



11th May 2020

DEEPENING THE UCITS PARTNERSHIP BETWEEN MARSHALL WACE AND LUMYNA

Marshall Wace LLP (“Marshall Wace”) & Lumyna Investments Ltd (“Lumyna”) are delighted to announce the intention to grow their long-standing partnership further.

A long and joint history in UCITS products

Marshall Wace launched its first UCITS sub-fund, a global market-neutral TOPS-strategy UCITS fund, in December 2007, on the Luxembourg-domiciled Lumyna platform (formerly Merrill Lynch Investment Solutions). This was followed by 4 additional UCITS sub-fund launches on the Marshall Wace UCITS Funds PLC umbrella fund in Ireland, including in 2016 a long-extension, TOPS-strategy, Chinese equities UCITS fund, resulting in a UCITS franchise of approximately \$4.4bn in AUM¹. Marshall Wace also expects to launch an ESG focused market neutral TOPS UCITS fund during the course of 2020.

The Lumyna platform consists today of 19 funds, including 17 UCITS funds, totalling \$12.5bn in AUM²; including the existing Lumyna-Marshall Wace TOPS (Market Neutral) UCITS Fund. In November 2018, after 12 years operating within Bank of America Merrill Lynch, the Lumyna team, its funds and infrastructure were acquired by Generali Group and now form part of Generali’s multi-boutique business.³

What is happening?

Marshall Wace and Lumyna are entering into a strategic partnership involving all commingled UCITS funds managed by Marshall Wace, which will result in a cross-border merger of the existing Marshall Wace commingled UCITS funds from Ireland into Luxembourg and the creation of a new MW-dedicated Lumyna Luxembourg SICAV, which will host all of the commingled UCITS funds managed by Marshall Wace.

The project will develop over three distinct phases:

1. Lumyna, through its affiliate Generali Investments Luxembourg (“GIL”), will take on management company responsibilities for the existing Marshall Wace UCITS Funds PLC range, to which Marshall Wace Asset Management (Ireland) Limited currently acts as management company. This phase will target completion at the end of Q2 2020.

¹ As at 30th April 2020, and excluding a third-party UCITS managed account

² As at 30th April 2020

³ Lumyna Investments Ltd, a wholly owned subsidiary of Generali Investments Holdings, since 30th November 2018

2. Establishment of a new MW-dedicated Lumyna Luxembourg SICAV, to host only commingled UCITS funds managed by Marshall Wace, to which GIL will act as management company. This phase will target completion in Q3 2020.
3. (a) All funds under Marshall Wace UCITS Funds PLC in Ireland will be merged onto the new MW-dedicated Lumyna Luxembourg SICAV.

(b) At the same time, the existing Lumyna Marshall Wace TOPS (Market Neutral) UCITS Fund will be merged onto the new MW-dedicated Lumyna Luxembourg SICAV.

This will mean that the entire Marshall Wace Irish commingled UCITS fund range, as well as the existing global market-neutral TOPS-strategy UCITS Fund, will be hosted on the new MW-dedicated Lumyna Luxembourg SICAV. GIL will act as management company, Lumyna will act as principal investment manager and distributor, and will delegate the day-to-day investment management of all funds on the SICAV to Marshall Wace. This phase will target completion in Q1 2021.

What does this mean for investors?

We believe that the proposed new structure under the Marshall Wace - Lumyna partnership will bring a number of benefits to investors and support the long-term stability and growth of Marshall Wace's UCITS offering. In particular:

1. *A single consolidated platform.* Having all commingled UCITS funds managed by Marshall Wace under a single umbrella, with the same service providers and a uniform dealing process will ease and improve the investor experience.
2. *Improved accessibility and client servicing.*
 - a. Through platforms and distributors. Lumyna's broad range of platform access and distributor partnerships will provide for improved accessibility for investors.
 - b. Across a wider breadth of regions. All commingled UCITS funds managed by Marshall Wace will enjoy Lumyna's wider regional registration across all major UCITS jurisdictions in Europe.
 - c. Through a broader sales and client servicing team. All commingled UCITS funds managed by Marshall Wace will benefit from Lumyna's broader, regionally-focused sales team.
3. *Improved client documentation and reporting.* The new structure under the Marshall Wace - Lumyna partnership will lead to improved and standardised documentation and reporting for investors across the entire UCITS fund range.
4. *Investment strategies, performance, track-record and high-water marks will not be impacted.* Due to the changes to the structure, administration and operating costs on certain funds will be subject to change. More details will be provided in due course.

Next steps

Over the course of this transition, we will provide investors with regular updates to keep them informed of key project milestones. The first of these will be the notice of change in ManCo that is

expected to happen later in Q2 this year. In relation to any items requiring a formal investor vote, appropriate notice of the relevant EGM as well as context around the vote, will be provided. We expect the first of these to be later in the year concerning the merger from Ireland to Luxembourg.

We are committed to providing as much transparency as possible around this exciting new project and the steps required to enable it. Should you have any questions about these changes, please reach out to your usual contact at Marshall Wace or Lumyna. Alternatively, please email ir@mwam.com or info@lumyna.com.

Yours Sincerely,

A handwritten signature in black ink, appearing to be the initials 'AC'.

Anthony Clake, Marshall Wace

A handwritten signature in black ink, appearing to be the initials 'PH'.

Paul Holmes, Lumyna