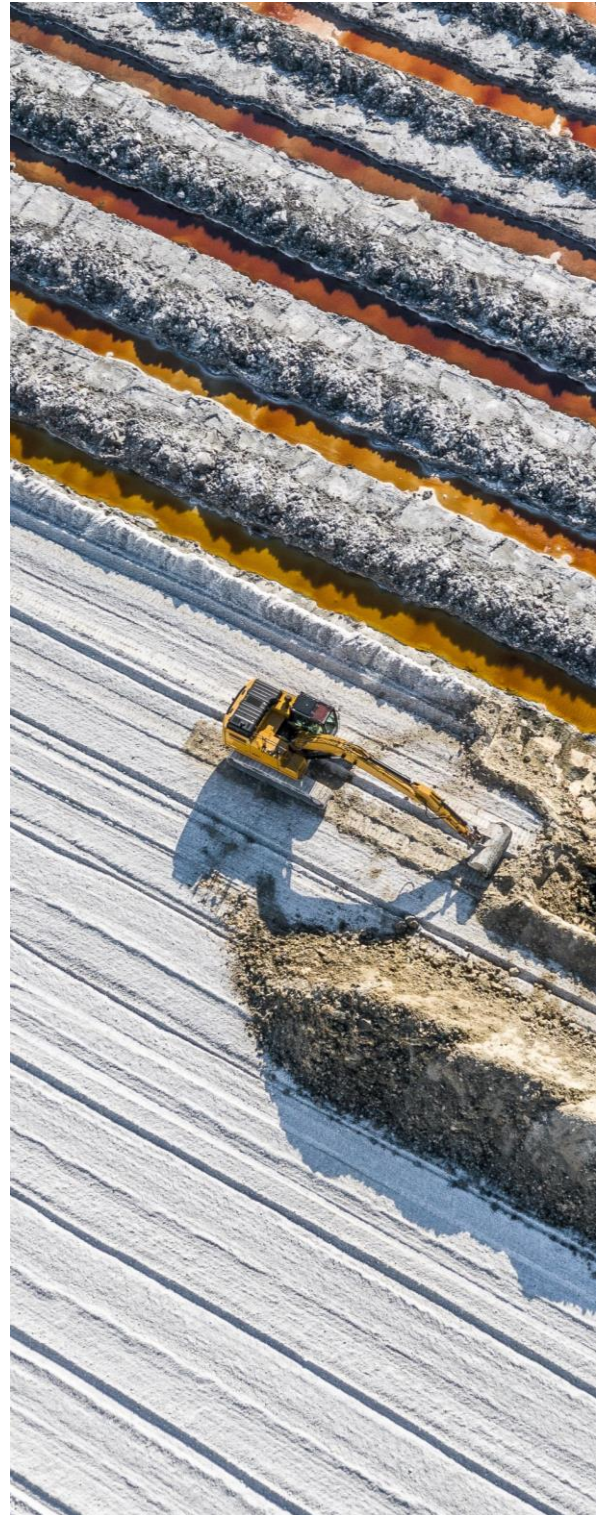


# L&G Multi-Strategy Enhanced Commodities UCITS ETF

An update on the underlying index performance for May 2024

## Executive summary

- In May 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index lost -0.62%, underperforming the Bloomberg Commodity TR index by -2.37% as this index gained +1.76% over the same period.



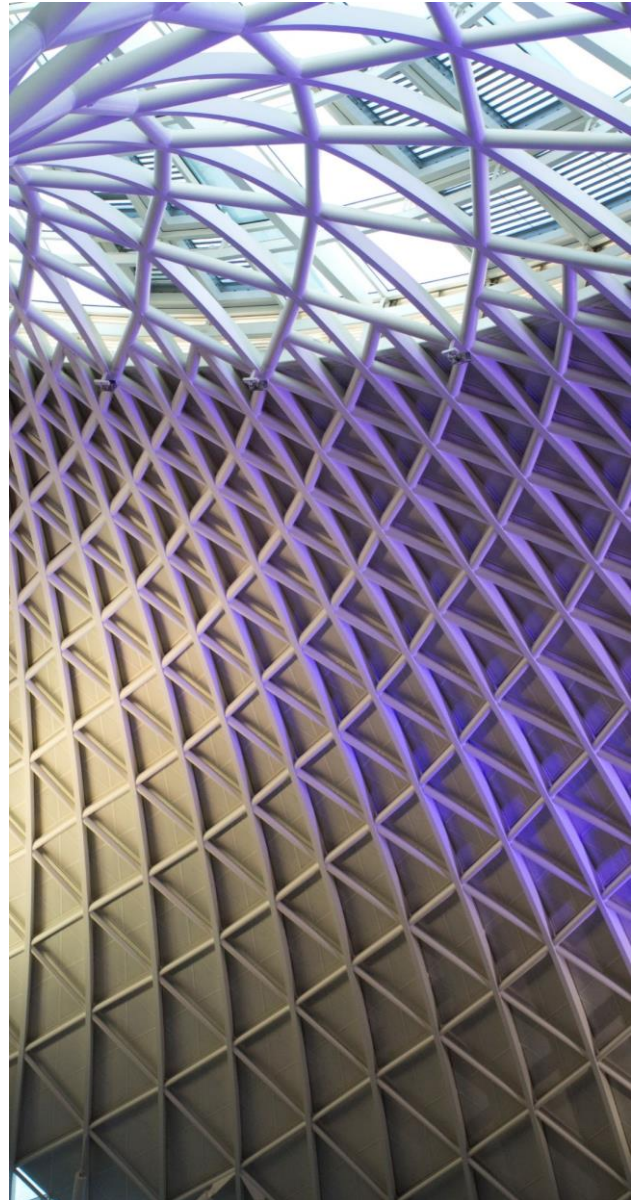
## Key risk

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. <sup>1</sup>Rolling annualised return, calculated on a quarterly basis. Performance is calculated net of fees.



**Performance Commentary for May 2024**

- In May 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index (“BCC3C3TT”) lost -0.62%, underperforming the Bloomberg Commodity TR index (“BCOMTR”) by -2.37% as this index gained +1.76% over the same period.
- The Multi-Strategy curve-enhancement mechanism contributed negatively (-0.57%) and the Backwardation Tilt mechanism also contributed negatively (-1.79%).
- Many commodities contributed negatively to the relative performance of BCC3C3TT vs. BCOMTR. However, the worst contributor was US Natural Gas (-0.74%), almost entirely due to the Multi-Strategy curve-enhancement mechanism.
- Indeed, the seasonal Dec-24 contract underperformed the front-month rolling BCOM Natural Gas index by -10.4% in May. Weekly US injections in inventories reported by the US DOE were significantly lower than expectations for 3 weeks in-a-row, which pushed US Natural Gas prices significantly higher. Exports from Freeport LNG have resumed at near full capacity in May, which has resulted in a tighter US supply-demand balance for US Natural Gas and has strongly supported prices. Nevertheless, prices fell significantly from their recent highs set on 22-May as prices have been seen as being high enough for producer to ramp up production. Meanwhile, weather forecasts turned cooler, which was seen as limiting electricity-generation demand for natural gas on lower air-conditioning use.
- Please, note that, on 22-May, BCC3C3TT relative performance vs. BCOMTR set a drawdown at -5.97% (since 14-Feb-2024). This was still -4.34% on 31-May. This has been the 3<sup>rd</sup> largest drawdown in terms of relative performance of BCC3C3TT vs. BCOMTR since 2000. Largest was -10.12% in Sep-Dec-2000 and second largest was -6.52% in Feb-Jun-2016. There have also been 4 other drawdowns in excess of -5% historically, including -5.19% in Aug-Nov-2022. So, the recent drawdown has been well within the normal variability of the relative performance of BCC3C3TT vs. BCOMTR.

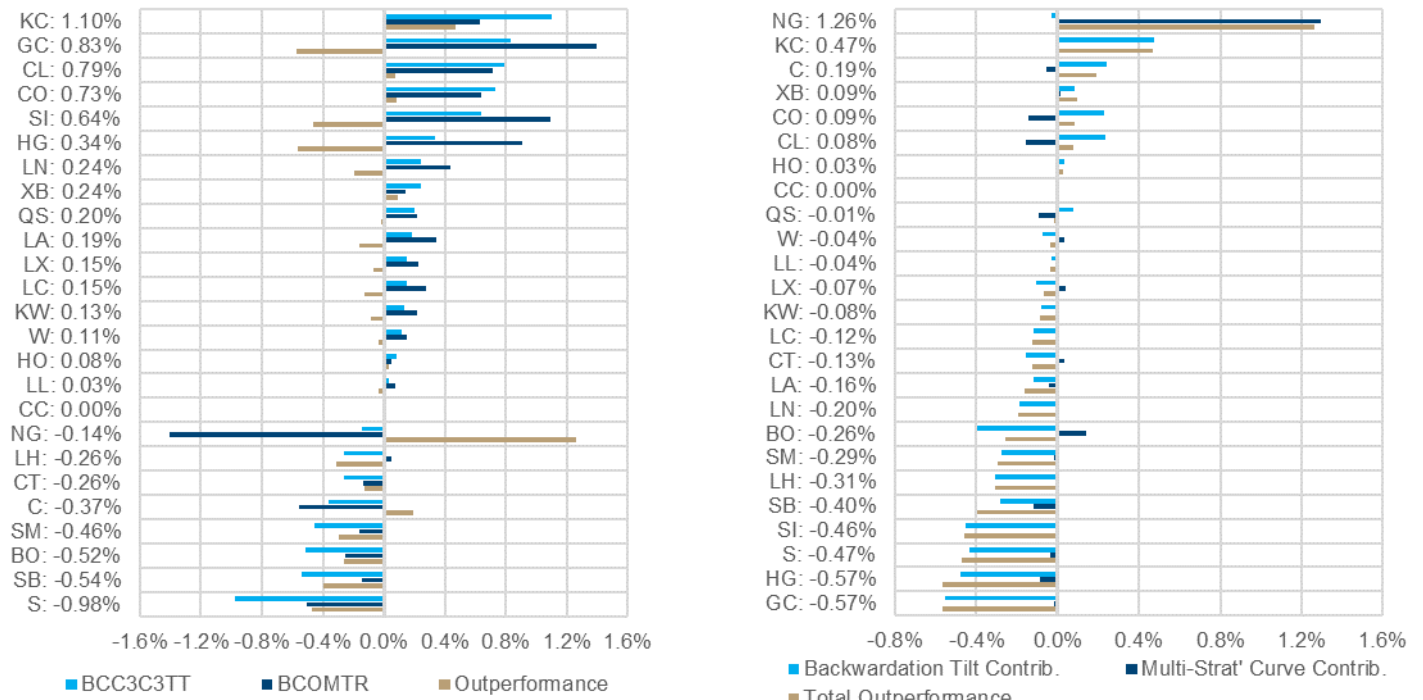


<b>Annualised index performance</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024 YtD<sup>1</sup></b>
<b>Bloomberg Commodity Index Total Return</b>	-3.12%	27.11%	16.09%	-7.91%	6.79%
<b>Bloomberg Commodity Index 3 Month Forward Total Return</b>	3.48%	33.11%	19.53%	-6.88%	8.12%
<b>Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index</b>	4.42%	44.47%	24.99%	-3.17%	4.77%

As at 31 May 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. <sup>1</sup>Actual year-to-date performance, not annualised.

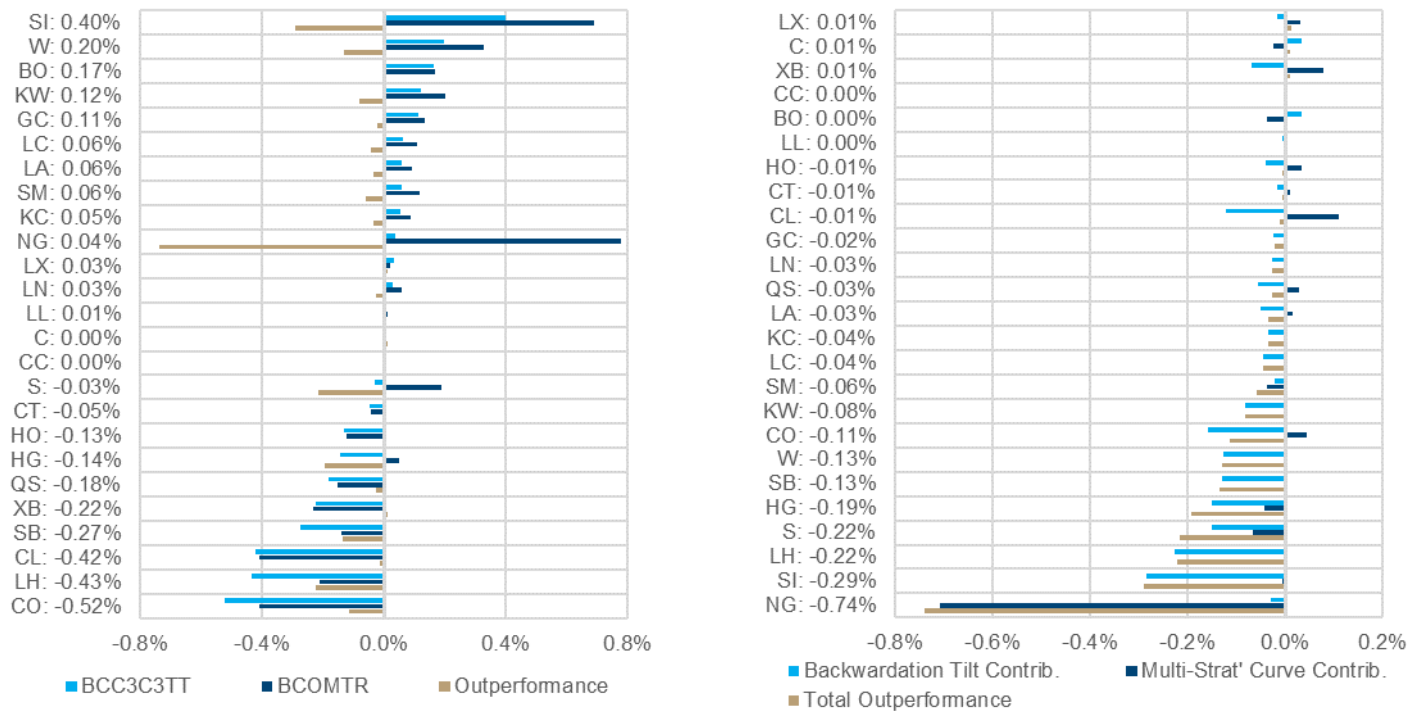
# Performance

## BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 29-Dec-2023 to 31-May-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-Apr-2024 to 31-May-2024



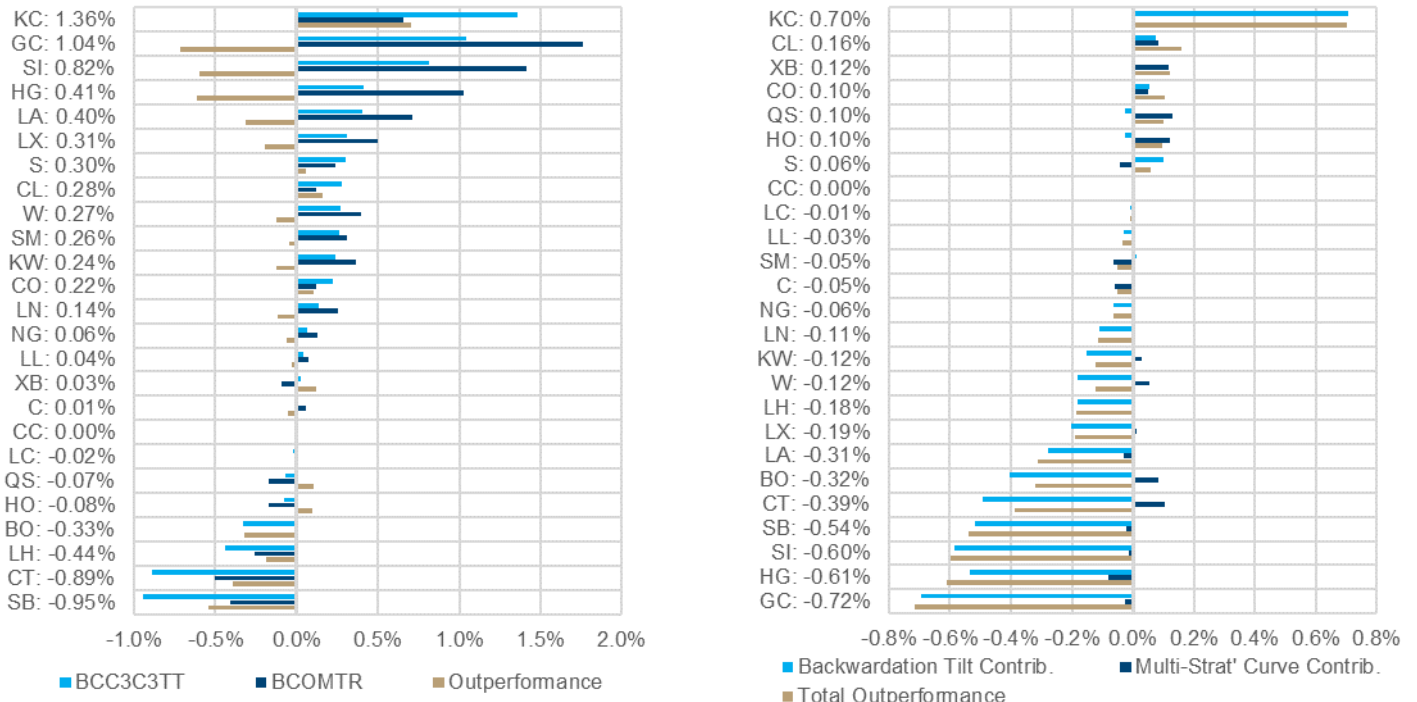
Source: Barclays. For illustrative purposes only. Figures shown on the Y-axis for the left chart are contributions to BCC3C3TT performance. Figures shown on the Y-axis for the right chart are contributions to the total outperformance of BCC3C3TT vs. BCOMTR.

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 31 May 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.

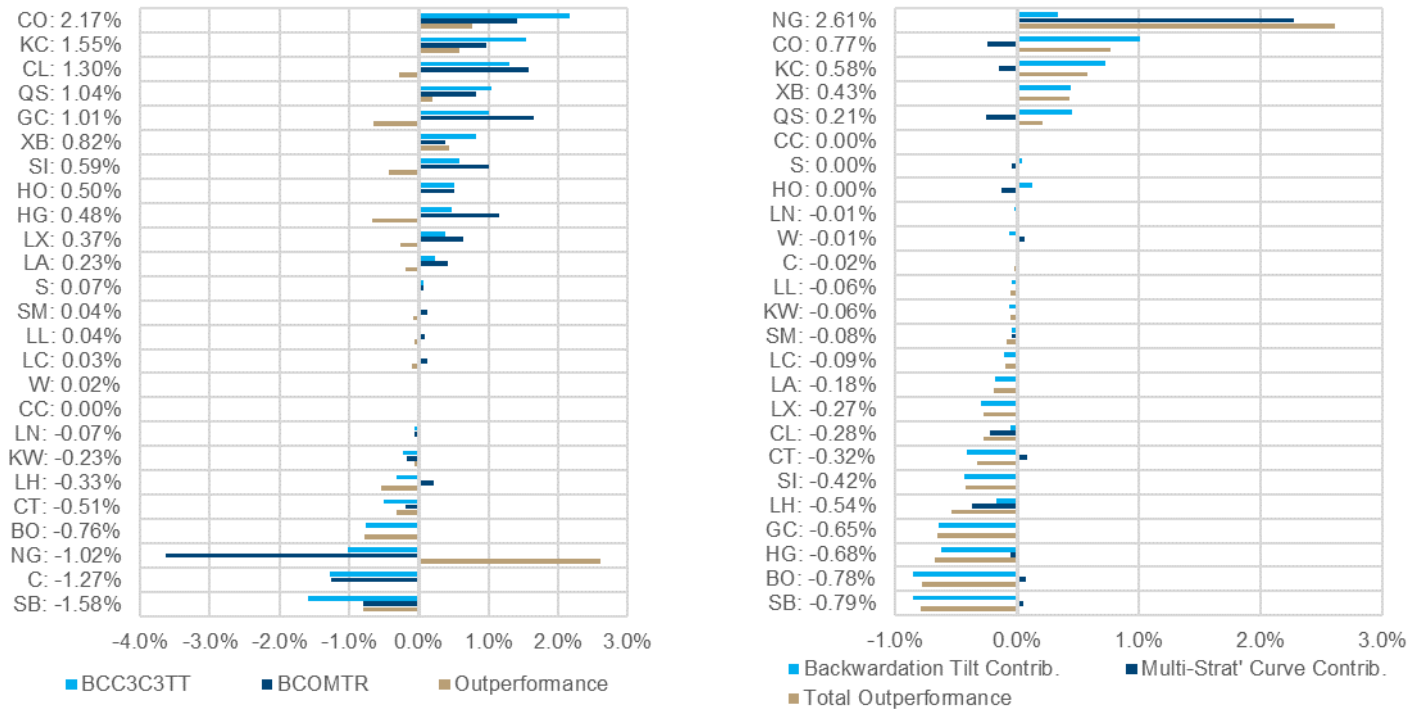
# Performance

## BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 29-Feb-2024 to 31-May-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-2023 to 31-May-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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