

Article 10 (SFDR) disclosure

Lumyna–MW ESG (Market Neutral) TOPS UCITS Fund
(the “Sub–Fund”)

Date: 04 March 2022

<p>Summary</p>	<p>The investment objective of 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.</p>
<p>Category of Product</p>	<p>Article 8 per EU 2019/2088 (SFDR)</p>
<p>Sustainable Investment Objective</p>	<p>This Fund promotes environmental or social characteristics but does not have sustainable investment as its objective</p>
<p>Environmental or social characteristics promoted</p>	<p>In selecting assets for investment by the Sub–Fund, the Investment Manager uses a process with a number of stages to determine the inclusion of securities in the Sub–Fund’s portfolio as follows:</p> <p>Stage 1. The TOPS Process</p> <p>The Sub–Fund's assets will be invested systematically on the basis of those investment ideas and scoring received from third–party contributors and other information sources selected by the TOPS ("Trade Optimised Portfolio System") investment process as further described in the Prospectus.</p> <p>Stage 2. The ESG Filter</p> <p>Following the identification of securities for investment, the Investment Manager will assign a score to each investment using a proprietary process that may involve input from a number of third party data vendors.</p> <p>The data gathered by the Investment Manager may include (but is not limited to) information:</p> <ul style="list-style-type: none"> (i) which references revenue based criteria for exposure to ESG sensitive issues; (ii) which screens securities for involvement in non–ESG compliant sectors; and (iii) which identifies companies that have an unacceptable level of business involvement in certain sectors.
<p>Investment Strategy</p>	<p>The Investment Manager aims to generate a well–diversified portfolio of securities in the Sub–Fund, by imposing additional investment criteria on the portfolio of the Sub–Fund. These investment criteria take the form of minimum and maximum exposure limits, which are applied at the level of the overall portfolio of the Sub–Fund. These exposure limits are selected by the Investment Manager, imposed on a number of relevant criteria and are subject to change over time.</p> <p>In assessing a target investment’s ESG score, the Investment Manager will analyse each investment for compliance with ESG criteria applied by the Investment Manager.</p> <p>The scoring process may cause the Investment Manager to entirely exclude certain investments from the portfolio.</p> <p>The Investment Manager may also restrict investments in securities that do not meet certain criteria.</p>

This document should be read in conjunction with the Sub–Fund’s Supplement as included in the last version of the Lumyna Funds Prospectus available on the Principal Investment Manager’s website. All defined terms used therein which are not defined otherwise shall have the meaning ascribed to them in the Lumyna Funds Prospectus. This document represents the current understanding of the legislation as at the date of its publication, which is subject to interpretation and change pending further clarification of the applicable rules and requirements applicable to website disclosures for Article 8 financial products under SFDR and the RTS.

	An investment's security's ESG score will take into account the positive or negative impact that the issuer has on the environment, including the way in which an issuer's governance emphasizes sustainable corporate practices.
Proportion of Investments	<p>Following the removal of excluded issuers, the investments team would expect the remaining portfolio to be primarily invested in issuers that promote certain ESG characteristics but are not classified as sustainable investments by SFDR.</p> <p>The remaining portion of portfolio will consist of cash management positions which would be part of the "Other" category as mandated by SFDR.</p>
Monitoring of environmental or social characteristics	The Investment Manager's proprietary process will aim to maintain a positive aggregate exposure to the ESG-based score, where the aggregate exposure is calculated by summing the product of the portfolio weights and the ESG-based score. As such, a security with a negative ESG-based score may be held as a long position in the portfolio provided that all other ESG-constraints have been met. Likewise, a security with a positive ESG-based score may be held as a short position in the portfolio provided that all other ESG-constraints have been met.
Methodologies	Please see Investment Strategy and Monitoring of environmental and social characteristics sections for more details
Data Sources and processing	Please see Environmental or social characteristics of the financial product section for more details
Limitations to methodologies and data	<p>The main methodological limits are:</p> <ul style="list-style-type: none"> • the availability of data to conduct ESG analysis; • the quality of the data used in the assessment of ESG quality and Impact as there are no universal standards related to ESG information and third party verification is not systematic; • the comparability of data, as not all companies publish the same indicators; • in the absence of a mandated methodology, the use of proprietary methodologies.
Due Diligence	The Sub-Fund's assets are invested systematically, the process for which is further described herein. Please see Environmental or social characteristics of the financial product, Investment Strategy, and Monitoring of environmental or social characteristics.
Engagement policies	While typically the opportunity for long term constructive engagement is limited for a systematic strategy, the strategy will still consider ESG factors and data for idea generation and proxy voting. Systematic strategies also play a part of the Investment Manager's broader stewardship strategy. More information for the Investment Manager's firmwide Engagement Policies can be found here: Engagement_Policy.pdf (mwam.com)
Designated reference benchmark	The Sub-Fund does not utilise a reference benchmark.