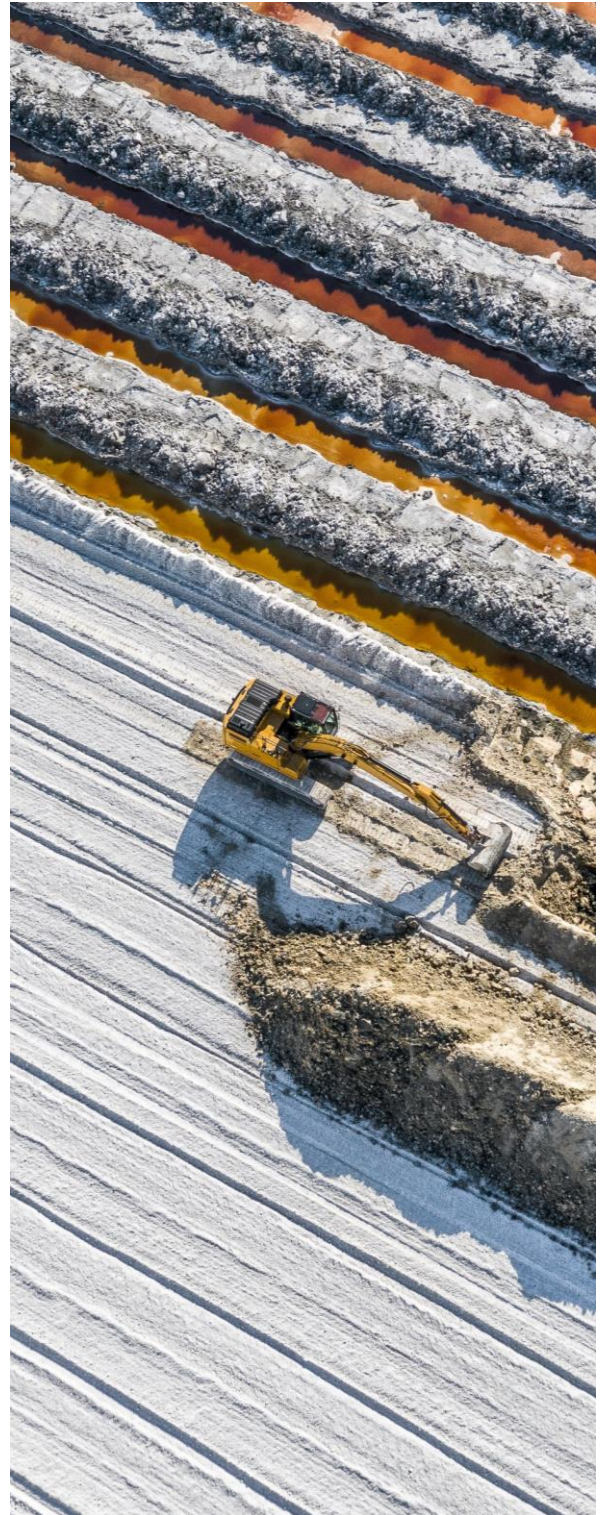


L&G Multi-Strategy Enhanced Commodities UCITS ETF

An update on the underlying index performance for January 2024

Executive summary

- In January 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index gained +1.15%, outperforming the Bloomberg Commodity TR index by +0.75% as this index gained only +0.40% 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 January 2024

- In January 2024, the Barclays Backwardation Tilt Multi-Strategy Capped Total Return index (“BCC3C3TT”) gained +1.15%, outperforming the Bloomberg Commodity TR index (“BCOMTR”) by +0.75% as this index gained only +0.40% over the same period.
- The Multi-Strategy curve-enhancement mechanism contributed marginally negatively (-0.04%) while the Backwardation Tilt mechanism contributed positively (+0.79%), the latter having resulted in the outperformance vs. BCOMTR in January.
- Contributions to the performance by individual commodities or sectors were fairly mixed in January. Sugar was the best contributor to BCC3C3TT while US Natural Gas was the best contributor to the outperformance of BCC3C3TT vs. BCOMTR.
- Sugar prices rebounded by ~+18% after the ~-21% registered in December. Drier weather in Thailand has impacted negatively sugar cane production. Also, Thai Sugar recovery rate has fallen below 10% for the first time in at least 12 years, down from 11.8% for the previous season. Meanwhile, despite the cap imposed by the Indian government, some Sugar factories have been able to maximise ethanol production from Sugar cane, at the expense of Sugar production, this thanks to a court order as these factories have successfully petitioned against the cap. Also, expectations for lower Brazilian sugar cane production due to dry weather in some key production areas in Brazil have also supported Sugar prices. Sugar was overweighted, which was beneficial to the BCC3C3TT outperformance vs. BCOMTR, even though this was capped by the negative contribution by the curve-enhancement mechanism applied to Sugar as the selected deferred contract underperformed the front-month contract.
- US Natural Gas prices dropped by ~-9.8% in January as mild weather replaced the very cold weather seen earlier in the month. Withdrawals from inventories were very large in January, but they still left end-January inventory levels higher than for the last couple of years, which weighed on prices. The seasonal contract strongly outperformed the front-month contract, which resulted in the significant Alpha created by US Natural Gas in January.

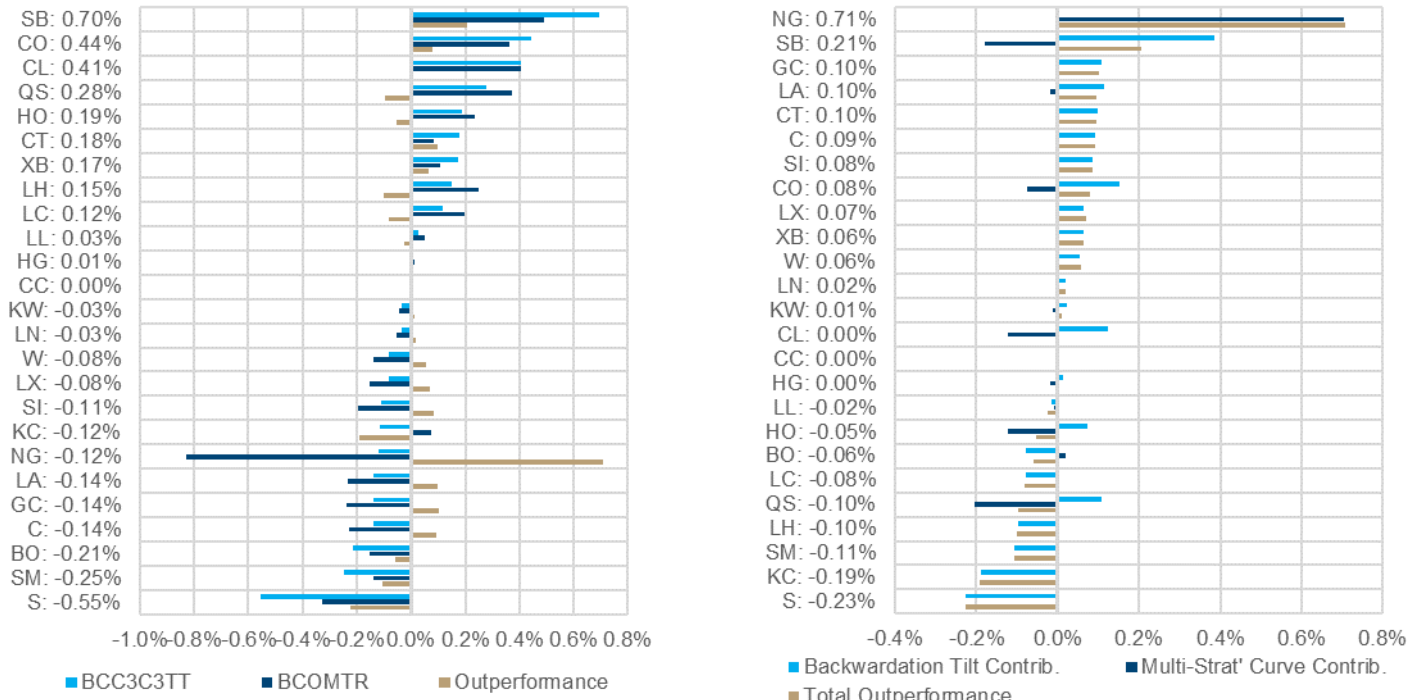


| Annualised index performance | 2020 | 2021 | 2022 | 2023 | 2024 YtD¹ |
|---|-------------|-------------|-------------|-------------|-----------------------------|
| Bloomberg Commodity Index Total Return | -3.12% | 27.11% | 16.09% | -7.91% | 0.40% |
| Bloomberg Commodity Index 3 Month Forward Total Return | 3.48% | 33.11% | 19.53% | -6.88% | 0.09% |
| Barclays Backwardation Tilt Multi-Strategy Capped Total Return Index | 4.42% | 44.47% | 24.99% | -3.17% | 1.15% |

As at 31 January 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.

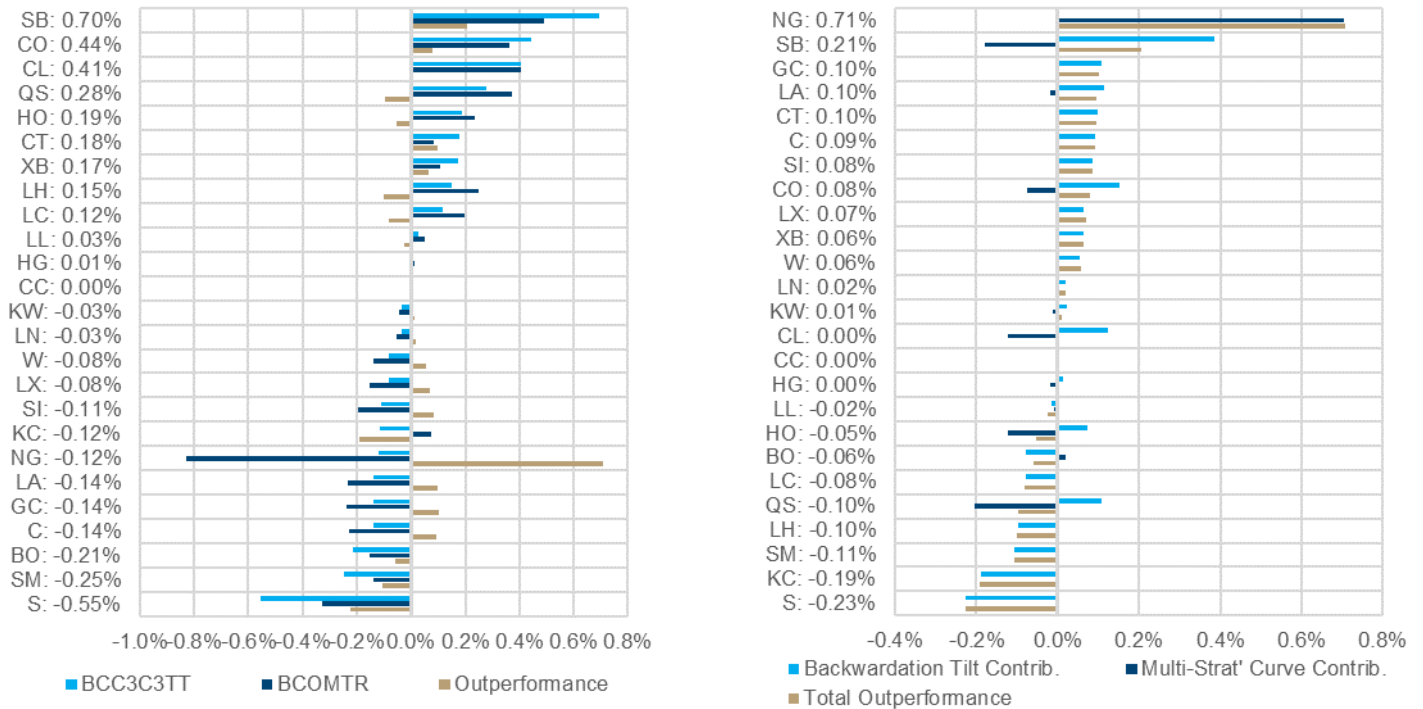
Performance

BCC3C3TT Index Performance and Outperformance Attribution by Commodity – 29-Dec-2023 to 31-Jan-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 – 29-Dec-2023 to 31-Jan-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 January 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.

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