

LO Funds – DataEdge Market Neutral Newsletter

Alternatives • Big Data

30 September 2024

Dear Investors,

September was an eventful month looking at financial markets: the first half of September proved to be volatile for US equities, with the S&P500 index losing close to -4.3% during the first week. However, the index quickly recovered all its losses, ending the month on a positive note, after the FED came to rescue the US economy.

Mixed numbers on US employment released in the first part of the month, reporting weaker than expected hiring, pushed the FED to cut rates for the first time since the 2020 Covid crisis. Announced on September 18th by FED Chairman Jerome Powell, this 50 bps cut was a strong signal to the market as it went beyond the traditional-sized move of a quarter of a percentage point. Now that inflation seems under control, the FED showed its intention to protect the job market and support the US economy from sliding into a recession.

While the hedge fund community was in a waiting mode ahead of the FOMC meeting, Morgan Stanley reports¹ that “the 50 bps cut did little to spur a rotation within hedge fund positioning”. This inflection point did not lead portfolio managers to overreact on the news, as they were generally anticipating some action from the Central Bank to support a soft landing scenario.

Looking more particularly at sectors like consumer services, which our DataEdge strategy focuses on thanks to the amount of alternative data available to monitor consumer behaviors, this inflection point in the FED’s rate policy may encourage people to resume their spending spree, and reconsider their plans to purchase goods & services, as shoppers had held off on buying because of higher rates. If consumption resumes progressively, we anticipate the amount of big data to increase and provide additional edge to our strategy to analyze and predict consumer habits and purchases. The stocks in our investment universe should also be trading more on their fundamentals rather than sentiment thanks to clearer visibility on policymakers’ intentions. We anticipate DataEdge to benefit from this new paradigm.

KEY DRIVERS OF PERFORMANCE IN SEPTEMBER:

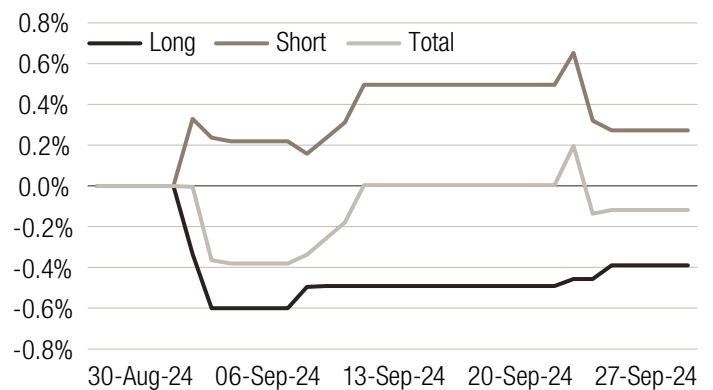
The DataEdge strategy posted a negative performance in September.

Performance contribution generated from our Consumer Discretionary, Industrials and Tech exposures was negative, while our exposures in the Healthcare and Consumer Staples sectors contributed positively.

¹ Morgan Stanley “Weekly HF Highlights”, September 20th 2024.

Earnings activity was low in September, with only 5% of the active stocks in the portfolio having reported their results. During these earnings announcement days, the performance of the fund was slightly negative. Short positions contributed positively while the contribution from the longs was negative.

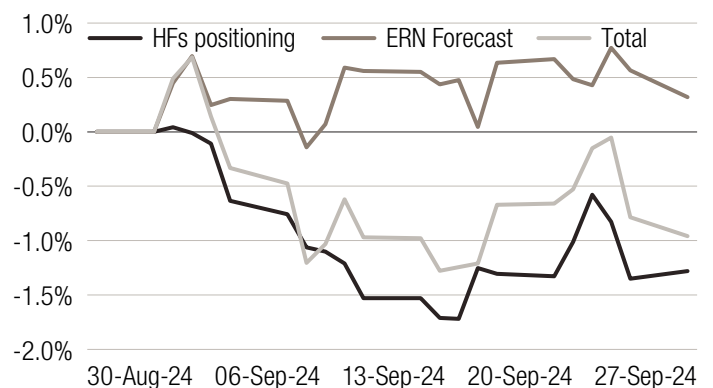
FIG. 1 PERFORMANCE CONTRIBUTION FROM EARNINGS RELEASE DAYS



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

Negative performance was mostly driven by our HF’s positioning signal, which gave back part of the strong gains realized last month. On a positive note, our KPI forecast signal contributed positively over the month.

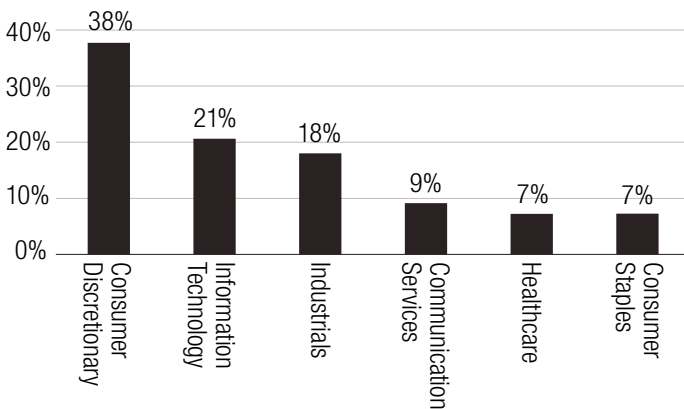
FIG. 2 EARNINGS FORECAST & HEDGE FUND FLOWS PERFORMANCE ATTRIBUTION



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

The gross exposure of the fund came slightly down over the month, averaging 2.3x, being mainly concentrated in the Consumer Discretionary, Information Technology and Industrials sectors. The fund had lower exposure to Communication Services, Healthcare and Consumer Staples. The portfolio counted 235 active stocks at the end of the month.

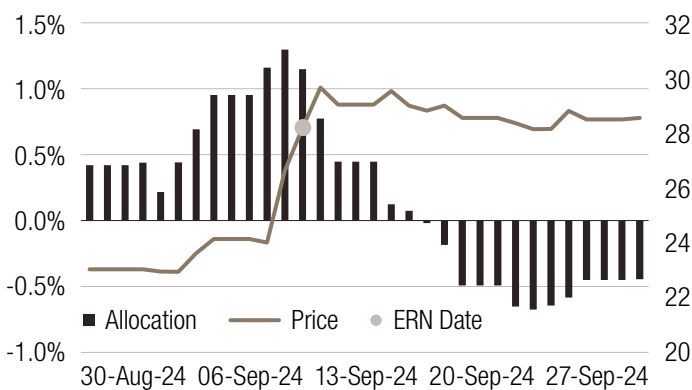
FIG. 3 SECTOR EXPOSURE BREAKDOWN (% OF GROSS EXPOSURE)



Source: LOIM.

Calavo Growers was one of our top return contributors, invested in the long book. The company delivers a wide range of fresh and processed food products, and it is the global leader in the avocado industry. Calavo Growers is a small-cap company listed in the US. We track its revenue mostly through web traffic and web search data. The company reported its 3rd quarter results beating consensus estimates, in line with our forecast. The stock price jumped by +10.9% post the earnings announcement on September 9th.

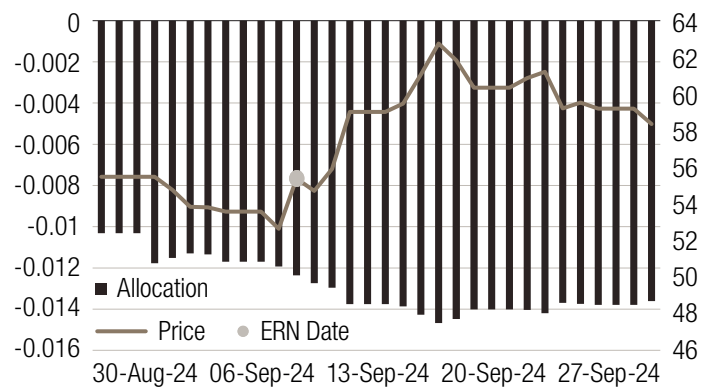
FIG. 4 CALAVO GROWERS EXPOSURE AND PRICE EVOLUTION



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.

Our short position in Academy Sports & Outdoors was a negative return contributor for the fund this month. The company offers a wide range of sports apparel and footwear, and serves customers in the United States. The company is a mid-cap name and the stock is listed in the US, as part of the consumer discretionary sector. We track its revenue mostly through credit card transaction data, as well as web traffic. The company reported “soft” Q2 results that missed revenue expectations, in line with our forecast. However margins slightly improved, and earnings guidance was mostly positive due to positive long-term growth outlook expectations. The stock price jumped by +5.2% after the earnings announcement on September 10th which detracted our performance. The position remained invested in the short book after the announcement given our differentiated view compared to the market consensus.

FIG. 5 ACADEMY SPORTS & OUTDOORS EXPOSURE AND PRICE EVOLUTION



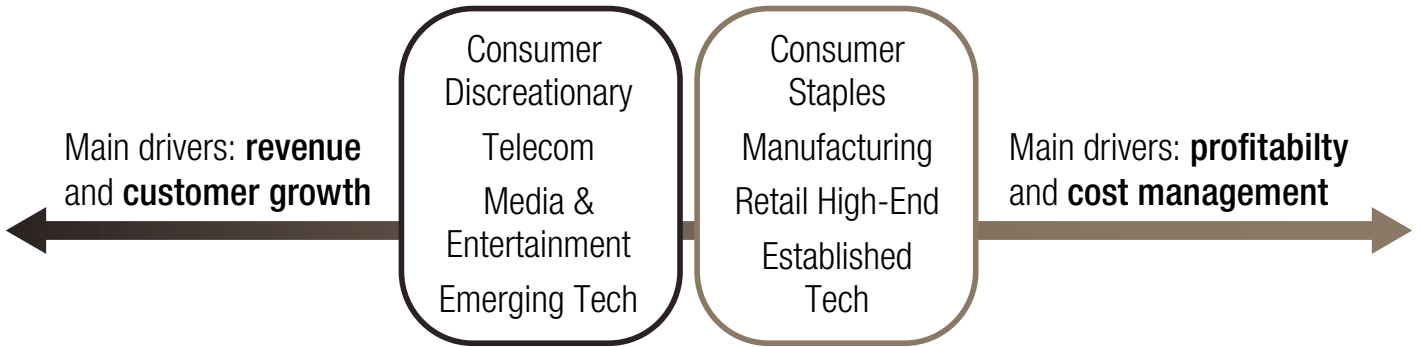
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RESEARCHING HOW TO PREDICT MORE COMPLEX PROFITABILITY METRICS:

Our portfolio management team is currently intensifying their research efforts to improve DataEdge’s KPI prediction capacities. One of their focuses was to analyze the relationship between companies’ margins and revenues vis à vis their stock price moves.

Unlike revenues, which often have a straightforward 1:1 correlation with underlying sales or volume indices, profit metrics are more complex to predict and influenced by numerous factors, many of which are difficult to track.

Top-line KPIs such as revenues or user growth may face limitations to forecast surprises and anticipate stock price moves. High sales are not always a synonym of higher profits and can sometimes miss significant elements reflecting the actual financial health of a company. Under specific circumstances, companies’ profits can have a stronger forecasting power.



For illustrative purposes only.

Conversely, focusing solely on profitability KPIs can lead to an underappreciation of growth, especially for companies that prioritize margins for rapid expansion, or which are focusing on increasing their market share. Our initial research shows that there is clear variability across sectors, where revenue growth may be more relevant to explain stock price moves than gross profits.

Our ultimate goal is to analyze these correlations and relationships, and adopt a balanced approach to provide a more comprehensive

understanding of a company's potential. We are currently working on different models to predict our companies' gross profits. We will keep you updated on the progress of our research.

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

Sincerely,
Laurent Joué & Marc Pellaud

Note: *Past performance is not a guarantee of future results.

END OF MONTH PORTFOLIO EXPOSURE¹

FUND EXPOSURE	
NMV	-0.35%
GMV	237.23%

GICS SECTOR	NMV	GMV
Communication Services	-0.01%	21.65%
Consumer Discretionary	-0.69%	89.51%
Consumer Staples	-0.07%	17.27%
Energy	0.00%	0.00%
Financials	0.00%	0.00%
Health Care	0.05%	17.15%
Industrials	0.03%	42.75%
Information Technology	0.34%	48.90%

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.

¹ Exposures are calculated based on delta adjusted market values.

² 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	2.42%	97.98%
Other	-2.77%	2.02%

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

GICS SECTOR	NMV	%GMV
Large (over USD 10 billion)	-2.15%	38.16%
Medium (USD 2 to 10 billion)	2.68%	37.42%
Small (under USD 2 billion)	-0.88%	24.42%

LIQUIDITY ²	%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%³ 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

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

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PARIS	Louis Génin	+33 1 4926 4692	l.genin@lombardodier.com

³ 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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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

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

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

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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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