



Fund Description

The Fund aims to track the BofA Merrill Lynch Commodity Index eXtraSM AF5T Total Return Index (the "Index"), providing a market neutral exposure to commodity markets. The Fund is passively managed and is managed in reference to the Index. The Index is based on sub-indices comprised of the principal commodity sectors: energy, base metals and grains and oil seeds. The Index takes a long position in the BofA Merrill Lynch Commodity MLCXXA1 Excess Return Strategy (the "MLCXXA1E Index") and a corresponding short position in the Bloomberg Commodity ex-Precious Metals IndexSM (the "BCOMXPM Index"). A party agreeing to buy an asset, is said to take a "long" position in an asset and a party agreeing to sell the asset is said to take a "short" position. The Index aims to exploit the difference in the performance of the sub-indices on a five times leveraged basis. The Fund will use swaps to implement its investment strategy and forward currency contracts for share class hedging purposes. In the case of swaps, the Fund will exchange payments of cash with a counterparty for a return based on the Index. Cash and equivalents held by the Fund are directly invested in US Treasuries. Returns can be expected from a combination of capital growth and income. The benchmark index for this share class is published separately on Bloomberg under the ticker MLCXAF5T.

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	2016	2015	2014
EUR B-5 (acc)	2.47	3.28	4.40	12.03	17.02	-0.94	9.42	6.38	1.56	0.25	6.57

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.77	0.20	3.05	-	-	-	-	-	-	-	-	-	2.47
2023	4.31	2.14	1.56	-1.31	-0.75	-3.84	-0.56	0.35	-2.19	-0.35	3.32	0.85	3.28
2022	-5.51	-0.73	0.02	1.72	2.36	-0.91	0.37	0.48	1.39	-3.00	6.04	2.55	4.40
2021	0.43	-0.98	2.05	-4.09	4.12	4.26	0.37	1.42	-0.35	-1.40	3.41	2.53	12.03
2020	2.46	-0.23	9.68	6.26	-4.96	1.63	2.11	-3.50	4.94	-5.80	3.69	0.68	17.02
2019	1.37	1.81	-1.16	-1.10	-1.31	-0.87	-0.55	-1.38	-0.07	-0.01	1.27	1.13	-0.94
2018	0.66	2.49	0.46	-0.82	1.16	-1.89	0.48	0.64	-1.43	-0.66	-4.83	13.81	9.42
2017	3.89	1.39	-0.18	0.58	-0.44	0.23	0.37	0.09	1.19	-0.21	0.87	-1.48	6.38
2016	0.07	2.95	0.24	-2.29	-0.38	1.07	1.40	-0.67	-0.34	0.24	0.38	-1.04	1.56
2015	-0.04	-0.88	0.69	-2.57	-1.30	0.22	0.07	-0.40	-0.22	2.14	1.42	1.21	0.25
2014	-4.81	1.23	1.10	-0.05	1.64	1.26	2.04	0.79	-0.37	0.01	0.77	2.98	6.57
2013	0.27	-0.06	0.04	-1.14	1.23	-1.95	0.72	0.30	1.35	0.60	0.19	-0.85	0.66
2012	1.54	-0.18	1.35	-4.24	3.21	-5.05	-2.95	1.83	-0.60	0.12	1.10	0.55	-3.61
2011	2.82	3.72	-0.10	0.85	1.35	0.64	0.38	0.80	0.66	-0.66	0.64	0.66	12.32
2010	-	-	-	-	-	-	-	-	-1.30	1.69	0.08	0.53	0.98

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B-5 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B-5 (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - BOFA MLCX Commodity Alpha UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Lumyna Investments Limited 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: Derivatives, commodity sector concentration 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	199.46
Fund Inception	09.09.2010
Fund Size	USD 335.67m
Base Currency	USD
Share Class Inception	09.09.2010
Strategy	Commodity
Fund Manager	Lumyna Investments Limited
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	LU1057468578
Bloomberg	MLMCAO4
SEDOL	BLRZXV6
Dealing	Daily
Valuation Day	Every banking day
Cut Off	5 PM Lux
Notice Period	T-1
Settlement (Sub. / Red.)	T+2 / T+2
Min. Initial Investment	EUR 1m
Investment Availability	Open to all eligible investors

Fees

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

Ongoing Charges (OCF)	
Management Fee	0.60%
Admin & Operating Fee	0.15%
Lux Subscription Tax	0.01%
Other	0.03%
Total OCF	0.79%

"Other" includes Research charges (if applicable), currency hedging costs and any other costs and charges applicable for the Fund. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.

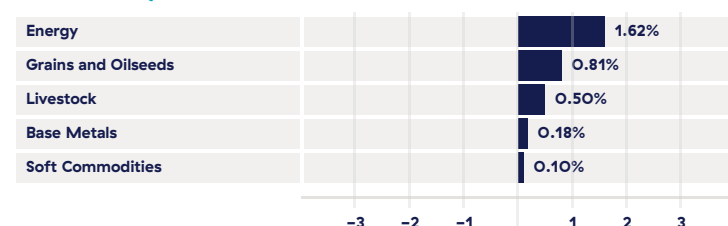
## Net Performance Analysis Since Inception

Cumulative Return	99.46%
Annualised Return	5.42%
Annualised Volatility <sup>1</sup>	7.99%
12 Month Volatility <sup>1</sup>	7.41%
Sharpe Ratio <sup>2</sup>	0.65
Sortino Ratio <sup>2</sup>	0.95
Percentage of Positive Months	61.96%
Percentage of Negative Months	38.04%
Best Month	13.81%
Worst Month	-5.80%
Maximum Drawdown	-14.42%
Beta <sup>3</sup>	-0.03
Correlation <sup>4</sup>	-0.06

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR B-5 (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.

## Attribution by Sector



Source: Lumyna Investments Limited

## 12 Month Rolling Performance (%)

Date Range	Return
31.03.2023 – 28.03.2024	-2.19
31.03.2022 – 31.03.2023	20.41
31.03.2021 – 31.03.2022	3.58
31.03.2020 – 31.03.2021	5.91
29.03.2019 – 31.03.2020	8.90
29.03.2018 – 29.03.2019	7.69
31.03.2017 – 29.03.2018	4.86
31.03.2016 – 31.03.2017	3.40
31.03.2015 – 31.03.2016	3.78
31.03.2014 – 31.03.2015	9.14

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B-5 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B-5 (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – BOFA MLCX Commodity Alpha UCITS Fund (the "Fund") and should be interpreted accordingly. Past performance of this fund or of other funds managed by Lumyna Investments Limited 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).

## Monthly Commentary

The Lumyna – BOFA MLCX Commodity Alpha UCITS Fund finished March strongly with a monthly performance of 3.05%. Once again, Natural Gas was the biggest contributor to the strategy at +1.16%, the second-best performer was Lean Hogs with 0.63%. There were few negative contributors, the worst performer of the month was Sugar, -0.17%, followed by Live Cattle, -0.13%.

Natural Gas remains the best contributor this month (+1.16%), for the same reasons as the previous month: milder weather, HDD loss and still no significant impact of production cuts. The strategy rolled from being short the May-Jun spread, to the May-Jul one mid-March. During the month, the forward curve continued to shift down in a more contango shape with the May/Jun/Jul contracts decreasing by -12.20%/-11.20%/-6.67%. Even though we're slowly seeing the impact of the decrease in production with lower inventories vs last month (-3.3% MoM), the overall level is still 24.4% higher than the 5Y av. Weather is continuing to be warm and in March, HDDs were almost 3 days lower than the 10y av.

Lean Hogs was the second-best performer of the month thanks to higher expected future demand which pushed prices up further back in the forward curve. The strategy rolled from being short the Apr-Jun spread to the Jun-Jul one in March. During the month, the forward curve continued to shift down in a more contango shape with the Jun/Jul contracts increased by 1.24% and 2.49% and the April one was unchanged. Futures prices are following the cash market, which is on an uptrend, while demand remains strong. In addition, the frozen pork stocks declined in February despite usually not being the case in this season. This can be explained by an earlier-than-usual start of the grilling season due to the warm weather, leading to an earlier pickup in demand than previous years. On top of this, in China, a new

regulation was passed to have a better control on pig herds as production expanded too quickly and created an oversupply in the country. This new regulation will mainly impact future production as it needs time to be put into place, thus it will impact the back end of the curve rather than the front.

The worst performer of the month was Sugar (-0.17%) because of sell off recovery and lower expected supply. The strategy was being short the May-Jul spread during the entire month. In March, the forward curve went deeper in a backwardation shape with May/Jul contracts increasing by 3.83%/2.88%. Sugar is continuing to recover from the sell off witnessed in December thanks to great weather condition favourable to crops. Sugar prices were also helped by dry conditions and below average rainfall (50% less than usual), which are threatening the high sugar output previously estimated. This estimation was around 646m at the end of the 2023 and has come down to 575-620m (a decrease of -4% to -11%).

Live Cattle's negative performance (-0.13%) came from the last week and a half of the month, following the USDA report showing higher than expected supply. In that period the strategy was short the Jun/Aug spread. Even though the commodity price decreased, the forward curve went in deeper backwardation with Jun/Aug contracts decreasing by -2.45% & -2.99%. The fall was started by a USDA report showing that US cattle on Feed increased by 1.3% vs the previous year (+0.9% estimated). This has impacted the back of the curve more than the front (when cattle will have grown and be available to market). The move was then amplified by some technical selling from the market. Between the 19th and 26th March, the number of long positions decreased by 4% and short increased by 3%.

Source: Lumyna Investments Limited

## 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:

- **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 sector concentration risk :** Investment risk is concentrated in the commodities sector. This means the Fund is more sensitive to commodity related events.

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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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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**Information on data sources:**

Sources (unless otherwise stated): Lumyna Investments Limited

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