

LO Selection – The Sovereign Bond Fund

Syst. Hdg, (USD) P

Fact Sheet (marketing document)

High Conviction • Fixed Income

31 March 2022

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	4 December 2009
SFDR Classification	Article 6
Currency of Fund	EUR
Currency of share class	USD Hedged
Fund manager	N. Hoogewijs, V. Megard, A. Kayisire
Net assets (all classes)	USD 394.78 million
Liquidity (sub./red.)	Daily, 15:00
Min. investment	EUR 3'000 or equivalent
Entry/Exit fees	0% / 0%
Management fee	0.40%
Distribution fee	0.40%
FROC	0.17%
Ongoing charge (28 February 2022)	1.00%
TER max (30 September 2021)	0.97%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

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.

CODES	Class A
ISIN	LU0973388092
Bloomberg	LSSBUPA LX
NAV	USD 133.09

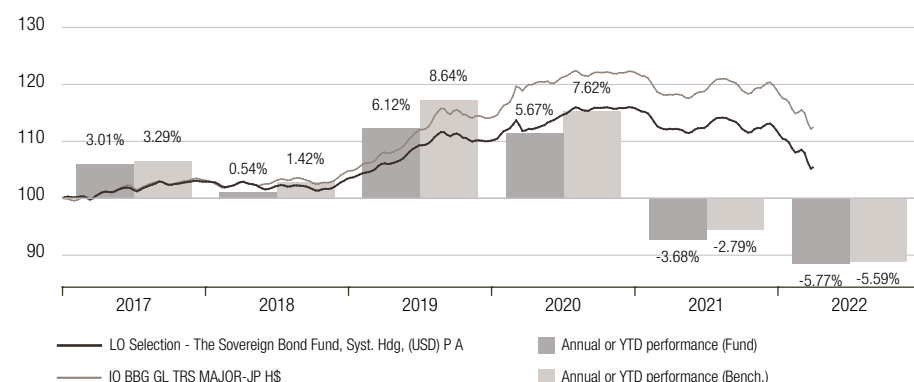
RATINGS

Morningstar Rating	★★★★★
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HIGHLIGHTS

LO Selection - The Sovereign Bond Fund is an actively managed long-only global sovereign bond fund. It offers a diversified exposure to the most liquid global sovereign bond universe. The fund aims to deliver a better risk-adjusted return than its benchmark. The portfolio applies an integrated and continuous risk-management process aimed at optimizing risk-adjusted return over a 12 month-time horizon. It combines the Lombard Odier investment strategy-a top-down, value-oriented approach-with a bottom-up issuer selection process that includes a proper country and currency allocation. Risk management is performed by fund managers at a portfolio level, alongside independent teams who manage investment risks and monitor operational risks.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 31, 2016 - Mar 31, 2022

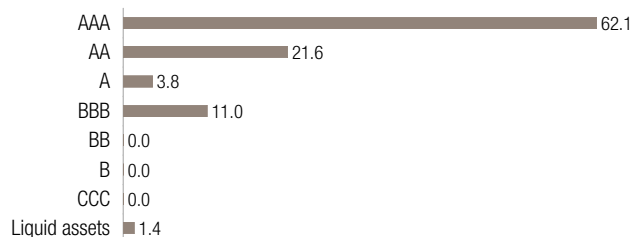
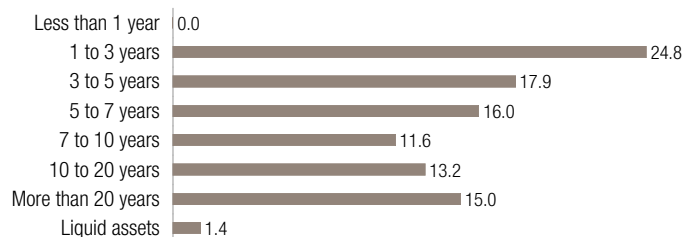
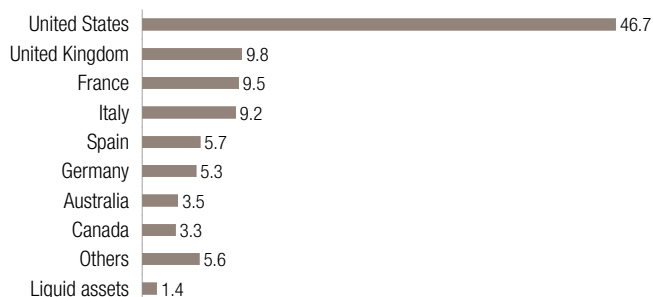


Past performance does not predict future returns. Performances are displayed net of all costs except any entry and exit fees. Please refer to the cost section. Performance is subject to taxation which depends on the personal situation of each investor and may change in the future. Returns may increase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

NET PERFORMANCE IN USD	Cumulative		Annualized	
	Fund	Bench.	Fund	Bench.
YTD	-5.77%	-5.59%	-	-
1 month	-3.07%	-2.72%	-	-
3 months	-5.77%	-5.59%	-	-
1 year	-5.72%	-4.62%	-	-
3 years	-0.81%	3.85%	-0.27%	1.26%
5 years	4.79%	11.88%	0.94%	2.26%
Total return (since 16.12.2013)	16.88%	27.75%	1.89%	2.99%

STATISTICS 31.03.2017 - 31.03.2022	Fund	Bench.
Annualised volatility	3.41%	3.75%
Sharpe ratio	-0.10	0.27
Max. drawdown	-9.23%	-8.29%
Correlation		0.932
Tracking error		1.36%

	Fund
Average coupon	1.96%
Average maturity	9.02
Average rating	AA
Modified duration	7.64
Yield to maturity (unhedged)	1.79%
Yield to maturity	1.20%
Yield to maturity (hedged)	3.46%
Number of positions	93
Non Government Bonds	0.00%

CREDIT RATINGS (IN %)**MATURITIES (IN %)****COUNTRIES (IN %)****CURRENCIES (IN %)****MONTHLY RETURNS**

IN %	2017		2018		2019		2020		2021		2022	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	0.1	-0.4	-0.2	-0.8	1.0	1.2	2.1	2.7	-0.8	-0.9	-1.8	-1.8
February	0.4	1.0	-0.7	-0.4	-0.0	0.1	1.0	1.7	-2.4	-2.4	-1.0	-1.2
March	0.0	-0.1	0.9	1.0	1.6	2.1	-1.0	0.8	-0.5	-0.6	-3.1	-2.7
April	0.6	0.7	-0.5	-0.5	0.1	0.1	0.5	0.9	-0.0	0.0		
May	0.5	0.8	-0.9	0.3	1.5	1.7	1.0	-0.0	0.1	0.2		
June	-0.3	-0.3	0.5	0.2	1.1	1.6	0.7	0.4	0.4	0.6		
July	0.3	0.3	-0.1	0.0	0.6	0.9	1.2	1.0	1.6	1.7		
August	1.0	1.0	0.1	0.4	1.8	2.8	-0.9	-1.2	-0.4	-0.4		
September	-0.5	-0.6	-0.3	-0.5	-0.5	-0.5	0.8	0.9	-1.3	-1.4		
October	0.4	0.5	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	-0.4	-0.1		
November	0.1	0.1	0.6	0.4	-0.6	-0.5	0.2	0.2	1.3	1.4		
December	0.2	0.2	1.3	1.5	-0.4	-0.7	0.1	0.2	-1.1	-1.0		
Year	3.0	3.3	0.5	1.4	6.1	8.6	5.7	7.6	-3.7	-2.8	-5.8	-5.6

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: Securities in the Sub-Fund may be sold below their valuation if there is not enough liquidity in the market.
- Currency risk: The Sub-Fund invests in assets priced in foreign currencies which may be adversely affected by changes in exchange rates in relation to the currency of the Sub-Fund.

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Luxembourg: Commission de Surveillance du Secteur Financier (CSSF), 291, route d'Arlon, L-1150 Luxembourg; www.cssf.lu

A summary of investor rights is available on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

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Fund.

- Counterparty risk: The Sub-Fund has investment exposures through contracts with third parties which may suffer losses if a counterparty defaults and is unable to meet its contractual obligations.

For more details about risk, see annex B "Risk Factors" of the prospectus.

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