

## 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	2023 YTD	2022	2021	2020	2019
USD Y1 (acc)	-5.32	14.52	4.79	-6.15	11.37

Source: Lumyna Investments Limited

## 12 Month Rolling Performance (%)

Date Range	Return
30.12.2022 – 29.12.2023	-5.32
31.12.2021 – 30.12.2022	14.52
31.12.2020 – 31.12.2021	4.79
31.12.2019 – 31.12.2020	-6.15

Source: Lumyna Investments Limited

## Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	-3.83	1.79	-4.22	0.12	-0.18	1.11	-0.24	2.66	7.14	-0.32	-4.52	-4.30	-5.32
2022	-2.00	0.89	6.24	4.01	-0.08	2.30	-5.20	3.56	6.93	1.43	-7.99	4.68	14.52
2021	-2.49	5.27	-0.23	3.36	3.06	-0.18	-0.43	-1.84	-3.51	3.25	0.29	-1.47	4.79
2020	0.20	-4.40	-10.69	2.77	-0.56	0.35	3.06	-1.41	1.85	-4.25	4.06	3.74	-6.15
2019	2.26	0.84	2.62	0.99	-2.41	2.04	2.18	-3.01	1.97	0.18	3.51	-0.13	11.37

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD Y1 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD Y1 (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 Ridgefield 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	118.76
Fund Inception	08.03.2017
Fund Size	USD 65.25m
Base Currency	USD
Share Class Inception	10.01.2019
Strategy	Systematic Multi-Factor
Fund Manager	Millburn Ridgefield 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, BE, CH, DE, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

## Dealing Details

ISIN	LU1731615818
Bloomberg	MLMUY1A
SEDOL	BFF9BJ2
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	USD 10k
Investment Availability	Open to all eligible investors

## Fees

Entry / Exit Charge	Up to 5.00% / 0.00%
Performance Fee	Up to 20.00%

## Ongoing Charges (OCF)

Management Fee	Up to 2.25%
Admin & Operating Fee	Up to 0.40%
Lux Subscription Tax	0.05%
Other	0.00%
Total OCF	Up to 2.70%

"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.

## Net Performance Analysis Since Inception

Cumulative Return	18.76%
Annualised Return <sup>1</sup>	3.71%
Annualised Volatility <sup>1</sup>	11.21%
12 Month Volatility <sup>1</sup>	11.10%
Sharpe Ratio <sup>2</sup>	0.17
Sortino Ratio <sup>2</sup>	0.22
Percentage of Positive Months	56.67%
Percentage of Negative Months	43.33%
Best Month	7.14%
Worst Month	-10.69%
Maximum Drawdown <sup>1</sup>	-20.81%
Beta <sup>3</sup>	0.10
Correlation <sup>4</sup>	0.16

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD Y1 (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	136.38%
Gross Short Exposure	-119.98%

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

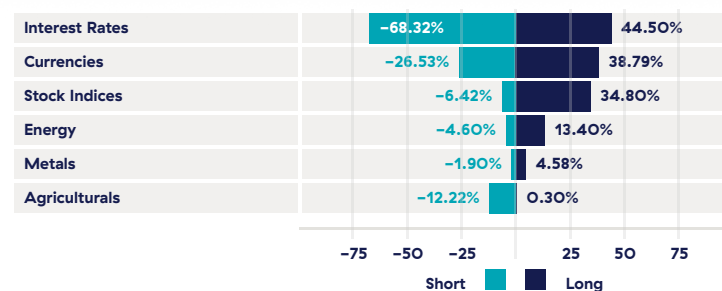
- Interest Rates 26.12%
- Stock Indices 24.53%
- Currencies 22.85%
- Energy 13.02%
- Agriculturals 7.59%
- Metals 5.89%



Source: Millburn Ridgefield Corporation

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

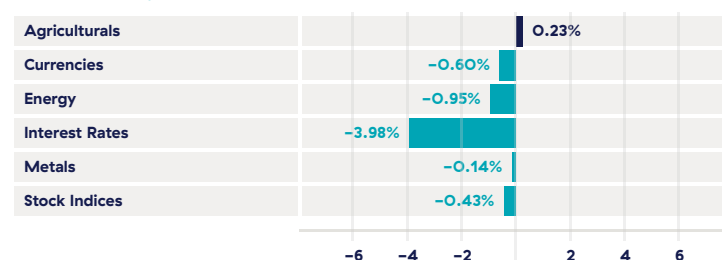
## Sector Exposure



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 unprofitable in December due to losses from trading interest rate futures, currency forwards, equity futures and energy futures. Trading of non-energy futures was nearly flat.

Expanding evidence that global inflation rates were falling faster than expected, that labor market tightness and wages were moderating, and that global growth, especially in manufacturing, was slowing caused market participants to drive down global interest rates sharply. This data and market action ultimately prompted global central banks, led by the Federal Reserve, to shift their policy stances from hawkish to stable, if not dovish as well. As a result, short positions in U.S., German, French, Italian, British, Canadian and Australian notes and bonds were unprofitable. On the other hand, long positions in European and British short-term interest rate futures registered slightly offsetting profits especially later in the month.

As U.S. interest rates plunged, the U.S. dollar also declined broadly. Consequently, long dollar trades relative to the Australian, Canadian, Japanese, Swiss, New Zealand and Norwegian currencies were unprofitable. Elsewhere, short dollar positions against the Mexican, euro, Polish, Singaporean, Israeli and Swedish currencies registered partially offsetting gains.

Equity markets, which have been rising since early November, were boosted further by actual and expected declines in interest rates, a falling dollar and hopes that global growth while slowing would not be recessionary. Overall, trading of stock index futures registered a fractional loss as profits from long positions in Australian and Indian equity futures and short positions in Chinese equity futures and the VIX volatility index future fell short of losses from trading U.S., Canadian, European and Japanese stock index futures.

Energy prices were volatile during December. Brent crude fell from about \$85/barrel early on to about \$72/barrel on December 13 due to persistent concerns about slowing demand and rising non-OPEC+ production. Subsequently, however, the price climbed back above \$80/barrel against the background of falling interest rates, a declining U.S. dollar and disruptions to global trade amid increased Houthi attacks on ships in the Red Sea, before settling back to close the month near \$77/barrel. Hence, trading of Brent crude, WTI crude, RBOB gasoline, heating oil and London gas oil were unprofitable, as was a short carbon emissions position. On the other hand, a short U.S. natural gas position registered a partially offsetting gain as prices fell in response to weak industrial demand in China and Germany and due to ample supplies globally.

Lower interest rates and a weaker U.S. dollar, especially late in the month, underpinned most metal prices. Hence, short positions in gold and aluminum were unprofitable. The aluminum price rise was aided by hopes of a positive impact from recent Chinese stimulus pledges. On the other hand, a long zinc trade late in the month and a short silver position early in December registered partially offsetting profits.

Grain prices which have fallen significantly during 2023 under the pressure of ample supplies were volatile in December and trading results were mixed and essentially flat. A short wheat position and a long soybean meal trade were unprofitable, while short soybean and corn trades produced offsetting gains.

Within soft commodities, sugar prices fell sharply in December due to an improved Brazilian supply outlook amid improving weather and relaxation of previous supply bottlenecks in Brazilian ports. Consequently, a short sugar trade was profitable.

*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.

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") 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 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 and subscription documentation. The current Prospectus, KIIDs 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

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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 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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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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Sources (unless otherwise stated): Lumyna Investments Limited

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