LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – Short-Term Money Market (USD) N

Fact Sheet (marketing document)

Money Market • Fixed Income

29 February 2024

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	14 April 2008
SFDR Classification	Article 8
Currency of Fund	USD
Currency of share class	USD
Fund manager	D. Callahan, F. Helly
Net assets (all classes)	USD 1.70 bn
Liquidity (sub./red.)	daily, 14:00
Min. investment	CHF 1'000'000 or eq
Entry/Exit fees	0.00% / 0.00%
Management fee	0.22%
Distribution fee	0.00%
FROC	0.06%
Ongoing charge (31 January 2024)	0.29%
TER max (30 September 2023)	0.26%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

This summary risk 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.

CODES

	Class A
ISIN	LU0353682056
Bloomberg	LMMUSIA LX
NAV	USD 12.10

FISCAL INFORMATION

ES - Switchable	Yes

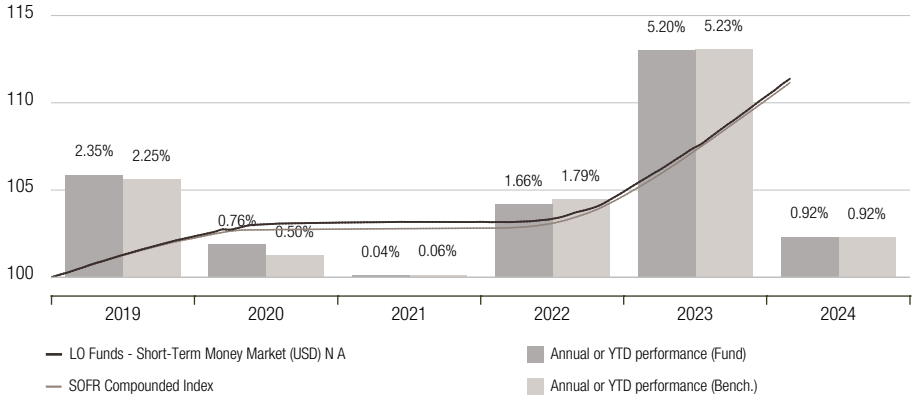
RATINGS

Morningstar Rating	★★★★★
Morningstar Category	EAA Fund USD Money Market - Short Term

HIGHLIGHTS

LO Funds - Short-Term Money Market (USD) is a conservatively managed cash management strategy launched in April 2008. The strategy invests in high quality (at least one top short-term rating) short-term money market instruments such as commercial paper, certificates of deposit, time deposits, fixed rate bonds and floating-rate notes within strict diversification rules and maturity limits. In addition, weighted average maturity (WAM) and weighted average life (WAL) are respectively limited to 60 days and 120 days. It aims to offer investors capital preservation, high liquidity, and returns in line with the SOFR Compounded Index. Risk management is based on a combination of guideline compliance monitoring and liquidity stress test scenarios. The approach follows the conservative European Securities and Markets Authority (ESMA) guidelines for Short-Term Money Market funds.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 31, 2018 - Feb 29, 2024



Past performance does not predict future returns. Performances are displayed net of all costs except any entry and exit fees. Please refer to the cost section. Performance is subject to taxation which depends on the personal situation of each investor and may change in the future. Returns may increase or decrease as a result of currency fluctuations.

NET PERFORMANCE IN USD	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	0.92%	0.92%	-	-
YTQ	5.20%	5.23%	5.18%	5.21%
1 month	0.41%	0.43%	-	-
3 months	1.37%	1.35%	-	-
1 year	5.35%	5.42%	-	-
3 years	7.98%	8.15%	2.58%	2.63%
5 years	10.93%	10.70%	2.09%	2.04%
10 years	16.49%	15.72%	1.53%	1.47%
Total return (since 14.04.2008)	21.00%	19.39%	1.20%	1.12%

STATISTICS 28.02.2019 - 29.02.2024	Fund	Bench.
Annualised volatility	0.59%	0.59%
Sharpe ratio	-0.14	-0.21
Max. drawdown	-0.02%	0.00%
Correlation		0.984
Tracking error		0.10%

	Fund
Number of positions	65
Non Government Bonds	70.50%
WAM (days)	55
WAL (days)	82
30-Day Net Ann. Yield	5.60%
Average Rating Fitch	F1

This is a marketing communication. Please refer to the prospectus of the Sub-Fund and to the KID before making any final investment decisions. Past performance is not a guide to future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units, performance is presented net of fees. The NAV of fund units and official prices of benchmarks are used for performance comparison purposes. Source of the figures: Lombard Odier. Please see important information at the end of this document.

MONTHLY RETURNS IN %	2019		2020		2021		2022		2023		2024	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	0.21	0.22	0.14	0.15	0.01	0.01	-0.02	0.00	0.42	0.38	0.51	0.49
February	0.20	0.19	0.14	0.12	0.00	0.01	0.00	0.01	0.36	0.36	0.41	0.43
March	0.21	0.21	0.06	0.12	0.01	0.01	0.02	0.03	0.38	0.40		
April	0.25	0.20	0.16	0.06	0.00	0.01	0.02	0.04	0.39	0.41		
May	0.19	0.21	0.13	0.01	0.01	0.00	0.06	0.08	0.45	0.44		
June	0.20	0.20	0.03	0.00	0.00	0.00	0.08	0.10	0.39	0.45		
July	0.20	0.20	0.04	0.01	0.00	0.00	0.13	0.15	0.40	0.44		
August	0.19	0.18	0.01	0.00	-0.00	0.00	0.23	0.21	0.49	0.46		
September	0.18	0.17	0.01	0.00	-0.00	0.00	0.16	0.21	0.45	0.45		
October	0.19	0.17	0.01	0.01	-0.00	0.00	0.22	0.27	0.46	0.46		
November	0.15	0.14	0.01	0.00	-0.00	0.00	0.36	0.32	0.46	0.44		
December	0.17	0.13	0.01	0.01	0.01	0.00	0.39	0.36	0.44	0.43		
Year	**2.35**	**2.25**	**0.76**	**0.50**	**0.04**	**0.06**	**1.66**	**1.79**	**5.20**	**5.23**	**0.92**	**0.92**

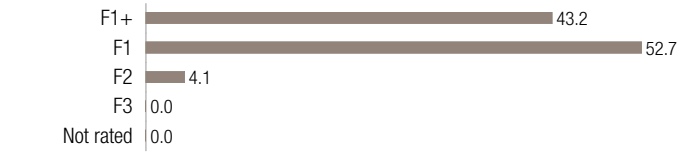
The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.
Financial, economic, regulatory and political risks: Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.
Specific risk: the Sub-Fund is not a guaranteed investment and is different from investments in deposits as the value of Shares can fluctuate and the return generated from them may go up or down; the investors may not recover the amount initially invested; the SICAV does not rely on any external support for guaranteeing the liquidity of the Sub-Fund or stabilizing the Net Asset Value and the risk of loss of the principal is borne by the investor.

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.

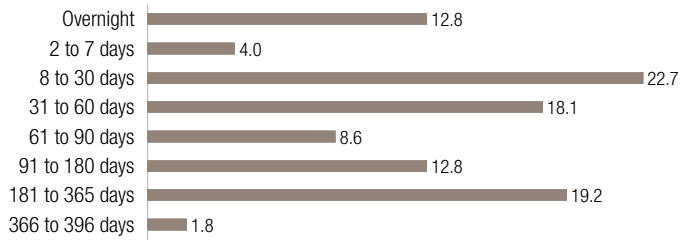
Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may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

The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

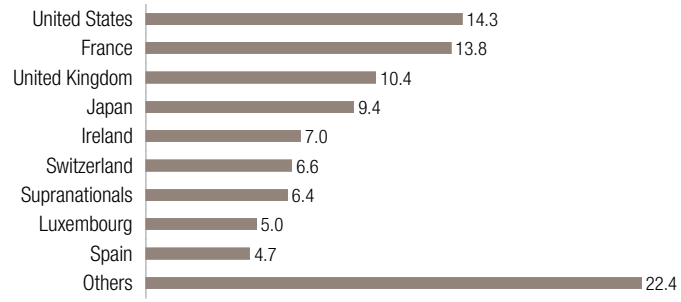
CREDIT RATINGS FITCH (IN %)



MATURITIES (IN %)



COUNTRIES (IN %)



CURRENCIES (IN %)



For securities not rated by Fitch, an equivalent short-term rating is derived using short-term ratings from S&P and/or Moody's.

GLOSSARY

Credit Ratings: The credit ratings breakdown mentioned for convertible funds is a blend of ratings performed internally as well as ratings provided by external sources.
Risk and Reward Profile: This summary risk 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.
Total Expense Ratio (TER): The total fees involved in managing and operating a fund. The TER included the annual management fee and other charges, for example legal, admin, and audit costs (source: annual audited reports or semi annual non audited reports). The Total Expense Ratio (TER) is calculated twice per year and is subject to change between calculation dates.
Volatility: A statistical measure of the fluctuations of a security's price. It can also be used to describe fluctuations in a particular market. High volatility is an indication of higher risk.
Sharpe Ratio: A measure of risk-adjusted performance. The higher the ratio, the better riskadjusted performance has been.
Drawdown: A draw down is usually quoted as the percentage between the peak and trough of an investment during a specific period. It can help to compare an investment's possible reward to its risk.
Correlation: Correlation is a measure of how securities or asset classes move in relation to each other. Highly correlated investments tend to move up and down together while investments with low correlation tend to perform in different ways in different market conditions, providing investors with diversification benefits. Correlation is measured between 1 (perfect correlation) and -1 (perfect opposite correlation). A correlation coefficient of 0 suggests there is no correlation.
Tracking Error: A measure of how closely an investment portfolio follows the index against which it is benchmarked.
Bond Floor: The lowest value that convertible bonds can fall to, given the present value of the remaining future cash flows and principal repayment. The bond floor is the value at which the convertible option becomes worthless because the underlying stock price has fallen substantially below the conversion value.
Delta: The ratio comparing the change in the price of the underlying asset to the corresponding change in the price of a derivative.
Premium: If a fixed-income security (bond) is purchased at a premium, existing interest rates are lower than the coupon rate. Investors pay a premium for an investment that will return an amount greater than existing interest rates.
Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.
Coupon: The interest rate stated on a bond when it's issued.
Modified Duration: This formula is used to determine the effect that a 100-basis-point (1%) change in interest rates will have on the price of a bond.
Average Duration: The average modified duration of the portfolio expressed in years.
Expected Loss: Annual average expected loss to the portfolio expressed in percent.
Attachment Point: The modelled probability of a negative portfolio return in any given year.
FROC (Fixed Rate of Operational Costs): The Operational Costs cover expenses directly incurred by the Company ("Direct Costs") and those resulting from the activities carried out by the Management Company on behalf of the Company ("Fund Servicing Costs").

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Spain. Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV). Representative: Allfunds Bank S.A. C/Nuria, 57 Madrid.

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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