

# LO Funds – DataEdge Market Neutral Newsletter

Alternatives • Big Data

31 October 2024

Dear Investors,

Following 5 positive consecutive months, the US equity market ended in negative territory with the S&P500 TR closing down -0.91% in October, on Halloween night's eve. Selective sectors, such as Healthcare and Consumer Staples, which are part of the investment universe of our DataEdge Market Neutral strategy, experienced particularly weak performance this month, posting respectively -4.73% and -2.94%. This inflection point in market trend can be explained by multiple factors, starting with the uncertainty surrounding US economic growth. Additionally, October was a volatile month as we approached the US Presidential elections, which pitted Donald Trump against his Democratic opponent, Kamala Harris.

At the time this newsletter is produced, the outcome is no longer uncertain and Donald Trump has been officially appointed as the 47th President of the United States. The equity market welcomed the news positively, showing a solid positive performance after the publication of the final results. From an economic perspective, Donald Trump emphasized on many occasions his commitment to placing the domestic economy and American interests at the forefront of his presidential agenda. Market's attention is now turning to the transition between the Biden and the Trump administration, which will take residence in the White House in January 2025.

Federal Reserve action is also under strong scrutiny, with most market participants expecting gradual rate cuts that should ease pressure on agents and stimulate the economy. However, following the elections, the FED may delay its decision to further cut rates, and monitor Trump's economic and fiscal plans, potentially leading to higher inflation as he expressed his intentions to reduce tax pressure and support the economy with stimulus.

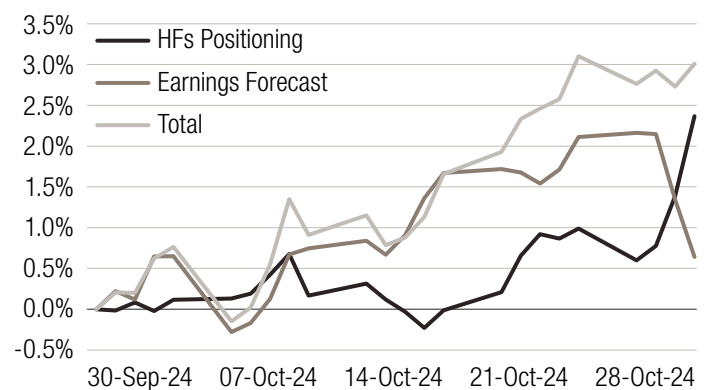
## KEY DRIVERS OF PERFORMANCE IN OCTOBER

The DataEdge strategy posted a strong positive performance in October.

Performance contribution was positive primarily thanks to the fund's exposures in the Consumer Discretionary, Healthcare and Communication Services, while Consumer Staples, Industrials and Tech posted negative contribution.

Both the Earnings Forecast and Hedge Fund Positioning signals contributed positively to the performance this month. The Earnings Forecast signal contributed strongly until the last week of the month, when it gave back part of its gains due to an overall negative contribution from companies publishing late in the month. Simultaneously, our HF's Positioning signal realized strong gains toward month-end, adding attractive diversification benefits to our Earnings Forecast signal.

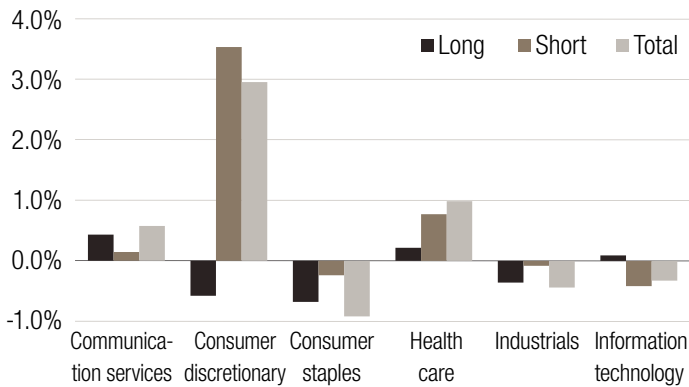
**FIG. 1 EARNINGS FORECAST AND HEDGE FUND INFLOWS PERFORMANCE ATTRIBUTION**



Source: LOIM. Past performance is not a guarantee of future results.

The short book was the main contributor to the performance this month, notably thanks to the fund's exposure in the Consumer Discretionary sector, while overall the long book had a negative contribution. Our allocation to the Communication Services and Healthcare sectors performed particularly well, as they generated positive contribution from both the long and short books in October.

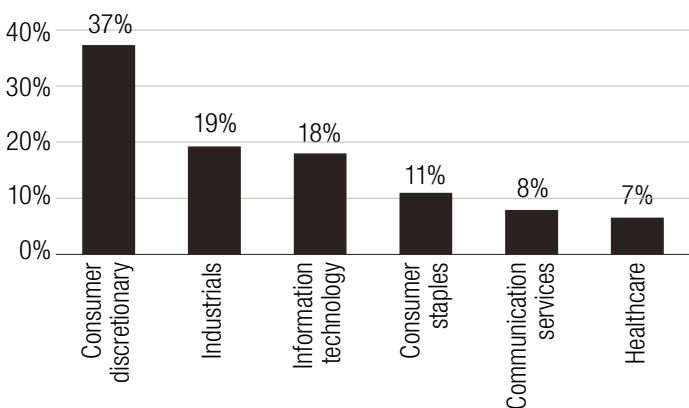
**FIG. 2 PERFORMANCE CONTRIBUTION BY BOOK AND SECTOR**



Source: LOIM. Past performance is not a guarantee of future results.

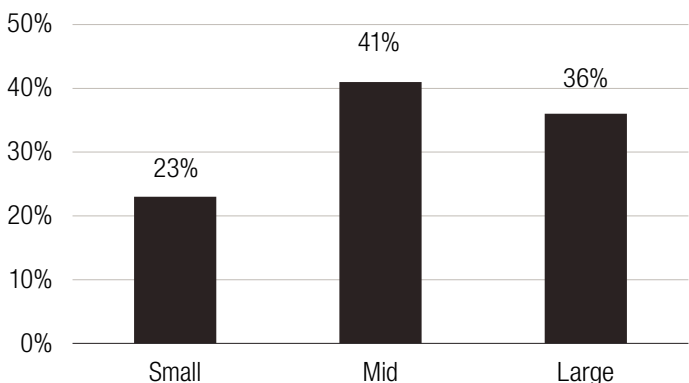
The max gross exposure reached 2.4x at a time when earnings activity increased, but averaged 2.34x over the month. Top gross exposure was concentrated on Consumer Discretionary, Industrials and Technology sectors. The portfolio gathered 246 active stocks at the end of the month.

**FIG. 3 SECTOR EXPOSURE BREAKDOWN (% OF GROSS EXPOSURE, BASE 100%)**



Source: LOIM. For illustrative purposes only.

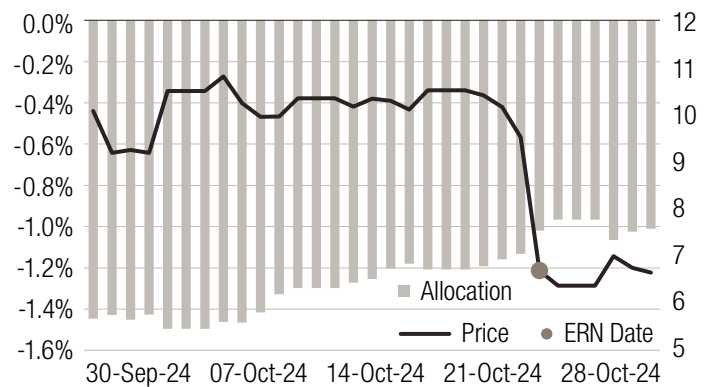
**FIG. 4 CAPITALIZATION SIZE EXPOSURE BREAKDOWN (% OF GROSS EXPOSURE, BASE 100%)**



Source: LOIM. For illustrative purposes only.

Beyond Inc. was one of our top earning contributors, invested in the short book. The company operates as a e-commerce with a focus on home equipment. The group owns several well-known brands such as Overstocks, Bed Bath & Beyond, Baby & Beyond, Zulily. Beyond Inc. is a small cap company listed as a Consumer Discretionary business. We track its business activity with credit card, web traffic and application data KPIs. The firm reported sales for the third quarter that strongly fell short of market expectations (-12%), but in line with our own forecast. The stock price dropped by almost 30% after the earnings' release.

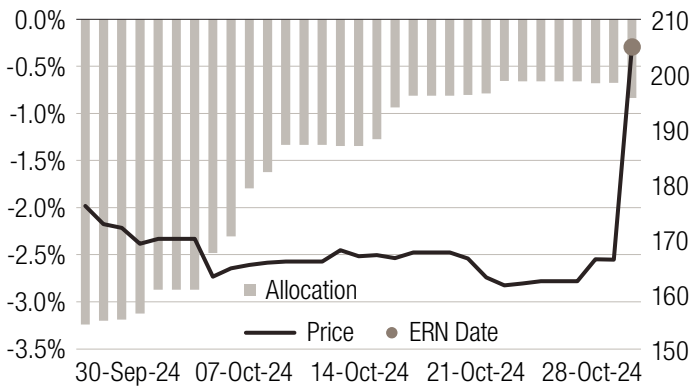
**FIG. 5 BEYOND INC.**



Note: Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

Garmin was part of the negative earning contributors in October, also invested as a short in our book. The company offers a wide range of tech outdoor products and also operates in the marine and automotive segments. It is a large cap company listed as part of the Consumer Discretionary sector. We track its business activity through a wide range of alternative data. While we expected a drop in sales, the company reported strong 3Q results, improving sales across all its business lines, and raised full-year guidance as well. The stock surged by 23% reaching record highs after the announcement. Our allocation to this position was limited during the event, as our HFs Positioning signal drastically moved to positive territory around mid-month, scaling-down the conviction expressed by our Earnings Forecast signal.

**FIG. 6 GARMIN**













Note: Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold, or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

We have reported multiple times in these newsletters that we track KPIs from application data or mobile app data; we wanted to provide you with more details on the nature of the information used, and

how we leverage it in our DataEdge strategy. In this digital age, with artificial intelligence and the dematerialization of social interactions, it is very common to download various applications on our smartphones, whether it is for online shopping, staying in touch with relatives, tracking sports performance, etc. While roaming on our connected devices, we constantly generate tremendous amount of alternative data, which are stored in servers and analyzed to better track our consumer behavior and daily habits.

Mobile app data refers to data collected via mobile applications installed on devices, such as phones, smartwatches, or tablets. Multiple KPIs, ranging from the number of users to the time spent on the application, are aggregated. However, these valuable metrics are not directly relevant or reliable for predicting share price changes – it rather depends on a specific mix of data. The table below shows the main KPIs’ categorization by relevance according to sectors. Even though there may be similarities within sectors, each company keeps its unique mix of KPIs to monitor its performance. For instance, the forecast for Duolingo, a mobile application offering language classes, uses a different mix of data compared to that of Beyond Inc., an e-commerce company on which we reported above in the newsletter.

|   | Users | Engagement | Power Users | Churn | Time Spent | IAP Revenue | Downloads | Retention | Sessions |
|---|-------|------------|-------------|-------|------------|-------------|-----------|-----------|----------|
|  Social          | ✓     | ✓          | ✓           |       |            |             |           |           |          |
|  Streaming       | ✓     |            |             | ✓     | ✓          |             |           |           |          |
|  Gaming          |       |            |             |       |            | ✓           | ✓         | ✓         |          |
|  Fintech         | ✓     |            | ✓           | ✓     |            |             |           |           |          |
|  E-Commerce      | ✓     |            | ✓           |       | ✓          |             |           |           |          |
|  Dating          | ✓     |            |             | ✓     |            | ✓           |           |           |          |
|  Banking         | ✓     |            |             |       |            |             | ✓         |           | ✓        |
|  Health/Wellness | ✓     |            |             |       |            | ✓           | ✓         |           |          |
|  Rideshare       | ✓     |            | ✓           | ✓     |            |             |           |           |          |
|  Travel          | ✓     |            |             |       | ✓          |             | ✓         |           |          |

Source: Maiden Century.

Some patterns illustrate the specificity of the data. One interesting example is Instagram, one of the social network platforms owned by Meta. Since Instagram has already established its reputation within the social network landscape, and is already widely downloaded globally, the number of new downloads is now less relevant than other KPIs such as time spent, session count, and number of active users, which are more pertinent to analyze the share price dynamics. However, looking at newcomers, like Threads, the number of downloads has higher importance and value. In this specific case, the network still needs to crystalize its user base. While both applications are classified as Social, they do not have the same sources of stimuli, which is why it is crucial to conduct the analysis on an individual basis – which we obviously do in the DataEdge strategy.

The revenue source of the applications considerably shifts the mix of data. An application that generates revenue based on advertising will be less sensitive to its number of users but rather to the number of hours spent on the app. Conversely, for a mobile application offering online sales, traffic is more important than time spent on the app. Alternative data can provide a meaningful information edge as long as it is correctly understood, considering its unique mix of data, so that we can extract the most granular information out of it, to predict a company's performance accurately and in a timely fashion.

As usual, do not hesitate to contact the 1798 Investor Relations team for any additional information on the fund.

Sincerely,

**Laurent Joué & Marc Pellaud**

## END OF MONTH PORTFOLIO EXPOSURE<sup>1</sup>

| FUND EXPOSURE |         |
|---------------|---------|
| NMV           | -0.14%  |
| GMV           | 231.85% |

| GICS SECTOR            | NMV    | GMV    |
|------------------------|--------|--------|
| Communication Services | 0.68%  | 18.46% |
| Consumer Discretionary | 1.18%  | 85.96% |
| Consumer Staples       | 0.00%  | 22.32% |
| Energy                 | 0.00%  | 0.00%  |
| Financials             | 0.18%  | 0.18%  |
| Health Care            | 0.38%  | 15.26% |
| Industrials            | -2.72% | 45.12% |
| Information Technology | 0.16%  | 44.56% |

## SYNTHETIC RISK AND REWARD INDICATOR (SRRI)

|     |   |   |   |      |   |   |
|-----|---|---|---|------|---|---|
| 1   | 2 | 3 | 4 | 5    | 6 | 7 |
| Low |   |   |   | High |   |   |

**Applicable for United Kingdom.** The above indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

The following risks may be materially relevant but may not always be adequately captured by the SRI or the SRRI and may cause additional loss:

**Risks linked to the use of derivatives and financial techniques:** Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

**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.

<sup>1</sup> Exposures are calculated based on delta adjusted market values.

<sup>2</sup> Estimated liquidity based on general market conditions as at document date.

### Past performance is not a guarantee of future results.

Holdings/allocations are subject to change. The data shown is of a

| REGION        | NMV    | %GMV   |
|---------------|--------|--------|
| North-America | 1.27%  | 97.31% |
| Other         | -1.41% | 2.69%  |

Note: Region reports country of risk of the underlying companies.

| GICS SECTOR                  | NMV    | %GMV   |
|------------------------------|--------|--------|
| Large (over USD 10 billion)  | -6.24% | 35.89% |
| Medium (USD 2 to 10 billion) | 11.71% | 43.30% |
| Small (under USD 2 billion)  | -5.60% | 20.81% |

| LIQUIDITY <sup>2</sup>   | %GMV    |
|--------------------------|---------|
| 1 to 3 days to liquidate | 100.00% |
| 3 to 5 days to liquidate | 0.00%   |
| > 5 days to liquidate    | 0.00%   |

## SUMMARY RISK INDICATOR (SRI)

|     |   |   |   |      |   |   |
|-----|---|---|---|------|---|---|
| 1   | 2 | 3 | 4 | 5    | 6 | 7 |
| Low |   |   |   | High |   |   |

The above indicator (SRI) is a guide to the level of risk of this product compared to other products. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Holdings and/or allocations are subject to change.

## FUND OVERVIEW

LO Funds – DataEdge Market Neutral is a systematic, diversified equity long/short, sector market neutral UCITS fund leveraging on trading signal generation based on the latest breakthroughs in big data and predictive analytics to identify key business trend inflections. The Fund operates with an absolute return approach that aims to deliver uncorrelated performance, targeting SOFR+7%<sup>3</sup> return. The team focuses on real-time business activity tracking

approach, giving a true information edge not yet priced by the market to propose a contrarian portfolio looking to invest in stocks where our models predict large delta versus market expectations. The team utilizes an innovative and differentiated investment framework which is not the simple mix of fundamental and quantitative approaches.

## FUND DETAILS

|                                  |  |                             |                         |
|----------------------------------|--|-----------------------------|-------------------------|
| <b>Portfolio Manager</b>         | Laurent Joué, Marc Pellaud                           |                             |                         |
| <b>Inception date</b>            | 1 July 2024  |                             |                         |
| <b>Fund domicile</b>             | Luxembourg SICAV - UCITS Compliant                   |                             |                         |
| <b>Investment manager</b>        | Lombard Odier Asset Management (Switzerland) Limited |                             |                         |
| <b>Administrator</b>             | CACEIS Bank, Luxembourg Branch                       |                             |                         |
| <b>Auditor</b>                   | Pricewaterhouse Coopers                              |                             |                         |
| <b>Legal advisors</b>            | Linklaters LLP, Luxembourg                           |                             |                         |
| <b>Currency of Fund</b>          | USD  |                             |                         |
| <b>INVESTMENT TERMS</b>          | <b>CLASS M A (SEED)</b>                              | <b>CLASS N A</b>            | <b>CLASS P A</b>        |
| <b>Share currencies (hedged)</b> | USD, EUR, CHF, GBP                                   | USD, EUR, CHF, GBP          | USD, EUR, CHF, GBP      |
| <b>Minimum investment</b>        | EUR 3,000 or equivalent                              | CHF 1,000,000 or equivalent | EUR 3,000 or equivalent |
| <b>Valuation</b>                 | Daily  | Daily                       | Daily                   |
| <b>Subscription/redemption</b>   | Daily<br>Cut-off T-2, 3p.m. Luxembourg Time          |                             |                         |
| <b>Payment date</b>              | T+3  | T+3                         | T+3                     |
| <b>Redemption penalties</b>      | None   | None                        | None                    |
| <b>Management fee</b>            | 0.75%  | 1.00%                       | 1.00%                   |
| <b>Distribution fee</b>          | None   | None                        | 0.50%                   |
| <b>FROC</b>                      | 0.35%  | 0.25%                       | 0.35%                   |
| <b>Performance fee</b>           | None   | 15% over SOFR Rate          | 15% over SOFR Rate      |
| <b>Status</b>                    | Open   | Open                        | Open                    |

Please note that not all fees are disclosed. Please refer to the Prospectus of the UCITS and to the KID before making any final investment decisions.

## INVESTOR RELATIONS

|               |                  |                  |                             |
|---------------|------------------|------------------|-----------------------------|
| <b>GENEVA</b> | Clément Leturgie | +41 22 709 1101  | c.leturgie@lombardodier.com |
| <b>GENEVA</b> | Gallia Grimston  | +41 22 709 3942  | g.grimston@lombardodier.com |
| <b>LONDON</b> | Karis Malik      | +44 20 3206 6047 | k.malik@lombardodier.com    |
| <b>PARIS</b>  | Louis Génin      | +33 1 4926 4692  | l.genin@lombardodier.com    |

<sup>3</sup> Target performance represents a portfolio construction goal. It does not represent past performance and may not be representative of actual future performance.



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## IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds** and its **Sub-Fund LO Funds – DataEdge Market Neutral** (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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The Source of the data has been mentioned wherever it was available. Unless otherwise stated, the data is prepared by LOIM.

An investment in the Fund is not suitable for all investors. The ownership of any investment decision(s) shall exclusively vest with the investor. Investment must be done after analysing all possible risk factors and by

exercising of independent discretion. The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives investing. There can be no assurance that the Fund’s investment objective will be achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and no assurance can be made that profits will be achieved, or that substantial losses will not be incurred. The investor bears the risk of losses in connection with any investment. The information contained in this document does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any particular investment decision in any Fund. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merit of his/her investment decisions. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. 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 [Investment Funds | Lombard Odier](#) 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**.

LOIM recognises that conflicts of interest may exist as a consequence of the distribution of the Fund issued or managed by entities within the Lombard Odier Group. LOIM has a **Conflict of Interests policy** to identify and manage such conflicts of interest and a copy of this policy is available on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

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 6 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"), and therefore it has neither a sustainable objective nor environmental or social characteristics.

#### **Limitation on Sale**

The shares issued for this Fund may only be publicly offered or sold in countries in which such a public offer or sale is permitted. Therefore, unless the Management Company or representatives of the Management Company have filed an application with the local supervisory authorities and permission has been granted by the local supervisory authorities, and as long as no such application has been filed or no such permission granted by the supervisory authorities, this Fund does not represent an offer to buy investment shares.

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The Fund is currently notified for marketing into a **number of jurisdictions**. The Management Company may decide to terminate the

arrangements made for the marketing of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

When the Fund is registered in the following jurisdictions, it is represented by the following Representatives:

**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)

**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")

**Netherlands.** Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016 BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM)

**Spain.** Representative: All funds Bank, S.A.U. C/de los Padres Dominicos, 7, 28050, Madrid, Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV)

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