LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – World Gold Expertise (USD) S

Fact Sheet (marketing document)

High Conviction • Equities

31 December 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	7 August 2003
SFDR Classification	Article 6
Currency of Fund	USD
Currency of share class	USD
Fund manager	VanEck
Net assets (all classes)	USD 58.72 million
Liquidity (sub./red.)	Daily, 12:00
Min. investment	To be defined
Management fee	0.00%
Distribution fee	0.00%
FROC	0.10%
TER max (30 September 2021)	0.10%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low — High

CODES

Class A

ISIN	LU0210004262
Bloomberg	LOIWGDS LX
NAV	USD 27.09

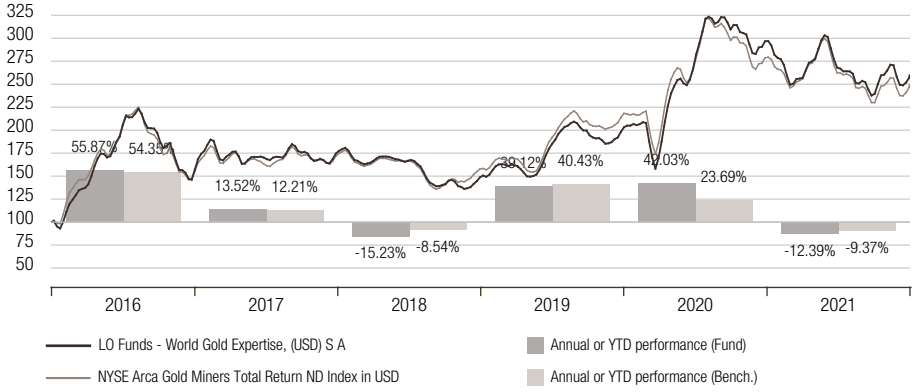
RATINGS

Morningstar Rating ★★★★★

HIGHLIGHTS

LO Funds - World Gold Expertise is a an actively managed UCITS portfolio. Its long-only global equity strategy has been in place since August 2003. It is managed by VanEck, a leading gold mining and commodities stock selection expert, and invests mainly in global equities issued by public companies that operate in the gold mining and other metals or gemstones sectors. It seeks to outperform the NYSE Arca Gold Miners Index over the long term. The investment philosophy relies on fundamental, bottom-up stock-picking, overlaid with top-down macro-economic and political considerations, and an analysis of the technical characteristics of gold mines and reserves. The portfolio invests in around 45-65 gold mining companies selected for their current income, and actively managed to benefit from the growth and scarcity embedded in future gold reserves. Risk management is performed by the fund managers at a portfolio level, while independent teams manage investment risks and monitor operational risks.

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



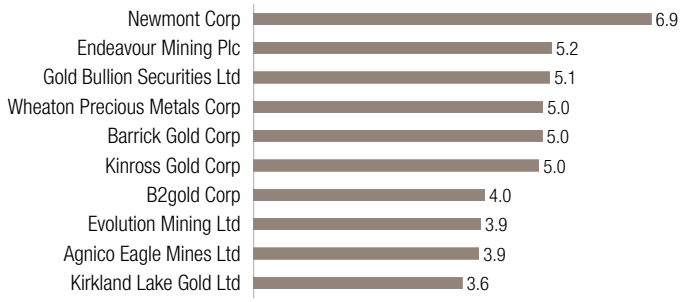
NYSE Arca Gold Miners TR from 1 October 2015, previously FT Gold Mines
Value of investments is variable and can go down as well as up.

NET PERFORMANCE IN USD	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	-12.39%	-9.37%	-	-
1 month	2.03%	2.18%	-	-
3 months	10.68%	10.58%	-	-
1 year	-12.39%	-9.37%	-	-
3 years	73.11%	57.41%	19.93%	16.22%
5 years	66.58%	61.55%	10.69%	10.02%
Total return (since 07.08.2003)	170.91%	55.91%	5.54%	2.43%

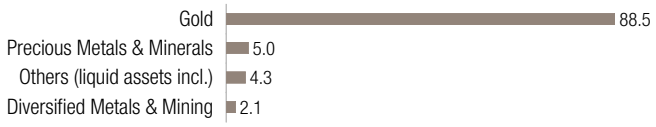
STATISTICS 31.12.2016 - 31.12.2021	Fund	Bench.
Annualised volatility	32.60%	30.37%
Sharpe ratio	0.29	0.29
Max. drawdown	-28.28%	-30.85%
Correlation		0.980
Tracking error		6.69%

	Fund
Number of positions	50

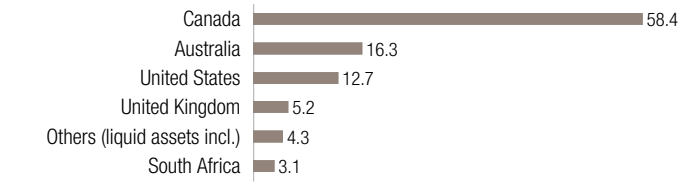
TOP 10 (IN %)



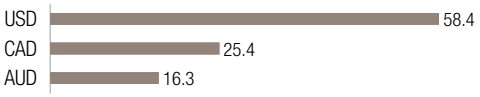
SECTORS (IN %)



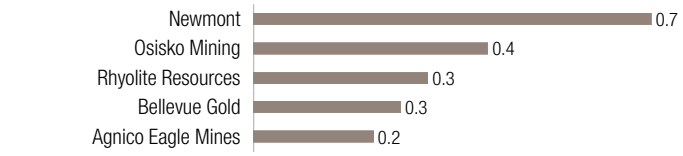
COUNTRIES (IN %)



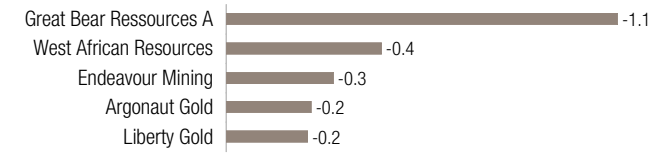
CURRENCIES (IN %)



INCREASED (SECURITIES)



REDUCED (SECURITIES)



MONTHLY RETURNS IN %

	2016		2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	-2.9	3.4	14.8	13.8	0.9	2.0	8.9	7.5	-0.1	-1.4	-7.1	-3.8
February	30.8	36.1	-3.6	-4.0	-8.8	-9.9	0.3	-1.5	-9.4	-8.1	-11.4	-9.6
March	8.1	4.0	-0.4	-0.6	1.7	2.8	-2.2	0.3	-13.9	-11.7	1.3	3.5
April	32.7	28.1	-3.7	-2.0	1.9	1.7	-6.5	-6.8	44.2	38.6	8.2	6.2
May	-10.4	-11.9	2.0	1.9	-0.1	0.1	4.6	3.1	9.0	5.6	14.6	14.3
June	22.8	22.7	1.6	-2.9	-0.9	-0.3	17.8	19.1	10.1	6.4	-13.5	-13.6
July	10.2	10.1	0.7	3.6	-3.4	-4.4	4.6	4.6	16.4	17.6	2.5	3.1
August	-14.7	-16.3	6.7	7.8	-12.1	-12.5	9.7	11.6	-0.5	-1.6	-5.7	-6.7
September	6.2	3.8	-6.0	-6.6	-2.2	-0.2	-10.2	-10.0	-5.6	-7.3	-8.4	-9.8
October	-7.2	-7.3	-4.9	-2.1	-0.9	1.9	3.3	4.3	-4.0	-4.2	8.7	7.9
November	-16.8	-14.9	0.0	-0.3	-2.1	1.8	-5.3	-3.5	-6.0	-7.7	-0.2	0.3
December	0.9	1.1	7.6	4.6	11.5	10.2	11.9	9.4	6.9	4.6	2.0	2.2
Year	**55.9**	**54.3**	**13.5**	**12.2**	**-15.2**	**-8.5**	**39.1**	**40.4**	**42.0**	**23.7**	**-12.4**	**-9.4**

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:
- Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
- 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.
- 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.

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

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 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.
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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