



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
USD E1 (acc)	2.94	5.76	7.02	12.84

Source: Lumyna Investments Limited

Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-0.62	0.36	3.21	-0.01	-	-	-	-	-	-	-	-	2.94
2023	4.55	2.33	1.83	-1.12	-0.54	-3.65	-0.39	0.53	-2.01	-0.20	3.50	1.07	5.76
2022	-5.44	-0.67	0.26	1.82	2.49	-0.70	0.66	0.72	1.64	-2.71	6.27	2.95	7.02
2021	-	-	-	-2.75	4.22	4.36	0.48	1.50	-0.24	-1.30	3.44	2.71	12.84

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD E1 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD E1 (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	131.46
Fund Inception	09.09.2010
Fund Size	USD 330.66m
Base Currency	USD
Share Class Inception	26.04.2021
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, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

Dealing Details

ISIN	LU2237990192
Bloomberg	LFCAUE1
SEDOL	BMWX6Y6
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	USD 50m
Investment Availability	Open to all eligible investors

Fees

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

Ongoing Charges (OCF)

Management Fee	0.25%
Admin & Operating Fee	0.15%
Lux Subscription Tax	0.01%
Other	0.00%
Total OCF	0.41%

"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.



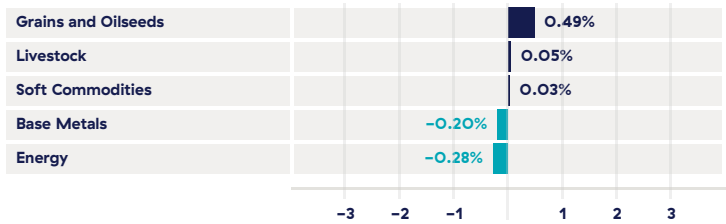
Net Performance Analysis Since Inception

Cumulative Return	31.46%
Annualised Return	10.00%
Annualised Volatility ¹	9.58%
12 Month Volatility ¹	7.23%
Sharpe Ratio ²	0.75
Sortino Ratio ²	1.10
Percentage of Positive Months	59.46%
Percentage of Negative Months	40.54%
Best Month	6.27%
Worst Month	-5.44%
Maximum Drawdown	-13.03%
Beta ³	-0.04
Correlation ⁴	-0.02

Source: Lumyna Investments Limited

- 1. Calculated using daily returns. All data here refers to USD E1 (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
28.04.2023 – 30.04.2024	1.05
29.04.2022 – 28.04.2023	20.24
30.04.2021 – 29.04.2022	11.25

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD E1 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD E1 (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 April slightly up with a monthly performance of -0.01% . The agriculture sector was a strong performer for the strategy with the best contributor being Soybean Oil (0.35%) and Cotton (0.14%), while coffee was the second worst performer (-0.17%) and finally, after a very strong Q1, Natural Gas ended up the worst contributor in April (-0.6%).

Soybean Oil was the best contributor in April ($+0.35\%$). The commodity performed throughout the month, on the back of bearish S&D factors, BRL currency and, more specifically for Soybean oil, low demand for biofuel. Even though harvesting is being delayed in Argentina because of heavy rains, Brazil is assuring important supply and the market saw important flux of Brazilian farmers selling Soy because of the strong production and low BRL level (lowest since March 23). At the end of the month, the prices were down on the back of better-than-expected crop progress reported by the USDA (18% US crop planted, +2 points YoY). Soybean Oil benefited from lower Soybean prices and low demand from renewable diesel producers who prefer to import cheaper foreign oil. The strategy was rolling from being short the May-Jul contract spread to the Jul-Dec one. During the month, the May/Jul/Dec contracts fell by -11.80% / -11.28% / -8.75% , respectively and the front of the forward curve fell in a deeper contango shape.

Cotton's positive contribution only comes from the beginning of the month as the index invested in the commodity only in the first 15 days. The move was mainly driven by speculative participants who sold cotton: after reaching 2-year high of net long positions, the non-commercial net positions decreased by 18% in the first 15 days. Prices were also influenced by S&D with a higher acre than expected as showed by the USDA: this means more corn and soybean crops are turned into Cotton crops, increasing future Cotton output. Demand wise, consumption is expected to increase slightly. The strategy was rolling from being short the May-Jul contract spread to being flat the commodity. In the first 15 days of the month the May/Jul contracts fell by -9.24% / -7.43% , respectively and the front of the forward curve fell in a deeper contango shape.

Coffee was one of the worst contributors in April because of lower-than-expected supply which pushed prices higher. Vietnam (38% of the world production of Robusta coffee) is experiencing dry weather pushing production lower and the market is expecting a decrease in output of 9% vs the initial production expectation. The Vietnam coffee association did not calm the market when they announced that their crop could drop by 20% in 23/24 (22.9m bags). Even though exports out of Vietnam have been good so far, the potential drop in production is another cause for concern as it could decrease potential future exports. The strategy was rolling from being short the May-Jul contract spread to the Jul-Sep one, during the month the May/Jul/Sep contracts increased by 16.84% / 15.20% / 14.50% , respectively and the front of the forward curve went in a stronger backwardation shape.

After a strong Q1 with Natural Gas usually being the best performer, the commodity was the worst performer in April, with a contribution of -0.6% . At the beginning of the month, prices rose, and spreads tightened because of maintenance on production sites lowering inventories print. In addition, prices were also driven higher by strong cash prices. At the end of the month, prices were supported by warm weather forecast (above than average) in the US for the first week of May which mean increasing usage of gas for cooling purposes. Inventories are still important with a level almost 50% higher than the 5Y av. The strategy was rolling from being short the May-Jul contract spread to the Jul-Aug one, even though contract prices are almost flat MoM, they were volatile during the month.

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.

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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. 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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