

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)	7.82	-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	-0.31	-	-	-	-	-	-	-	7.82
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	104.43
Fund Inception	24.09.2007
Fund Size	USD 7.64m
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	4.43%
Annualised Return ¹	0.40%
Annualised Volatility ¹	14.93%
12 Month Volatility ¹	11.75%
Sharpe Ratio ²	-0.06
Sortino Ratio ²	-0.09
Percentage of Positive Months	51.85%
Percentage of Negative Months	48.15%
Best Month	10.57%
Worst Month	-16.92%
Maximum Drawdown ¹	-56.80%
Beta ³	0.46
Correlation ⁴	0.40

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 33.30%
- Grains and Oilseeds 20.88%
- Base Metals 20.47%
- Precious Metals 12.70%
- Soft Commodities 7.08%
- Livestock 5.58%



Source: Lumyna Investments Limited

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

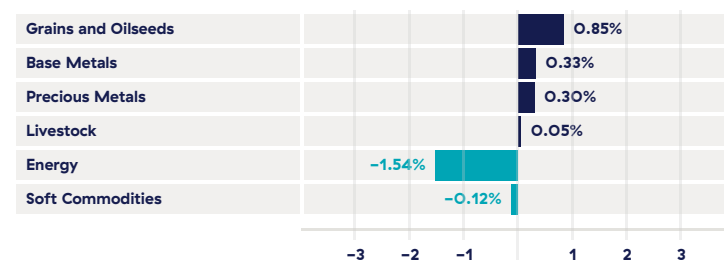
12 Month Rolling Performance (%)

Date Range	Return
31.05.2023 – 31.05.2024	15.42
31.05.2022 – 31.05.2023	-16.98
28.05.2021 – 31.05.2022	41.86
29.05.2020 – 28.05.2021	53.66
31.05.2019 – 29.05.2020	-17.40
31.05.2018 – 31.05.2019	-12.33
31.05.2017 – 31.05.2018	18.20
31.05.2016 – 31.05.2017	-1.45
29.05.2015 – 31.05.2016	-15.71
30.05.2014 – 29.05.2015	-25.69

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) finished May down with a monthly performance of –0.31% which underperformed when compared to the BCOMTR by 1.88%. The monster rally of gas in May and the lower weighting of it in the Beta fund vs BCOMTR (2% vs 8%) was a key driver of this. Looking at the performance in more detail, the strongest performing sector was agriculture returning 0.62% with wheat being the largest single contributor at 0.7%. The petroleum sector acted as the largest drag on the fund during May returning –1.7%. Within this sector crude and gasoline were the most significant negative drivers, performing –0.7% and –0.4% respectively.

Wheat had a strong month rallying by 17% on the back of speculation of poor Russian wheat crops due to dry weather and frost damage. Internal Russian forecasts lowered yield estimates to 83.5MT from 86MT for 2024 fuelling a steep rally with high volatility as the market tried to digest multiple reports over global supplies including positive news from a USA crop tour regarding conditions.

The petroleum sector also performed negatively in May returning –0.7% to the fund. Crude traded sideways for May with increasing volatility towards the end of the month finishing May –2% lower for Brent and –4.6% for WTI. Weakening the front end of the commodities curve. The main driving force of this volatility going into month end were expectations for the upcoming OPEC meeting in early June.

Gasoline continued its downtrend in May from YTD peaks established in April returning –0.4% to the fund. Lower than expected gasoline demand from the US was a key driving factor, with week over week demand falling by 2% despite an uptick in production. Gasoline fundamentals heading into the summer driving season are typically bullish for the market however, demand does not seem to be picking up this year, as such this has negatively affected the strategy.

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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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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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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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.

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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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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