

# LO Funds (CH)

## Commodity Risk Premia ex-Agri

### Newsletter

Liquid Alternatives Strategies • Alternatives

30 November 2024

The Bloomberg Commodity ex-Agri & Livestock TR (BCOMXALT Index) was down -0.14% for the period.

#### INDUSTRIAL METALS

The Industrial metals complex was in negative territory over the month, despite some positive signs of economic recovery coming from China. In the US, NFP surprised to the downside and both the outcome of the US elections, and a higher dollar weighed on prices throughout the month. Lead, Zinc and Nickel were posting positive figures in November while Copper and Aluminium were down.

#### PRECIOUS METALS

The complex was the biggest loser in November, as the Republican sweep erased all anticipated uncertainty, which was detrimental for all

#### 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,

precious commodities regarded as a safe heaven.

#### ENERGY

The complex was up over the month. Natural gas was one of the only two positive drivers over the month, along with gasoil. However, Natural Gas has been the worst performer YTD. All other commodities in the complex were in negative territory.

Natural gas prices started to rally at the start of the month as forecasts shoed weather getting colder for the central and easter US.

The outcome of the US election weighted on oil markets, on the back of the decline in sentiment and drop in demand that would likely result with the imposition of significant tariffs. The stronger dollar also hit market prices.

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.

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

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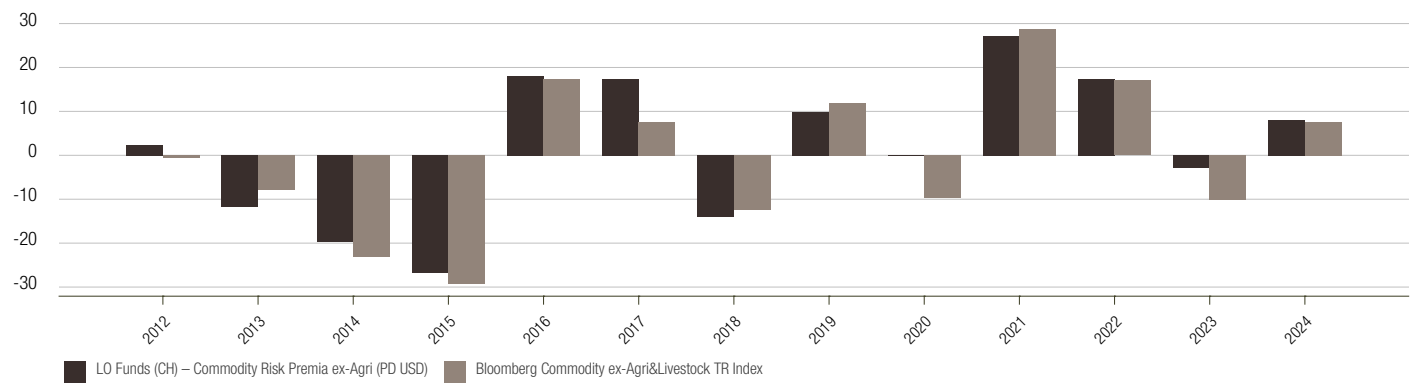
Newsletter · LO Funds (CH) - Commodity Risk Premia ex-Agri · Data as at 30 November 2024

## MEASURES SINCE INCEPTION OF THE FUND

	FUND	BENCHMARK
Fund AUM (USD million)	55	-
Return since 31 October 2012	9.02%	-19.68%
Ann. compounded return	0.70%	-1.75%
Ann. excess return	2.44%	-
Ann. standard deviation	14.98%	17.06%
Ann. tracking error	7.10%	-
Information ratio	0.41	-
Percentage of up months	53%	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%	2.11%	-0.52%	-1.35%		<b>7.95%</b>	7.49%	<b>0.46%</b>
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%	<b>-2.84%</b>	-10.06%	<b>7.22%</b>
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%	<b>17.42%</b>	17.01%	<b>0.42%</b>
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%	<b>27.12%</b>	28.80%	<b>-1.68%</b>
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%	<b>-0.05%</b>	-9.71%	<b>9.66%</b>
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%	<b>9.93%</b>	11.87%	<b>-1.94%</b>
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%	<b>-14.05%</b>	-12.52%	<b>-1.53%</b>
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%	<b>17.34%</b>	7.58%	<b>9.76%</b>
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%	<b>18.13%</b>	17.38%	<b>0.75%</b>
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%	<b>-26.73%</b>	-29.18%	<b>2.46%</b>
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%	<b>-19.81%</b>	-23.15%	<b>3.34%</b>
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%	<b>-11.64%</b>	-7.95%	<b>-3.68%</b>
2012											4.35%	-1.87%	<b>2.40%</b>	-0.58%	<b>2.98%</b>

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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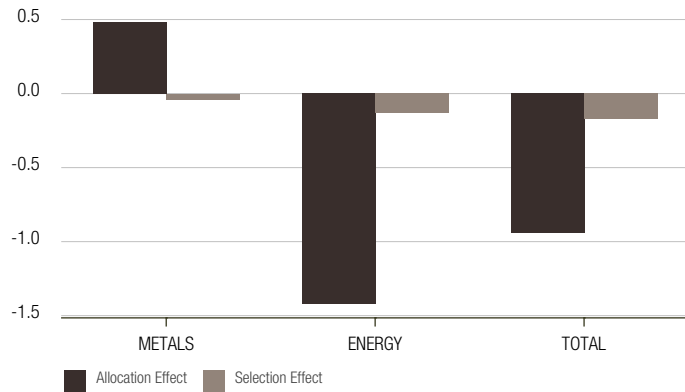
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### FUND GROSS PERFORMANCE CONTRIBUTION

	MTD	YTD
<b>METALS</b>	-1.4%	6.4%
Copper	-0.6%	1.0%
Aluminum	-0.2%	-0.1%
Zinc	0.3%	1.1%
Nickel	0.0%	-0.6%
Gold	-0.5%	3.2%
Silver	-0.4%	2.0%
<b>ENERGY</b>	-0.2%	-2.0%
Crude Oil	-0.1%	0.0%
Natural Gas	0.2%	-0.7%
Brent	-0.1%	-0.2%
Heating Oil	-0.2%	-0.5%
Gasoil	0.0%	0.0%
Gasoline	-0.1%	-0.2%
Carbon	0.1%	-0.4%

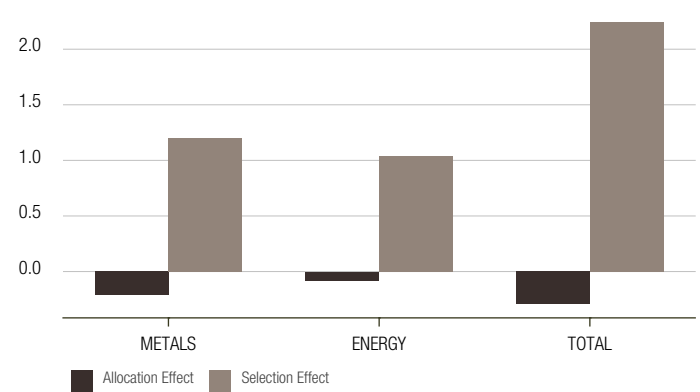
Estimated performance contribution based on gross returns.  
See performance table above for net returns.

### FUND GROSS PERFORMANCE ATTRIBUTION



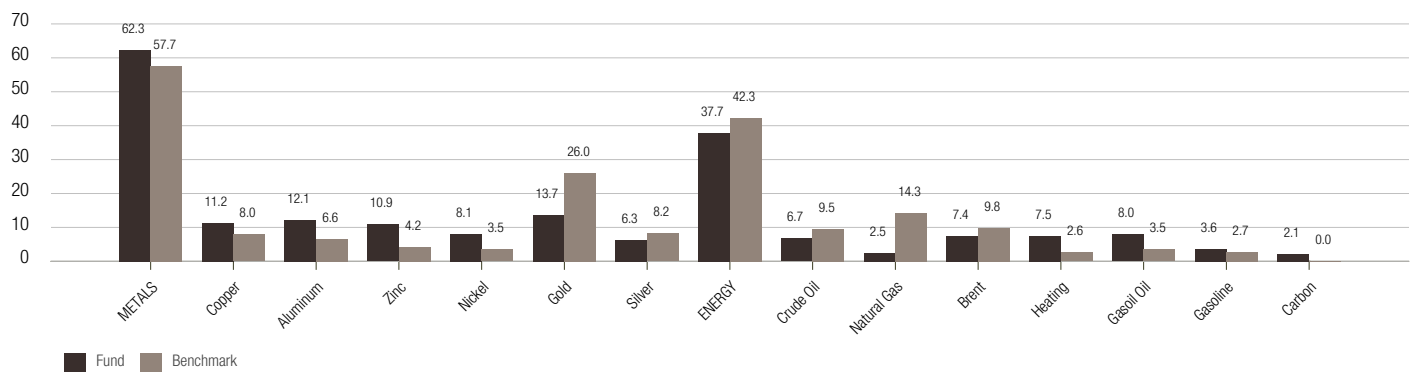
Estimated performance attribution based on gross returns relative to the benchmark (Bloomberg Commodity ex-Agri&Livestock TR Index). See Strategy Philosophy for definition of the effect.

### 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 %)**

<b>Metals</b>	<b>62.26%</b>
Copper [Dec-26]	11.2%
Aluminum [Dec-26]	12.1%
Zinc [Apr-25]	10.9%
Nickel [Apr-25]	8.1%
Gold [Feb-25]	13.7%
Silver [Dec-25]	6.3%

<b>Energy</b>	<b>37.74%</b>
Crude Oil [Jan-25]	6.69%
Natural Gas [Mar-25]	2.50%
Brent [Feb-25]	7.38%
Heating Oil [Apr-25]	7.51%
Gasoil [Apr-25]	7.96%
Gasoline [Jan-25]	3.61%
Carbon [Dec-25]	2.09%

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

**FUND DETAILS**

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

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

**INVESTOR RELATIONS**

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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](http://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**.

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