

LO Funds (CH)

Commodity Risk Premia ex-Agri

Newsletter

Liquid Alternatives Strategies • Alternatives

31 August 2024

The Bloomberg Commodity ex-Agri & Livestock TR (BCOMXALT Index) was down -0.46% for the period.

INDUSTRIAL METALS

A weakening of the USD over the month was supportive of commodities in general and the complex in particular. The NFP numbers at the beginning of the month disappointed, suggesting a slowdown in the US economy, which would in turn increase the odds of a rate cut at the Fed's September meeting. Jerome Powell signaled a change in tone towards monetary policy at the recent Jackson Hole central bank symposium. These developments were supportive for aluminum and zinc.

Unlike the US, the disappointing economic numbers from China were taken at face value and the lethargic activity in China remains a

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.

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,

headwind for the complex.

PRECIOUS METALS

Gold was up over the month benefitting the most from the increased expectation of a Fed rate cut at the September meeting while Silver was down over the month.

ENERGY

Energy was the sector that suffered the most in August, across all commodities of the complex with the exception of Carbon EUA. Despite the ongoing summer driving season, downward pressures got the better of prices, notably with ongoing demand worries coming from China and weakening refinery margins. The roll-back of OPEC's voluntary output cuts may have also contributed to the bleak sentiment.

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.

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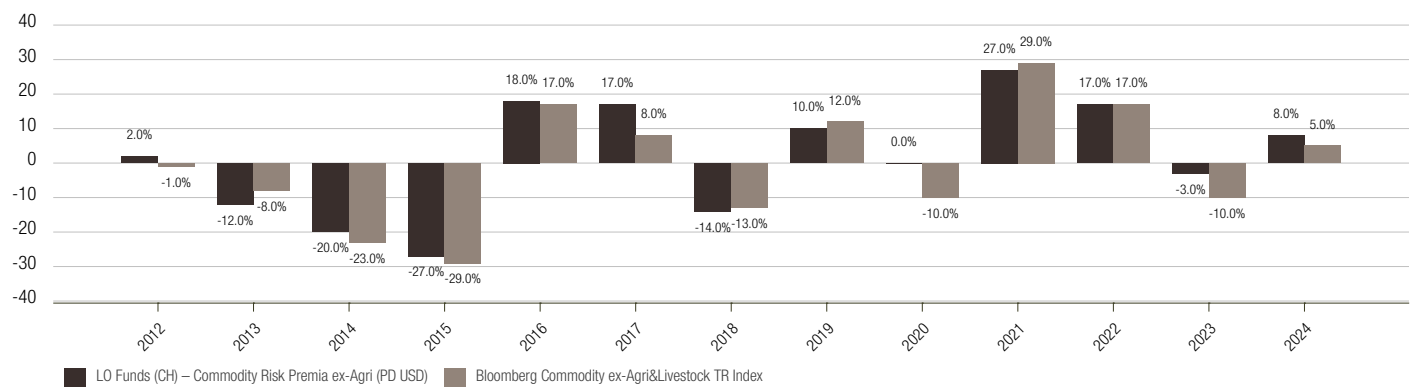
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MEASURES SINCE INCEPTION OF THE FUND

	FUND	BENCHMARK
Fund AUM (USD million)	60	-
Strategy AUM (USD million)		
Return since 31 October 2012	8.72%	-20.86%
Ann. compounded return	0.69%	-1.90%
Ann. excess return	2.59%	-
Ann. standard deviation	15.12%	17.19%
Ann. tracking error	7.14%	-
Information ratio	0.49	-
Percentage of up months	56%	53%
Maximum monthly gain	13.52%	11.31%
Maximum monthly loss	-8.75%	-12.13%
Maximum drawdown	-25.62%	-32.04%
Recovery period	In. Recov	In. Recov

Performance for the USD share classes P-Dis, net of fees and expenses; all performance figures reflect the reinvestment of earning, capital gains, interest and dividends. The Fund inception date: 31 October 2012. Benchmark: Bloomberg Commodity ex-Agri&Livestock TR Index. 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.

ANNUAL RETURNS SINCE INCEPTION OF THE FUND



FUND NET MONTHLY RETURNS SINCE INCEPTION

P-D USD															
CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	FUND	BENCH	EXCESS
2024	0.22%	-0.77%	4.83%	6.03%	0.81%	-0.35%	-2.77%	-0.25%					7.71%	5.07%	2.64%
2023	4.10%	-6.59%	2.22%	-1.75%	-6.33%	1.85%	8.85%	-1.69%	0.94%	-2.16%	-0.68%	-0.64%	-2.84%	-10.06%	7.22%
2022	6.26%	6.48%	13.52%	1.35%	0.12%	-8.75%	-1.05%	-2.79%	-7.30%	2.88%	7.00%	0.60%	17.42%	17.01%	0.42%
2021	0.82%	7.42%	-2.78%	6.69%	4.62%	0.18%	3.25%	-0.87%	2.35%	4.63%	-6.71%	5.59%	27.12%	28.80%	-1.68%
2020	-6.82%	-5.56%	-14.51%	2.19%	5.26%	4.02%	7.97%	5.93%	-4.91%	0.59%	6.59%	1.82%	-0.05%	-9.71%	9.66%
2019	6.80%	2.80%	-0.52%	0.18%	-6.53%	4.35%	1.45%	-0.59%	-0.60%	1.90%	-3.30%	4.30%	9.93%	11.87%	-1.94%
2018	2.04%	-3.84%	0.37%	2.82%	1.40%	-2.45%	-4.05%	-1.38%	2.25%	-3.90%	-5.72%	-2.10%	-14.05%	-12.52%	-1.53%
2017	3.16%	1.93%	-2.32%	-2.62%	-1.01%	-0.16%	3.81%	6.23%	-0.72%	3.52%	-0.86%	5.64%	17.34%	7.58%	9.76%
2016	-1.23%	3.44%	2.11%	8.15%	-3.71%	6.17%	0.63%	-1.97%	3.68%	-1.07%	2.31%	-1.06%	18.13%	17.38%	0.75%
2015	-2.62%	2.13%	-4.35%	6.91%	-3.59%	-3.99%	-8.42%	-2.96%	-2.46%	-0.69%	-7.74%	-2.01%	-26.73%	-29.18%	2.46%
2014	-1.64%	4.03%	-1.67%	2.15%	0.69%	3.75%	-2.03%	-0.32%	-6.50%	-4.06%	-6.34%	-8.96%	-19.81%	-23.15%	3.34%
2013	2.51%	-4.68%	-1.09%	-6.11%	-1.51%	-5.07%	3.29%	3.94%	-2.49%	0.20%	-2.43%	1.78%	-11.64%	-7.95%	-3.68%
2012											4.35%	-1.87%	2.40%	-0.58%	2.98%

Performance for the USD share classes P-Dis, net of fees and expenses; all performance figures reflect the reinvestment of earning, capital gains, interest and dividends. The Fund inception date: 31 October 2012. Benchmark: Bloomberg Commodity ex-Agri&Livestock TR Index. 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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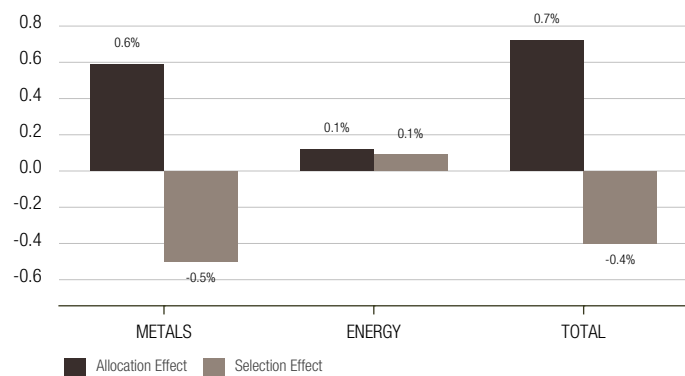
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FUND GROSS PERFORMANCE CONTRIBUTION

	MTD	YTD
METALS	1.2%	5.2%
Copper	-0.1%	1.2%
Aluminum	0.4%	-0.4%
Zinc	0.7%	0.5%
Nickel	0.0%	-0.1%
Gold	0.3%	2.4%
Silver	-0.1%	1.6%
ENERGY	-1.8%	-0.1%
Crude Oil	-0.3%	0.4%
Natural Gas	-0.1%	-0.8%
Brent	-0.3%	0.2%
Heating Oil	-0.4%	-0.1%
Gasoil	-0.4%	0.2%
Gasoline	-0.5%	0.2%
Carbon	0.1%	-0.3%

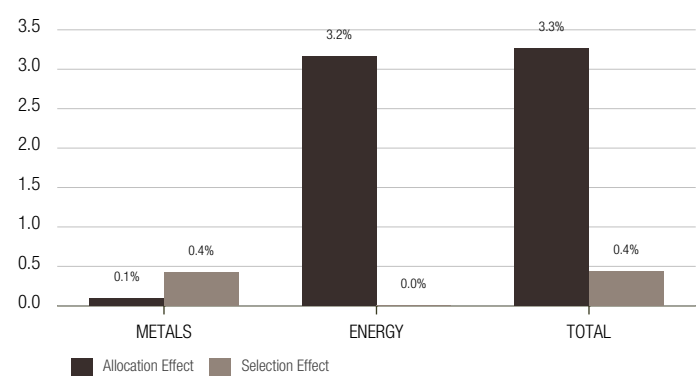
Estimated performance contribution based on gross returns.
See performance table above for net returns.

FUND GROSS PERFORMANCE ATTRIBUTION



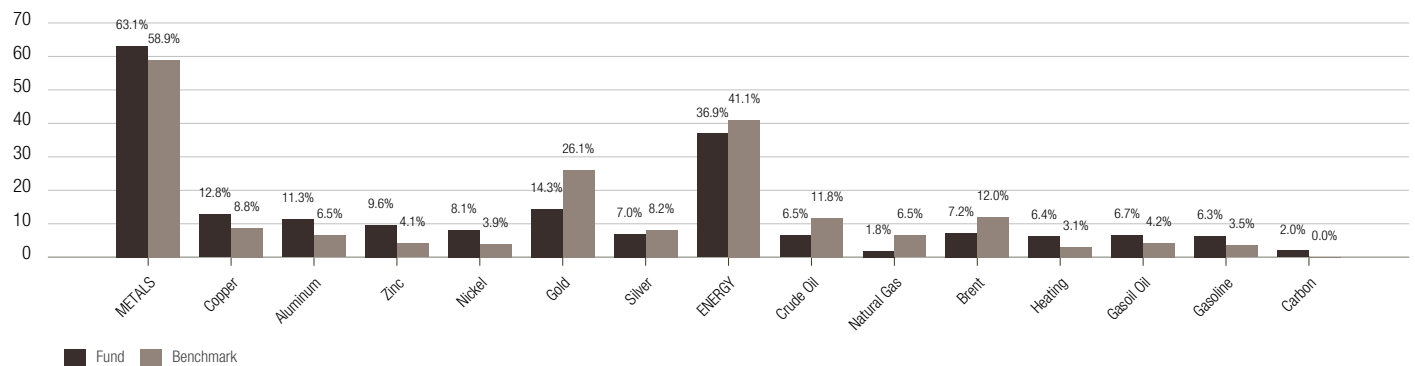
Estimated performance attribution based on gross returns relative to the benchmark (Bloomberg Commodity ex-Agri&Livestock TR Index). See Strategy Philosophy for definition of the effect.

FUND GROSS PERFORMANCE ATTRIBUTION - YTD



Estimated performance attribution based on gross returns relative to the benchmark (Bloomberg Commodity ex-Agri&Livestock TR Index). See Strategy Philosophy for definition of the effect.

FUND AND BENCHMARK ALLOCATION



Portfolio allocation and benchmark allocation by commodity as at end of month.

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FUND ALLOCATION DETAILS (IN %)

Metals	63.09%
Copper [Dec-26]	12.8%
Aluminum [Dec-26]	11.3%
Zinc [Jan-25]	9.6%
Nickel [Jan-25]	8.1%
Gold [Dec-24]	14.3%
Silver [Dec-25]	6.9%

Energy	36.91%
Crude Oil [Oct-24]	6.54%
Natural Gas [Mar-25]	1.83%
Brent [Nov-24]	7.17%
Heating Oil [Mar-25]	6.43%
Gasoil [Dec-24]	6.65%
Gasoline [Oct-24]	6.33%
Carbon [Dec-24]	1.97%

Portfolio allocation and benchmark allocation by commodity as at end of month.

FUND DETAILS

Portfolio Managers	Laurent Joué, Marc Pellaud
Inception date	31-oct.-12
Pooled Fund domicile	FCp
Investment Managers	Lombard Odier Asset Management (Europe) Limited
Administrator	CACEIS Bank Paris
Auditor	Pricewaterhouse Coopers
Legal Advisors	Linklaters LLP, Luxembourg
INVESTMENT TERMS	SHARE CLASS N, M, P
Share currencies	USD, EUR (Hedged), CHF (Hedged), GBP (Hedged), JPY (Hedged)
Minimum investment	USD 1 million (N class), USD 3'000 (M & P class)
Valuation Daily	Daily
Redemption frequency	Daily, cut-off T-1, 3 PM Luxembourg time
Redemption penalties	Nil
Management fee	0.75% (N & P), 0.825% (M)
Distribution fee	0.75% (Class P only)
Performance fee	Nil

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

INVESTOR RELATIONS

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The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English and French. 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 or can be requested free of charge at the registered office of the Fund or of the Management Company, from the

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