LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – Euro BBB-BB Fundamental

Syst. NAV Hdg, (GBP) P

Fact Sheet (marketing document)

Fundamental Fixed Income • Fixed Income

30 November 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	1 December 2010
SFDR Classification	Article 8
Currency of Fund	EUR
Currency of share class	GBP Hedged
Fund manager	D. Yung, J. Collet, A. Maitra, A. Parker
Net assets (all classes)	GBP 578.82 million
Liquidity (sub./red.)	Daily, 12:00
Swinging Single Pricing	Yes
Min. investment	EUR 3'000 or equivalent
Management fee	0.50%
Distribution fee	0.50%
FROC	0.25%
TER max (31 March 2021)	1.25%

RISK AND REWARD PROFILE

1	2	3	**4**	5	6	7

Low — High

CODES	Class A	Class D
ISIN	LU0611910976	LU0611911198
Bloomberg	LOBBSPA LX	LOBBSPD LX
NAV	GBP 12.97	GBP 10.36

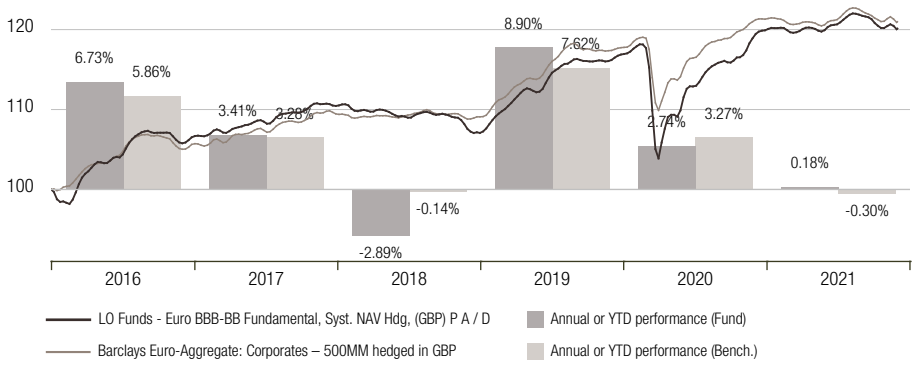
FISCAL INFORMATION

Last dividend paid (26.11.2021)	GBP 0.11

HIGHLIGHTS

LO Funds - Euro BBB-BB Fundamental is a long only corporate bond fund launched in December 2010. The Fund is actively managed. The Bloomberg Barclays Euro-Aggregate Corporates 500MM is used for performance and internal risk indicators comparison. The Fund invests mainly in EUR denominated investment grade corporate bonds applying a best-in-class approach to Sustainable investing and maintains an Investment Grade (IG) average portfolio rating. It seeks to achieve higher risk-adjusted returns than traditional investment grade indices. The investment approach is two-fold: a disciplined analysis which differs from a traditional market-cap approach by allocating to sectors and companies based on fundamental criteria including extra financial data (i.e. ESG, carbon intensity and controversies) ; and a forward-looking credit analysis aiming to further mitigate the credit default risk and identify bottom-up opportunities taking into account financial and extra-financial information. Risk management is performed by fund managers at a portfolio level, alongside independent teams who oversee investment risks and operational risks.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN GBP Dec 31, 2015 - Nov 30, 2021



Value of investments is variable and can go down as well as up.

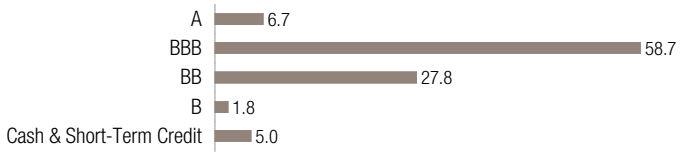
NET PERFORMANCE IN GBP	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	0.18%	-0.30%	-	-
1 month	0.15%	0.25%	-	-
3 months	-1.29%	-1.03%	-	-
1 year	0.86%	-0.08%	-	-
3 years	11.83%	11.18%	3.78%	3.58%
5 years	13.55%	15.11%	2.56%	2.84%
Total return (since 18.04.2011)	45.41%	54.84%	3.57%	4.19%

STATISTICS 30.11.2016 - 30.11.2021	Fund	Bench.
Annualised volatility	5.99%	4.27%
Sharpe ratio	0.35	0.56
Max. drawdown	-10.97%	-7.32%
Correlation		0.973
Tracking error		2.09%

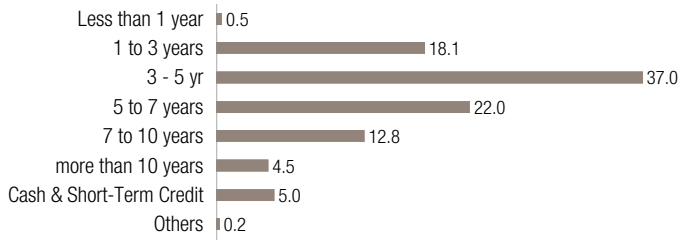
	Fund
Average coupon	2.38%
Average rating	BBB
Modified duration	5.31
Yield to worst	1.45%
Yield to maturity	1.53%
Number of positions	554
Number of issuers	302
Option adjusted spread (OAS)	197

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.

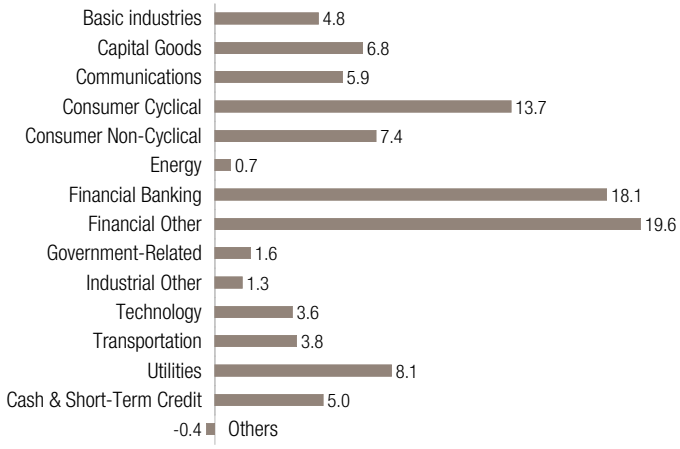
CREDIT RATINGS (IN %)



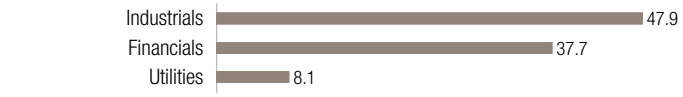
MATURITIES (IN %)



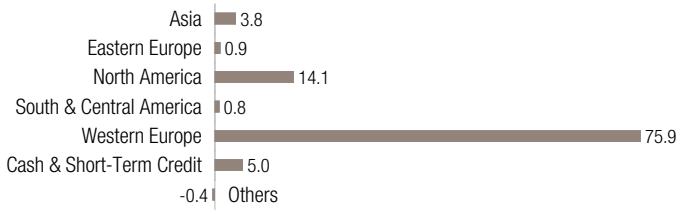
SECTORS (IN %)



CORPORATE SECTORS (IN %)



REGIONS (IN %)



MONTHLY RETURNS IN %

	2016		2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	-0.9	0.7	-0.1	-0.5	0.0	-0.2	1.6	1.2	1.0	1.3	0.2	-0.1
February	0.1	0.5	1.1	1.3	-0.4	0.0	1.0	0.8	-0.7	-0.3	-0.6	-0.7
March	2.9	1.5	-0.4	-0.3	-0.2	-0.0	1.3	1.5	-10.3	-7.0	0.4	0.3
April	1.3	0.3	0.6	0.6	0.3	0.1	1.3	0.8	5.7	3.8	0.2	0.1
May	0.2	0.4	0.5	0.5	-0.8	-0.2	-0.7	-0.1	-0.1	0.2	-0.1	-0.1
June	0.6	1.1	-0.3	-0.5	-0.4	0.0	2.0	1.7	1.6	1.4	0.5	0.5
July	2.3	1.8	0.9	0.9	0.8	0.4	1.4	1.6	1.9	1.6	1.0	1.2
August	0.7	0.3	0.5	0.6	-0.1	0.1	0.6	0.7	0.8	0.2	-0.2	-0.4
September	-0.2	-0.0	0.0	-0.1	0.0	-0.2	-0.3	-0.7	-0.0	0.4	-0.6	-0.6
October	-0.2	-0.7	1.1	1.2	-0.6	-0.1	0.0	-0.1	0.6	0.8	-0.9	-0.7
November	-1.1	-1.0	-0.1	-0.1	-1.3	-0.5	0.1	-0.2	2.4	1.1	0.2	0.3
December	0.9	0.7	-0.3	-0.2	-0.2	0.3	0.4	0.1	0.7	0.2		
Year	**6.7**	**5.9**	**3.4**	**3.3**	**-2.9**	**-0.1**	**8.9**	**7.6**	**2.7**	**3.3**	**0.2**	**-0.3**

PARTICULAR RISKS

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
- Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.
- 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.

For more details about risk, see appendix B “Risk Factors” of the prospectus.

GLOSSARY

Total Expense Ration (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).
Risk and Reward Profile: This indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI 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.
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.
Yield to Maturity: The rate of return anticipated on a bond if it is held until the maturity date.
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.

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