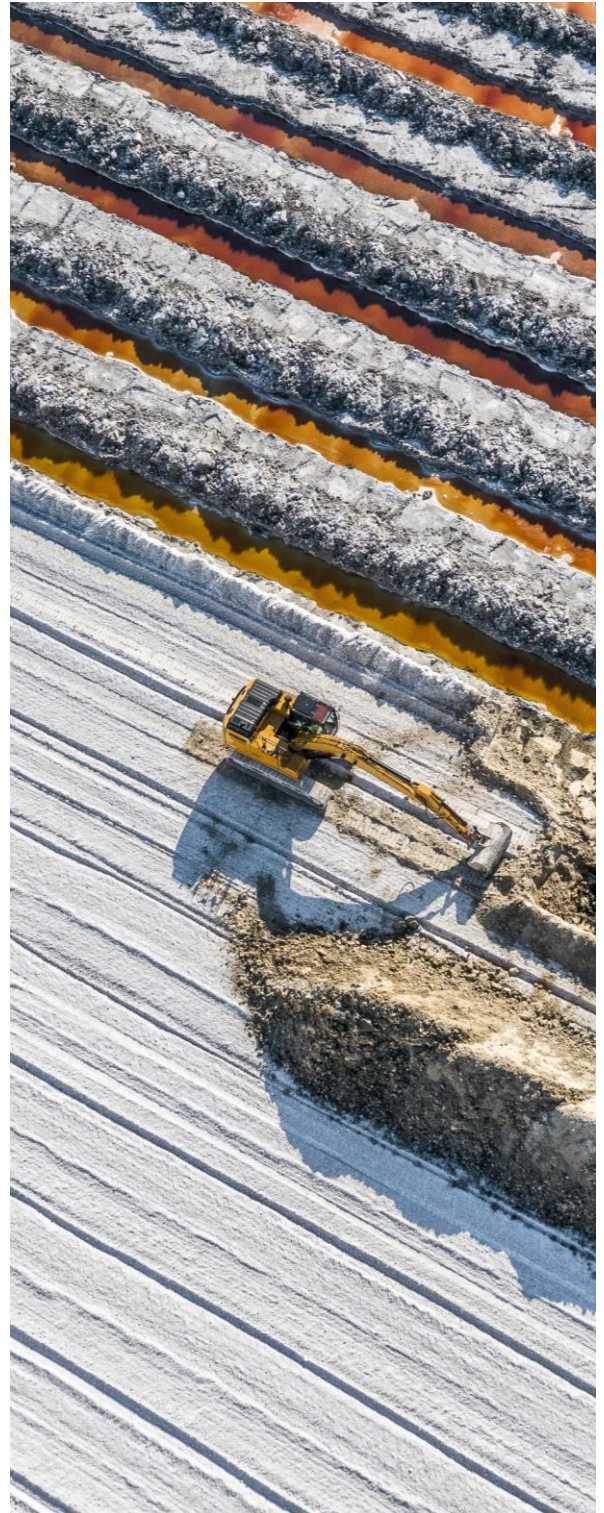


L&G Multi-Strategy Enhanced Commodities UCITS ETF

An update on the underlying index performance for June 2024

Executive summary

- In June 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index lost -0.32%, outperforming the Bloomberg Commodity TR index by +1.22% as this index lost -1.54% over the same period.



Key risk

Past performance is not a guide to the future. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. ¹Rolling annualised return, calculated on a quarterly basis. Performance is calculated net of fees.



Performance Commentary for June 2024

- In June 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index (“BCC3C3TT”) lost -0.32%, outperforming the Bloomberg Commodity TR index (“BCOMTR”) by +1.22% as this index lost -1.54% over the same period.
- The Multi-Strategy curve-enhancement mechanism contributed slightly negatively (-0.08%) and the Backwardation Tilt mechanism also contributed positively (+1.30%).
- Only Energy contributed positively to the performance of BCC3C3TT. All sectors but Livestock contributed positively to the outperformance of BCC3C3TT vs. BCOMTR.
- Brent and WTI were the best contributors to BCC3C3TT performance in June and among the best contributors to the outperformance of BCC3C3TT vs. BCOMTR. Oil prices rebounded in June after having initially collapsed after OPEC+ announced on 02-Jun that UAE production target is to be increased significantly in 2025. Still, OPEC+ also announced that ongoing voluntary production cuts are to be phased out from Oct-2024 to Sep-2025, somewhat later than previously expected, resulting in tighter supply/demand balance for 2024. Also, after the collapse in prices, Saudi Oil Minister quickly affirmed that OPEC+ could make adjustments as the situation evolves while Russian Oil Minister said that Russia was to gradually compensate for current overproduction vs. target. This triggered a rebound in prices that continued until month-end, also driven by market participants being in risk-on mode, by record forecasts for US Independence Day holiday driving and flying, and by increasing tensions between Israel and Hezbollah in Lebanon. WTI and Brent were both overweighted, which was beneficial to BCC3C3TT performance and outperformance vs. BCOMTR. Curve-enhancement mechanism was nevertheless slightly detrimental for WTI and Brent as they were invested in the Oct-2024 contracts that slightly underperformed the front-month contracts held by BCOMTR.
- Please, note that, on 22-May-2024, BCC3C3TT relative performance vs. BCOMTR set a 3rd largest historical drawdown at -5.97% (since 14-Feb-2024). This was already cut in half to only -2.99% as of 28-Jun-2024.

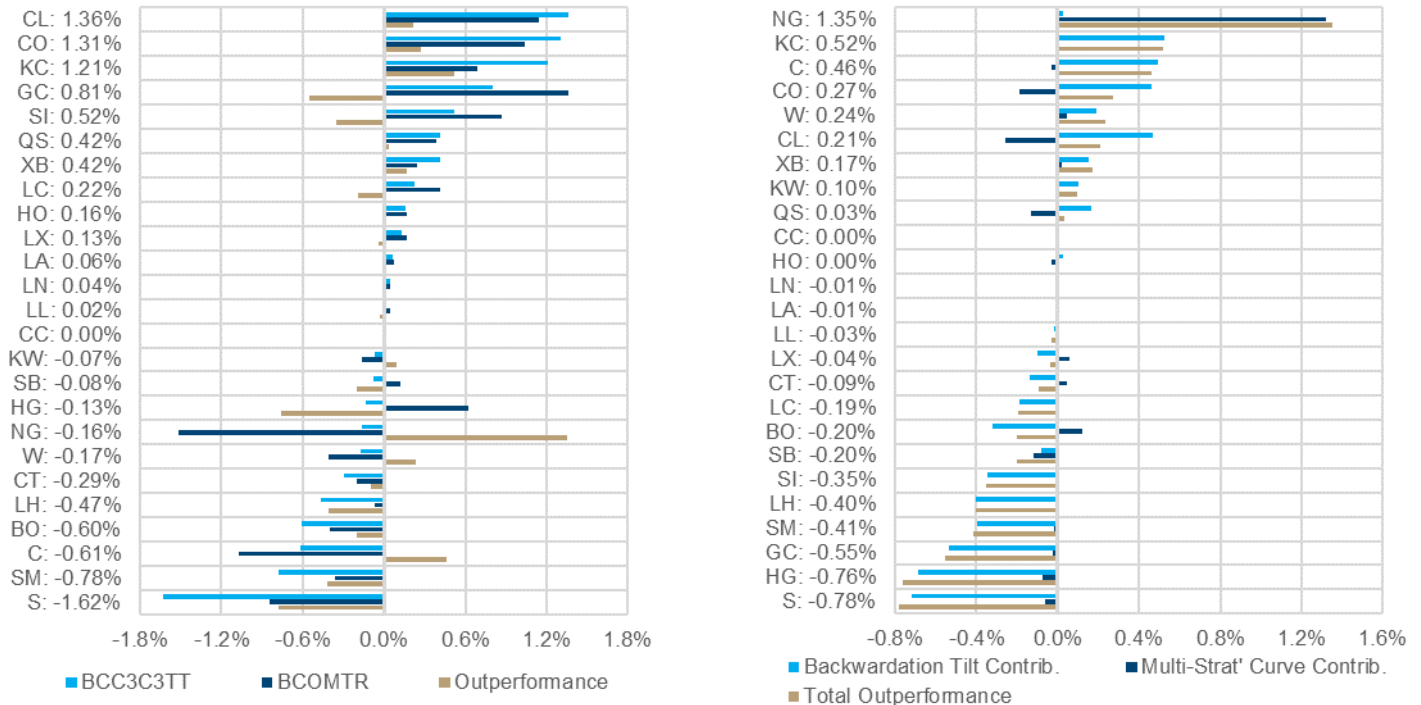


Annualised index performance	2020	2021	2022	2023	2024 YtD ¹
Bloomberg Commodity Index Total Return	-3.12%	27.11%	16.09%	-7.91%	5.14%
Bloomberg Commodity Index 3 Month Forward Total Return	3.48%	33.11%	19.53%	-6.88%	6.01%
Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index	4.42%	44.47%	24.99%	-3.17%	4.44%

As at 28 June 2024, all values are in USD. Performance is shown net of fees embedded in the index when applicable. Past performance is not a guide to the future. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested. ¹Actual year-to-date performance, not annualised.

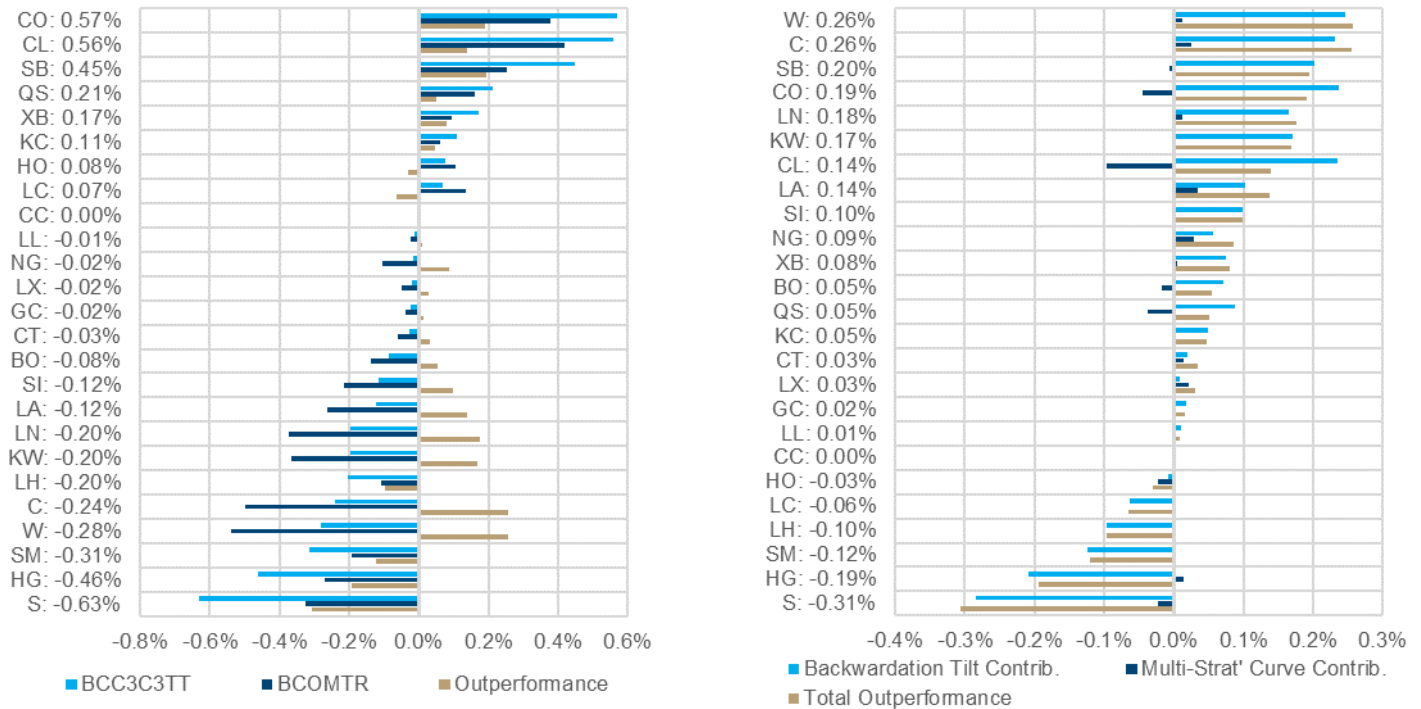
Performance

BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 29-Dec-2023 to 28-June-2024



Source: Barclays. For illustrative purposes only. Figures shown on the Y-axis for the left chart are contributions to BCC3C3TT performance. Figures shown on the Y-axis for the right chart are contributions to the total outperformance of BCC3C3TT vs. BCOMTR.

BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 31-May-2024 to 28-June-2024



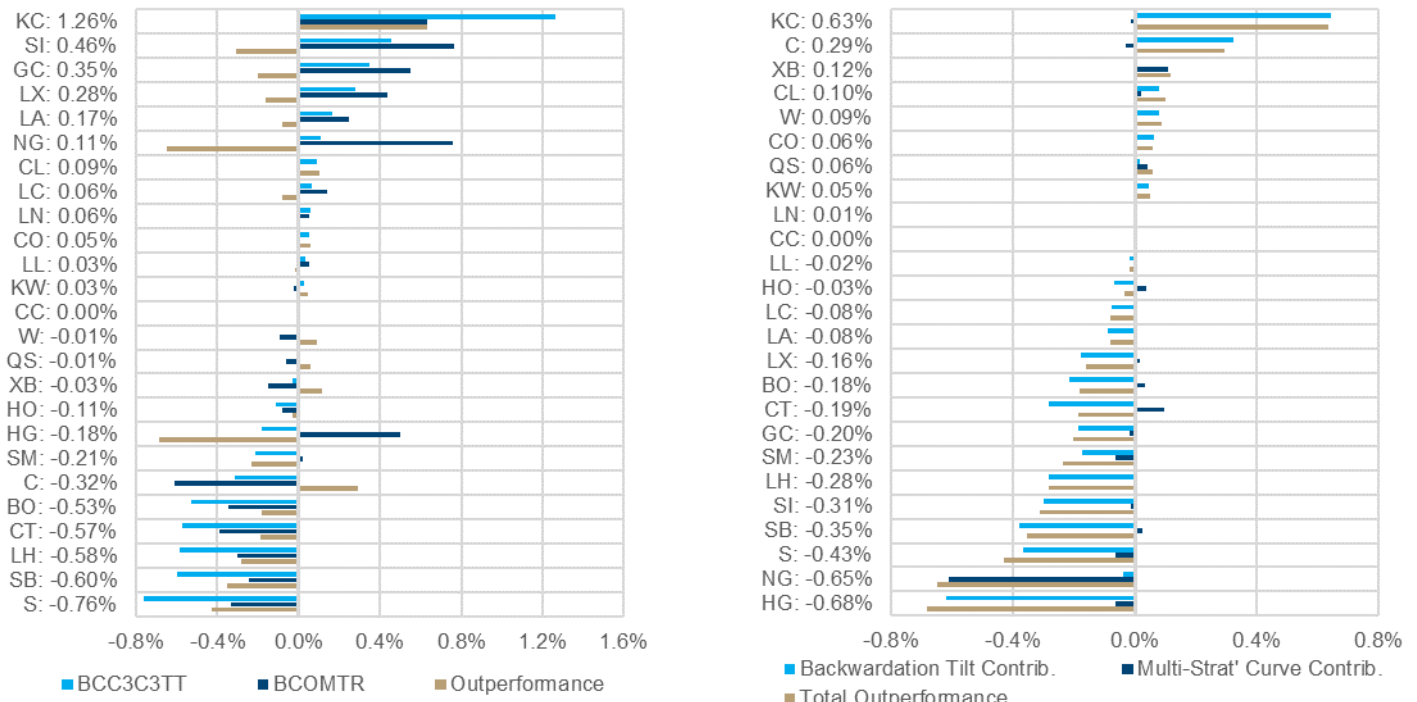
Source: Barclays. For illustrative purposes only. Figures shown on the Y-axis for the left chart are contributions to BCC3C3TT performance. Figures shown on the Y-axis for the right chart are contributions to the total outperformance of BCC3C3TT vs. BCOMTR.

Y-axis legend: BO: CBOT Soybean Oil ; C: CBOT Corn ; CL: NYMEX WTI ; CO: ICE Brent ; CT: ICE Cotton ; GC: COMEX Gold ; HG: COMEX Copper ; HO: NYMEX Heating Oil ; KC: ICE Coffee ; KW: Kansas Wheat ; LA: LME Aluminium ; LC: CME Live Cattle ; LH: CME Lean Hog ; LL: LME Lead ; LN: LME Nickel ; LX: LME Zinc ; NG: NYMEX Natural Gas ; QS: ICE Gasoil ; S: CBOT Soybean ; SB: ICE Sugar ; SI: COMEX Silver ; SM: CBOT Soybean Meal ; W: CBOT Wheat ; XB: NYMEX RBOB Gasoline.

As at 28 June 2024. Performance is shown net of fees embedded in the index when applicable. Past performance is not a guide to the future. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

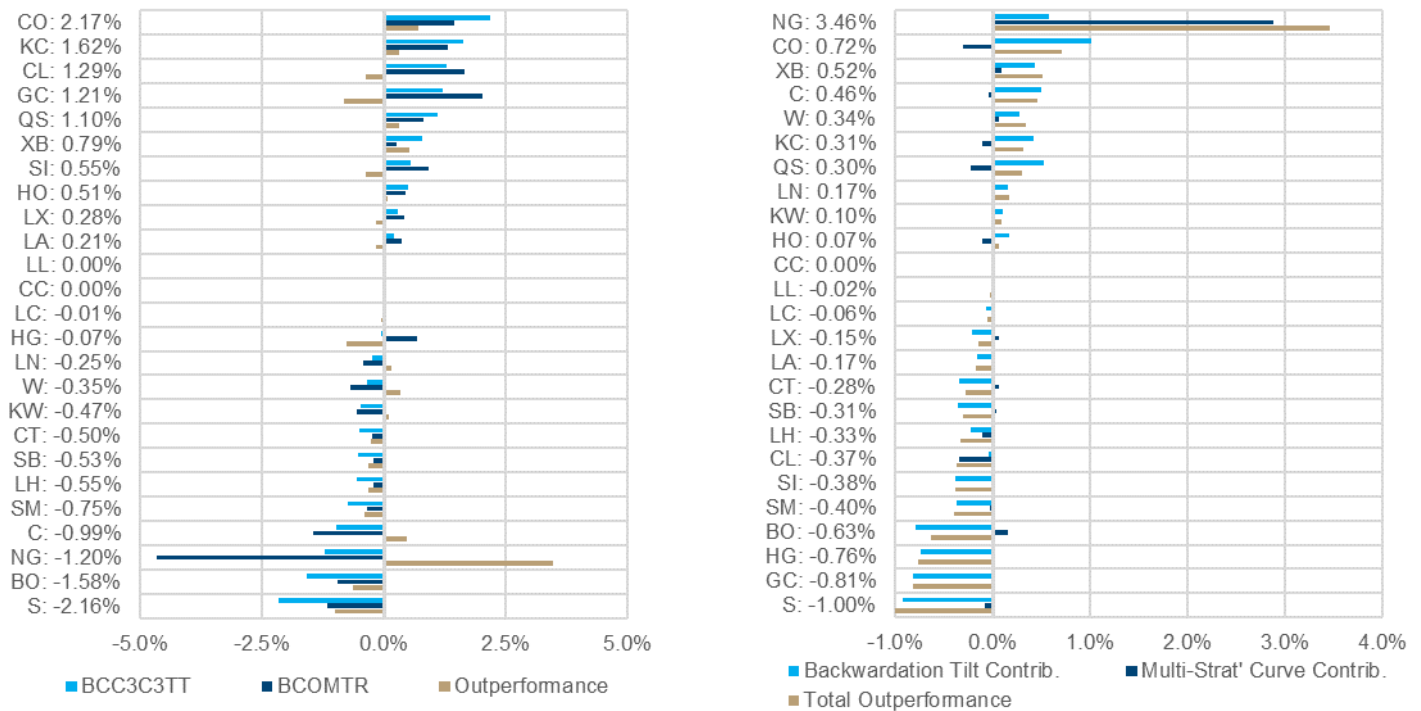
Performance

BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 28-Mar-2024 to 28-June-2024



Source: Barclays. For illustrative purposes only. Figures shown on the Y-axis for the left chart are contributions to BCC3C3TT performance. Figures shown on the Y-axis for the right chart are contributions to the total outperformance of BCC3C3TT vs. BCOMTR.

BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 30-Jun-2023 to 28-June-2024



Source: Barclays. For illustrative purposes only. Figures shown on the Y-axis for the left chart are contributions to BCC3C3TT performance. Figures shown on the Y-axis for the right chart are contributions to the total outperformance of BCC3C3TT vs. BCOMTR.

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