



Fund Description

The Fund aims to achieve capital appreciation through a computer-based trading approach that uses mathematical models designed by the investment manager that seek to profit from opportunities in a wide array of liquid markets. These models use price and non-price data to forecast the future price movements of selected instruments and to estimate the associated risk. The models then determine how best to invest in each of these instruments, with the aim of making a profit after transaction costs are considered. The models are overseen by the investment manager and are intended to systematically adapt over time to capture potential structural or regime changes in the markets. The Fund's investments are spread across many different sectors and instruments. The Fund's investments may include: foreign currency spot and forwards; exchange-traded futures linked to equity, bond, and short term interest rate markets; eligible securities linked to commodities; and other liquid instruments including exchange-traded funds, equity securities and swaps. The Fund will seek to manage surplus cash with the objective of maintaining a high level of liquidity and preserving the capital of cash investments. The Fund is actively managed, and is not managed in reference to a benchmark.

There can be no assurance that the investment objective of the Fund will be achieved and investment results may vary substantially over time. Investments in the Fund places an investor's capital at risk. The price and value of investments may fluctuate and investors may lose all or a substantial portion of their investment. Past performance is not indicative of future results.

Net Calendar Year Performance (%)

Share Class	2024 YTD	2023	2022	2021	2020	2019	2018	2017
EUR D (acc)	11.06	-6.49	15.02	5.24	-7.15	5.86	0.59	5.01

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

Date Range	Return
28.O4.2023 – 30.O4.2024	11.53
29.O4.2022 – 28.O4.2023	-2.48
30.O4.2021 – 29.O4.2022	8.84
30.O4.2020 – 30.O4.2021	13.09
30.O4.2019 – 30.O4.2020	-9.87
30.O4.2018 – 30.O4.2019	8.29
28.O4.2017 – 30.O4.2018	-4.18

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.60	3.13	-0.81	5.82	-	-	-	-	-	-	-	-	11.06
2023	-4.15	1.79	-4.58	0.03	-0.31	1.10	-0.31	2.77	7.58	-0.38	-4.83	-4.66	-6.49
2022	-2.17	1.05	6.53	4.29	-0.09	2.36	-5.52	3.69	7.39	1.51	-8.46	4.75	15.02
2021	-2.51	5.44	-0.34	3.66	3.21	-0.11	-0.48	-1.71	-3.81	3.51	0.33	-1.63	5.24
2020	0.11	-4.78	-10.98	2.75	-0.55	0.37	3.00	-1.41	1.84	-4.31	4.08	3.58	-7.15
2019	-1.81	0.73	2.62	0.90	-2.59	2.00	2.17	-3.49	2.10	0.02	3.68	-0.36	5.86
2018	-1.86	-5.74	2.30	0.53	-0.18	0.83	-2.79	3.89	1.08	0.16	1.12	1.62	0.59
2017	-	-	3.09	1.13	-0.53	-4.63	0.47	4.50	-1.87	3.87	-0.43	-0.36	5.01

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR D (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR D (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - Millburn Diversified UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Millburn Ridgfield Corporation is not an indication of future performance or actual realised returns on an investment in the Fund (which may be affected by a number of factors including, but not limited to, applicable fees and the timing of subscriptions and redemptions in the Fund).

Risk Information



The Fund is subject to the following risks: Currency, derivatives, equity, interest rate, model, commodity and counterparty. The risk and reward category shown is not guaranteed and may shift over time. A Share Class with the lowest risk rating does not mean a risk-free investment.

Key Facts

NAV	130.52
Fund Inception	08.O3.2017
Fund Size	USD 12.30m
Base Currency	USD
Share Class Inception	08.O3.2017
Strategy	Systematic Multi-Factor
Fund Manager	Millburn Ridgfield Corporation
Principal Investment Manager and Principal Distributor	Lumyna Investments Limited
Management Company	Generali Investments Luxembourg S.A.
Fund Domicile	Luxembourg
Administrator	State Street Bank International GmbH
Auditor	PwC, Société Coopérative
Countries Of Distribution	AT, CH, DE, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU1565209779
Bloomberg	MLMDDEA
SEDOL	BDFC120
Dealing	Daily
Valuation Day	Every banking day
Cut Off	12 PM Lux
Notice Period	T-1
Settlement (Sub. / Red.)	T+3 / T+3
Min. Initial Investment	EUR 1m
Investment Availability	Closed to new investments

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	15.00%

Ongoing Charges (OCF)

Management Fee	1.00%
Admin & Operating Fee	0.40%
Lux Subscription Tax	0.01%
Other	0.03%
Total OCF	1.44%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. Performance Fee is a percentage of New Net Appreciation. For a full overview of fund terms including fund fees for individual share classes, please refer to the Prospectus or relevant KIID/KID.

## Net Performance Analysis Since Inception

Cumulative Return	30.52%
Annualised Return <sup>1</sup>	4.00%
Annualised Volatility <sup>1</sup>	11.72%
12 Month Volatility <sup>1</sup>	12.34%
Sharpe Ratio <sup>2</sup>	0.32
Sortino Ratio <sup>2</sup>	0.42
Percentage of Positive Months	56.98%
Percentage of Negative Months	43.02%
Best Month	7.58%
Worst Month	-10.98%
Maximum Drawdown <sup>1</sup>	-21.34%
Beta <sup>3</sup>	0.24
Correlation <sup>4</sup>	0.27

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR D (acc).
2. Based on daily returns and an equivalent annualised risk-free rate. Please note, the calculation methodology was updated effective 1 January 2023. The ratio is shown once sufficient data is available.
3. Beta is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
4. Correlation is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

## Portfolio Characteristics

Gross Long Exposure	66.09%
Gross Short Exposure	-284.72%

Source: Lumyna Investments Limited

The number of positions is calculated based on number of unique positions. The calculation includes positions held for market hedging.

## Risk Allocation by Sector

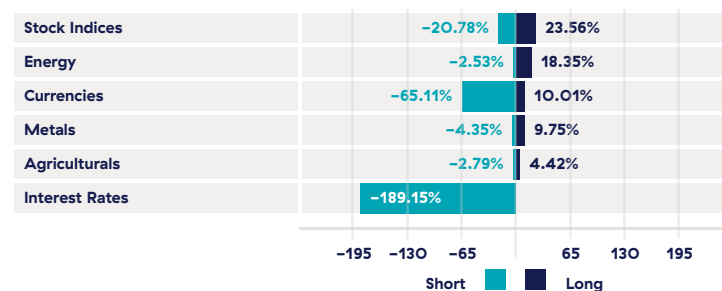
- Stock Indices 24.80%
- Currencies 23.98%
- Interest Rates 23.75%
- Energy 14.58%
- Agriculturals 7.43%
- Metals 5.45%



Source: Millburn Ridgefield Corporation

For illustrative purposes. Holdings/allocations are subject to change.

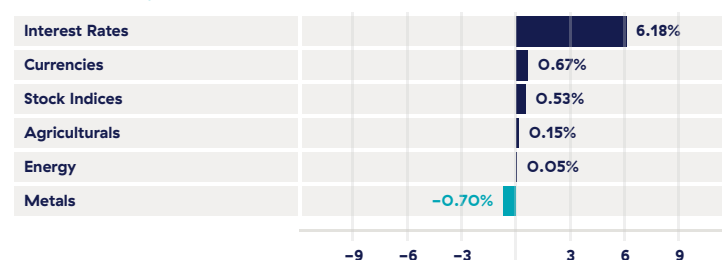
## Sector Exposure



Source: Millburn Ridgefield Corporation

Net face value exposure (long minus short) by sector shows the underlying notional value of the portfolio as a percentage of total NAV. Face value exposures for interest rate instruments shorter than 10 years is duration-adjusted to be equivalent to 10-year futures.

## Attribution by Sector



Source: Millburn Ridgefield Corporation

## Monthly Commentary

The Fund was profitable in April largely due to gains from short interest rate futures positions, although trading of stock index futures and currency forwards were modestly profitable as well. Trading of commodity futures was slightly unprofitable as losses from trading metal futures outdistanced the gain from trading soft commodity futures. Trading of energy, grain and livestock futures were each nearly flat.

Unexpectedly strong, sticky and broadening inflation readings during the first three months of 2024, and continued resilience in economic activity, employment and wages in the U.S. has prompted investors to push back their expectations of interest rate cuts around the world, as the US Federal Reserve's battle with price pressures complicates other central banks' loosening plans. Short positions in U.S., German, French, Italian, British, Canadian and Australian interest rate futures were broadly profitable.

Equity markets were volatile in April. Concerns that previously expected official interest rate reductions would be delayed and reduced weighed on equity markets for most of the month. Still, equities drew some support from signs of better growth prospect in Europe and China as well as continuing technology optimism. Results were mixed but fractionally profitable overall. Trading of U.S. stock index futures was profitable, with short positions posting profits early in the month and long positions garnering gains later in April. Long positions in the EURO STOXX, Singaporean, Taiwanese, and Hong Kong equity index futures were profitable too. On the other hand, long positions in Japanese, British, French and Australian stock index futures registered partially offsetting losses.

Currency markets were heavily influenced by the changing interest rate outlook globally. Long U.S. dollar positions against the low-yield Japanese yen and, to a lesser extent, several other currencies, were profitable. Indeed, the yen's sharp fall prompted reported intervention by the Bank of Japan. On the other hand, trading the dollar relative to the Brazilian real and Swiss franc produced small, partially offsetting losses.

A long Arabica coffee position was profitable as prices remained elevated due to concerns over potential damage to coffee crops in Brazil's growing regions as the result of heavy rainfall. The price of Robusta coffee was also higher as drought conditions in Vietnam portend a sharp decline in production and exports for the 2023/2024 period. Sugar prices declined due to expectations of robust supply from Brazil, the leading exporter globally. This better supply outlook for Brazil has offset concerns about shortages in Asia, particularly in countries like India and Thailand. Consequently, a short sugar trade was profitable.

Metal prices were influenced by conflicting forces in April. U.S. and U.K. sanctions that ban the trading of new Russian metals supplies, worries about the long-term availability of metals needed for the energy transition, concerns about short-term metal supplies due to several mine closures, incipient signs of improving growth in Europe, and safe haven demand for precious metals pushed prices higher. On the other hand, high-for-longer interest rates and worries about the sustainability of China's industrial rebound restrained metal prices. Overall, short silver, copper and aluminum trades were unprofitable.

Geopolitical frictions in the Middle East continued to underpin energy prices during much of April, but some easing of tensions between Israel and Iran combined with hopes of a possible Gaza ceasefire caused prices to fall sharply late in the month. On balance, the gains from long Brent and WTI crude positions slightly outdistanced losses from trading of crude oil products and carbon emissions.

Trading of grain and livestock futures was marginally unprofitable too.

*Source: Millburn Ridgefield Corporation*

## Risk Considerations

The risk category has been calculated based upon simulation of the Fund's performance using historical data, which may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may change over time. The lowest category (category 1) does not mean that the investment is risk-free.

The Fund is rated 6 due to the nature of its investments which include the following risks:

- **Equity risk** : The risk that the value of equities and equity-related securities within the Fund may be affected by stock market movements
- **Interest rate risk** : The risk that the investment's value may change due to uncertain future interest rates.
- **Currency risk** : The risk that the investment's value may change due to fluctuations in exchange rates between currencies
- **Derivatives risk** : The Fund may use derivatives for investment purposes. Derivatives are highly sensitive to changes in the value of the asset on which they are based, which may result in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.
- **Commodity risk** : the commodities market has shown sharp variations, both up and down and commodities are generally considered to be high risk investments. The Fund's investments can therefore experience significant fluctuations
- **Model risk** : The Fund uses quantitative models in order to make investment decisions. As market dynamics shift over time, a quantitative model may become less efficient or may even present deficiencies under certain market conditions. This may lead to substantial losses

The following are additional risks which are not captured in the risk category:

- **Counterparty risk** : The risk that the other party to a transaction with the Fund may fail to fulfil its contractual obligations and may expose the Fund to financial losses.
- **Investment risks**: A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor's capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

Your investment is not guaranteed and its value can go down as well as up. For more information about risk, please see the 'Risk Factors' section of the prospectus, which is available at [www.lumyna.com](http://www.lumyna.com).

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**Past performance is not indicative of future results. Holdings and allocation data is subject to change and is for illustrative purposes only.**

This marketing communication does not contain all the risks associated with an investment in the Funds. Persons considering investing in a Fund should have regard to, among other matters, the considerations described under the heading "Risk Factors" in the Prospectus and the statements set out under the Risk headings in the relevant Supplement.

Please refer to the Prospectus and key investors information documents ("KIIDs"/"KIDs") for the Funds for more information on general terms of investment in the Funds, risks associated with such investment and the fees. Investors should only invest in the Funds once they have carefully reviewed the most recent Prospectus and relevant KIID/KID as well as the latest financial reports. Applications to invest in the Fund must only be made on the basis of the Prospectus, the KIIDs/KIDs and subscription documentation. The current Prospectus, KIIDs/KIDs and annual and semi-annual reports of the Funds are available from [www.lumyna.com](http://www.lumyna.com). The Funds may not be suitable investments for you and you should therefore seek professional investment advice before making a decision to invest in any of the Funds.

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The Fund has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Luxembourg. The Fund has been notified to the Financial Conduct Authority of the UK (the “FCA”) for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”). The distribution of this marketing material and the offering of Units in the United Kingdom may be restricted. Persons into whose possession this material comes are required to inform themselves about and to observe any such restrictions. This material does not constitute an offer or solicitation to any person to whom it is unlawful to make such offer or solicitation.

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#### Additional Information

Not all classes of units (“Units”) and Funds are available for investment in all countries. The Funds may only be offered and distributed to investors in accordance with all relevant local laws and regulations. The distribution of this presentation and the offering or purchase of Shares may be restricted in certain jurisdictions. It is the responsibility of any persons in possession of this document and any persons wishing to subscribe for Units to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective investors in the Funds should inform themselves as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile. The tax implications of investing in the Fund will depend on individual financial circumstances and the investor’s country of residence. The Funds and Units may be registered for public distribution in certain jurisdictions. Please note that the fact of such registration does not mean that any regulator has determined that such Funds are suitable for all or any investors. For an up-to-date list of those jurisdictions, investors should contact Lumyna. Further details relating to the availability of the Funds in certain jurisdictions are set out below under “Selling Restrictions”.

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Investment in the Funds carries substantial risk. There can be no assurance that the investment objectives of the Funds will be achieved and investment results may vary substantially over time. Investment in the Funds is not intended to be a complete investment programme for any investor. Investment in the Funds is intended for experienced investors who are able to understand and accept the risks involved.

A prospective investor should appreciate that the value of any investment, and any income from any investment, may go down as well as up and that an investor’s capital is at risk and the investor may not receive back the amount invested. Past performance is not necessarily indicative of future results.

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(ii) to persons licensed under the POI Law, the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Business (Bailiwick of Guernsey) Law, 2002, as amended.

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When the Funds have been registered under Private Placement, this material is only intended to Qualified Institutional Investors, who are persons having expert knowledge of and experience with investment in Securities, as per Article 2(3)(i) of the Foreign Instrument and Exchange Act (FIEA) and Article 10(1) of the Definition of Cabinet Office Ordinance on Definitions under Article 2 of the FIEL (Ordinance).

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The Fund has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the Units of the Fund may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended.

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**Information on data sources:**

Sources (unless otherwise stated): Lumyna Investments Limited

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