Lumyna Funds
Lumyna – Millburn Diversified UCITS Fund

For institutional investors only
The views put forward in the below commentary are the views of the Investment Manager, by Millburn Ridgefield Corporation

Fund Commentary – Q1 2020

Fund Overview

Key Fund Information	
Strategy	Systematic Multi-Factor
Investment Manager	Millburn Ridgefield Corporation
Inception Date	08 March 2017
Dealing Frequency	Daily
Base Currency	USD

For more detailed fund information, please refer to the monthly fact sheet.

Q1 2020 Commentary

The Fund posted a sizable loss in the first quarter as the COVID-19 pandemic and its economic impacts spread across the globe, roiling financial and commodity markets. The onset of the oil price war between Saudi Arabia and Russia in early March added significantly to the market turmoil. Losses from long equity futures positions and, to a much lesser extent, from trading interest rate and metal futures far outpaced the profits from trading energy futures, currency forwards and soft and agricultural commodity futures.

Equity futures, which had been underpinned early in January by the U.S.-China trade deal, accommodative global monetary policy and the conservative election victory in Great Britain, collapsed as COVID-19 spread from China to the Middle East to Europe to the U.S.A. and became a global pandemic. Market participants gradually came to the realization that the measures to contain the disease would last not weeks or months but for several quarters at least. Hence, as the scope and duration of the damage to global demand became evident, the selling of equities and other financial investments cascaded violently. In response, strong, coordinated and unprecedented monetary and fiscal measures were implemented by countries across the globe. For example in the U.S., the Federal Reserve, at two emergency meetings, cut interest rates by 1.5% to near zero; the Fed also expanded the magnitude and scope of its QE, swap lines and other lending facilities well beyond that seen during the Global Financial Crisis; and a fiscal stimulus package measured at about 10% of GDP was assembled in about a week and was added to two smaller packages announced early in March. While these policy efforts did give a fillip to financial markets and help to stabilize them, the damage to equity prices and markets remained large, and broad-based losses were sustained on a short vix trade and on long positions in U.S., Canadian, European, British, Japanese, non-Japan Asian and emerging markets equity index futures, especially in the second half of the quarter.

Interest rates on government debt were buffeted by a variety of cross currents during the quarter including: the actual and anticipated negative impact of the pandemic on global growth; a flight to safety that boosted demand for government debt; a rush for liquidity and U.S. dollars that at times led to a forced liquidation of government debt; 27 central banks cutting official rates 68 times during March, according to centralbankrates.com; and central banks creating numerous massive liquidity provision and QE programs in order to stabilize struggling financial markets globally. Overall, short positions in U.S., German and Canadian note and bond futures posted losses and were reversed to long positions. Trading of British Gilts, long positions in French and Australian bond futures and a long position in the short-term euribor future were also unprofitable, particularly as market participants sought liquidity in mid-March. Long positions in short-term eurodollar, British, Italian and Australian interest rate futures and in Japanese government bond futures produced partially offsetting profits. A long position in the 5-year U.S. note in January was also profitable.

Trading of metal futures was marginally unprofitable.

Industrial metal prices were pummeled in response to the actual and expected growth-reducing impacts of COVID-19. The price of silver, which had been supported for a time as a safe haven precious metal, succumbed to profit-taking and to a dramatic weakening in industrial demand and a long position was unprofitable. A long platinum position was also unprofitable. On the other hand, short copper, aluminum, nickel and zinc positions were profitable and a long gold trade benefitted from safe haven demand and also posted a gain.

Oil prices fell to their lowest levels in 17 years as demand collapsed due to the pandemic, and as supply surged due to the unrelenting price war between Saudi Arabia and Russia. The price of WTI crude oil, which had eased down from $61/barrel at the end of 2019 to about $54/barrel on February 20, plunged precipitously thereafter, falling under $20/barrel on March 30. Consequently, short positions in Brent crude, WTI crude, RBOB gasoline, London gas oil, heating oil and natural gas were highly profitable, particularly in March.

Foreign exchange rates were buffeted by a variety of cross currents from interest rate, liquidity, safe haven and energy price influences during the quarter. As a result, performance was mixed but slightly profitable. Long dollar trades against the Brazilian real, Russian ruble, Aussie dollar and a few other emerging market currencies were profitable. A long euro/short Norway trade was also profitable in the wake of the oil price collapse. On the other hand, long dollar trades versus the euro, yen, Singapore dollar, and Swedish krona were unprofitable, as was trading versus the British, Canadian, Indian, South African, Norwegian, Polish and New Zealand currencies.

Trading of soft and agricultural commodity futures was fractionally profitable.

The loss in the first quarter, especially in March, was unusual and was driven by similarly unusual (in many cases unprecedented) market moves, particularly notable in equities, which were themselves driven largely by extreme uncertainty surrounding the pandemic. As one example, the S&P500 Index experienced its fastest move in history from highs into bear market territory, falling nearly 29% between March 4 and March 23.

While the models' automated risk controls helped reduce exposures in this highly volatile context, the equity sector models in particular did not recognize the environment as unique versus learned behavior from prior sharp historical drawdowns, and predicted a strong rebound was on its way.

As the crisis unfolded, Millburn's Investment Committee ("IC") noted that short-term portfolio volatility had reached levels rarely (if ever) experienced. Further, the IC recognized that due to the uniqueness of this market behavior in the midst of a global pandemic, history may be less predictive. Said another way, the IC considered it logical to assume that Millburn's models, which look for repeatable and statistically robust tendencies in historical data, were likely to have a more difficult time finding good "matches" for today's environment within their historical training sets. Finally, particularly in the case of Millburn's equity sector models, the IC observed very uniform and very high-conviction long signals across practically all markets, driven by observed historical tendencies for strong mean-reverting behavior following extreme sell-offs; similarly within the fixed income sector we observed correlated and strong short signals that were predicting mean-reverting price behavior.

Based on these observations, the IC decided to make temporary adjustments to the scale of exposures in our active portfolios, with the goal of dampening portfolio volatility. A series of stepwise risk-reducing measures were taken beginning on March 9th including: a modest portfolio-wide leverage cut; additional targeted cuts to the fixed income sector (due to its correlated positioning relative to equities); and (in particular) even deeper cuts to the equity sector, where our models had maintained their strong mean-reverting signals through the market correction. Other actions taken by the IC included an adjustment to our automated position cap mechanism, to enable the portfolio to have somewhat higher sensitivity to short-term, localized volatility.

Finally, the portfolio's statistical learning models are normally "re-fit" every five or six months. This means the normal process is to add the last five or six months of data into the training set and asks the models to "re-learn" and determine if market drivers have changed. The refit schedule was accelerated to incorporate the most recent market data, and the process of putting these updated models into production is already underway.

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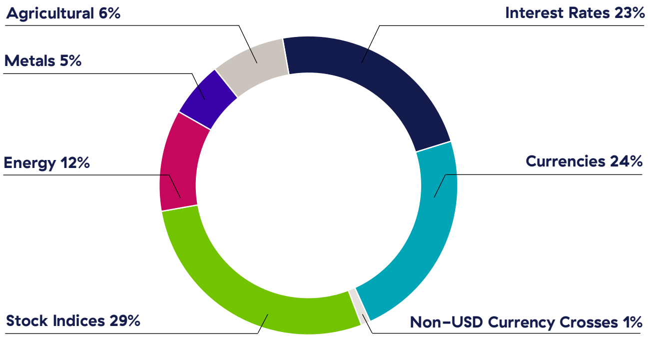
Importantly, through all these interventions the IC did not take any positions counter in direction to those called for by the models—adjustments were in the spirit of reducing risk until a more normal environment returns. As of the end of the quarter, much of these manual risk-reducing measures have been unwound, as the high degree of correlation seen in equity market signals has subsided.

Figure 1: Risk Allocation by Sector



Source: Millburn Ridgefield Corporation as at 31 March 2020.

Figure 2: Gross Exposure by Sector

	Gross	Net
Interest Rates	100.84%	100.84%
Currencies	41.17%	-39.08%
Crosses	2.05%	1.01%
Stock Indices	18.15%	2.05%
Energy	10.78%	-10.78%
Metals	9.80%	2.89%
Agricultural	4.47%	0.67%
Total	**187.26%**	**57.60%**

Source: Millburn Ridgefield Corporation as at 31 March 2020.

Performance Snapshot – USD B (Acc.)

Q1 2020	YTD	Annualized Return	Annualized Volatility[1]
-14.44%	-14.44%	-0.27%	12.23%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.22%	-4.39%	-10.72%										**-14.44%**
2019	-1.56%	0.86%	2.63%	1.02%	-2.31%	2.09%	2.20%	-3.26%	2.19%	0.20%	3.53%	-0.12%	**7.48%**
2018	-2.05%	-5.59%	2.51%	0.73%	0.00%	1.03%	-2.63%	4.06%	1.23%	0.33%	1.10%	1.78%	**2.15%**
2017	–	–	3.01%	1.17%	-0.40%	-5.13%	0.59%	4.76%	-1.82%	4.11%	-0.34%	-0.08%	**5.62%**

[1] Volatility is calculated using daily returns.
Source: Lumyna Investments Limited as at 31 March 2020.

Figure 3: Lumyna – Millburn Diversified UCITS Fund Performance since inception

The performance figures contained herein are net of fees. The returns shown are based on share class USD B (Acc) and therefore such historical information does not represent actual returns that an investor in share classes other than USD B (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).
Source: Lumyna Investments Limited as at 31 March 2020

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About Millburn Ridgefield Corporation

Millburn has deep experience in the development of systematic, quantitative approaches to trading liquid, global markets.

- Legacy dating from 1971
- Continuous research innovation and evolution through its history
- USD 5.8 billion AuM and 59 employees*
  - ~40% of employees are involved in research and development
  - Offices in New York and London
- Millburn Diversified Program ("MDP") represents one of the longest track records of any systematic manager (1977)†
  - Real trading experience through multiple market cycles and stress periods

*AuM and employee count is as of 31 March 2020.
†Source for comparative length of track record: Millburn, based on data compiled from PerTrac Financial Solutions and Société Générale.

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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.

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