

**Important Notice:** Lumyna Funds is the new name for the Merrill Lynch Investment Solutions (MLIS) SICAV. The change in SICAV name is part of a wider re-branding of the old Bank of America Merrill Lynch funds business following the acquisition by Generali Investment Holdings S.p.A. on the 30th November 2018. Please contact info@lumyna.com for more information.

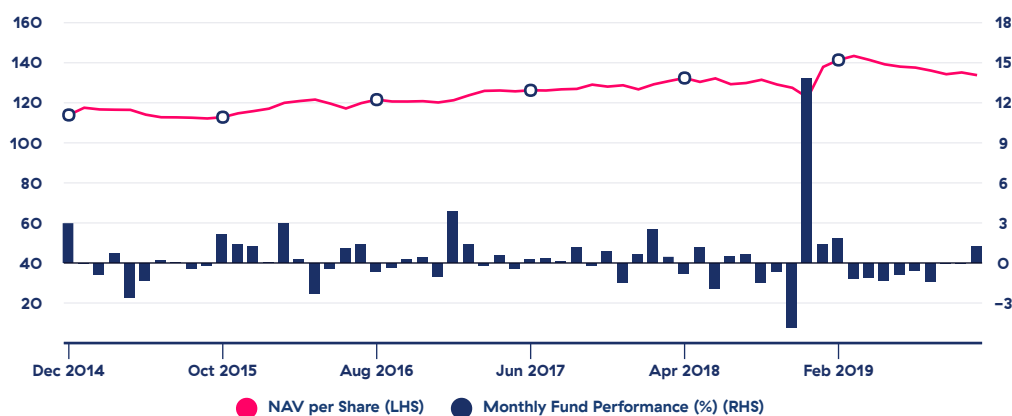
## Fund Description

The Fund aims to track the Merrill Lynch Commodity Index eXtra Alpha 5 Long Short (the "Index"), providing a market neutral exposure to commodity markets. The Index is based on two sub-indices comprised of the principal commodity sectors: energy, base metals, precious metals and grains and oil seeds. The Index takes a long position in the Merrill Lynch Commodity Index eXtra AO1 Excess Return Index (the "MLCXA01 Index") and a corresponding short position in the Bloomberg Commodity Excess Return Index (the "BCOM 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, which is expected to be Merrill Lynch International, 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 adjusted to reflect the level of participation of this share class in the Strategy and is published separately on Bloomberg under the ticker MLCXAF5T and is reflected in the performance chart included in this document.

**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 Performance



## Net Monthly Returns (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	1.37	1.81	-1.16	-1.10	-1.31	-0.87	-0.55	-1.38	-0.07	-0.01	1.27	-	-2.04
2018	0.66	2.49	0.46	-0.82	1.16	-1.89	0.48	0.64	-1.43	-0.66	-4.83	13.81	9.42
2017	3.89	1.39	-0.18	0.58	-0.44	0.23	0.37	0.09	1.19	-0.21	0.87	-1.48	6.38
2016	0.07	2.95	0.24	-2.29	-0.38	1.07	1.40	-0.67	-0.34	0.24	0.38	-1.04	1.56
2015	-0.04	-0.88	0.69	-2.57	-1.30	0.22	0.07	-0.40	-0.22	2.14	1.42	1.21	0.25
2014	-4.81	1.23	1.10	-0.05	1.64	1.26	2.04	0.79	-0.37	0.01	0.77	2.98	6.57
2013	0.27	-0.06	0.04	-1.14	1.23	-1.95	0.72	0.30	1.35	0.60	0.19	-0.85	0.66
2012	1.54	-0.18	1.35	-4.24	3.21	-5.05	-2.95	1.83	-0.60	0.12	1.10	0.55	-3.61
2011	2.82	3.72	-0.10	0.85	1.35	0.64	0.38	0.80	0.66	-0.66	0.64	0.66	12.32
2010	-	-	-	-	-	-	-	-	-1.30	1.69	0.08	0.53	0.98

The performance figures contained herein are net of fees. The returns shown are based on share class EUR B-5 (acc) and therefore such historical information does not represent actual returns that an investor in share classes other than EUR B-5 (acc) may receive but is for information purposes to illustrate the performance of the Lumyna - Merrill Lynch MLCX Commodity Alpha 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 Rating



**The above rating is based on the historic volatility of the Net Asset Value of the Share Class over the last five years. It may not be a reliable indication of the future risk profile of the Sub-Fund. 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

Share Class	EUR B-5 (acc)
NAV	136.15
Share Class Launch	09.09.2010
ISIN	LU1057468578
Dealing	Daily
Cut Off	5pm CET
Notice Period	T-1
Settlement Period	T+2
Min. Initial Investment	EUR 1.0mn

## Fund Details

Fund Inception	18.02.2016
Fund Size	USD 113.4mn
Base Currency	USD
Strategy	Commodity
Fund Manager	Lumyna Investments Limited
Fund Domicile	Luxembourg
Administrator	State Street Bank Luxembourg
Auditor	PwC, Société coopérative

## Fees

Entry Charge	0%
Exit Charge	0%
Ongoing Charge	1.05%
Performance Fee	0%

**Ongoing Charges to the Fund (OCF) include the management fee, all fund operating and administrative expenses, as well as the Commission de Surveillance du Secteur Financier (CSSF) Subscription Tax of 0.01% p.a. for Institutional Share Classes. For a full overview of fund fees for individual share classes, please refer to the Prospectus or relevant KIID.**

## Performance Analysis Since Inception

Cumulative Return	36.15%
Annualised Return	3.4%
Annualised Volatility <sup>1</sup>	7.1%
12 Month Volatility	0.6%
Sharpe Ratio <sup>2</sup>	0.5
Sortino Ratio <sup>3</sup>	-0.23
Percentage of Positive Months	61.3%
Percentage of Negative Months	38.7%
Best Month	13.8%
Worst Month	-5%
Maximum Drawdown	-14.4%
Beta <sup>4</sup>	-0.03
Correlation <sup>5</sup>	-0.06
Portfolio Delta	-
Portfolio Vega	-

Source: Lumyna Investments Limited

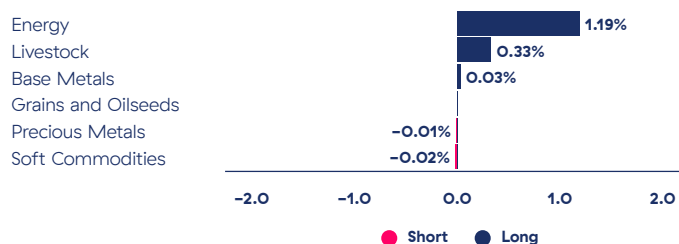
- 1 Volatility is calculated using daily returns.
- 2 Sharpe Ratio is based on daily performance returns and 90 day risk free rate. The ratio is shown once sufficient data is available.
- 3 Sortino Ratio is based on daily performance returns and shown once sufficient data is available. The minimum acceptable return used for the calculation is 5% per annum
- 4 Beta is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.
- 5 Correlation is calculated using the daily returns between the Fund's share class shown and the MSCI ACWI Index.

## Calendar Year Performance

Share Class	YTD 2019	2018	2017	2016	2015	2014
EUR B-5 (acc)	-2.04	9.42	6.38	1.56	0.25	6.57

Source: Lumyna Investments Limited

## Attribution by Sector



Source: Lumyna Investments Limited

## Share Class Performance

Share Class	ISIN	BBG	SEDOL	NAV	MTD	YTD
EUR B-5 (acc)	LU1057468578	MLMCAO4	BLRZXV6	136.15	1.27	-2.04
EUR E-5 (acc)	LU1362390079	MLMCEE5	BDD9S66	113.69	1.29	-1.82
GBP B-5 (acc)	LU1057468909	MLMCAO5	BLRZXX8	144.56	1.37	-0.99
USD B-5 (acc)	LU1057469113	MLMCAO6	BLRZXW7	150.54	1.44	0.72
USD E-5 (acc)	LU1362390236	MLMCUE5	BDD9S77	100.91	1.46	1.15

Source: Lumyna Investments Limited

## Monthly Commentary

MLCX Commodity Alpha index (MLCXAF5T) was up 1.51% in November, outperforming the cash market by 1.38% in the same period. The best performing commodity components were Natural Gas and Lean Hogs with contributions to the strategy of 0.98% and 0.51% respectively. The worst performing component was Brent, providing a negative attribution of -0.16%.

For Natural Gas, we saw a favorable movement in the curve overall, leading to a significant contribution of 0.98%. This was largely driven by a collapse in Natural Gas prices towards end of the month driven by the largest salt facility injections since mid-October, which also had a bearish push on spreads. While weather did moderate prices, the onslaught of supply seemed to be the dominant theme over the month for the market. To provide some context, of the 10 highest production receipts of all time, 7 occurred in the last week of November. As increasing supply also increases associated cost of storage, the trend tends to weaken spreads over the curve and benefit our strategy. As a result, January contracts fell more than March giving a weaker spread and positive attribution to our strategy.

For Lean Hogs, the trend of a steepening forward curve into contango largely drove returns. Cash hogs have been very soft because producers

**Commentary is provided by Lumyna Investments Limited.**

have been ramping up in an effort to take advantage of both current and forward prices. Meanwhile, the prospect of a big increase in pork exports to China in 2020 has the forward curve well-buoyed. This dynamic should continue to play out, as production is up significantly year-on-year and the demand has yet to consistently show. During November, our strategy largely benefitted from this in the first half of the month where we were short December and Long February / April contracts, where the curve steepened. Interestingly, in the latter part of the month when our strategy was short February and long April contracts, spreads widened providing a negative attribution. On net however, we saw a positive attribution from Lean Hogs over the month.

Brent's negative attribution was largely driven by increased optimism in of a trade deal being struck between China and the US in the beginning of the month. This was rooted in the US's suggestion of rolling back tariffs on Chinese goods to facilitate a phase-one trade deal, paired with strong job numbers in the beginning of the month. Though front prices rose over the month, we saw the further out in the curve remain depressed, powered by the overall weakening demand outlook. These dynamics caused the curve to become further backwardated over the month and caused a negative attribution for the strategy.

## 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 4 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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Any description involving investment process, goals or risk management techniques are provided for illustration purposes only, will not apply in all situations, may not be fully indicative of any present or future investments and may be changed in the discretion of the investment manager. No representation is made that any strategy's investment process, goals or risk management techniques will or are likely to be achieved or successful.

**Investors should note that the Fund is authorised to invest up to 100% of its net assets in transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, by another OECD Member State, or by public international organisations in which one or more EU Member States are members.**

Where the information herein relates to legislative initiatives, it represents a non-exhaustive summary of Lumyna Investments Limited's current understanding of the legislation and the proposed timeframes as at the date of this publication, which is subject to change pending further clarification of the rules through the legislative rule making and implementation processes in the relevant jurisdiction. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. Some products may place your capital at risk; yield figures quoted may not display all the short and long term prospects for the investment. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual trades. Any historical exchange rates, interest rates or other reference rates or prices which appear above are not necessarily indicative of future exchange rates, interest rates, or other reference rates or prices. Neither the information, recommendations or opinions expressed herein constitutes an offer to buy or sell any securities, futures, options, or investment products. Foreign currency denominated investments is subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. Unless otherwise stated, any pricing information in this message is indicative only, is subject to change and is not an offer to deal. Some investments or services may have complex charging structures and the firm may receive more than one element of remuneration. Where relevant, the price quoted is exclusive of tax and delivery costs. Any reference to the terms of executed transactions should be treated as preliminary and subject to our written confirmation. You should discuss with your professional legal, accounting or other adviser how it may affect you.

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The Fund 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 Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for the Fund 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. Applications to invest in the Fund must only be made on the basis of the Prospectus and subscription documentation. Before any subscription, it is recommended that you read carefully the most recent Prospectus and review the latest financial reports published by Lumyna Investments Limited.

**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.

**Luxembourg:**

The Fund is being registered for public distribution in Luxembourg.

The Fund may be registered for public distribution in other jurisdictions in the future. For an up-to-date list of those jurisdictions contact your distributor.

**United States:**

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any U.S. Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Fund has not been and will not be registered in the U.S.

**INVESTMENT RISKS:**

There has not been and will not be a public offering of the Shares in the United States. Investment in the Fund carries substantial risk. There can be no assurance that the investment objectives of the Fund 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. Investment in the Fund 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.

Persons considering investing in the Fund should have regard to, among other matters, the considerations described under the heading "RISK FACTORS" in this Prospectus and the statements set out under the heading "RISK PROFILE" and "SPECIFIC RISK WARNINGS" in the relevant Supplement.

**NOTICE TO INVESTORS IN HONG KONG:**

**Warning** The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

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This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

**NOTICE TO INVESTORS IN SWITZERLAND:**

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**NOTICE TO INVESTORS IN JERSEY:**

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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.

**NOTICE TO INVESTORS IN GUERNSEY:**

This communication is only being, and may only be, made available in or from within the Bailiwick of Guernsey and the provision of this communication is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(i) by persons licensed to do so under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended); or

(ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 1994 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000 (as amended) or the Insurance Managers and Insurance Intermediaries (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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