

LO Selection – The Sovereign Bond Fund

Syst. Hdg, (USD) M

Fact Sheet (marketing document)

High Conviction • Fixed Income

31 December 2021

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 288.06 million
Liquidity (sub./red.)	Daily, 15:00
Min. investment	EUR 3'000 or equivalent
Management fee	0.40%
Distribution fee	0.00%
FROC	0.17%
TER max (31 March 2021)	0.57%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES	Class A	Class D
ISIN	LU0973388332	LU0973388415
Bloomberg	LSVBUM LX	LSVBMDU LX
NAV	USD 145.18	USD 134.33

FISCAL INFORMATION

Last dividend paid (26.11.2021)	USD 2.00
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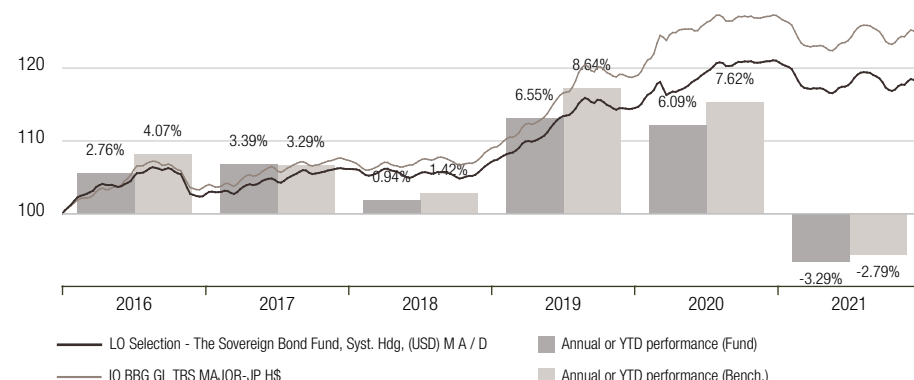
RATINGS

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 PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 31, 2015 - Dec 31, 2021

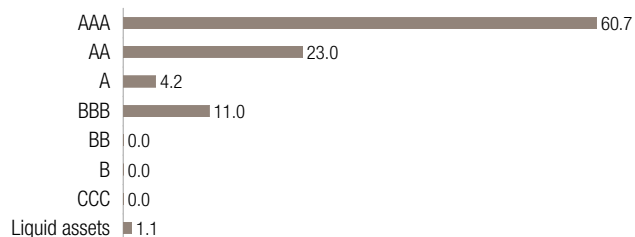
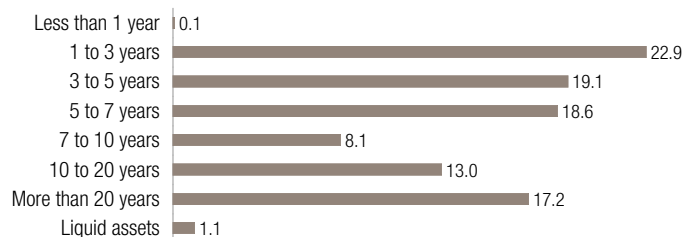
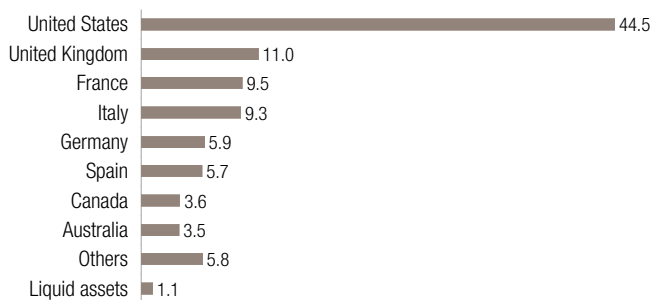


NET PERFORMANCE IN USD	Cumulative	
	Fund	Bench.
YTD	-3.29%	-2.79%
1 month	-1.09%	-1.04%
3 months	-0.13%	0.24%
1 year	-3.29%	-2.79%
3 years	9.32%	13.66%
5 years	14.09%	19.07%
Total return (since 16.12.2013)	27.50%	35.31%

STATISTICS 31.12.2016 - 31.12.2021	Fund	
	Fund	Bench.
Annualised volatility	2.91%	3.36%
Sharpe ratio	0.46	0.66
Max. drawdown	-3.63%	-3.84%
Correlation		0.908
Tracking error		1.41%

Annualized	Fund	
	Fund	Bench.
	-	-
	-	-
	-	-
	-	-
	2.99%	4.33%
	2.66%	3.54%
	3.05%	3.82%

Fund	
Average coupon	2.20%
Average maturity	9.41
Average rating	AA
Modified duration	7.92
Yield to maturity (unhedged)	0.84%
Yield to maturity	0.37%
Yield to maturity (hedged)	1.49%
Number of positions	75
Non Government Bonds	0.00%

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

IN %	2016		2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	1.9	1.6	0.2	-0.4	-0.2	-0.8	1.1	1.2	2.1	2.7	-0.8	-0.9
February	0.9	0.9	0.4	1.0	-0.7	-0.4	0.0	0.1	1.0	1.7	-2.4	-2.4
March	1.3	0.8	0.1	-0.1	1.0	1.0	1.6	2.1	-1.0	0.8	-0.5	-0.6
April	-0.1	-0.1	0.6	0.7	-0.5	-0.5	0.2	0.1	0.5	0.9	0.0	0.0
May	-0.4	0.5	0.6	0.8	-0.8	0.3	1.5	1.7	1.0	-0.0	0.1	0.2
June	1.4	2.2	-0.2	-0.3	0.5	0.2	1.2	1.6	0.7	0.4	0.5	0.6
July	0.8	1.0	0.4	0.3	-0.1	0.0	0.6	0.9	1.3	1.0	1.6	1.7
August	0.1	0.1	1.0	1.0	0.1	0.4	1.8	2.8	-0.8	-1.2	-0.4	-0.4
September	0.4	-0.2	-0.5	-0.6	-0.3	-0.5	-0.4	-0.5	0.8	0.9	-1.3	-1.4
October	-1.2	-1.4	0.4	0.5	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1	-0.3	-0.1
November	-2.5	-2.0	0.1	0.1	0.6	0.4	-0.5	-0.5	0.3	0.2	1.3	1.4
December	0.2	0.5	0.2	0.2	1.3	1.5	-0.3	-0.7	0.1	0.2	-1.1	-1.0
Year	2.8	4.1	3.4	3.3	0.9	1.4	6.5	8.6	6.1	7.6	-3.3	-2.8

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

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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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