Lynch International	DKK	Equity	Long	463,862	10,391,188	456,964
Merrill Lynch International	DKK	Equity	Short	(114,518)	(2,577,110)	9,565
Merrill Lynch International	EUR	Equity	Long	224,868	6,017,992	317,432
Merrill Lynch International	EUR	Equity	Short	(90,590)	(19,262,793)	3,038,767
Merrill Lynch International	GBP	Equity	Short	(2,174,081)	(32,693,910)	2,051,359
Merrill Lynch International	HKD	Equity	Long	2,304,700	990,210	121,102
Merrill Lynch International	HKD	Equity	Short	(1,606,296)	(2,971,394)	282,952

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Merrill Lynch International	JPY	Equity	Long	32,300	1,757,690	109,617
Merrill Lynch International	KRW	Equity	Long	9,510	501,988	24,900
Merrill Lynch International	KRW	Equity	Short	(120,595)	(3,789,545)	396,830
Merrill Lynch International	NOK	Equity	Long	87,704	403,546	62,317
Merrill Lynch International	PLN	Equity	Long	557,505	5,700,237	285,914
Merrill Lynch International	PLN	Equity	Short	(1,486,086)	(8,452,919)	604,672
Merrill Lynch International	QAR	Equity	Long	1,582,073	1,267,654	176,710
Merrill Lynch International	SAR	Equity	Short	(141,838)	(2,567,905)	46,050
Merrill Lynch International	SEK	Equity	Long	1,107	151,924	3,923
Merrill Lynch International	SEK	Equity	Short	(209,640)	(1,750,148)	562,185
Merrill Lynch International	TRY	Equity	Long	34,815,916	49,874,247	2,220,061
Merrill Lynch International	TWD	Equity	Long	97,400	731,660	41,655
Merrill Lynch International	TWD	Equity	Short	(625,300)	(1,685,496)	52,570
Merrill Lynch International	USD	Equity	Short	(992,187)	(13,542,227)	1,908,466
Morgan Stanley & Co. International PLC	AED	Equity	Long	23,385,806	33,196,524	3,946,177
Morgan Stanley & Co. International PLC	BRL	Equity	Long	14,069,043	33,756,839	1,658,613
Morgan Stanley & Co. International PLC	BRL	Equity	Short	(2,793,499)	(5,740,720)	441,698
Morgan Stanley & Co. International PLC	CHF	Equity	Short	(139,443)	(1,327,800)	111,764
Morgan Stanley & Co. International PLC	CLP	Equity	Long	12,313	86,833	2,110
Morgan Stanley & Co. International PLC	CNH	Equity	Long	5,598,391	12,136,618	605,551
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(733,197)	(848,541)	39,911
Morgan Stanley & Co. International PLC	CNY	Equity	Long	5,420,448	5,729,206	416,734
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(1,273,338)	(2,635,829)	171,336
Morgan Stanley & Co. International PLC	CZK	Equity	Short	(1,245)	(4,535)	46

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Morgan Stanley & Co. International PLC	DKK	Equity	Short	(19,412)	(879,758)	13,930
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(1,603,081)	(20,991,828)	1,255,774
Morgan Stanley & Co. International PLC	GBP	Equity	Long	22,105	84,853	9,812
Morgan Stanley & Co. International PLC	HKD	Equity	Long	7,728,300	7,961,031	393,033
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(839,900)	(248,917)	31,553
Morgan Stanley & Co. International PLC	HUF	Equity	Long	6,457	117,609	935
Morgan Stanley & Co. International PLC	KRW	Equity	Long	302,939	2,099,189	203,281
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(243,579)	(11,742,311)	947,781
Morgan Stanley & Co. International PLC	KWD	Equity	Long	2,832,131	2,062,247	303,198
Morgan Stanley & Co. International PLC	MXN	Equity	Long	936,246	4,491,428	94,194
Morgan Stanley & Co. International PLC	MXN	Equity	Short	(1,693,272)	(4,409,503)	350,973
Morgan Stanley & Co. International PLC	MYR	Equity	Short	(247)	(3,753,464)	45,896
Morgan Stanley & Co. International PLC	NOK	Equity	Long	419,998	1,315,740	90,806
Morgan Stanley & Co. International PLC	NOK	Equity	Short	(227,231)	(213,404)	56,594
Morgan Stanley & Co. International PLC	RON	Equity	Long	19,807	450,516	19,622
Morgan Stanley & Co. International PLC	SAR	Equity	Long	138,443	3,958,058	104,522
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(650,071)	(1,945,162)	1,077,891
Morgan Stanley & Co. International PLC	TWD	Equity	Long	3,014,222	10,012,055	760,345
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(2,462,840)	(4,961,629)	412,317
Morgan Stanley & Co. International PLC	USD	Equity	Short	(850)	(25,636)	136
Société Générale	CHF	Equity	Short	(443,580)	(13,131,880)	318,591
Société Générale	EUR	Equity	Long	1,736,004	43,742,869	2,367,739
Société Générale	EUR	Equity	Short	(488,679)	(23,442,769)	678,074
Société Générale	GBP	Equity	Long	137,867	1,555,236	13,283
Société Générale	GBP	Equity	Short	(1,638,264)	(7,567,216)	385,533
Société Générale	INR	Equity	Long	46,595	185,757	4,297
Société Générale	JPY	Equity	Long	631,595	5,660,141	97,611
Société Générale	JPY	Equity	Short	(64,130)	(1,539,884)	110,499
Société Générale	KRW	Equity	Short	(80,583)	(1,740,024)	222,160

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised appreciation USD
Société Générale	PHP	Equity	Long	7,730	19,388	1,482
Société Générale	PHP	Equity	Short	(4,590)	(16,810)	243
Société Générale	THB	Equity	Short	(85,900)	(84,061)	4,008
Société Générale	TWD	Equity	Long	12,000	51,300	14,854
Société Générale	TWD	Equity	Short	(891,734)	(2,609,060)	247,660
UBS AG	AUD	Equity	Long	4,924,697	17,401,469	567,367
UBS AG	AUD	Equity	Short	(1,563,140)	(9,358,997)	257,906
UBS AG	CHF	Equity	Long	18,844	9,454,958	45,077
UBS AG	CHF	Equity	Short	(11,187)	(529,850)	85,656
UBS AG	CNH	Equity	Long	1,191,378	3,742,625	149,138
UBS AG	CNH	Equity	Short	(310,490)	(1,034,085)	55,236
UBS AG	CNY	Equity	Long	96,611	173,205	5,645
UBS AG	CNY	Equity	Short	(1,744,383)	(4,604,716)	301,811
UBS AG	CNY	Index	Short	(8,410)	(5,717,655)	44,355
UBS AG	EUR	Equity	Long	305,136	11,983,037	558,384
UBS AG	EUR	Equity	Short	(726,361)	(8,817,878)	425,335
UBS AG	GBP	Equity	Long	977,337	7,594,258	227,582
UBS AG	GBP	Equity	Short	(133,964)	(1,304,210)	95,850
UBS AG	HKD	Equity	Long	2,844,500	1,873,173	59,480
UBS AG	HKD	Equity	Short	(983,650)	(5,125,037)	334,872
UBS AG	HUF	Equity	Short	(39,665)	(964,111)	38,782
UBS AG	ILS	Equity	Long	207,121	2,101,677	46,614
UBS AG	JPY	Equity	Long	137,127	5,014,313	439,508
UBS AG	JPY	Equity	Short	(49,474)	(1,318,603)	125,347
UBS AG	KRW	Equity	Long	2,048	120,203	12,006
UBS AG	MYR	Equity	Long	3,634,100	753,442	31,187
UBS AG	MYR	Equity	Short	(752,600)	(703,550)	19,373
UBS AG	NOK	Equity	Long	662,693	2,205,049	109,608
UBS AG	SEK	Equity	Long	613,163	2,979,613	46,663
UBS AG	SGD	Equity	Long	18,302,000	2,823,661	44,074
UBS AG	SGD	Equity	Short	(893,400)	(768,332)	75,630
UBS AG	THB	Equity	Long	23,300	18,915	133
UBS AG	THB	Equity	Short	(3,956,300)	(2,045,171)	133,776
UBS AG	TWD	Equity	Short	(887,979)	(2,178,850)	264,365
UBS AG	USD	Equity	Short	(3,877,902)	(166,714,595)	6,658,709
UBS AG	ZAR	Equity	Long	83,030	512,475	74,483
UBS AG	ZAR	Equity	Short	(985,587)	(7,256,337)	269,340
Total Contracts for Difference					(491,503,067)	170,295,138

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial assets at fair value through profit or loss (cont.)****Forward Foreign Exchange Contracts***

Details	Counterparty	Unrealised appreciation USD
CNH–USD	J.P. Morgan Securities PLC	(11,493)
EUR–USD	J.P. Morgan Securities PLC	(17,637)
GBP–USD	J.P. Morgan Securities PLC	(33,960)
INR–USD	J.P. Morgan Securities PLC	18,487
USD–CLP	J.P. Morgan Securities PLC	135,296
USD–CNH	J.P. Morgan Securities PLC	19,987
USD–EUR	J.P. Morgan Securities PLC	2,581,130
USD–GBP	J.P. Morgan Securities PLC	3,379,176
USD–IDR	J.P. Morgan Securities PLC	16,051
USD–INR	J.P. Morgan Securities PLC	34,104
USD–KRW	J.P. Morgan Securities PLC	323,990
USD–THB	J.P. Morgan Securities PLC	439,569
USD–TWD	J.P. Morgan Securities PLC	126,650
Total Forward Foreign Exchange Contracts		7,011,350

* Please refer to Note 3 for further details.

Forward Rate Agreements

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
2,359,621	GBP	10/16/2023	Goldman Sachs International Morgan Stanley & Co.	19,013	2,079,469
1,658,253	GBP	10/16/2023	International PLC	(18,763)	1,658,253
1,933,677	GBP	10/19/2023	Goldman Sachs International Morgan Stanley & Co.	18,848	1,794,205
1,659,513	GBP	10/19/2023	International PLC Morgan Stanley & Co.	(18,763)	1,659,513
87,033	JPY	07/15/2024	International PLC	1,142,066	87,033
101,203	JPY	07/16/2024	Goldman Sachs International	1,142,066	101,203
Total Forward Rate Agreements					7,379,676

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised appreciation USD
AUD	SPI 200 Index	Sydney Futures Exchange	12/21/2023	(22)	48,057
EUR	Amsterdam Index	Amsterdam Exchange	10/20/2023	(109)	40,046
EUR	CAC 40 10 Euro Index	MONEP - Index Options and Futures	10/20/2023	(350)	721,632
EUR	IBEX 35 Index	Spanish Options Exchange	10/20/2023	(134)	93,038
EUR	Dow Jones Euro Stoxx 50 Index	Eurex Deutschland	12/15/2023	(559)	44,629
EUR	Dow Jones Euro Stoxx Bank Index	Eurex Deutschland	12/15/2023	1,777	217,226
EUR	DAX Index	Eurex	12/22/2023	(1)	3,931
EUR	Stoxx Euro 600 Index	Eurex	12/22/2023	(2,568)	634,851
HKD	Hang Seng China Enterprises Index	Hong Kong Futures Exchange	10/30/2023	(28)	14,115
HKD	Hang Seng Index	Hong Kong Futures Exchange	10/30/2023	(67)	84,479
HKD	HSTECH	HFE Rolling Forex	10/30/2023	(83)	12,518
JPY	Topix Price Index	Osaka Securities Exchange	12/07/2023	(1)	2,412
JPY	Nikkei 225 Index	Singapore Exchange	12/14/2023	(43)	26,607
USD	FTSE/Xinhua China A50 Index	Singapore Exchange	10/30/2023	22	395
USD	Russell 2000 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(6)	24,544
USD	S&P 500 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(9)	67,890
ZAR	FTSE/JSE Top 40 Index	Johannesburg Stock Exchange	12/21/2023	(1,407)	1,281,760
Total Index Futures Contracts					3,318,130

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts sold	Unrealised appreciation USD
JPY	10-Year Japan Government Bond	Osaka Securities Exchange	12/13/2023	(110)	581,844
Total Interest Rate Futures Contracts					581,844

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial assets at fair value through profit or loss (cont.)

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised appreciation USD
72,191	EUR	12/15/2023	Morgan Stanley & Co. International PLC	1,066,000	17,429
Total Interest Rate Swaps					17,429

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643384 CMS C/F	Put	5.7500	04/17/2024	58,794	1,047,307
GBP	IRS_5652457 CMS C/F	Put	5.7500	05/17/2024	519,027	10,183,351
GBP	IRS_5705487 CMS C/F	Call	4.5000	06/19/2024	321,932	8,597,597
GBP	IRS_5646960 CMS C/F	Put	5.5000	06/19/2024	65,526	1,944,055
GBP	IRS_5646987 CMS C/F	Put	5.4500	06/19/2024	69,166	2,183,944
GBP	IRS_5705485 CMS C/F	Call	4.5000	06/20/2024	72,359	1,831,875
GBP	IRS_5645400 CMS C/F	Call	5.2500	06/28/2024	32,868	2,119,946
GBP	IRS_5652200 CMS C/F	Call	5.5000	07/15/2024	40,448	3,554,910
GBP	IRS_5652201 CMS C/F	Call	4.7500	07/15/2024	30,600	1,245,721
GBP	IRS_5700753 CMS C/F	Call	4.7500	07/15/2024	44,063	1,793,798
GBP	IRS_5702158 CMS C/F	Call	3.0000	07/15/2024	81,599	464,197
GBP	IRS_5702169 CMS C/F	Call	4.5000	09/16/2024	59,568	2,662,338
GBP	IRS_5702172 CMS C/F	Call	2.7500	09/16/2024	59,568	565,434
GBP	IRS_5703879 CMS C/F	Call	4.7500	09/18/2024	92,452	5,105,498
GBP	IRS_5703892 CMS C/F	Call	3.0000	09/18/2024	92,452	881,614
USD	IRS_5567103 CMS C/F	Put	4.9500	11/06/2023	152,824	6,932,410
USD	IRS_5566079 CMS C/F	Put	4.9500	12/15/2023	121,393	5,273,229
Total Interest Rate Swaptions						56,387,224
Total financial assets at fair value through profit or loss						1,302,166,177

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

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Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss

Contracts for Difference

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Barclays Bank PLC	CHF	Equity	Short	(38,179)	(1,814,810)	(24,134)
Barclays Bank PLC	DKK	Equity	Long	208,771	8,367,369	(248,567)
Barclays Bank PLC	DKK	Equity	Short	(28,934)	(2,660,732)	(181,300)
Barclays Bank PLC	EUR	Equity	Long	3,061,492	118,633,361	(8,191,958)
Barclays Bank PLC	EUR	Equity	Short	(1,103,205)	(56,259,276)	(2,658,065)
Barclays Bank PLC	GBP	Equity	Long	8,395,743	32,659,687	(2,432,327)
Barclays Bank PLC	GBP	Equity	Short	(235,629)	(3,621,294)	(342,853)
Barclays Bank PLC	JPY	Equity	Long	511,200	8,478,971	(222,949)
Barclays Bank PLC	JPY	Equity	Short	(57,700)	(951,887)	(12,962)
Barclays Bank PLC	NOK	Equity	Long	767,248	1,771,174	(680,141)
Barclays Bank PLC	NOK	Equity	Short	(1,051,514)	(17,952,819)	(457,048)
Barclays Bank PLC	SEK	Equity	Long	240,743	2,253,660	(341,575)
Barclays Bank PLC	USD	Equity	Short	(1,035,518)	(29,660,717)	(1,828,631)
Barclays Bank PLC	ZAR	Equity	Long	1,639,360	12,174,621	(476,544)
Barclays Bank PLC	ZAR	Equity	Short	(3,714,869)	(11,351,352)	(1,167,783)
BNP Paribas	AUD	Equity	Long	60,852	531,031	(28,125)
BNP Paribas	AUD	Equity	Short	(17,421)	(458,971)	(10,370)
BNP Paribas	CHF	Equity	Long	965,164	104,683,058	(3,294,172)
BNP Paribas	CHF	Equity	Short	(185,065)	(25,461,491)	(811,099)
BNP Paribas	DKK	Equity	Short	(268,519)	(6,598,858)	(202,330)
BNP Paribas	EUR	Equity	Long	1,701,913	44,285,890	(2,805,700)
BNP Paribas	EUR	Equity	Short	(2,997,052)	(121,637,691)	(1,547,904)
BNP Paribas	GBP	Equity	Long	21,819,926	159,253,585	(11,812,540)
BNP Paribas	GBP	Equity	Short	(11,484,386)	(41,712,916)	(1,417,917)
BNP Paribas	INR	Equity	Long	2,334,692	13,173,412	(480,754)
BNP Paribas	JPY	Equity	Long	333,200	5,712,117	(148,020)
BNP Paribas	JPY	Equity	Short	(128,600)	(3,499,238)	(116,922)
BNP Paribas	KRW	Equity	Short	(5,378)	(87,834)	(1,994)
BNP Paribas	SEK	Equity	Long	1,147,675	8,644,530	(1,186,106)
BNP Paribas	SEK	Equity	Short	(2,124,763)	(22,977,527)	(666,919)
BNP Paribas	TWD	Equity	Short	(231,295)	(491,515)	(28,240)
Citigroup Global Markets Limited	AUD	Equity	Long	1,803,900	2,993,269	(205,470)
Citigroup Global Markets Limited	AUD	Equity	Short	(959,574)	(4,607,942)	(114,823)
Citigroup Global Markets Limited	CHF	Equity	Long	60,629	7,774,299	(272,497)
Citigroup Global Markets Limited	CHF	Equity	Short	(30,043)	(3,291,082)	(85,254)
Citigroup Global Markets Limited	CNH	Equity	Long	568,486	1,060,685	(52,768)
Citigroup Global Markets Limited	CNH	Equity	Short	(200,676)	(357,075)	(13,138)
Citigroup Global Markets Limited	CNY	Equity	Long	41,042	81,873	(5,232)
Citigroup Global Markets Limited	CNY	Equity	Short	(112,265)	(252,073)	(7,335)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Citigroup Global Markets Limited	DKK	Equity	Long	21,082	221,081	(14,155)
Citigroup Global Markets Limited	DKK	Equity	Short	(17,536)	(2,754,926)	(48,266)
Citigroup Global Markets Limited	EUR	Equity	Long	1,913,768	26,805,218	(1,677,299)
Citigroup Global Markets Limited	EUR	Equity	Short	(935,991)	(15,393,659)	(414,399)
Citigroup Global Markets Limited	GBP	Equity	Long	1,133,306	3,684,020	(402,273)
Citigroup Global Markets Limited	GBP	Equity	Short	(619,602)	(2,202,965)	(150,590)
Citigroup Global Markets Limited	HKD	Equity	Long	1,419,500	783,437	(123,121)
Citigroup Global Markets Limited	HKD	Equity	Short	(305,600)	(1,022,546)	(74,463)
Citigroup Global Markets Limited	ILS	Equity	Long	38,675	1,173,458	(77,637)
Citigroup Global Markets Limited	JPY	Equity	Long	1,631,700	30,540,016	(985,751)
Citigroup Global Markets Limited	JPY	Equity	Short	(190,556)	(1,558,859)	(47,081)
Citigroup Global Markets Limited	NOK	Equity	Long	1,567,715	5,806,909	(407,503)
Citigroup Global Markets Limited	NOK	Equity	Short	(144,537)	(4,015,020)	(558,009)
Citigroup Global Markets Limited	PLN	Equity	Long	906,787	8,365,147	(138,277)
Citigroup Global Markets Limited	PLN	Equity	Short	(422,880)	(3,065,031)	(109,873)
Citigroup Global Markets Limited	SEK	Equity	Long	116,126	1,252,684	(109,499)
Citigroup Global Markets Limited	SEK	Equity	Short	(580,905)	(5,981,029)	(242,036)
Citigroup Global Markets Limited	THB	Equity	Long	650,700	265,852	(27,995)
Citigroup Global Markets Limited	THB	Equity	Short	(94,600)	(59,576)	(1,034)
Citigroup Global Markets Limited	TWD	Equity	Long	15,000	156,131	(32,821)
Citigroup Global Markets Limited	TWD	Equity	Short	(132,175)	(589,997)	(40,873)
Citigroup Global Markets Limited	USD	Equity	Long	1,000	3,570	(15)
Citigroup Global Markets Limited	USD	Equity	Short	(13)	(603)	(335)
Goldman Sachs International	AUD	Equity	Long	5,254,712	13,420,017	(506,859)
Goldman Sachs International	AUD	Equity	Short	(494,036)	(1,733,710)	(49,815)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Goldman Sachs International	BRL	Equity	Long	3,671,272	9,318,162	(702,645)
Goldman Sachs International	BRL	Equity	Short	(803,600)	(2,024,317)	(145,095)
Goldman Sachs International	CAD	Equity	Long	46,143	1,538,564	(32,058)
Goldman Sachs International	CHF	Equity	Long	6,143	824,499	(69,639)
Goldman Sachs International	CHF	Equity	Short	(1,385)	(145,419)	(614)
Goldman Sachs International	CNH	Equity	Long	1,788,832	3,889,521	(214,554)
Goldman Sachs International	CNH	Equity	Short	(288,127)	(599,756)	(25,872)
Goldman Sachs International	CNY	Equity	Long	1,197,292	1,141,841	(43,911)
Goldman Sachs International	CNY	Equity	Short	(273,473)	(635,645)	(26,872)
Goldman Sachs International	DKK	Equity	Long	72,242	3,944,230	(18,605)
Goldman Sachs International	DKK	Equity	Short	(3,201)	(72,035)	(9,432)
Goldman Sachs International	EUR	Equity	Long	4,717,602	93,300,771	(3,563,937)
Goldman Sachs International	EUR	Equity	Short	(3,003,599)	(47,637,333)	(2,074,672)
Goldman Sachs International	GBP	Equity	Long	4,354,181	23,616,329	(816,976)
Goldman Sachs International	GBP	Equity	Short	(12,670,806)	(91,383,695)	(1,800,948)
Goldman Sachs International	HKD	Equity	Long	785,000	52,052	(107,006)
Goldman Sachs International	HKD	Equity	Short	(1,264,904)	(2,791,005)	(239,878)
Goldman Sachs International	ILS	Equity	Long	122,362	3,128,579	(415,699)
Goldman Sachs International	JPY	Equity	Long	713,300	10,214,276	(417,782)
Goldman Sachs International	JPY	Equity	Short	(150,387)	(1,304,663)	(14,654)
Goldman Sachs International	KRW	Equity	Short	(6,271)	(192,718)	(14,153)
Goldman Sachs International	KWD	Equity	Long	242,044	191,098	(30,216)
Goldman Sachs International	MXN	Equity	Long	297,451	1,412,710	(140,603)
Goldman Sachs International	MXN	Equity	Short	(1,575,243)	(1,027,894)	(36,226)
Goldman Sachs International	PLN	Equity	Long	4,825	8,257	(57)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Goldman Sachs International	PLN	Equity	Short	(51,617)	(1,099,464)	(47,691)
Goldman Sachs International	RUB	Equity	Short	(4,554,707,827)	(1,527,444)	(1,527,444)
Goldman Sachs International	SEK	Equity	Long	1,824,693	4,843,125	(853,485)
Goldman Sachs International	SEK	Equity	Short	(182,884)	(875,045)	(23,446)
Goldman Sachs International	TWD	Equity	Long	187,000	416,126	(20,992)
Goldman Sachs International	TWD	Equity	Short	(479,900)	(1,059,485)	(41,754)
Goldman Sachs International	USD	Equity	Short	(642,217)	(9,843,462)	(636,024)
HSBC Bank PLC	CHF	Equity	Short	(87,563)	(8,458,733)	(142,879)
HSBC Bank PLC	CNH	Equity	Short	(157,088)	(326,433)	(555)
HSBC Bank PLC	CNY	Equity	Short	(648,268)	(1,850,203)	(66,208)
HSBC Bank PLC	DKK	Equity	Long	640,969	37,724,381	(414,232)
HSBC Bank PLC	DKK	Equity	Short	(15,395)	(4,456,859)	(53,936)
HSBC Bank PLC	EUR	Equity	Long	494,194	11,312,673	(477,205)
HSBC Bank PLC	EUR	Equity	Short	(1,968,599)	(60,533,369)	(2,086,768)
HSBC Bank PLC	GBP	Equity	Long	3,401,112	15,481,430	(920,030)
HSBC Bank PLC	GBP	Equity	Short	(8,371,754)	(24,929,150)	(1,515,272)
HSBC Bank PLC	JPY	Equity	Short	(123,000)	(3,645,423)	(68,835)
HSBC Bank PLC	NOK	Equity	Long	527,046	4,125,238	(170,456)
HSBC Bank PLC	NOK	Equity	Short	(124,414)	(4,105,685)	(63,940)
HSBC Bank PLC	PHP	Equity	Long	2,194,185	937,172	(56,511)
HSBC Bank PLC	PHP	Equity	Short	(310)	(2,016)	(76)
HSBC Bank PLC	SAR	Equity	Short	(2,683)	(3,276)	(354)
HSBC Bank PLC	SEK	Equity	Long	76,569	1,294,947	(28,695)
HSBC Bank PLC	SEK	Equity	Short	(586,579)	(8,956,842)	(539,056)
J.P. Morgan Securities PLC	AUD	Equity	Long	195,552	3,085,106	(159,652)
J.P. Morgan Securities PLC	AUD	Equity	Short	(107,138)	(662,944)	(3,510)
J.P. Morgan Securities PLC	BRL	Equity	Long	4,898,406	11,875,202	(763,010)
J.P. Morgan Securities PLC	BRL	Equity	Short	(4,835,013)	(17,433,668)	(416,170)
J.P. Morgan Securities PLC	CHF	Equity	Long	111,319	6,265,349	(297,221)
J.P. Morgan Securities PLC	CHF	Equity	Short	(160,600)	(5,676,354)	(93,450)
J.P. Morgan Securities PLC	CNH	Equity	Long	7,124,507	17,538,505	(812,918)
J.P. Morgan Securities PLC	CNH	Equity	Short	(646,500)	(1,837,839)	(52,694)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
J.P. Morgan Securities PLC	CNY	Equity	Long	796,957	1,254,030	(145,058)
J.P. Morgan Securities PLC	CNY	Equity	Short	(398,304)	(945,606)	(33,902)
J.P. Morgan Securities PLC	DKK	Equity	Long	223,786	3,328,907	(255,559)
J.P. Morgan Securities PLC	EUR	Equity	Long	5,830,881	139,030,463	(7,394,373)
J.P. Morgan Securities PLC	EUR	Equity	Short	(6,985,645)	(44,699,178)	(1,942,142)
J.P. Morgan Securities PLC	GBP	Equity	Long	7,161,142	21,500,567	(4,371,310)
J.P. Morgan Securities PLC	GBP	Equity	Short	(7,926,293)	(25,249,970)	(938,756)
J.P. Morgan Securities PLC	HKD	Equity	Long	930,660	1,397,704	(136,330)
J.P. Morgan Securities PLC	HKD	Equity	Short	(439,050)	(794,222)	(93,245)
J.P. Morgan Securities PLC	IDR	Equity	Long	8,433,800	533,468	(41,186)
J.P. Morgan Securities PLC	JPY	Equity	Long	426,000	5,489,850	(261,132)
J.P. Morgan Securities PLC	JPY	Equity	Short	(455,630)	(11,051,992)	(300,937)
J.P. Morgan Securities PLC	KRW	Equity	Long	14,746	251,298	(26,409)
J.P. Morgan Securities PLC	KRW	Equity	Short	(28,343)	(614,907)	(24,323)
J.P. Morgan Securities PLC	MXN	Equity	Long	398,160	748,515	(5,962)
J.P. Morgan Securities PLC	MXN	Equity	Short	(2,527,396)	(5,736,924)	(420,307)
J.P. Morgan Securities PLC	NOK	Equity	Long	1,250,590	7,440,957	(804,607)
J.P. Morgan Securities PLC	NOK	Equity	Short	(544,499)	(4,118,811)	(313,864)
J.P. Morgan Securities PLC	SAR	Equity	Long	2,538,506	29,442,621	(2,144,687)
J.P. Morgan Securities PLC	SEK	Equity	Long	3,182,898	25,981,806	(1,783,062)
J.P. Morgan Securities PLC	SEK	Equity	Short	(1,778,351)	(33,302,824)	(1,494,064)
J.P. Morgan Securities PLC	THB	Equity	Long	10,946,900	6,663,326	(579,849)
J.P. Morgan Securities PLC	THB	Equity	Short	(70,100)	(84,702)	(1,784)
J.P. Morgan Securities PLC	TWD	Equity	Long	1,624,620	4,409,256	(338,755)
J.P. Morgan Securities PLC	TWD	Equity	Short	(279,849)	(1,095,220)	(49,331)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
J.P. Morgan Securities PLC	ZAR	Equity	Long	5,779,136	45,242,601	(4,392,684)
J.P. Morgan Securities PLC	ZAR	Equity	Short	(9,386,679)	(15,743,802)	(658,102)
Merrill Lynch International	CAD	Equity	Long	250,615	10,858,122	(977,402)
Merrill Lynch International	CHF	Equity	Long	6,301	71,634	(5,407)
Merrill Lynch International	CHF	Equity	Short	(1,414,303)	(40,842,963)	(6,323,908)
Merrill Lynch International	CNH	Equity	Long	1,541,460	4,150,994	(270,297)
Merrill Lynch International	CNH	Equity	Short	(383,922)	(970,118)	(23,226)
Merrill Lynch International	CNY	Equity	Long	1,765,199	2,129,617	(99,172)
Merrill Lynch International	CNY	Equity	Short	(670,769)	(1,638,213)	(44,214)
Merrill Lynch International	DKK	Equity	Long	203,708	10,065,392	(540,329)
Merrill Lynch International	EUR	Equity	Long	336,860	3,748,758	(515,023)
Merrill Lynch International	EUR	Equity	Short	(142,777)	(6,841,572)	(319,576)
Merrill Lynch International	GBP	Equity	Long	216,561	606,290	(76,801)
Merrill Lynch International	GBP	Equity	Short	(7,617,493)	(38,991,004)	(2,568,341)
Merrill Lynch International	HKD	Equity	Long	1,907,800	2,018,656	(228,062)
Merrill Lynch International	HKD	Equity	Short	(1,236,500)	(788,352)	(52,260)
Merrill Lynch International	KRW	Equity	Long	209,449	6,343,192	(516,820)
Merrill Lynch International	KRW	Equity	Short	(33,982)	(925,858)	(75,903)
Merrill Lynch International	NOK	Equity	Long	129,149	137,513	(123,831)
Merrill Lynch International	PLN	Equity	Long	1,651,625	18,074,156	(1,324,177)
Merrill Lynch International	PLN	Equity	Short	(33,591)	(2,796,091)	(87,318)
Merrill Lynch International	QAR	Equity	Long	1,075,265	1,818,441	(97,911)
Merrill Lynch International	SAR	Equity	Short	(1,684)	(2,056)	(438)
Merrill Lynch International	SEK	Equity	Long	1,335,320	4,496,077	(714,372)
Merrill Lynch International	SEK	Equity	Short	(32,348)	(677,080)	(14,220)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Merrill Lynch International	TRY	Equity	Long	1,422,161	7,161,458	(89,126)
Merrill Lynch International	TWD	Equity	Long	1,240,000	2,333,921	(114,268)
Merrill Lynch International	TWD	Equity	Short	(165,895)	(573,358)	(22,261)
Merrill Lynch International	USD	Equity	Short	(846,771)	(16,378,815)	(1,532,661)
Morgan Stanley & Co. International PLC	AED	Equity	Long	12,586,215	13,388,652	(828,008)
Morgan Stanley & Co. International PLC	BRL	Equity	Long	11,466,566	22,691,575	(2,157,344)
Morgan Stanley & Co. International PLC	BRL	Equity	Short	(6,128,880)	(20,987,858)	(2,079,970)
Morgan Stanley & Co. International PLC	CHF	Equity	Short	(124,090)	(5,890,541)	(98,704)
Morgan Stanley & Co. International PLC	CLP	Equity	Long	80,986,578	2,343,747	(187,074)
Morgan Stanley & Co. International PLC	CNH	Equity	Long	16,660,401	26,130,035	(2,205,195)
Morgan Stanley & Co. International PLC	CNH	Equity	Short	(351,766)	(759,016)	(18,951)
Morgan Stanley & Co. International PLC	CNY	Equity	Long	2,742,938	3,794,319	(271,081)
Morgan Stanley & Co. International PLC	CNY	Equity	Short	(555,711)	(1,134,013)	(37,109)
Morgan Stanley & Co. International PLC	CNY	Index	Short	(45,339)	(5,543,809)	(11,019)
Morgan Stanley & Co. International PLC	CZK	Equity	Short	(3,232)	(94,414)	(43)
Morgan Stanley & Co. International PLC	DKK	Equity	Short	(25,313)	(666,042)	(30,069)
Morgan Stanley & Co. International PLC	EUR	Equity	Short	(197,608)	(5,150,233)	(166,004)
Morgan Stanley & Co. International PLC	GBP	Equity	Long	1,084,563	1,211,375	(326,944)
Morgan Stanley & Co. International PLC	GBP	Equity	Short	(244,683)	(208,576)	(5,975)
Morgan Stanley & Co. International PLC	HKD	Equity	Long	13,895,650	29,862,677	(2,867,350)
Morgan Stanley & Co. International PLC	HKD	Equity	Short	(283,700)	(855,545)	(37,068)
Morgan Stanley & Co. International PLC	KRW	Equity	Long	2,030,196	31,628,763	(3,075,879)
Morgan Stanley & Co. International PLC	KRW	Equity	Short	(60,651)	(1,482,495)	(66,612)
Morgan Stanley & Co. International PLC	KWD	Equity	Long	906,801	510,455	(13,343)
Morgan Stanley & Co. International PLC	MXN	Equity	Long	10,515,152	14,976,906	(1,050,474)

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

Schedule of Investments as at September 30, 2023 (cont.)**Lumyna-MW TOPS UCITS Fund (cont.)****Financial liabilities at fair value through profit or loss (cont.)****Contracts for Difference (cont.)**

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
Morgan Stanley & Co. International PLC	MXN	Equity	Short	(515,982)	(2,062,534)	(50,888)
Morgan Stanley & Co. International PLC	PHP	Equity	Short	(9,090)	(6,137)	(41)
Morgan Stanley & Co. International PLC	QAR	Equity	Long	1,500,628	2,354,117	(148,602)
Morgan Stanley & Co. International PLC	SAR	Equity	Long	765,812	4,061,028	(301,068)
Morgan Stanley & Co. International PLC	SAR	Equity	Short	(22,883)	(27,944)	(5,247)
Morgan Stanley & Co. International PLC	SEK	Equity	Short	(11,988)	(41,004)	(1,446)
Morgan Stanley & Co. International PLC	TWD	Equity	Long	7,558,888	21,571,767	(1,799,976)
Morgan Stanley & Co. International PLC	TWD	Equity	Short	(841,351)	(2,727,448)	(194,159)
Morgan Stanley & Co. International PLC	USD	Equity	Short	(65,570)	(1,921,857)	(6,204)
Société Générale	CHF	Equity	Short	(68,811)	(8,587,194)	(65,101)
Société Générale	EUR	Equity	Long	1,482,459	61,126,240	(2,787,485)
Société Générale	EUR	Equity	Short	(358,078)	(5,505,833)	(280,666)
Société Générale	GBP	Equity	Long	118,346	617,223	(64,508)
Société Générale	GBP	Equity	Short	(1,248,113)	(3,390,333)	(93,666)
Société Générale	INR	Equity	Long	13,449	78,230	(1,498)
Société Générale	JPY	Equity	Long	690,000	16,498,213	(502,865)
Société Générale	JPY	Equity	Short	(3,431)	(637,529)	(12,694)
Société Générale	KRW	Equity	Long	19,761	453,913	(24,007)
Société Générale	KRW	Equity	Short	(11,587)	(583,821)	(25,807)
Société Générale	PHP	Equity	Long	533	314	(192)
Société Générale	PHP	Equity	Short	(27,910)	(61,677)	(2,443)
Société Générale	THB	Equity	Short	(46,400)	(18,450)	(80)
Société Générale	TWD	Equity	Long	732	550	(15)
Société Générale	TWD	Equity	Short	(374,129)	(1,706,949)	(73,625)
UBS AG	AUD	Equity	Long	4,023,142	14,032,542	(985,408)
UBS AG	AUD	Equity	Short	(1,028,419)	(3,808,668)	(86,838)
UBS AG	CHF	Equity	Long	7,159	546,643	(21,615)
UBS AG	CNH	Equity	Long	4,208,797	11,462,366	(456,631)
UBS AG	CNH	Equity	Short	(1,082,824)	(2,321,721)	(46,075)
UBS AG	CNY	Equity	Long	874,430	1,975,959	(90,237)
UBS AG	CNY	Equity	Short	(651,087)	(1,461,628)	(54,384)
UBS AG	EUR	Equity	Long	400,289	10,471,705	(624,659)
UBS AG	EUR	Equity	Short	(143,914)	(2,258,847)	(27,015)
UBS AG	GBP	Equity	Long	6,282,988	20,610,086	(1,375,923)
UBS AG	GBP	Equity	Short	(191,686)	(794,599)	(62,704)
UBS AG	HKD	Equity	Long	727,500	1,734,919	(107,505)
UBS AG	HKD	Equity	Short	(413,800)	(973,480)	(50,213)
UBS AG	HUF	Equity	Short	(78,421)	(115,458)	(25,137)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Contracts for Difference (cont.)

Counterparty	Currency	Underlying Nature	Long/Short	Quantity	Commitment USD	Unrealised depreciation USD
UBS AG	ILS	Equity	Long	83,982	2,745,107	(531,683)
UBS AG	JPY	Equity	Long	360,000	9,133,575	(321,307)
UBS AG	JPY	Equity	Short	(3,200)	(38,728)	(565)
UBS AG	MYR	Equity	Long	3,266,900	642,375	(21,985)
UBS AG	MYR	Equity	Short	(600,940)	(701,833)	(8,803)
UBS AG	NOK	Equity	Long	331,762	3,028,596	(53,441)
UBS AG	SEK	Equity	Long	1,001,467	15,710,933	(1,012,536)
UBS AG	SGD	Equity	Long	838,300	3,688,866	(175,250)
UBS AG	SGD	Equity	Short	(482,100)	(881,413)	(3,903)
UBS AG	THB	Equity	Long	1,377,200	831,717	(69,298)
UBS AG	THB	Equity	Short	(60,100)	(83,680)	(708)
UBS AG	TWD	Equity	Short	(22,060)	(290,809)	(14,265)
UBS AG	USD	Equity	Long	40,000	142,800	(10,331)
UBS AG	USD	Equity	Short	(1,624,172)	(55,653,962)	(1,957,329)
UBS AG	ZAR	Equity	Short	(849,461)	(2,203,894)	(73,784)
Total Contracts for Difference					513,591,348	(150,094,093)

Currency Futures Contracts

Currency Contract	Details	Market	Maturity Date	Counterparty	Number of contracts bought/(sold)	Unrealised depreciation USD
USD	British Pound Future	Chicago Mercantile Exchange	12/18/2023	Goldman Sachs International	10,849	(19,102,653)
USD	Euro FX Future	Chicago Mercantile Exchange	12/18/2023	Goldman Sachs International	7,623	(15,249,544)
Total Currency Futures Contracts						(34,352,197)

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

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Forward Foreign Exchange Contracts*

Details	Counterparty	Unrealised depreciation USD
BRL-USD	J.P. Morgan Securities PLC	(20,613)
CHF-USD	J.P. Morgan Securities PLC	(1,029,372)
GBP-USD	J.P. Morgan Securities PLC	(7,438)
USD-BRL	J.P. Morgan Securities PLC	20,546
USD-CHF	J.P. Morgan Securities PLC	4,781
USD-PHP	J.P. Morgan Securities PLC	(23,519)
USD-TRY	Merrill Lynch International	(784)
Total Forward Foreign Exchange Contracts		<u>(1,056,399)</u>

* Please refer to Note 3 for further details.

Index Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised depreciation USD
CHF	Swiss Market Index	Eurex	12/15/2023	4	(1,992)
EUR	FTSE MIB Index	Milan Stock Exchange	12/22/2023	19	(9,095)
GBP	FTSE 100 Index	ICE Futures Europe	12/15/2023	(124)	(51,233)
SEK	OMXS30 Index	Stockholm Stock Exchange	10/20/2023	(1,276)	(227,183)
SGD	MSCI Singapore Index	Singapore Exchange	10/30/2023	(15)	(3,995)
USD	SGX CNX Nifty Index	Indian Energy Exchange	10/26/2023	(316)	(331)
USD	FTSE Taiwan Index	Singapore Exchange	10/30/2023	(11)	(5,210)
USD	S&P MidCap 400 E-Mini Index	Chicago Mercantile Exchange	12/15/2023	(1)	(90)
Total Index Futures Contracts					<u>(299,129)</u>

Interest Rate Futures Contracts

Currency Contract	Details	Market	Maturity Date	Number of contracts bought/(sold)	Unrealised depreciation USD
USD	3-Month SOFR	Chicago Mercantile Exchange	03/19/2024	(487)	(19,709)
Total Interest Rate Futures Contracts					<u>(19,709)</u>

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

Annual report and audited financial statements

Schedule of Investments as at September 30, 2023 (cont.)

Lumyna-MW TOPS UCITS Fund (cont.)

Financial liabilities at fair value through profit or loss (cont.)

Interest Rate Swaps

Notional	Currency	Maturity Date	Counterparty	Quantity	Unrealised depreciation USD
(32,458)	EUR	02/13/2024	Morgan Stanley Capital Services LLC	(10,660,000)	(32,458)
Total Interest Rate Swaps					(32,458)

Interest Rate Swaptions

Currency	Description	Put/Call	Strike Price	Maturity Date	Quantity	Fair Value USD
GBP	IRS_5643372 CMS C/F	Put	4.7500	04/17/2024	(58,794)	(4,424,201)
GBP	IRS_5652456 CMS C/F	Put	4.7500	05/17/2024	(519,027)	(38,318,757)
GBP	IRS_5646959 CMS C/F	Put	4.7500	06/19/2024	(134,691)	(9,639,507)
GBP	IRS_5705488 CMS C/F	Call	4.0000	06/19/2024	(321,932)	(4,932,007)
GBP	IRS_5705486 CMS C/F	Call	4.0000	06/20/2024	(72,359)	(992,628)
GBP	IRS_5645421 CMS C/F	Call	4.5000	06/28/2024	(32,868)	(883,563)
GBP	IRS_5700754 CMS C/F	Call	4.2500	07/15/2024	(55,080)	(1,284,267)
GBP	IRS_5702156 CMS C/F	Call	4.2500	07/15/2024	(81,599)	(1,902,595)
GBP	IRS_5702157 CMS C/F	Call	3.5000	07/15/2024	(81,599)	(782,001)
GBP	IRS_5702170 CMS C/F	Call	4.0000	09/16/2024	(59,568)	(1,674,867)
GBP	IRS_5702171 CMS C/F	Call	3.2500	09/16/2024	(59,568)	(857,544)
GBP	IRS_5703880 CMS C/F	Call	4.2500	09/18/2024	(92,452)	(3,104,662)
GBP	IRS_5703891 CMS C/F	Call	3.5000	09/18/2024	(92,452)	(1,443,813)
USD	IRS_5555548 CMS C/F	Put	4.9500	11/06/2023	(152,824)	(6,932,410)
USD	IRS_5560668 CMS C/F	Put	4.9500	12/15/2023	(121,393)	(5,273,230)
Total Interest Rate Swaptions						(82,446,052)
Total financial liabilities at fair value through profit or loss						(268,300,037)

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

Appendix I – Total Expense Ratio (unaudited)

Lumyna-MW Systematic Alpha UCITS Fund

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Sub-Fund during the year from October 1, 2022 to September 30, 2023 expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio*	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2023	September 30, 2023
Class A EUR	0.38%	1.38%	1.38%
Class A GBP	0.38%	1.38%	1.40%
Class A USD	0.38%	1.38%	1.38%
Class B CHF	0.38%	1.88%	1.88%
Class B EUR	0.38%	1.88%	1.88%
Class B GBP	0.38%	1.88%	1.88%
Class B JPY	0.38%	1.88%	1.88%
Class B USD	0.38%	1.88%	1.88%
Class C EUR	0.42%	1.02%	1.02%
Class C GBP	0.42%	1.02%	1.02%
Class C USD	0.42%	1.02%	1.02%
Class D CHF	0.42%	2.42%	2.42%
Class D EUR	0.42%	2.42%	2.42%
Class D GBP	0.42%	2.42%	2.42%
Class D USD	0.42%	2.42%	2.42%
Class D1 CHF	0.42%	2.42%	2.42%
Class D1 EUR	0.42%	2.42%	2.42%
Class D1 USD	0.42%	2.42%	2.42%
Class F CHF	0.42%	1.92%	1.92%
Class F EUR	0.42%	1.92%	1.92%
Class F GBP	0.42%	1.92%	1.92%
Class F USD	0.42%	1.92%	1.92%

All expenses included in the TER are allocated to each share class based on a percentage of the net assets with the exception of the Management Fee and Performance Fee which are class specific expenses.

* Expense ratio includes operating expenses and research fees charged. Please refer to Note 10 of the collective notes to the financial statements for further details on research fees.

TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines, now known as AMAS (Asset Management Association Switzerland) following the recent merger between SFAMA and AMP (Asset Management Platform).

Appendix I – Total Expense Ratio (unaudited) (cont.)

Lumyna-MW TOPS (Market Neutral) UCITS Fund

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Sub-Fund during the year from October 1, 2022 to September 30, 2023 expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio Expense Ratio* Year Ended September 30, 2023	Expense Ratio (incl Management Fee) Year Ended September 30, 2023	Expense Ratio (incl Management & Performance Fee) Year Ended September 30, 2023
Class B EUR (acc)	0.63%	2.13%	2.13%
Class B EUR (dis)	0.63%	2.13%	2.13%
Class B GBP (acc)	0.63%	2.13%	2.31%
Class B GBP (dis)	0.63%	2.13%	2.13%
Class B USD (acc)	0.63%	2.13%	2.13%
Class C GBP (dis)	0.67%	1.27%	1.36%
Class D EUR (acc)	0.67%	2.67%	2.67%
Class D EUR (dis)	0.67%	2.67%	2.67%
Class D GBP (acc)	0.67%	2.67%	2.67%
Class D USD (acc)	0.67%	2.67%	2.67%
Class F EUR (acc)	0.67%	2.17%	2.17%
Class F GBP (acc)	0.67%	2.17%	2.17%
Class F USD (acc)	0.67%	2.17%	2.17%
Class F1 EUR (acc)	0.67%	2.17%	2.17%
Class F1 GBP (acc)	0.67%	2.17%	2.17%
Class F1 USD (acc)	0.67%	2.17%	2.38%

All expenses included in the TER are allocated to each share class based on a percentage of the net assets with the exception of the Management Fee and Performance Fee which are class specific expenses.

* Expense ratio includes operating expenses and research fees charged. Please refer to Note 10 of the collective notes to the financial statements for further details on research fees.

TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines, now known as AMAS (Asset Management Association Switzerland) following the recent merger between SFAMA and AMP (Asset Management Platform).

Appendix I – Total Expense Ratio (unaudited) (cont.)

Lumyna-MW TOPS China A Share UCITS Fund

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Sub-Fund during the year from October 1, 2022 to September 30, 2023 expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio*	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2023	September 30, 2023
Class A EUR	0.38%	1.13%	1.13%
Class A USD	0.38%	1.13%	1.13%
Class B EUR	0.38%	1.63%	1.76%
Class B USD	0.38%	1.63%	1.63%
Class C GBP	0.42%	1.02%	1.02%
Class C USD	0.42%	1.02%	1.02%
Class D EUR	0.42%	2.17%	2.17%
Class D GBP	0.42%	2.17%	2.17%
Class D USD	0.42%	2.17%	2.17%
Class F CHF	0.42%	1.67%	1.67%
Class F EUR	0.42%	1.67%	1.67%
Class F USD	0.42%	1.67%	1.67%
Class F1 USD	0.42%	1.67%	1.67%

All expenses included in the TER are allocated to each share class based on a percentage of the net assets with the exception of the Management Fee and Performance Fee which are class specific expenses.

* Expense ratio includes operating expenses and research fees charged. Please refer to Note 10 of the collective notes to the financial statements for further details on research fees.

TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines, now known as AMAS (Asset Management Association Switzerland) following the recent merger between SFAMA and AMP (Asset Management Platform).

Appendix I – Total Expense Ratio (unaudited) (cont.)

Lumyna-MW TOPS Environmental Focus (Market Neutral) UCITS Fund (formerly Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund)

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Sub-Fund during the year from October 1, 2022 to September 30, 2023 expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio*	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2023	September 30, 2023
Class A EUR	0.63%	1.63%	1.87%
Class A GBP	0.63%	1.63%	2.16%
Class A USD	0.63%	1.63%	2.34%
Class B AUD (acc)	0.63%	2.13%	2.46%
Class B EUR	0.63%	2.13%	2.25%
Class B GBP	0.63%	2.13%	2.63%
Class B USD	0.63%	2.13%	2.76%
Class C GBP	0.67%	1.27%	1.64%
Class C USD	0.67%	1.27%	1.66%
Class D EUR	0.67%	2.67%	2.70%
Class D USD	0.67%	2.67%	3.10%
Class F EUR	0.67%	2.17%	2.30%
Class F GBP	0.67%	2.17%	2.62%
Class F USD	0.67%	2.17%	2.83%

All expenses included in the TER are allocated to each share class based on a percentage of the net assets with the exception of the Management Fee and Performance Fee which are class specific expenses.

* Expense ratio includes operating expenses and research fees charged. Please refer to Note 10 of the collective notes to the financial statements for further details on research fees.

TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines, now known as AMAS (Asset Management Association Switzerland) following the recent merger between SFAMA and AMP (Asset Management Platform).

Appendix I – Total Expense Ratio (unaudited) (cont.)

Lumyna-MW TOPS UCITS Fund

The average total expense ratio (“TER”) table shows the actual expenses incurred by the Sub-Fund during the year from October 1, 2022 to September 30, 2023 expressed as a percentage of the average net assets of the Sub-Fund for the corresponding year.

	Expense Ratio*	Expense Ratio (incl Management Fee)	Expense Ratio (incl Management & Performance Fee)
	Year Ended	Year Ended	Year Ended
	September 30, 2023	September 30, 2023	September 30, 2023
Class B CHF (acc)	0.77%	2.77%	2.77%
Class B EUR (acc)	0.77%	2.77%	2.78%
Class B EUR (dis)	0.77%	2.77%	2.77%
Class B GBP (acc)	0.77%	2.77%	3.00%
Class B GBP (dis)	0.77%	2.77%	3.01%
Class B USD (acc)	0.77%	2.77%	3.12%
Class B USD (dis)	0.77%	2.77%	3.12%
Class C EUR	0.81%	1.41%	1.49%
Class C GBP	0.81%	1.41%	1.65%
Class C USD	0.81%	1.41%	1.72%
Class D CHF (acc)	0.81%	3.31%	3.31%
Class D EUR (acc)	0.81%	3.31%	3.31%
Class D EUR (dis)	0.81%	3.31%	3.31%
Class D GBP (acc)	0.81%	3.31%	3.41%
Class D GBP (dis)	0.81%	3.31%	3.42%
Class D USD (acc)	0.81%	3.31%	3.55%
Class D USD (dis)	0.81%	3.31%	3.55%
Class F CHF (acc)	0.81%	2.81%	2.81%
Class F USD (acc)	0.81%	2.81%	3.18%
Class G CHF	0.77%	2.10%	2.10%
Class G EUR	0.77%	2.10%	2.14%
Class G GBP	0.77%	2.10%	2.45%
Class G USD	0.77%	2.10%	2.69%
Class J CHF (dis)	0.81%	2.31%	2.31%
Class J EUR (acc)	0.81%	2.31%	2.33%
Class J EUR (dis)	0.81%	2.31%	2.31%
Class J GBP (acc)	0.81%	2.31%	2.78%
Class J GBP (dis)	0.81%	2.31%	2.62%
Class J USD (acc)	0.81%	2.31%	2.79%
Class J USD (dis)	0.81%	2.31%	2.75%

All expenses included in the TER are allocated to each share class based on a percentage of the net assets with the exception of the Management Fee and Performance Fee which are class specific expenses.

* Expense ratio includes operating expenses and research fees charged. Please refer to Note 10 of the collective notes to the financial statements for further details on research fees.

TER was calculated using Swiss Funds & Asset Management Association (SFAMA) guidelines, now known as AMAS (Asset Management Association Switzerland) following the recent merger between SFAMA and AMP (Asset Management Platform).

Appendix II – Remuneration note (unaudited)

Management Company UCITS remuneration disclosure

Generali Investments Luxembourg S.A.

Generali Investments Luxembourg S.A. (the “Management Company”) has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the “Société d’Investissement à Capital Variable” (“SICAV”). The Management Company’s remuneration policy integrates governance, pay structure and risk alignment rules that are designed to be consistent with the business strategy, objectives, values and interests of the Management Company, the SICAV and the shareholders of the SICAV, and includes measures to avoid conflicts of interest.

Description of the calculation of the remuneration and benefits

The amount of the fixed remuneration of the employees is determined in the respective individual contracts. The level of fixed remuneration may be, without being required thereto, oriented on the basis of market value and any other applicable standards, as for instance, a statutory minimum social wage or the indications of a collective bargaining agreement as it may be applicable from time to time.

The Management Company will, in principle, attribute to eligible employees, a variable compensation if the Management Company has made (for the concerned calendar/financial year) a gross profit, whereby the gross profit is determined at a stage before the payment of taxes and elements of the variable remuneration.

A specific personnel evaluation tool is used in order to determine the amount of variable remuneration to be attributed to each eligible employee. Performance criteria are established for each individual with goals according to performance, effectiveness and engagement perspectives.

Remuneration Committee

The Management Company has appointed a remuneration committee which reports to the Board of Directors of the Management Company.

Remuneration disclosure

During its last accounting year ended December 31, 2022, the Management Company remunerated staff members as follows:

Total remuneration for the financial year ending December 31, 2022 paid to 53 staff of the management company in respect of the management of the SICAV	EUR 5,723,785 made up of: - EUR 5,258,333 of fixed remuneration - EUR 465,452 of variable remuneration
Total remuneration paid to senior management and members of its staff whose actions have a material impact on the risk profile of the collective investment schemes managed:	EUR 1,444,841

Information on the remuneration policy of the Management Company

In accordance with the guidelines set out in the Remuneration Policy approved by the Management Company’s board of directors, 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, rules or instruments of incorporation of the AIFs managed by the Sub-Funds. The Remuneration Policy has been designed to ensure that it is aligned with the business strategy, objectives, values and interests of the Sub-Funds and the AIFs it manages or the investors of such AIFs, and includes measures to avoid conflicts of interest.

Appendix II – Remuneration note (unaudited) (cont.)

Management Company UCITS remuneration disclosure (cont.)

Risk management and risk tolerance

It is the firm's policy to promote sound and effective risk management and discourage risk-taking that exceeds the level of risk tolerated by the firm and the AIF it manages. As such the firm maintains:

- Strong disclosure practices, which provide investors with the information they need to determine whether to invest in the Sub-Funds, monitor their investment and make a decision whether to redeem their investment based on the risk profile of the investment strategy.
- Robust valuation policies and procedures to provide for clear and consistent valuations of the investments in the Sub-Fund's portfolio, with independent oversight provided by the Sub-Fund's board or other governing body, third party administrators, independent auditors and expert valuation advisers, the latter particularly in the case of hard-to-value assets.
- Comprehensive and independent risk management processes to measure, monitor, report and manage risk, including stress testing of the portfolio and liquidity risk management.
- Sound operational and regulatory systems and controls.
- A strong culture of compliance, sponsored by the management body with specific practices to address conflicts of interest.

Due to the nature of the market, and sensitivity of investors to both risk and performance, the firm has determined that its offering is based on its ability to provide an agreed balance between risk and reward. This balance is respected in the firm's risk management and remuneration policies.

Risk management system of the Management Company

The Sub-Funds adhere to strict investment guidelines that set out the business and investment strategy and objectives applicable to it and operates within a detailed risk framework.

The Management Company is in charge of the risk management and delegated the portfolio management function to Lumyna Investments Limited. In the framework of its risk management function, the Management Company implements appropriate risk management systems in order to detect measure, manage and follow in an adequate manner all risks relating to the investment strategies of the Sub-Funds.

Based on the above risk profiles, the Management Company has put in place a risk management process containing ad-hoc controls and escalation measures and which is updated at least on a yearly basis in accordance with applicable rules. In particular, the risk management process describes among others determination and monitoring of the global exposure, liquidity risk, and counterparty risk related to OTC financial derivative instruments, concentration limits, valuation risk and operation risk.

Investment managers' UCITS remuneration disclosure

The total remuneration of the entire staff of the Investment Manager, Marshall Wace LLP, during the year was £521.92m, divided into £43.94m fixed remuneration and £477.98m variable remuneration. There were 353 beneficiaries. The aggregated 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 Sub-Fund during the year was £410.61m. An allocation or breakdown of the total remuneration figures in relation to the Sub-Fund does not exist and is not readily available.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited)

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Lumyna - MW TOPS Environmental Focus (Market Neutral) UCITS Fund
Legal entity identifier: 5493007ZLNDYWG51FJ62

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the period, the Sub-Fund did promote the Environmental and Social ("E/S") characteristics by reducing portfolio exposure to issuers such as:

- (i) companies with material revenues generated from activities related to Alcohol, Gambling, Oil & Gas, Thermal Coal and Other Fossil Fuels and Tobacco;
- (ii) companies with any ties with Controversial Weapons;
- (iii) companies failing a UN Global Compact screen.

The Sub-Fund did also promote E/S characteristics by ensuring good governance using data from a third-party data provider.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

● How did the sustainability indicator perform?

The Sub-Fund uses the exposure to issuers on its Limit List as a sustainability indicator, applied to the Long Exposure of the Portfolio. The indicator performed as expected:

Restrictions	Criteria	Qualifying Criteria	Limit on Exposure	% Exposure
1. Companies with revenues derived from activity	Alcohol	>25% of revenue	3%	0%
	Gambling	>25% of revenue	3%	0%
	Oil & Gas	>25% of revenue	3%	0.7%
	Thermal Coal and Other Fossil Fuels	>25% of revenue	3%	1.3%
	Tobacco	>25% of revenue	3%	0%
	Controversial Weapons	Any Tie	3%	0%
2. Global Norms	UNGC*	Fail	3%	0%

*Companies failing to comply with various 'norms' criteria set out by the UN will be considered to 'fail' the UN Global Compact criteria".

This data was produced as a snapshot as of September 15, 2023 using portfolio long exposures.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

As of **September 15, 2023**, the Limit List has been amended as follow. The indicator performed as expected:

Restrictions	Criteria	Qualifying Criteria	Cumulative Portfolio Limit on Long Exposure of the Portfolio	% Exposure
1. Companies with revenues derived from activity	Alcohol	>5% of revenue	10% exposure (% of long exposure) of the portfolio – the limit is cumulative across sectors	2.5%
	Gambling	>2% of revenue		
	Oil & Gas	>2% of revenue		
	Thermal Coal and Other Fossil Fuels	>2% of revenue		
	Tobacco	>2% of revenue		
	Controversial Weapons	Any Tie to Controversial Weapons		
2. Global Norms	UNGC*	Fail		

*Companies failing to comply with various ‘norms’ criteria set out by the UN will be considered to ‘fail’ the UN Global Compact criteria”.

This data was produced as a snapshot as of September 30, 2023 using portfolio long exposures.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

...and compared to previous periods?

Restrictions	Criteria	Qualifying Criteria	Limit on Exposure	% Exposure	% Exposure
				As at September 30, 2022	As at September 15, 2023
1. Companies with revenues derived from activity	Alcohol	>25% of revenue	3%	N/A	0%
	Gambling	>25% of revenue	3%	N/A	0%
	Oil & Gas	>25% of revenue	3%	N/A	0.7%
	Thermal Coal and Other Fossil Fuels	>25% of revenue	3%	N/A	1.3%
	Tobacco	>25% of revenue	3%	N/A	0%
	Controversial Weapons	Any Tie	3%	0%	0%
2. Global Norms	UNGC	Fail	3%	N/A	0%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund does not commit to make sustainable investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager selects multiple indicators for adverse impacts on sustainability factors. These indicators are monitored on an ongoing basis via risk monitoring and a portfolio compliance framework.

The PAIs are considered prior to investments as part of the due diligence performed on target companies as well as throughout the lifecycle of the investments with the use of third-party data providers.

If an indicator shows considerable adverse sustainability risks, the Investment Manager may take actions including reducing exposure to that investment or engaging with the issuer.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

The below table outlines the selected Principal Adverse Impacts indicators that apply:

<i>Topic</i>	<i>Principal Adverse Indicator</i>	<i>Metric</i>	<i>Exposure</i>
Greenhouse gas emissions	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.9%
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.3%
Social and employee matters	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0.0%

This data was produced as an average of 4 data points during the period (snapshot of the quarter ends using portfolio long exposures).

As of the **September 15, 2023**, the Investment Manager has also increased the number of indicators monitored to include the review of GHG emissions and GHG intensity of investee companies.

<i>Topic</i>	<i>Principal Adverse Indicator</i>	<i>Metric</i>	<i>Exposure</i>
Greenhouse gas emissions	GHG emissions	GHG emissions	657,640.5
Greenhouse gas emissions	GHG intensity of investee companies	GHG intensity of investee companies	771.2

This data was produced as a snapshot as of September 30, 2023 using portfolio long exposures.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: This data was produced as a snapshot as at September 30, 2022.

<i>Largest investments</i>	<i>NACE sector</i>	<i>Country</i>	<i>% Exposure</i>
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund			2.7%
Japan Government Ten Year Bond	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	JP	1.3%
Eurex Swiss Market New Index Future			1.2%
Microsoft Corp	INFORMATION AND COMMUNICATION	US	1.0%
Nestle SA	MANUFACTURING	CH	1.0%
Comcast Corp	INFORMATION AND COMMUNICATION	US	1.0%
LVMH Moët Hennessy Louis Vuitton SE	MANUFACTURING	FR	1.0%
Adobe Inc	INFORMATION AND COMMUNICATION	US	1.0%
NIKE Inc	MANUFACTURING	US	0.9%
Eurex Stoxx Europe 600 Futures			0.9%
MSCI World Index Futures USD NTR			0.8%
Kenvue Inc	MANUFACTURING	US	0.8%
L'Oreal SA	MANUFACTURING	FR	0.8%
OML Stockholm OMXS30 Index Future			0.8%
ING Groep NV	FINANCIAL AND INSURANCE ACTIVITIES	NL	0.8%

This data was produced as a snapshot as of September 30, 2023 using portfolio gross exposures.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset Allocation	Share	Share (excluding cash holdings)
Investments in companies aligned with the E/S characteristics promoted	67.8%	83.1%

This data was produced as of September 30, 2023 using portfolio long exposures.

The shares are achieved by referencing each position's exposure within the Sub-Fund's portfolio. Where derivatives were used to gain exposure to a single underlying issuer, then the E/S characteristics promoted were attained by looking through to the underlying Issuer. Where derivatives did not provide exposure to individual issuers (e.g. FX derivatives, Index derivatives) they were not be considered in regards to the E/S characteristics of the product.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

In which economic sectors were the investments made?

NACE Sector	NACE Division	% Exposure
MANUFACTURING	Manufacture of computer, electronic and optical products	11.3%
MANUFACTURING	Manufacture of chemicals and chemical products	4.2%
MANUFACTURING	Manufacture of beverages	3.6%
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.1%
MANUFACTURING	Manufacture of leather and related products	2.4%
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.3%
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.9%
MANUFACTURING	Other manufacturing	1.6%
MANUFACTURING	Manufacture of electrical equipment	1.1%
MANUFACTURING	Manufacture of wearing apparel	1.1%
MANUFACTURING	Manufacture of food products	0.9%
MANUFACTURING	Manufacture of tobacco products	0.8%
MANUFACTURING	Manufacture of other transport equipment	0.7%
MANUFACTURING	Manufacture of coke and refined petroleum products	0.7%
MANUFACTURING	Manufacture of basic metals	0.4%
MANUFACTURING	Manufacture of paper and paper products	0.4%
MANUFACTURING	Manufacture of rubber and plastic products	0.4%
MANUFACTURING	Manufacture of other non-metallic mineral products	0.2%
MANUFACTURING	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.1%
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.0%
MANUFACTURING	Repair and installation of machinery and equipment	0.0%
MANUFACTURING	Manufacture of textiles	0.0%
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	8.9%
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.8%
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.9%
INFORMATION AND COMMUNICATION	Publishing activities	5.5%
INFORMATION AND COMMUNICATION	Telecommunications	3.0%
INFORMATION AND COMMUNICATION	Information service activities	2.4%

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

NACE Sector	NACE Division	% Exposure
INFORMATION AND COMMUNICATION	Computer programming, consultancy and related activities	2.1%
INFORMATION AND COMMUNICATION	Motion picture, video and television programme production, sound recording and music publishing activities	0.6%
INFORMATION AND COMMUNICATION	Programming and broadcasting activities	0.3%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade, except of motor vehicles and motorcycles	4.3%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade, except of motor vehicles and motorcycles	0.5%
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.0%
Transporting and storage	Water transport	1.5%
Transporting and storage	Postal and courier activities	1.4%
Transporting and storage	Land transport and transport via pipelines	0.7%
Transporting and storage	Warehousing and support activities for transportation	0.2%
Transporting and storage	Air transport	0.1%
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	3.3%
MINING AND QUARRYING	Mining of metal ores	2.5%
MINING AND QUARRYING	Other mining and quarrying	0.3%
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.2%
MINING AND QUARRYING	Mining of coal and lignite	0.1%
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Public administration and defence; compulsory social security	1.3%
REAL ESTATE ACTIVITIES	Real estate activities	1.3%
CONSTRUCTION	Construction of buildings	0.6%
CONSTRUCTION	Civil engineering	0.5%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.6%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.3%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.1%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.0%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.0%
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.0%

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

NACE Sector	NACE Division	% Exposure
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities; materials recovery	0.6%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Sewerage	0.3%
WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.1%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.4%
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.4%
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.8%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.2%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	0.2%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.2%
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.0%
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.5%
Other services activities	Other personal service activities	0.0%
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	0.0%
Investment with no data available (including cash, indices, etc)		10.4%

This data was produced as a snapshot as of September 30, 2023 using portfolio gross exposures.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)



Appendix III – Sustainable Finance Disclosure Regulation (SFDR) (unaudited) (cont.)



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not commit to a minimum share of sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund investments included under “other” were cash and cash equivalents held as ancillary liquidity, hedging instruments, unscreened investments for diversifications purposes and investments for which data was lacking (#2 Other).

No minimum social and environmental safeguards were applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Environmental and Social (“E/S”) characteristic have been promoted by the Investment Manager with:

- the application of the Limit List described above;
- the implementation of engagement activities via proxy voting following an ESG and Climate Voting Policy;
- the collaboration with industry networks and carrying out selective engagement with companies.



How did this financial product perform compared to the reference benchmark?

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at September 30, 2023, the Sub-Fund did not hold any SFTs but did have open Total Return Swaps (“TRS”). For these purposes, TRS include equity swaps such as contracts for difference.

There were no securities or commodities on loan as at September 30, 2023.

GLOBAL DATA

Type of asset	Absolute amount (USD)	Proportion of AUM (%)
Total Return Swaps	2,188,096,433	215.08%

CONCENTRATION DATA

There was no non-cash collateral received by the Sub-Fund for the year ended September 30, 2023.

The top ten counterparties across all SFTs and TRS are as follows (all TRS as there were no SFTs):

	Counterparty	Gross volume of outstanding trades
1	UBS AG	443,475,419
2	Merrill Lynch International	363,255,760
3	Goldman Sachs International	270,879,692
4	BNP Paribas	261,221,464
5	J.P. Morgan Securities PLC	239,577,174
6	Barclays Bank PLC	220,047,673
7	Morgan Stanley Capital Services LLC	179,080,626
8	Citigroup Global Markets Limited	118,302,431
9	Société Générale	46,466,085
10	HSBC Bank PLC	45,790,109

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

AGGREGATE TRANSACTION DATA

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTRs/TRS)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swaps							
Barclays Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
BNP Paribas	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
Citigroup Global Markets Limited	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Goldman Sachs International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
HSBC Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
J.P. Morgan Securities PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Merrill Lynch International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Morgan Stanley Capital Services LLC	Cash	Cash	USD	Overnight	Open maturity	United States	Bilateral
Société Générale	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
UBS AG	Cash	Cash	USD	Overnight	Open maturity	Switzerland	Bilateral

Of the collateral received by the Sub-Fund, the proportion that is reused is 0%. There is no maximum limit to re-use of collateral in the Prospectus or investor disclosure document.

The cash collateral reinvestment returns to the Sub-Fund were 0.

SAFEKEEPING

Custodian	Collateral received by the Sub-Fund (USD)
J.P. Morgan Securities PLC	5,254,317

RETURN/COSTS

All the revenues arising from SFTs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these transactions are negotiated at an arm's length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at September 30, 2023, the Sub-Fund did not hold any SFTs but did have open Total Return Swaps (“TRS”). For these purposes, TRS include equity swaps such as contracts for difference.

There were no securities or commodities on loan as at September 30, 2023.

GLOBAL DATA

Type of asset	Absolute amount (USD)	Proportion of AUM (%)
Total Return Swaps	3,399,502,758	210.11%

CONCENTRATION DATA

There was no non-cash collateral received by the Sub-Fund for the year ended September 30, 2023

The top ten counterparties across all SFTs and TRS are as follows (all TRS as there were no SFTs):

	Counterparty	Gross volume of outstanding trades
1	UBS AG	722,912,972
2	Goldman Sachs International	463,006,438
3	Barclays Bank PLC	448,096,150
4	Merrill Lynch International	440,042,574
5	J.P. Morgan Securities PLC	401,999,549
6	BNP Paribas	340,137,807
7	Morgan Stanley Capital Services LLC	253,019,785
8	Citigroup Global Markets Limited	120,802,780
9	HSBC Bank PLC	108,142,205
10	Société Générale	101,342,498

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

AGGREGATE TRANSACTION DATA

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTRs/TRS)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swaps							
Barclays Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
BNP Paribas	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
Citigroup Global Markets Limited	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Goldman Sachs International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
HSBC Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
J.P. Morgan Securities PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Merrill Lynch International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Morgan Stanley Capital Services LLC	Cash	Cash	USD	Overnight	Open maturity	United States	Bilateral
Société Générale	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
UBS AG	Cash	Cash	USD	Overnight	Open maturity	Switzerland	Bilateral

Of the collateral received by the Sub-Fund, the proportion that is reused is 0%. There is no maximum limit to re-use of collateral in the Prospectus or investor disclosure document.

The cash collateral reinvestment returns to the Sub-Fund were 0.

SAFEKEEPING

There was no collateral received by the Sub-Fund for the year ended September 30, 2023.

RETURN/COSTS

All the revenues arising from SFTs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these transactions are negotiated at an arm's length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at September 30, 2023, the Sub-Fund did not hold any SFTs but did have open Total Return Swaps (“TRS”). For these purposes, TRS include equity swaps such as contracts for difference.

There were no securities or commodities on loan as at September 30, 2023.

GLOBAL DATA

Type of asset	Absolute amount (USD)	Proportion of AUM (%)
Total Return Swaps	154,099,655	126.18%

CONCENTRATION DATA

There was no non-cash collateral received by the Sub-Fund for the year ended September 30, 2023

The top ten counterparties across all SFTs and TRS are as follows (all TRS as there were no SFTs):

	Counterparty	Gross volume of outstanding trades
1	Morgan Stanley Capital Services LLC	76,947,372
2	J.P. Morgan Securities PLC	23,244,035
3	UBS AG	21,767,874
4	Goldman Sachs International	13,700,257
5	Merrill Lynch International	12,608,260
6	Citigroup Global Markets Limited	4,766,175
7	HSBC Bank PLC	865,894
8	Société Générale	134,281
9	BNP Paribas	65,507
10	N/A	N/A

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

AGGREGATE TRANSACTION DATA

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTRs/TRS)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swaps							
BNP Paribas	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
Citigroup Global Markets Limited	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Goldman Sachs International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
HSBC Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
J.P. Morgan Securities PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Merrill Lynch International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Morgan Stanley Capital Services LLC	Cash	Cash	USD	Overnight	Open maturity	United States	Bilateral
Société Générale	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
UBS AG	Cash	Cash	USD	Overnight	Open maturity	Switzerland	Bilateral

Of the collateral received by the Sub-Fund, the proportion that is reused is 0%. There is no maximum limit to re-use of collateral in the Prospectus or investor disclosure document.

The cash collateral reinvestment returns to the Sub-Fund were 0.

SAFEKEEPING

There was no collateral received by the Sub-Fund for the year ended September 30, 2023.

RETURN/COSTS

All the revenues arising from SFTs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these transactions are negotiated at an arm's length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- A repurchase transaction;
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- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at September 30, 2023, the Sub-Fund did not hold any SFTs but did have open Total Return Swaps (“TRS”). For these purposes, TRS include equity swaps such as contracts for difference.

There were no securities or commodities on loan as at September 30, 2023.

GLOBAL DATA

Type of asset	Absolute amount (USD)	Proportion of AUM (%)
Total Return Swaps	3,077,831,943	202.27%

CONCENTRATION DATA

There was no non-cash collateral received by the Sub-Fund for the year ended September 30, 2023.

The top ten counterparties across all SFTs and TRS are as follows (all TRS as there were no SFTs):

	Counterparty	Gross volume of outstanding trades
1	UBS AG	614,177,905
2	Merrill Lynch International	500,510,838
3	Barclays Bank PLC	473,891,204
4	BNP Paribas	408,744,840
5	Goldman Sachs International	376,853,382
6	J.P. Morgan Securities PLC	307,962,905
7	Société Générale	128,634,888
9	Citigroup Global Markets Limited	119,920,889
8	Morgan Stanley Capital Services LLC	74,587,291
10	HSBC Bank PLC	72,547,801

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

AGGREGATE TRANSACTION DATA

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTRs/TRS)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swaps							
Barclays Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
BNP Paribas	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
Citigroup Global Markets Limited	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Goldman Sachs International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
HSBC Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
J.P. Morgan Securities PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Merrill Lynch International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Morgan Stanley Capital Services LLC	Cash	Cash	USD	Overnight	Open maturity	United States	Bilateral
Société Générale	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
UBS AG	Cash	Cash	USD	Overnight	Open maturity	Switzerland	Bilateral

Of the collateral received by the Sub-Fund, the proportion that is reused is 0%. There is no maximum limit to re-use of collateral in the Prospectus or investor disclosure document.

The cash collateral reinvestment returns to the Sub-Fund were 0.

SAFEKEEPING

Custodian	Collateral received by the Sub-Fund (USD)
J.P. Morgan Securities PLC	772,882

RETURN/COSTS

All the revenues arising from SFTs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these transactions are negotiated at an arm's length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

A Securities Financing Transaction (“SFT”) is defined as per Article 3(11) of the Securities Financing Transaction Regulation (“SFTR”) as:

- A repurchase transaction;
- Securities or commodities lending and securities or commodities borrowing;
- A buy-sell back transaction or sell-buy back transaction; or
- A margin lending transaction.

As at September 30, 2023, the Sub-Fund did not hold any SFTs but did have open Total Return Swaps (“TRS”). For these purposes, TRS include equity swaps such as contracts for difference.

There were no securities or commodities on loan as at September 30, 2023.

GLOBAL DATA

Type of asset	Absolute amount (USD)	Proportion of AUM (%)
Total Return Swaps	5,664,901,284	242.76%

CONCENTRATION DATA

There was no non-cash collateral received by the Sub-Fund for the year ended September 30, 2023.

The top ten counterparties across all SFTs and TRS are as follows (all TRS as there were no SFTs):

	Counterparty	Gross volume of outstanding trades
1	BNP Paribas	1,095,118,748
2	J.P. Morgan Securities PLC	1,047,112,236
3	Goldman Sachs International	786,171,985
4	Barclays Bank PLC	622,619,786
5	UBS AG	455,540,960
6	Merrill Lynch International	401,757,379
7	Morgan Stanley Capital Services LLC	401,272,666
8	HSBC Bank PLC	373,843,058
9	Citigroup Global Markets Limited	280,851,600
10	Société Générale	200,612,866

Appendix IV – Securities Financing Transactions Regulation (SFTR) Disclosures (unaudited) (cont.)

AGGREGATE TRANSACTION DATA

	Type of collateral	Quality	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/TRS)	Country of counterparty establishment (not collateral)	Settlement and clearing
Total Return Swaps							
Barclays Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
BNP Paribas	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
Citigroup Global Markets Limited	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Goldman Sachs International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
HSBC Bank PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
J.P. Morgan Securities PLC	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Merrill Lynch International	Cash	Cash	USD	Overnight	Open maturity	United Kingdom	Bilateral
Morgan Stanley Capital Services LLC	Cash	Cash	USD	Overnight	Open maturity	United States	Bilateral
Société Générale	Cash	Cash	USD	Overnight	Open maturity	France	Bilateral
UBS AG	Cash	Cash	USD	Overnight	Open maturity	Switzerland	Bilateral

Of the collateral received by the Sub-Fund, the proportion that is reused is 0%. There is no maximum limit to re-use of collateral in the Prospectus or investor disclosure document.

The cash collateral reinvestment returns to the Sub-Fund were 0.

SAFEKEEPING

Custodian	Collateral received by the Sub-Fund (USD)
J.P. Morgan Securities PLC	1,371,414

RETURN/COSTS

All the revenues arising from SFTs, net of direct and indirect operational costs are returned to the relevant Sub-Fund. The fees and costs related to these transactions are negotiated at an arm's length with the relevant counterparty, all in accordance with the investment restrictions set out in the Prospectus and the current market practice.

Appendix V – Supplementary information (unaudited)

Facility Agent for German Investors

In accordance with the UCITS Directive as amended by Directive (EU) 2019/1160 and § 306a KAGB, Lumyna Funds has appointed PwC Luxembourg GFD as the Facility Agent for Germany to perform the tasks listed in § 306a para. 1, no. 2 to 6, KAGB:

PwC Société coopérative – GFD
2, rue Gerhard Mercator B.P. 1443
L-1014 Luxembourg
Luxembourg
Email: lu_pwc.gfd.facsvs@pwc.com

In addition, the tasks specified in § 306a para. 1, no. 1 KAGB are performed by the following entity:

Registrar and transfer agent

Citco Fund Services (Luxembourg) S.A.
20, rue de la Poste
L-2346 Luxemburg

E-mail: info@lumyna.com; marshallwaceir@citco.co

Additional information for investors in Switzerland

Representative and paying agent in Switzerland:

Société Générale, Paris, Zurich Branch
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 and the list of changes in the portfolio during the period may be obtained free of charge, upon request from the office of the representative in Switzerland.



Lumyna-Marshall Wace UCITS SICAV

September 30, 2023

LUMYNA