LOMBARD ODIER
INVESTMENT MANAGERS

# LO Funds – World Gold Expertise (USD) S

## Fact Sheet (marketing document)

High Conviction • Equities

30 June 2023

### 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 41.92 million |
| Liquidity (sub./red.) | daily, 12:00 |
| Min. investment | To be defined |
| Entry/Exit fees | 0.00% / 0.00% |
| Management fee | 0.00% |
| Distribution fee | 0.00% |
| FROC | 0.10% |
| Ongoing charge (31 May 2023) | 0.10% |
| TER max (31 March 2023) | 0.10% |

### 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 | LU0210004262 |
| Bloomberg | LOIWGDS LX |
| NAV | USD 24.66 |

### FISCAL INFORMATION

| | |
|---|---|
| ES - Switchable | No |

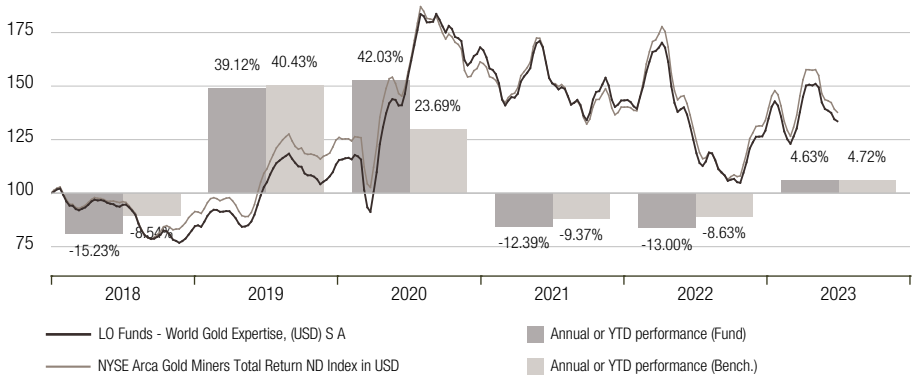
### RATINGS

| | |
|---|---|
| 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 CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD Dec 31, 2017 - Jun 30, 2023




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.
NYSE Arca Gold Miners TR from 1 October 2015, previously FT Gold Mines

| NET PERFORMANCE IN USD | Cumulative Fund | Cumulative Bench. | Annualized Fund | Annualized Bench. |
|---|---|---|---|---|
| YTD | 4.63% | 4.72% | - | - |
| 1 month | -2.75% | -2.48% | - | - |
| 3 months | -5.56% | -7.58% | - | - |
| 1 year | 12.29% | 11.14% | - | - |
| 3 years | -15.87% | -13.93% | -5.57% | -4.85% |
| 5 years | 41.44% | 43.59% | 7.15% | 7.47% |
| 10 years | 57.84% | 41.88% | 4.65% | 3.54% |
| Total return (since 07.08.2003) | 146.59% | 49.17% | 4.62% | 2.02% |

| STATISTICS 30.06.2018 - 30.06.2023 | Fund | Bench. |
|---|---|---|
| Annualised volatility | 35.93% | 34.97% |
| Sharpe ratio | 0.15 | 0.16 |
| Max. drawdown | -42.76% | -42.74% |
| Correlation | | 0.982 |
| Tracking error | | 6.70% |

| | Fund |
|---|---|
| Number of positions | 36 |

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 % | 2018 | | 2019 | | 2020 | | 2021 | | 2022 | | 2023 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. | Fund | Bench. |
| January | 0.9 | 2.0 | 8.9 | 7.5 | -0.1 | -1.4 | -7.1 | -3.8 | -6.6 | -5.7 | 10.7 | 11.4 |
| February | -8.8 | -9.9 | 0.3 | -1.5 | -9.4 | -8.1 | -11.4 | -9.6 | 10.7 | 14.2 | -13.0 | -14.3 |
| March | 1.7 | 2.8 | -2.2 | 0.3 | -13.9 | -11.7 | 1.3 | 3.5 | 9.9 | 11.4 | 15.0 | 18.7 |
| April | 1.9 | 1.7 | -6.5 | -6.8 | 44.2 | 38.6 | 8.2 | 6.2 | -8.5 | -8.2 | 4.4 | 3.6 |
| May | -0.1 | 0.1 | 4.6 | 3.1 | 9.0 | 5.6 | 14.6 | 14.3 | -9.7 | -9.3 | -7.0 | -8.6 |
| June | -0.9 | -0.3 | 17.8 | 19.1 | 10.1 | 6.4 | -13.5 | -13.6 | -13.7 | -13.8 | -2.7 | -2.5 |
| July | -3.4 | -4.4 | 4.6 | 4.6 | 16.4 | 17.6 | 2.5 | 3.1 | -1.3 | -4.6 | | |
| August | -12.1 | -12.5 | 9.7 | 11.6 | -0.5 | -1.6 | -5.7 | -6.7 | -7.6 | -8.8 | | |
| September | -2.2 | -0.2 | -10.2 | -10.0 | -5.6 | -7.3 | -8.4 | -9.8 | -0.8 | 0.4 | | |
| October | -0.9 | 1.9 | 3.3 | 4.3 | -4.0 | -4.2 | 8.7 | 7.9 | -1.7 | 0.9 | | |
| November | -2.1 | 1.8 | -5.3 | -3.5 | -6.0 | -7.7 | -0.2 | 0.3 | 18.4 | 19.0 | | |
| December | 11.5 | 10.2 | 11.9 | 9.4 | 6.9 | 4.6 | 2.0 | 2.2 | 1.9 | 1.1 | | |
| **Year** | **-15.2** | **-8.5** | **39.1** | **40.4** | **42.0** | **23.7** | **-12.4** | **-9.4** | **-13.0** | **-8.6** | **4.6** | **4.7** |

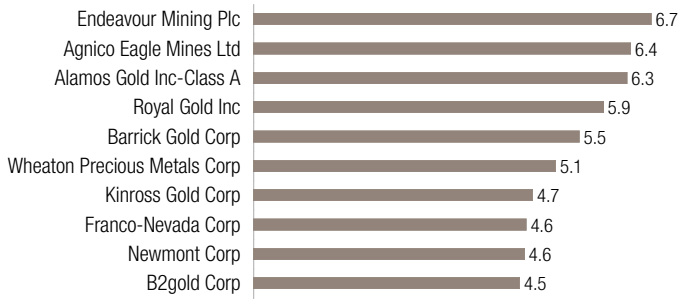
The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
**Operational risk and risks related to asset safekeeping:** In specific circumstances, there may be a material risk of loss resulting from human error, 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.

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.

This product is not a financial product subject to Article 8 or Article 9 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

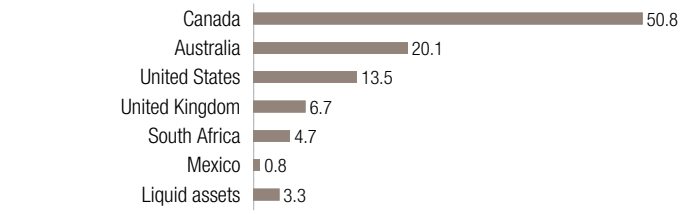
## TOP 10 (IN %)



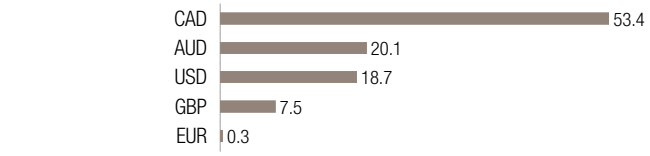

## SECTORS (IN %)




## COUNTRIES (IN %)




## CURRENCIES (IN %)




## INCREASED (SECURITIES)




## REDUCED (SECURITIES)




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.

## 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").

## DISCLAIMER

This document is intended as advertising material.
This Marketing document has been prepared by Lombard Odier Asset Management (Europe) Limited and is issued by Lombard Odier Funds (Europe) S.A., a Luxembourg based public limited company (SA), having its registered office at 291, route d'Arlon, 1150 Luxembourg, authorised and regulated by the CSSF as a Management Company within the meaning of EU Directive 2009/65/EC, as amended; and within the meaning of the EU Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD). The purpose of the Management Company is the creation, promotion, administration, management and the marketing of Luxembourg and foreign UCITS, alternative investment funds ("AIFs") and other regulated funds, collective investment vehicles or other investment vehicles, as well as the offering of portfolio management and investment advisory services. This document is approved at the date of the publishing.
Lombard Odier Investment Managers ("LOIM") is a trade name.

The fund mentioned in this document (hereinafter the "Fund") is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (CSSF) as a UCITS within the meaning of EU Directive 2009/65/EC, as amended. The management company of the Fund is Lombard Odier Funds (Europe) S.A. (hereinafter the "Management Company"), a Luxembourg based public limited company (SA), having its registered office at 291, route d'Arlon L-1150 Luxembourg, authorized and regulated by the CSSF as a Management Company within the meaning of EU Directive 2009/65/EC, as amended. The Fund is only registered for public offering in certain jurisdictions. Consequently, the offering of the Fund's shares may be restricted in certain jurisdictions. Prospective investors must inform themselves of, and observe, such restrictions, including legal, tax, foreign exchange or other restrictions in their relevant jurisdictions. Neither this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription for the Fund's shares. **Any such acquisition may only be made on the basis of the official documents of the Fund each in their final form.** The articles of association, the prospectus, the Key Information Document and the subscription form are the only official offering documents of the Fund's shares (the "Offering Documents"). They are available in English and in French, free of charge, and in hardcopy at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below.

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

A summary of investor rights and information on the integration of sustainability risks are available on https://am.lombardodier.com/home/asset-management-regulatory-disc.html. An investment in the Fund is not suitable for all investors. Making an investment in a Fund is speculative. There can be no assurance that the Fund's investment objective will be achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and no assurance can be made that profits will be achieved or that substantial losses will not be incurred. Where the fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalized recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. This document is the property of LOIM and is addressed to its recipient exclusively for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful. This document contains the opinions of LOIM, as at the date of issue. The information and analysis contained herein are based on sources believed to be reliable. However, LOIM does not guarantee the timeliness, accuracy, or completeness of the information contained in this document, nor does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. The contents of this document are intended for persons who are sophisticated investment professionals and who are either authorised or regulated to operate in the financial markets or persons who have been vetted by LOIM as having the expertise, experience and knowledge of the investment matters set out in this document and in respect of whom LOIM has received an assurance that they are capable of making their own investment decisions and understanding the risks involved in making investments of the type included in this document or other persons that LOIM has expressly confirmed as being appropriate recipients of this document. If you are not a person falling within the above categories you are kindly asked to either return this document to LOIM or to destroy it and are expressly warned that you must not rely upon its contents or have regard to any of the matters set out in this document in relation to investment matters and must not transmit this document to any other person. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person. For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

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

**Disclaimer related to Morningstar Ratings and Categories:** © 2023 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

**Important information on benchmarks**: Any benchmarks or indices included in the factsheets are for information purposes and any past performance is not a guarantee of future performance. No benchmark/index is directly comparable to a fund's investment strategy and investors should not assume there is any direct correlation between an index/benchmark's performance and that of a fund. Investors should note that for hedged share classes, the performance index hedging methodology will replicate that of the relevant share class and may include benchmark performance simulated by the Investment Manager in order to replicate the relevant share class mechanism.

**Important information on target performance/risk**: Target performance/risk represents a portfolio construction goal. It does not represent past performance/risk and may not be representative of actual future performance/risk.

**Important information on portfolio composition**: The portfolio information provided in this document is for illustrative purposes only and does not purport to be recommendation of an investment in, or a comprehensive statement of all of the factors or considerations which may be relevant to an investment in, the referenced securities. They illustrate the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of the Fund's past or future portfolio of investments as a whole and it should be understood that they will not of themselves be sufficient to give a clear and balanced view of the investment process undertaken by the manager or of the composition of the investment portfolio of the Fund. As the case may be, further information regarding the calculation methodology and the contribution of each holding in the representative account to the overall account's performance can be obtained by the Fund or the Management Company.

© 2023 Lombard Odier Investment Managers – all rights reserved.