
LO Funds (CH)

Commodity Risk Premia ex-Agri

Newsletter

Liquid Alternatives Strategies • Alternatives

31 October 2024

The Bloomberg Commodity ex-Agri & Livestock TR (BCOMXALT Index) was down -1.48% for the period.

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 increase 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.

ENERGY

The energy sector was up in October. The petroleum complex had a respectable month, with gasoil being the worst performer and gasoline the best. Oil prices initially rose in October because of the Iranian retaliation in Israel. Soon after, OPEC+ announced it would ease curbs in production starting in December. The US comments that there was a possibility oil facility in Iran could be targeted gave yet further support in price. Prices dropped in the second week on the back of a lack of response, EIA downgraded oil demand forecasts for 2025.

Oil prices took another leg down as Israel vowed to focus on military targets in Iran and spare oil facilities from attack. What's more, the Chinese stimulus was perceived as disappointing and insufficient to reverse the secular decline in domestic oil demand.

Natural Gas dragged the whole sector down, with near record temperatures in northeastern cities of the US in October.

Please read important information at the end of this document. Past performance is not a guarantee of future results.

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.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

Newsletter · LO Funds (CH) - Commodity Risk Premia ex-Agri · Data as at 31 October 2024

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,

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.

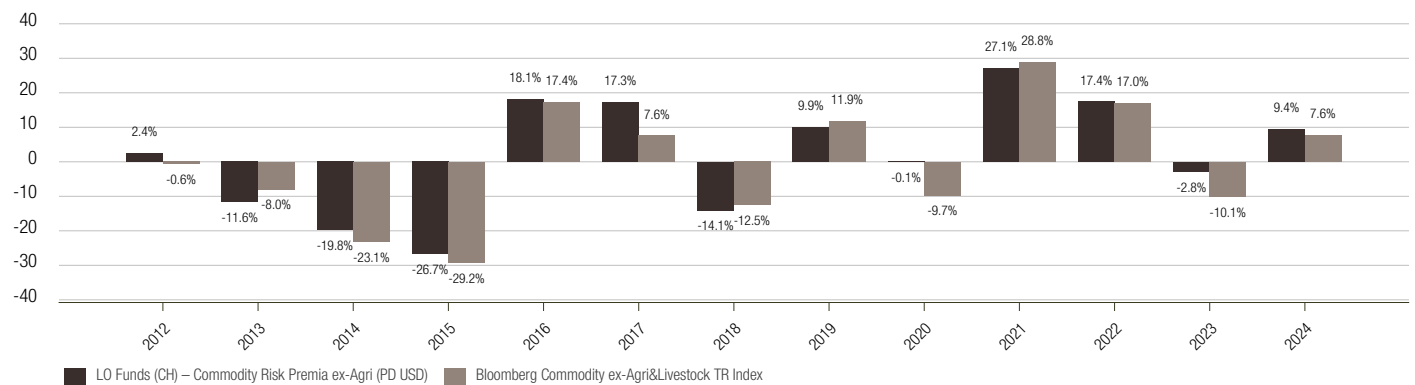
Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may 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.

MEASURES SINCE INCEPTION OF THE FUND

	FUND	BENCHMARK
Fund AUM (USD million)	59	-
Return since 31 October 2012	10.43%	-18.93%
Ann. compounded return	0.81%	-1.68%
Ann. excess return	2.49%	-
Ann. standard deviation	15.03%	0
Ann. tracking error	7.11%	-
Information Ratio	60.39%	-
Percentage of up months	0.53	1
Maximum monthly gain	14%	11%
Maximum monthly loss	-8.75%	-12.13%
Maximum Drawdown	-25.62%	-32.04%
Recovery period	In recov.	-32.04%

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



Please read important information at the end of this document. Past performance is not a guarantee of future results.

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.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

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%	2.11%	-0.52%			9.40%	7.64%	1.76%
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 earnings, 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.

FUND GROSS PERFORMANCE CONTRIBUTION

	MTD	YTD
METALS	-1.1%	7.9%
Copper	-0.3%	1.6%
Aluminum	-0.4%	0.1%
Zinc	-0.3%	0.8%
Nickel	-0.9%	-0.7%
Gold	0.5%	3.7%
Silver	0.4%	2.4%
ENERGY	0.3%	-1.7%
Crude Oil	0.2%	0.1%
Natural Gas	-0.3%	-0.9%
Brent	0.2%	-0.1%
Heating Oil	0.2%	-0.2%
Gasoil	0.1%	0.0%
Gasoline	0.2%	-0.1%
Carbon	-0.1%	-0.5%

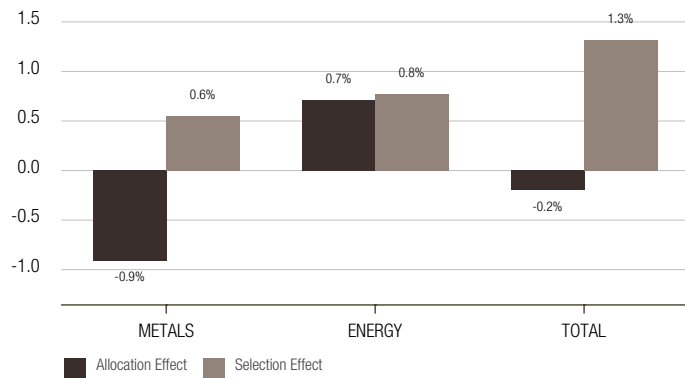
Estimated performance contribution based on gross returns.
See performance table above for net returns.

Please read important information at the end of this document. Past performance is not a guarantee of future results.

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.

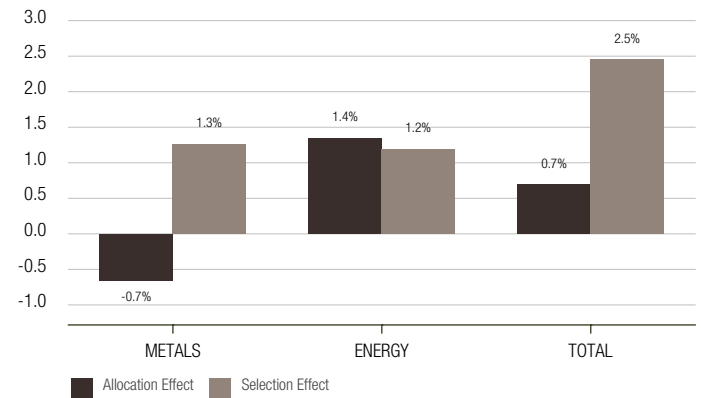
For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

FUND GROSS PERFORMANCE ATTRIBUTION



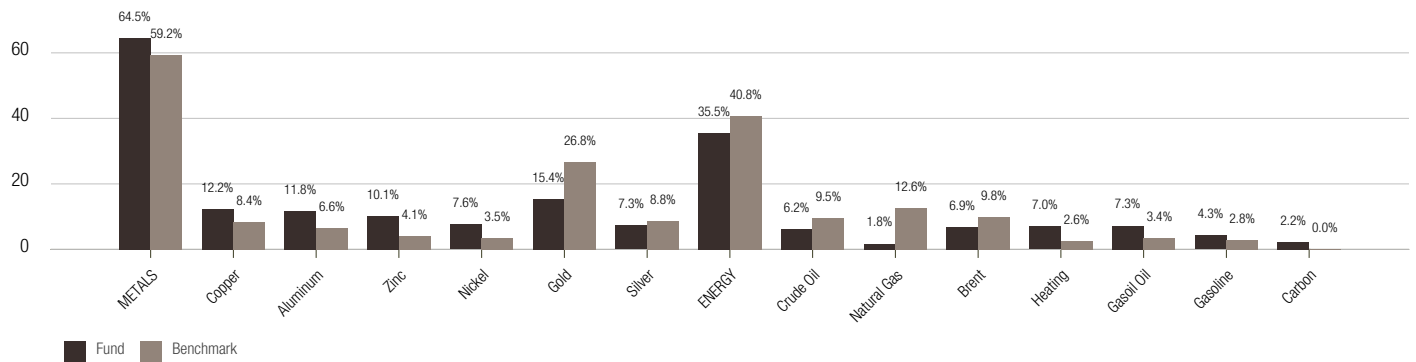
Estimated performance attribution based on gross returns relative to the benchmark (Bloomberg Commodity ex-Agri&Livestock TR Index). See Strategy Philosophy for definition of the effect.

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.

FUND ALLOCATION DETAILS (IN %)

Metals	64.46%
Copper [Dec-26]	12.2%
Aluminum [Nov-24]	11.8%
Zinc [Mar-25]	10.1%
Nickel [Jan-25]	7.6%
Gold [Dec-24]	15.4%
Silver [Dec-25]	7.3%

Energy	35.54%
Crude Oil [Nov-24]	6.19%
Natural Gas [Mar-25]	1.78%
Brent [Dec-24]	6.86%
Heating Oil [Apr-25]	7.01%
Gasoil [Dec-24]	7.26%
Gasoline [Nov-24]	4.26%
Carbon [Dec-24]	2.17%

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

Please read important information at the end of this document. Past performance is not a guarantee of future results.

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.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

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

Laurent Joué	+41 22 709 33 27	l.joue@lombardodier.com
Marc Pellaud	+41 22 709 13 35	m.pellaud@lombardodier.com

IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds (CH)** and its **Sub-Fund ("LO Funds (CH) - Commodity Risk Premia ex-Agri")** (altogether referred to as the "Fund"). This document is intended only for **Qualified and Professional Investors** in Switzerland where the Fund is registered for distribution, within the meaning of the Swiss Collective Investment Schemes Act (CISA) 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.

This document is issued by **Lombard Odier Asset (Switzerland) S.A** (hereinafter the "Management Company"). The Management Company is authorised and regulated by the Swiss Financial Market Supervisory Authority FINMA (the "FINMA") and has its registered office at 6, av. des Morgines, 1213 Petit-Lancy, Geneva, Switzerland. The Management Company is clustered within the Lombard Odier Investment Management Division ("LOIM") of Lombard Odier Group. LOIM is a trade name. The LOIM entities support in the preparation of this document and LOIM is a trade name. The Fund is authorized and regulated by the FINMA as another Fund for traditional investments within the meaning of the Collective Investment Scheme Act of 23 June 2006, as amended.

This document is the property of LOIM, is provided for information purposes only and is addressed for the recipient exclusively for its personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or used for any other purpose without the prior written permission of LOIM.

The Fund will not be, nor will its shares be, registered for public offering in any jurisdiction. The contents of this document has not been reviewed by any regulatory authority in any jurisdictions and does not constitute an offer or a recommendation to subscribe for any securities or other financial instruments or products described herein.

It contains opinions of LOIM, as at the date of issue. These opinions and information contained herein in this document does not take into account all the specific circumstances of the addressee. Therefore, no representation is made that the investment strategies presented in this document are suitable or appropriate to the individual circumstances of any investors. Tax treatment depends on the individual circumstance of the investor and may be subject to change in the future. LOIM does not provide tax advice. Consequently, you must verify the above and all information provided in this document with the legal documents issued for the Fund or otherwise review it with your external tax advisors.

The information and analysis contained herein are based on sources believed to be reliable. While LOIM uses its best efforts to ensure that the content is created in good faith, with greatest care and with accuracy, it does not guarantee the timeliness, validity, reliability or completeness of the information contained in this document, neither does it warrant that the information is free from errors and omission not does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. Particular contents of third parties are marked as such. LOIM assumes no liability for any indirect, incidental or consequential damages that are caused by or in connection with the use of such content.

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.

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 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

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>.

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.

Not for US Person: The Fund has not been registered pursuant to the 1933 United States Securities Act. This document is not intended for any "U.S. Person" as defined in Regulation S of the Act, as amended or pursuant to the 1940 United States Investment Company Act as amended and will not be registered pursuant to the 1940 United States Investment Company Act as amended, or pursuant to other US federal laws. Therefore, the shares will not be publicly offered or sold in the United States. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

Data Protection: You may be receiving this Communication because you have provided us your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. For more information on Lombard Odier's data protection policy, please refer to www.lombardodier.com/privacy-policy.