LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – TargetNetZero Europe Equity
Syst. NAV Hdg, (GBP) M
Fact Sheet (marketing document)

Sustainable Equities • Equities

30 April 2024

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	25 June 2015
SFDR Classification	Article 8
Currency of Fund	EUR
Currency of share class	GBP Hedged
Fund manager	N. Mieszkalski, A. Medvedev
Net assets (all classes)	GBP 58.83 million
Liquidity (sub./red.)	daily, 12:00
Min. investment	EUR 3'000 or equivalent
Entry/Exit fees	0.00% / 0.00%
Management fee	0.22%
Distribution fee	0.00%
FROC	0.30%
Ongoing charge (28 March 2024)	0.59%
TER max (30 September 2023)	0.52%

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	LU1230576354
Bloomberg	LOEFGMA LX
NAV	GBP 17.88

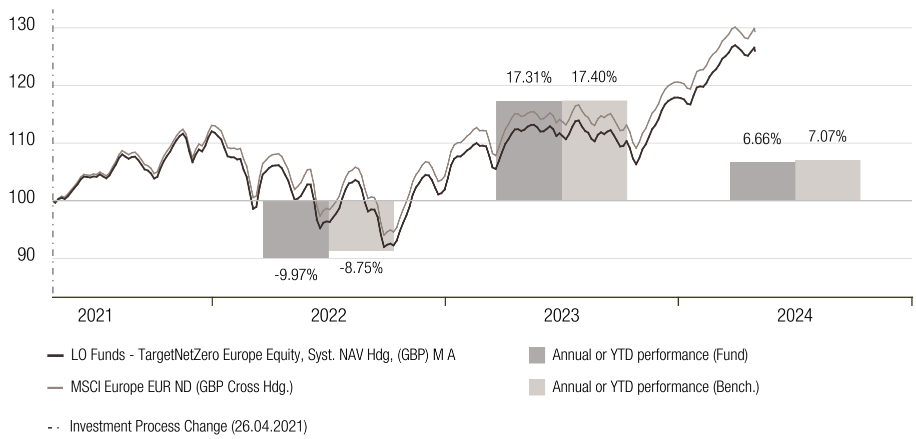
FISCAL INFORMATION

ES - Switchable	No

HIGHLIGHTS

LO Funds - TargetNetZero Europe Equity is a long-only, systematically managed, core European equity strategy launched in April 2021 (resulted from the transformation of LO Funds - Europe Responsible Equity Enhanced that has been launched the 25 June 2015). It invests in securities within the MSCI Europe index based on proprietary sustainability processes, aiming to reduce the risk and capture opportunities of the climate transition while reducing CO2 emissions of the portfolio at a faster rate than the benchmark. The strategy aims to increase exposure to issuers that can contribute to a reduction in global CO2 emissions and the eventual achievement of net zero CO2 emissions by 2050. This will include issuers already targeting such net zero CO2 emissions by 2050, as well as issuers that may not yet have set such targets but that progressively may be brought into alignment, including through regulatory action, investor engagement and market changes. Moreover, the strategy seeks to reducing exposure to companies that cannot achieve these objectives. This forward-looking decarbonization approach maintains a diversification in line with the benchmark as it allows finding leaders and laggards of the climate transition in all sectors of the economy, including "hard-to-abate" ones. The strategy targets an ex-ante tracking error of 0.5% to 1%.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN GBP Apr 26, 2021 - Apr 30, 2024



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 GBP	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	6.66%	7.07%	-	-
YTQ	7.73%	7.94%	-	-
1 month	-1.00%	-0.81%	-	-
3 months	4.89%	5.33%	-	-
1 year	11.98%	12.43%	-	-
3 years	26.62%	30.10%	8.15%	9.13%
Total return (since 26.04.2021)	26.03%	29.40%	7.94%	8.89%

STATISTICS 26.04.2021 - 30.04.2024	Fund	Bench.
Annualised volatility	13.64%	13.37%
Sharpe ratio	0.39	0.47
Max. drawdown	-18.20%	-16.88%
Correlation		0.999
Tracking error		0.76%

	Fund
Number of positions	311

MONTHLY RETURNS IN %	2021 Fund	2021 Bench.	2022 Fund	2022 Bench.	2023 Fund	2023 Bench.	2024 Fund	2024 Bench.
January			-3.6	-3.1	6.7	6.9	1.7	1.7
February			-3.4	-2.9	1.9	1.9	1.9	2.1
March			0.9	1.0	0.1	0.1	4.0	4.1
April	-0.5	-0.5	-0.6	-0.5	2.6	2.6	-1.0	-0.8
May	2.2	2.6	-1.2	-0.6	-1.9	-2.4		
June	1.6	1.7	-7.6	-7.7	2.1	2.5		
July	1.8	1.9	8.0	7.6	2.0	2.1		
August	1.8	2.0	-5.2	-4.9	-2.4	-2.3		
September	-3.1	-3.0	-6.4	-6.3	-1.5	-1.4		
October	4.9	4.6	6.3	6.2	-3.5	-3.5		
November	-2.6	-2.5	7.1	7.1	6.7	6.5		
December	5.5	5.5	-3.3	-3.4	3.9	3.8		
Year	**11.9**	**12.8**	**-10.0**	**-8.8**	**17.3**	**17.4**	**6.7**	**7.1**

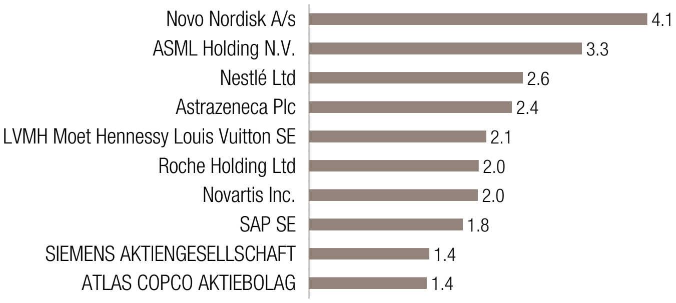
The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error,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

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.

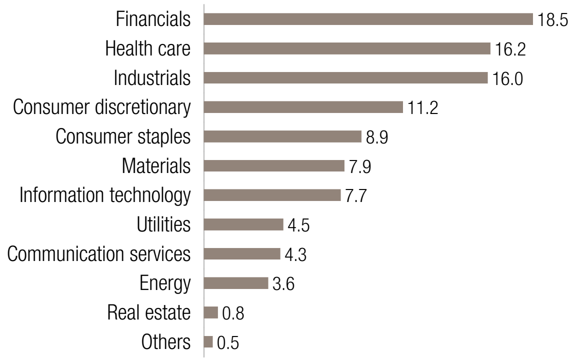
Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may 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.

The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

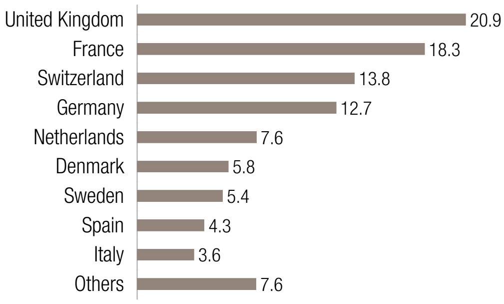
TOP 10 (IN %)



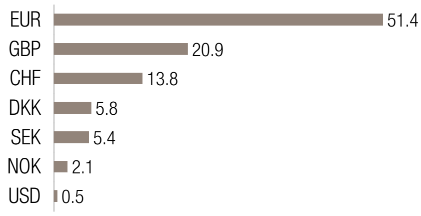
SECTORS (IN %)



COUNTRIES (IN %)



CURRENCIES (IN %)



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): It cover the Operational Costs 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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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.

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

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.