

## Fund Description

The objective of the Fund is to provide you with an exposure to the ICE BofAML Commodity index eXtra O3 Index Total Return (the "MLCX" or "Index"). The Index is intended to reflect the performance of commodities from six broad sectors: energy, base metals, precious metals, grains; oilseeds, soft commodities and livestock. The Index commodities are represented by futures contracts (i.e. contracts to buy or sell commodities at a fixed price in the future). Each contract is replaced by a new contract upon its expiry. Target weights for each Index commodity will be determined annually, and will be reset on a monthly basis. To achieve its objective, the Fund will: enter into a total return swap to obtain exposure to the Index, and enter into one or more 'cash management' transactions with the fund's cash proceeds such as entering into a reverse repurchase agreement (under which the Fund will buy securities from a counterparty with an agreement to sell back such securities at a future date); or the purchase of a portfolio of transferable securities and/or collective investment undertakings. The Fund is passively managed and is managed in reference to the Index.

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
USD C (acc)	8.15	-2.27	17.23	33.83	-2.08	12.43	-12.03	7.13	12.95	-26.10	-20.39

Source: Lumyna Investments Limited

## Net Monthly Performance (%)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	1.65	-0.88	3.93	3.27	-	-	-	-	-	-	-	-	8.15
2023	2.72	-4.22	-0.70	-1.35	-5.28	3.18	8.22	-0.85	0.76	-1.53	-1.06	-1.50	-2.27
2022	6.19	7.63	8.64	2.00	1.79	-7.21	-1.01	-2.43	-4.82	3.10	2.28	1.09	17.23
2021	2.87	8.23	-1.58	7.83	2.93	1.46	1.81	-0.34	2.43	4.04	-5.51	6.15	33.83
2020	-7.18	-5.66	-16.92	-3.64	10.57	4.96	5.07	3.99	-2.63	-3.01	10.27	5.79	-2.08
2019	5.79	2.16	0.32	0.47	-3.15	3.29	-0.56	-4.34	1.56	1.39	0.05	5.29	12.43
2018	1.53	-1.33	-0.12	3.36	2.34	-3.37	-2.20	-0.89	1.72	-2.63	-6.53	-4.14	-12.03
2017	1.54	0.49	-3.17	-1.85	-1.08	-0.46	3.84	-0.02	1.57	3.12	0.03	3.15	7.13
2016	-2.82	0.61	3.83	8.06	0.22	2.01	-5.52	-0.74	3.23	0.09	1.76	2.15	12.95
2015	-5.26	4.76	-5.52	6.39	-3.37	1.21	-11.13	-2.89	-1.40	0.59	-7.17	-4.67	-26.10
2014	-2.75	5.14	1.46	1.25	-1.68	1.29	-3.68	-1.04	-7.48	-0.80	-6.07	-7.38	-20.39
2013	12.63	-	-0.91	-4.20	-1.13	-3.80	2.08	2.73	-1.99	-0.28	-1.35	0.36	-8.37

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD C (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD C (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - BOFA MLCX Commodity Enhanced Beta 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	104.75
Fund Inception	24.09.2007
Fund Size	USD 7.72m
Base Currency	USD
Share Class Inception	07.03.2013
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, BE, CH, DE, DK, ES, FI, FR, GB, IE, LU, NL, NO, PT, SE

For other countries, please see Important Information.

## Dealing Details

ISIN	LU1042052834
Bloomberg	MLEBCO2
SEDOL	BKJ8S66
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 10k

## Fees

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

## Ongoing Charges (OCF)

Management Fee	1.75%
Admin & Operating Fee	0.15%
Lux Subscription Tax	0.05%
Other	0.00%
Total OCF	1.95%

"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	4.75%
Annualised Return <sup>1</sup>	0.44%
Annualised Volatility <sup>1</sup>	14.94%
12 Month Volatility <sup>1</sup>	12.22%
Sharpe Ratio <sup>2</sup>	-0.06
Sortino Ratio <sup>2</sup>	-0.08
Percentage of Positive Months	52.24%
Percentage of Negative Months	47.76%
Best Month	10.57%
Worst Month	-16.92%
Maximum Drawdown <sup>1</sup>	-56.80%
Beta <sup>3</sup>	0.47
Correlation <sup>4</sup>	0.39

Source: Lumyna Investments Limited

1. Calculated using daily returns. All data here refers to USD C (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.

### Index Composition - MLCX05TR

- Energy 34.31%
- Base Metals 21.50%
- Grains and Oilseeds 20.30%
- Precious Metals 11.92%
- Soft Commodities 6.66%
- Livestock 5.31%



Source: Lumyna Investments Limited

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

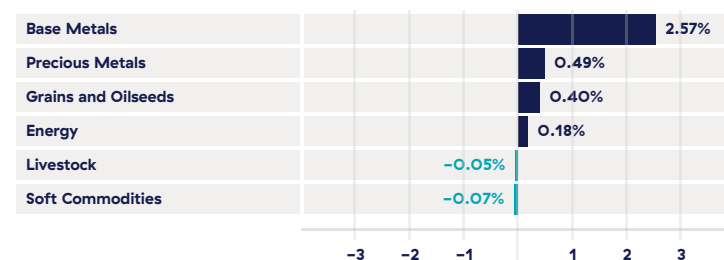
### 12 Month Rolling Performance (%)

Date Range	Return
28.04.2023 – 30.04.2024	9.66
29.04.2022 – 28.04.2023	-10.79
30.04.2021 – 29.04.2022	43.45
30.04.2020 – 30.04.2021	65.06
30.04.2019 – 30.04.2020	-27.65
30.04.2018 – 30.04.2019	-7.35
28.04.2017 – 30.04.2018	14.24
29.04.2016 – 28.04.2017	-0.15
30.04.2015 – 29.04.2016	-18.73
30.04.2014 – 30.04.2015	-24.39

Source: Lumyna Investments Limited

The performance figures contained herein are net of fees. The returns shown are based on share class USD C (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD C (acc) may receive but is for information purposes to illustrate the performance of the Lumyna – BOFA MLCX Commodity Enhanced Beta 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).

### Attribution by Sector



Source: Lumyna Investments Limited

## Monthly Commentary

The Lumyna – BOFA MLCX Commodity Enhanced Beta UCITS Fund USD C (acc) is having a second consecutive positive month in April, with a performance of 3.27%, outperforming BCOMTR by 0.83%. Almost all BCOM sectors' sub-indices were up with the industrial metals one being the most bullish in the past month (BCOMINTR: +13.9%). Copper was the first (+1.18%) contributor to the strategy. The only sector down in the past month was agriculture (BCOMAGTR: -1.0%) led by Cotton (BCOMCT: -15.89%) and Soybean Oil (BCOMBO: -11.29%). The exception was Coffee which was one of the most bullish commodities in April (BCOMKC: +15.78%).

Copper was up in April, triggered by supply disruptions and sustained by momentum prompted by LME sanctions on Russian metals. The market was waiting for a copper rally for a long time as prices didn't cover production costs, thus producers were operating at a negative margin. Copper's rally has been fuelled by a slew of disruptions at major mines and it was sustained with the discussion of LME sanctions on Russian metals which lifted the base metal complex. Finally, price is also being supported by recovering PMIs and stocking cycles starting to turn (we're starting to see some destocking).

Coffee was bullish in April. 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 initial production expectations. 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.

Soybean Oil prices were down in April. The commodity performed throughout the month, based on the back of bearish S&D factors, BRL currency and, more specifically for Soybean oil, on 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 benefitted from lower Soybean prices and low demand from renewable diesel producers who prefers to import cheaper foreign oil.

Cotton was the most bearish commodity in April. 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.

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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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](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.

A summary of your investor rights is available in English at [www.lumyna.com](http://www.lumyna.com) and also upon request (free of charges) at [info@lumyna.com](mailto: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.

**For investors in the European Union/European Economic Area only:** In relation to each member state of the EEA (each a "Relevant State") which has implemented the Alternative Investment Fund Managers Directive (Directive (2011/61/EU)) (the "AIFMD"), this marketing material may only be distributed and Units may only be offered or placed in a Relevant State to the extent that: (1) the Fund is permitted to be marketed to professional investors in the Relevant State in accordance with AIFMD (as implemented into the local law/regulation / as it forms part of local law of the Relevant State); or (2) this material may otherwise be lawfully distributed and the Units may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

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This material contains information on Funds operated by Generali Investments Luxembourg S.A. ("Generali"). Lumyna has been appointed as principal distributor of the Funds and has engaged Generali Investment Partners via its branch offices in France, to provide marketing and distribution services in respect 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").

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**Notice to investors in France:** The key investor information document, Prospectus, articles and latest annual and half-yearly reports are freely available upon request from Société Générale 29, boulevard Haussmann, 75009 Paris, the centralising agent of the Company in France. The Prospectus, the articles and the latest annual and half-yearly reports are only available in English. The information below is for general guidance only and further information is available in the Prospectus.

**Notice to investors in Switzerland:** This material is advertising as defined in the Financial Services Act, FinSA. Société Générale, Paris, Zweigniederlassung Zürich, is the representative and the paying agent for Switzerland. The Prospectus and KIIDs, the articles of association, together with the annual and semi-annual reports may be obtained free of charge at the representative's offices, 50, Talacker, 8011 Zürich, Switzerland. In respect of the Shares distributed in Switzerland, the place of performance and jurisdiction is at the registered office of the Representative in Switzerland. Home Jurisdiction of the Fund is Luxembourg.

#### 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".

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.

This material has been compiled from various sources. To the extent that the information in this communication reflects the views of Lumyna and/or Generali, this information and views expressed are subject to change without notice to you. Although the information set out in this marketing communication is obtained from sources believed to be reliable, neither Generali nor Lumyna guarantees, or represents or warrants as to, its accuracy, adequacy or completeness or recommends that such information serve as the basis for an investment decision.

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Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of the current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to interpretation and change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. Any such information does not constitute, and should not be relied upon as, legal advice.

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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.

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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**Selling Restrictions:**United States:

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This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the “Ordinance”) but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Units may only be offered or sold in Hong Kong to persons who are “professional investors” as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this communication may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Units may not be disposed of to any person unless such person is outside Hong Kong, such person is a “professional investor” as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

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**Notice to investors in Jersey:**

Consent under the Control of Borrowing (Jersey) Order 1958 (the “COBO Order”) has not been obtained for the circulation of this document. Accordingly, the offer that is the subject of this document may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. The Directors may, but are not obliged to, apply for such consent in the future.

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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.

The Fund referred to in this communication is not available in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs (i) and (ii) and must not be relied upon by any person unless made or received in accordance with such paragraphs.

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The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

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](mailto:info@lumyna.com).

**Notice to investors in Andorra:**

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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