

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 B (acc)	5.02	-6.97	13.60	4.14	-7.83	5.07	-0.06	0.36

Source: Lumyna Investments Limited

12 Month Rolling Performance (%)

Date Range	Return
31.03.2023 – 28.03.2024	5.10
31.03.2022 – 31.03.2023	0.72
31.03.2021 – 31.03.2022	6.83
31.03.2020 – 31.03.2021	11.41
29.03.2019 – 31.03.2020	-12.31
29.03.2018 – 29.03.2019	7.10

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	2.87	2.91	-0.80	-	-	-	-	-	-	-	-	-	5.02
2023	-3.94	1.65	-4.79	0.00	-0.37	1.20	-0.41	2.91	7.08	-0.39	-4.58	-4.85	-6.97
2022	-2.49	1.13	6.34	4.00	-0.12	2.19	-5.50	3.72	6.90	1.38	-8.00	4.44	13.60
2021	-2.54	5.20	-0.30	3.28	2.99	-0.18	-0.47	-1.86	-4.00	3.67	0.27	-1.57	4.14
2020	0.07	-5.04	-11.01	2.69	-0.58	0.32	2.96	-1.45	1.79	-4.34	4.02	3.54	-7.83
2019	-1.72	0.65	2.44	0.81	-2.60	1.98	2.00	-3.46	2.08	-0.02	3.43	-0.38	5.07
2018	-1.86	-5.78	2.25	0.48	-0.22	0.80	-2.85	3.84	1.05	0.10	0.98	1.49	-0.06
2017	-	-	-	-	-	-5.12	0.42	4.45	-1.90	3.63	-0.43	-0.37	0.36

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B (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	112.28
Fund Inception	08.03.2017
Fund Size	USD 12.57m
Base Currency	USD
Share Class Inception	02.06.2017
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	LU1565207997
Bloomberg	MLMDBEA
SEDOL	BDFCOTO
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	Open to all eligible investors

Fees

Entry / Exit Charge	0.00% / 0.00%
Performance Fee	20.00%

Ongoing Charges (OCF)

Management Fee	1.50%
Admin & Operating Fee	0.40%
Lux Subscription Tax	0.01%
Other	0.03%
Total OCF	1.94%

"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	12.28%
Annualised Return ¹	1.80%
Annualised Volatility ¹	11.64%
12 Month Volatility ¹	11.53%
Sharpe Ratio ²	0.13
Sortino Ratio ²	0.17
Percentage of Positive Months	54.32%
Percentage of Negative Months	45.68%
Best Month	7.08%
Worst Month	-11.01%
Maximum Drawdown ¹	-21.46%
Beta ³	0.21
Correlation ⁴	0.25

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to EUR B (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	79.75%
Gross Short Exposure	-182.16%

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

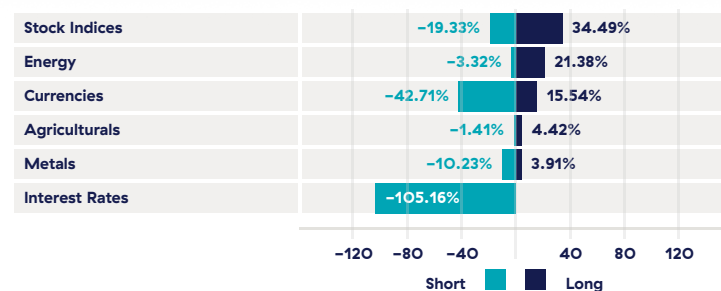
- Interest Rates 27.31%
- Stock Indices 23.67%
- Currencies 23.60%
- Energy 12.74%
- Agriculturals 7.31%
- Metals 5.36%



Source: Millburn Ridgefield Corporation

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

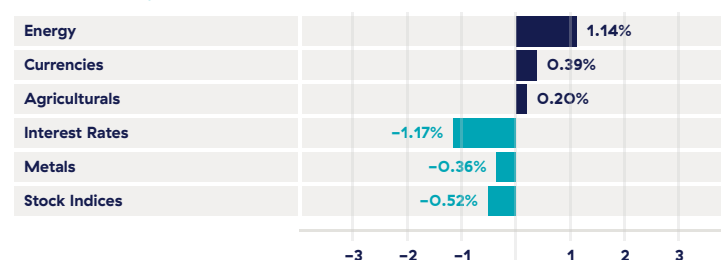
Sector Exposure



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 slightly unprofitable as losses from trading interest rate, equity, metal and soft commodity futures were largely offset by profits from trading energy futures, currency forwards and grain futures. Trading of livestock futures was flat.

Interest rates were volatile during March but did ease on balance, particularly after developed market central banks, following recent meetings, seemed more willing to take longer to return to their target inflation levels than had previously been the case to avoid a hard growth landing. Short positions in German, French, Italian, British, Canadian, Australian and Japanese interest rate futures were unprofitable. Trading of U.S. interest rate futures was also unprofitable, although losses from short futures positions in long-term interest rates were significantly countered by gains from short futures positions in short-term interest rates.

Equity markets were boosted by AI optimism, central bank rate cut prospects, and strong labor markets. Trading of equity futures was mixed though fractionally unprofitable. Short positions in U.S., British, Chinese and emerging market stock index futures, and trading of Korean equity futures were unprofitable. On the other hand, long positions in Japanese, Taiwanese and Singaporean equity futures posted partially offsetting gains.

Silver prices were buoyed by expectations that developed market central banks would soon embark on an interest rate easing cycle. Indeed, the Swiss National Bank did announce a quarter point cut in its official interest rate. Consequently, a short silver trade was unprofitable. Copper futures prices rose in March, supported by improving manufacturing globally and by decisions at several smelters to reduce production due to profitability concerns. As a result, a short copper position was slightly negative. A short aluminum trade was also unprofitable.

Trading of soft commodity futures was slightly unprofitable during March as trading of Arabica coffee, cotton and sugar each generated small losses.

Crude oil prices rose as various supply-side concerns underpinned prices. These concerns included: the continuation of production cuts by OPEC+, persistent Houthi attacks on Red Sea shipping and Ukrainian attacks on Russian oil refineries that disrupted government ordered output schedules. As a result, long positions in Brent and WTI crude were profitable. A long RBOB gasoline trade and a short U.S. natural gas position were slightly profitable too.

Currency markets were mixed and fractionally profitable in March, perhaps reflecting the volatile and asymmetric, global interest rate environment. Although the Bank of Japan (BOJ) ended its negative interest rate and yield curve control programs, the BOJ Governor stressed the need to keep policy accommodative in order to ensure that growth and inflation would stay near its goals. As a result, a long dollar/yen trade was profitable. Trading of several other currencies produced small gains as well.

Reports of destructive rain and hail across crucial grain-producing regions in Argentina supported soybean prices and a long soybean trade was profitable. Corn prices also rose in March as rain damaged the Argentine corn crop, and as the U.S. Department of Agriculture's Prospective Plantings report pointed to lower total corn acreage, easing fears of oversupply. Hence, a long corn trade was profitable. The ample availability of wheat from major producers weighed on wheat prices during the first half of March and, despite a bounce in prices later, a short wheat position was slightly profitable 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.

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There can be no assurance that the investment objective of the Fund(s) will be achieved and investment results may vary substantially over time. Investment in the Fund is not intended to be a complete investment programme for any investor. Investments in the Fund places an investor's capital at risk and is intended for experienced investors who are able to understand and accept the risks involved. 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. 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. 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.

A summary of your investor rights is available in English at www.lumyna.com and also upon request (free of charges) at info@lumyna.com. The Management Company shall have the right to terminate the arrangements made for the marketing of the Funds pursuant to article 93(a) of the UCITS Directive.

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Additional Information

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This material is not, and should not be treated as, investment research or a research recommendation and has accordingly not been prepared in accordance with any legal requirements designed to promote the independence of investment research nor is it subject to any dealing prohibition on dealing ahead of the dissemination of investment research.

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Investment Risks:

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.

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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).

To find out whether the Fund is under private placement in Japan, please refer to the list of countries in the material or investors should contact info@lumyna.com.

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Information on data sources:

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