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# LO Funds

## Transition Materials

### Newsletter

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Liquid Alternatives Strategies • Alternatives

31 October 2024

In October commodities gave back some of last month's gains. In this context, our first reference index the Bloomberg Industrial Metals subindex [BCOMINTR Index] was down – 3.71% over the month, and our second reference index the Bloomberg Commodity Index [BCOMTR Index] ended the periods at -1.85%.

Energy, precious metals and livestock all posted positive figures on the back of geopolitical uncertainties, the unfolding of the US election notably while this month's laggards were comprised of industrial metals, grains and softs. Industrial metals printed lower after China's announcement of stimulus measures in September failed to produce prompt and detailed policies during the month. Grains and softs suffered from the EU's move to postpone its Deforestation Regulation, with soybeans, coffee and cocoa the most affected.

#### INDUSTRIAL METALS

Commodities in the industrial metal's complex all suffered in October, from bleak manufacturing numbers in the US and a rising USD. Economic numbers coming from China were a mixed bag, notably with an increased in China's manufacturing PMI.

The main driver of the price action over the month seems to have been the previous rally running out of steam, amid the signaling by Chinese policy makers of stimulus measures to be announced and the lack of speedy follow-up. This situation left the market somewhat perplexed with prices and long speculative positions declining after mid-month.

#### PRECIOUS METALS

All precious metals posted positive performance over the period. It seems uncertainties related to the US election and the war in the middle east and Ukraine were supportive for the complex.

#### EX-BENCHMARK METALS

The complex was in negative territory over the month. All ex-benchmark metals positing negative performances over the period.

#### BIOBASED

The biobased complex was well in positive territory with both lumber and ethanol posting positive performances over the period.

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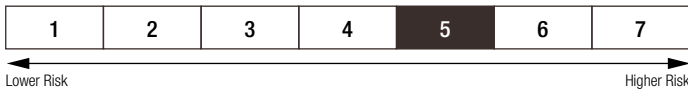
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## RISK AND REWARD PROFILE



The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

**Counterparty risk:** When a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty, there could be a material risk that the counterparty to the transactions will fail to honor its contractual obligations. This may result in a financial loss to the Fund.

**Concentration risk:** To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

**Model Risk:** Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.

Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the Key Information Documents (KIDs) and the latest annual report and semi-annual report. Please pay attention to the Appendix B "Risk Factors Annex" of the prospectus.

Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and may therefore have a significant impact on its market price or liquidity.

The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

## MEASURES SINCE INCEPTION OF THE FUND

	Fund	BCOMTR Index	BCOMINTR Index
Fund AUM (USD million)	126'401'214		
Returns since inception	4.58%	3.77%	3.59%
Ann. Returns	3.01%	2.48%	2.36%
Ann. standard deviation	14.01%	11.85%	17.54%
Percentage of up months	1	1	1
Maximum monthly gain	6.51%	6.26%	13.91%
Maximum monthly loss	-3.86%	-4.04%	-6.78%
Maximum drawdown	-13.46%	-11.54%	-20.11%
DD/Vol ratio	-0.96	-0.97	-1.15
Information ratio	0.21	0.21	0.13

Performance for the USD share classes N-Acc, net of fees and expenses; all performance figures reflect the reinvestment of earning, capital gains, interest and dividends. No index is directly comparable to the performance of the Fund. Monthly calculation step except for the Maximum drawdown which is calculated using daily figures. Source of the figures: Unless otherwise stated, figures are prepared by LOIM. Past performance is not a guarantee of future results.

## FUND NET MONTHLY RETURNS SINCE INCEPTION

N-A																EXCESS		EXCESS	
USD		JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	BCOM	BCOMIN	BCOM	BCOMIN	
2023						-5.72%	-1.04%	4.72%	-3.07%	-1.85%	0.68%	1.44%	1.66%	-6.11%	2.90%	-7.67%	-9.01%	1.56%	
2024		-2.92%	-1.48%	4.31%	6.51%	3.69%	-3.86%	-3.44%	2.11%	4.49%	-0.70%			8.37%	3.89%	8.05%	4.48%	0.32%	

Performance for the USD share classes N-Acc, net of fees and expenses; all performance figures reflect the reinvestment of earning, capital gains, interest and dividends. No index is directly comparable to the performance of the Fund. Monthly calculation step except for the Maximum drawdown which is calculated using daily figures. Source of the figures: Unless otherwise stated, figures are prepared by LOIM. Past performance is not a guarantee of future results.

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**FUND ALLOCATION DETAILS (IN %)**

<b>Benchmark Industrial Metals</b>	<b>41.8%</b>
LME PRI ALUM FUTURES 12/2024	6.9%
LME NICKEL FUTURES 12/2024	4.1%
LME COPPER FUTURES 12/2024	6.8%
LME ZINC FUTURES 12/2024	3.2%
LME PRI ALUM FUTURES 01/2025	6.9%
LME NICKEL FUTURES 01/2025	4.1%
LME COPPER FUTURES 01/2025	6.8%
LME ZINC FUTURES 01/2025	3.2%
<b>Biobased Materials</b>	<b>10.6%</b>
CHICAGO ETHANOL S FUTURES 12/2024	5.2%
LUMBER FUTURE FUTURES 01/2025	5.4%
<b>Ex-Benchmark Metals</b>	<b>12.6%</b>
COBALT FASTMARKET FUTURES 07/2025	2.0%
HOT ROLLED STEEL FUTURES 12/2024	2.0%
LME STEEL SCRAP F FUTURES 01/2025	2.0%
LITHIUM LIOH COME FUTURES 07/2025	2.0%
LME TIN FUTURES 12/2024	2.4%
LME TIN FUTURES 01/2025	2.4%
<b>Precious</b>	<b>35.0%</b>
GOLD 100 OZ FUTURES 12/2024	6.4%
PLATINUM FUTURES 01/2025	9.6%
SILVER FUTURES 12/2024	6.3%
GOLD 100 OZ FUTURES 02/2025	6.4%
SILVER FUTURES 03/2025	6.3%

**FUND GROSS PERFORMANCE CONTRIBUTION**

	MTD	YTD	ITD
<b>Benchmark Industrial Metals</b>	<b>-0.1%</b>	<b>2.3%</b>	<b>0.0%</b>
Copper	0.0%	1.2%	1.3%
Nickel	0.0%	-0.6%	-3.0%
Aluminium	0.0%	1.0%	0.9%
Zinc	-0.1%	0.7%	0.9%
<b>Precious</b>	<b>-0.9%</b>	<b>7.4%</b>	<b>5.5%</b>
Gold	-0.2%	3.3%	3.1%
Silver	-0.5%	4.3%	3.1%
Platinum	-0.2%	-0.1%	-0.8%
<b>Ex-Benchmark Metals</b>	<b>0.2%</b>	<b>-1.1%</b>	<b>-0.6%</b>
Cobalt	0.0%	-0.8%	-0.6%
HRC Steel	0.0%	0.0%	0.3%
Steel Scrap	0.0%	-0.2%	0.0%
Tin	0.1%	1.2%	1.2%
Lithium	0.1%	-1.5%	-1.5%
<b>Biobased Materials</b>	<b>0.1%</b>	<b>-0.2%</b>	<b>-0.3%</b>
Ethanol	0.0%	0.4%	0.1%
Lumber	0.0%	-0.5%	-0.5%

Estimated performance contribution based on gross returns.  
See performance table above for net returns.

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## FUND DETAILS

<b>Portfolio Managers</b>	Laurent Joué, Marc Pellaud (PhD)
<b>Inception date</b>	2023-05-02
<b>Pooled Fund domicile</b>	Luxembourg UCITS - SICAV
<b>Investment Managers</b>	Lombard Odier Asset Management (Europe) Limited
<b>Administrator</b>	Pricewaterhouse Coopers
<b>Legal Advisors</b>	Linklaters LLP, Luxembourg
<b>Investment Terms</b>	SHARE CLASS N, M, P
<b>Share currencies</b>	<b>USD, EUR (Hedged), CHF (Hedged), GBP (Hedged), JPY (Hedged)</b>
<b>Minimum investment</b>	USD 1 million (N class), USD 3'000 (M & P class)
<b>Valuation</b>	Daily
<b>Redemption frequency</b>	Daily, cut-off T-1, 3PM Luxembourg time
<b>Redemption penalties</b>	Nil
<b>Management fee</b>	0.75% (N&P), 0.825% (M)
<b>Distribution fee</b>	0.75% (Class P only)
<b>Performance fee</b>	Nil

For detailed information please consult the relevant prospectus of the pooled fund vehicle.

## INVESTOR RELATIONS

Laurent Joué	+41 (0)22 709 33 27	<a href="mailto:l.joue@lombardodier.com">l.joue@lombardodier.com</a>
Marc Pellaud (PhD)	+41 (0)22 709 13 35	<a href="mailto:m.pellaud@lombardodier.com">m.pellaud@lombardodier.com</a>

## LOF Transition Materials – features and objectives

The Fund aims at providing access to a broad and diversified basket of commodities that have been identified as essential to the transition to a low carbon economy, with potential upside driven by growth demand and supply chain risk.

The investment framework is fundamentally driven, integrating a forward-looking assessment of the supply / demand chain driven by the transition.

The Fund follows a systematic investment process. It remains long only, fully invested, with daily liquidity and under a UCITS structure. It offers a market access looking beyond “usual” metals accessible through traditional commodity benchmarks. Universe focuses mostly on industrial and precious metals but also includes bio-based materials. It is expected to be dynamic and will evolve over time with market access and investment opportunities.

The objectives of the Fund are to provide investors with:

- a hedge for transition related supply chain risk
- an inflation hedge, inherent to the asset class
- the diversification benefits relative to traditional asset class such as equities and bonds

## IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds** and its **Sub-Fund ("LO Funds - Transition Materials")** (altogether referred to as the "Fund"). This document is intended only for **Professional Investors** in the EU/EEA countries where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

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**Investments are subject to a variety of risks:** The investments mentioned in this document may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, forex, or money market instruments bear risks, which are higher in the case of derivative, structured, and private equity products; these are aimed solely at investors who are able to understand their nature and characteristics and to bear their associated risks. On request, LOIM will be pleased to provide investors with more detailed information concerning risks associated with given instruments. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset.

Where the Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Neither this marketing communication nor this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription to the Fund. Not all costs are listed in this document and the investor is recommended to refer to the Offering documents for more information.

The articles of association, the prospectus, the Key Information Document ("PRIIPS/KIDs"), and the subscription form are the only official Offering Documents of the Fund's shares (the "Offering Documents"). No party is authorised to provide information or make assurances that are not contained in the Offering Documents.

### Access to documents in country of registrations:

The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English, French, German and

Italian . The PRIIPS/KIDs and the Prospectus together with the Articles of Incorporation and the last annual and semi-annual financial report are available on [www.loim.com](http://www.loim.com) or can be requested free of charge at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below. These Offering Documents are provided for information and illustration and is not a contractually binding document or an information required by any legislative provisions and is not sufficient to take an investment decision.

Please refer to the prospectus and the PRIIPS/KIDs before making any final investment decisions. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of **risks**, as well as any **legal, regulatory, credit, tax, and accounting consequences**.

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A summary of investor's rights relating to regarding complaints and litigation is available in English on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

This Fund is classified as Article 8 under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). A Summary of the sustainable website product disclosure is available in English in the "Sustainability-related Disclosure" section of the website fund page on [www.loim.com](http://www.loim.com). Methodological limits: Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

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**Austria.** Representative: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Supervisory Authority: Finanzmarktaufsicht (FMA).

**Belgium.** Financial services Provider: CACEIS Belgium S.A., Avenue du Port 86 C, b 320, 1000 Brussels, Supervisory Authority: Autorité des services et marchés financiers (FSMA).

**France.** Representative: CACEIS Bank, Rue Gabriel Péri 89-91, 92120 Montrouge, Supervisory Authority: Autorité des marchés financiers (AMF).

**Germany.** Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

**Finland.** Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: <http://www.finanssivalvonta.fi>.

**Italy.** Paying Agents: Société Générale Securities Services S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159 Milano, State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, 13900 Biella, All funds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, CACEIS Bank S.A., Italy Branch, Piazza Cavour 2, 20121 – Milano, Supervisory Authority: Banca d'Italia (BOI)/ConSob.

**Liechtenstein.** Representative, LGT Bank AG Herrengasse 12, 9490 Vaduz, Supervisory Authority: Finanzmarktaufsicht Liechtenstein ("FMA").

**Luxembourg.** Commission de Surveillance du Secteur Financier (CSSF), 291, route d'Arlon, L-1150 Luxembourg; [www.cssf.lu](http://www.cssf.lu).

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