
LO Funds (CH)

Commodity Risk Premia ex-Agri

Newsletter

Liquid Alternatives Strategies • Alternatives

30 September 2024

The Bloomberg Commodity ex-Agri & Livestock TR (BCOMXALT Index) was UP +3.98% for the period.

INDUSTRIAL METALS

Commodities in the industrial metals sector moved largely in tandem throughout the month, with a widespread decline at the start bringing all base metals down. This was followed by a strong rebound in the latter half, fueled by the expectation of a more favorable outlook (i.e. rate cuts, support for property market and equities).

PRECIOUS METALS

All precious metals posted positive performance over the period. All benefitted from a lower USD and US yields are both supportive for precious commodities since they make the metals relatively cheaper for foreign investors. ETF physical holdings of gold continued to increase over the month and the retail demand from India amid the festive and

wedding season was supportive as well.

ENERGY

Energy was the worst performing sector in September. Natural gas was the largest positive contributor and the only commodity of the complex in positive territory.

OPEC+'s members stated they would not increase production in October / November, and that voluntary cuts would be brought back. Inventories drew in the US around this announcement and prices declined as the OPEC+'s decision was perceived as a bearish move amid disappointing demand. The IEA released its monthly outlook and reported that oil demand was expected to decline as a result of the continued slowdown in China.

As hurricane Francine grew stronger, a significant part of the US Gulf of Mexico production was shut which supported prices briefly. Middle east tensions pulled oil prices higher after the Lebanon pager explosions. By final week crude prices rallied as tensions continued until the US PMIs fell in September.

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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.

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.

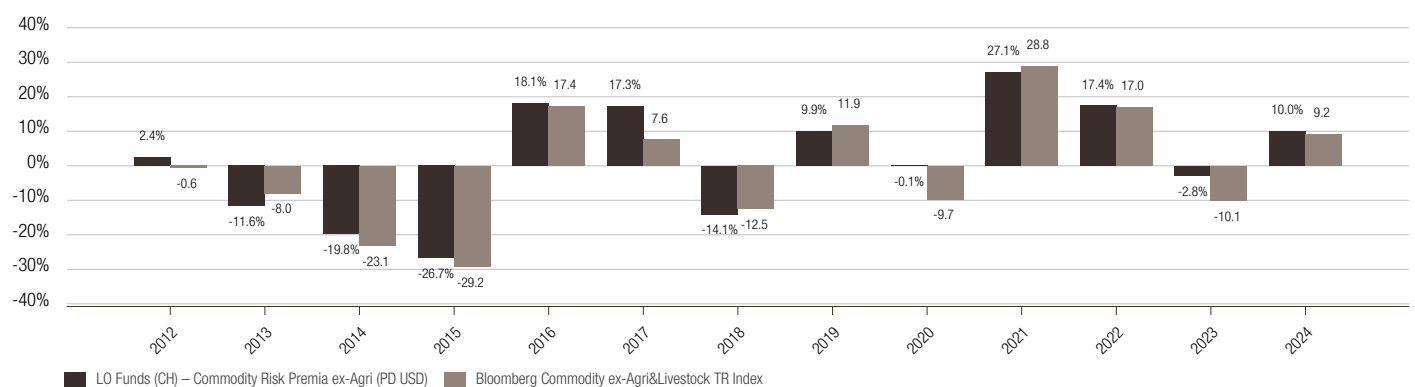
Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may 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)	61	-
Return since 31 October 2012	11.02%	-17.71%
Ann. compounded return	0.86%	-1.58%
Ann. excess return	2.43%	-
Ann. standard deviation	15.08%	17.17%
Ann. tracking error	7.14%	-
Information ratio	0.64	-
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



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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%				9.98%	9.25%	0.73%	
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.

FUND GROSS PERFORMANCE CONTRIBUTION

	MTD	YTD
METALS	3.8%	9.0%
Copper	0.6%	1.9%
Aluminum	0.9%	0.5%
Zinc	0.6%	1.1%
Nickel	0.3%	0.2%
Gold	0.7%	3.2%
Silver	0.5%	2.1%
ENERGY	-2.0%	-2.0%
Crude Oil	-0.4%	0.0%
Natural Gas	0.2%	-0.6%
Brent	-0.4%	-0.2%
Heating Oil	-0.4%	-0.4%
Gasoil	-0.4%	-0.1%
Gasoline	-0.4%	-0.3%
Carbon	-0.1%	-0.4%

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

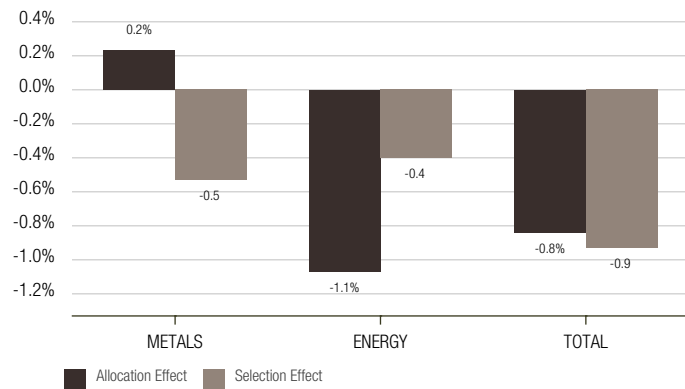
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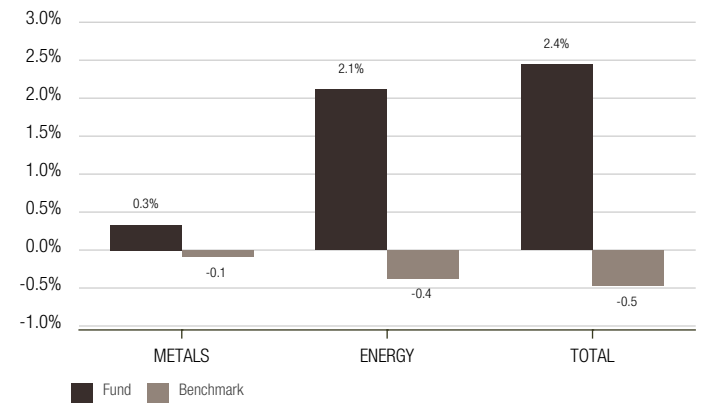
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FUND GROSS PERFORMANCE ATTRIBUTION



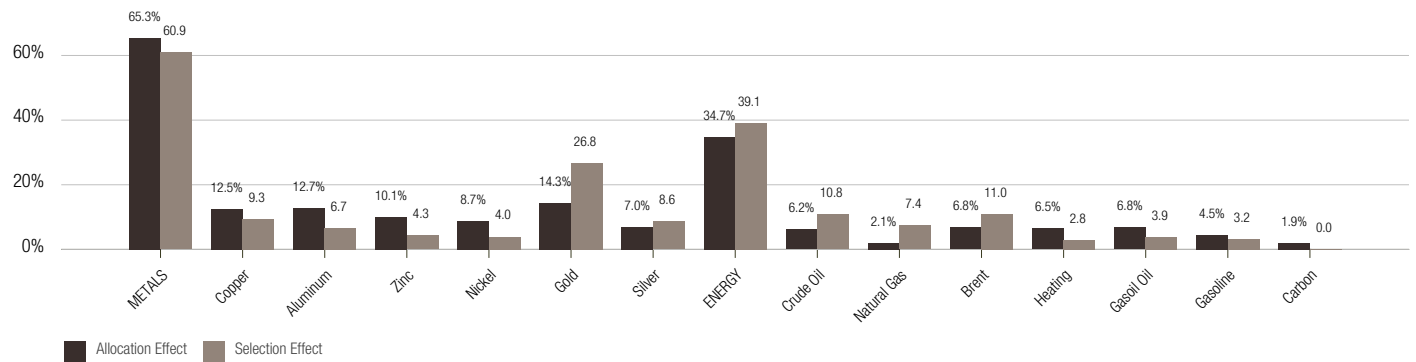
Estimated performance attribution based on gross returns relative to the benchmark (Bloomberg Commodity ex-Agri&Livestock TR Index). See Strategy Philosophy for definition of the effect.

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	65.33%
Copper [Dec-26]	12.5%
Aluminum [Nov-24]	12.7%
Zinc [Mar-25]	10.1%
Nickel [Jan-25]	8.7%
Gold [Dec-24]	14.3%
Silver [Dec-25]	7.0%

Energy	34.67%
Crude Oil [Nov-24]	6.17%
Natural Gas [Mar-25]	2.08%
Brent [Dec-24]	6.76%
Heating Oil [Apr-25]	6.46%
Gasoil [Dec-24]	6.78%
Gasoline [Nov-24]	4.54%
Carbon [Dec-24]	1.88%

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

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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

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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

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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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