LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – Commodity Risk Premia

Syst. NAV Hdg, (EUR) P

Fact Sheet (marketing document)

Liquid Alternatives Strategies • Alternatives

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	6 July 2011
Currency of Fund	USD
Currency of share class	EUR Hedged
Fund manager	M. Pellaud (Ph.D.), L. Joué
Net assets (all classes)	EUR 164.37 million
Liquidity (sub./red.)	Daily, 15:00
Min. investment	EUR 3'000
Management fee	0.75%
Distribution fee	0.75%
FROC	0.35%
TER max (30 September 2020)	1.85%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Low High

CODES

Class A

ISIN	LU0640921622
Bloomberg	LOCMEPA LX
NAV	EUR 4.86

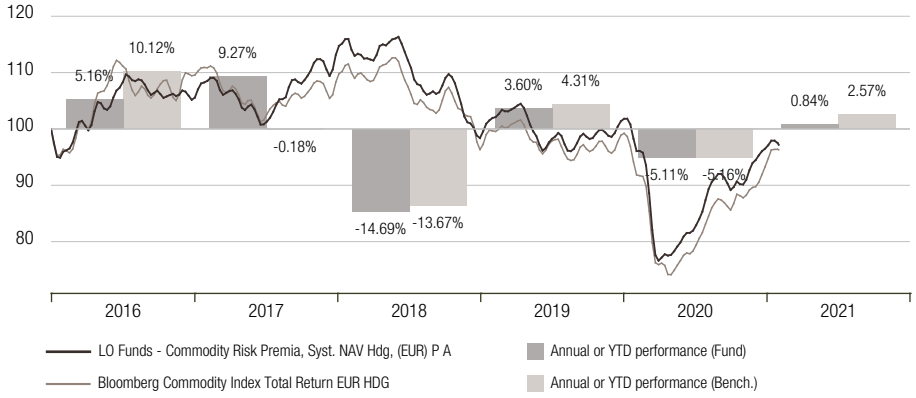
RATINGS

Morningstar Category	Commodities - Broad Basket

HIGHLIGHTS

LO Funds - Commodity Risk Premia is a rule-based long-only commodity strategy launched in July 2011. It offers exposure to commodities in the energy, agriculture and metal sectors. It seeks to deliver stronger risk-adjusted returns over an economic cycle than traditional indices such as the Bloomberg Commodity Index. The investment approach seeks to replicate, through a Total Return Swap, LOIM Commodity index. This index equalises the risk contribution of three sectors (energy, metal, agriculture) and of individual commodities within each of these. The cost of rolling forward future contracts is optimised whilst taking into account the shape of forward curves in commodity markets.

NET PERFORMANCE AND ANNUAL PERFORMANCE IN EUR Dec 31, 2015 - Jan 31, 2021



Value of investments is variable and can go down as well as up.

NET PERFORMANCE IN EUR	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	0.84%	2.57%	-	-
1 month	0.84%	2.57%	-	-
3 months	9.79%	11.05%	-	-
1 year	1.61%	5.33%	-	-
3 years	-16.08%	-13.89%	-5.66%	-4.84%
5 years	1.04%	-1.99%	0.21%	-0.40%
Total return (since 06.07.2011)	-51.42%	-54.77%	-7.24%	-7.93%

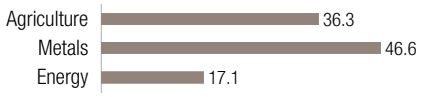
STATISTICS 31.01.2016 - 31.01.2021	Fund	Bench.
Annualised volatility	12.51%	12.51%
Sharpe ratio	0.05	0.00
Max. drawdown	-34.03%	-34.27%
Correlation		0.865
Tracking error		6.51%

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.

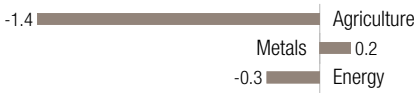
PERFORMANCE CONTRIBUTION (IN %)



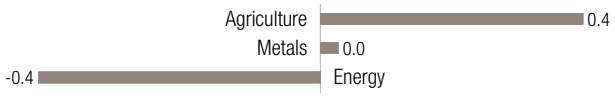
FUND WEIGHTS (IN %)



PERF. ATTRIBUTION (IN %) - ALLOCATION EFFECT



PERF. ATTRIBUTION (IN %) - SELECTION EFFECT



MONTHLY RETURNS IN %	2016		2017		2018		2019		2020		2021	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	-3.8	-1.8	3.0	-0.0	0.8	1.7	4.3	5.2	-5.8	-7.6	0.8	2.6
February	1.9	-1.7	0.4	0.1	-2.7	-1.9	1.5	0.8	-5.4	-5.3		
March	2.4	3.5	-1.8	-2.8	-0.6	-0.9	-0.4	-0.4	-15.0	-13.0		
April	5.8	8.4	-2.1	-1.6	2.3	2.4	-0.7	-0.7	1.3	-1.7		
May	-2.4	-0.3	-0.8	-1.4	1.7	1.2	-6.1	-3.7	3.0	4.2		
June	4.5	4.0	-1.4	-0.4	-2.8	-3.7	2.3	2.4	2.3	2.2		
July	-0.1	-5.2	2.8	2.0	-4.5	-2.4	0.6	-0.9	7.5	5.3		
August	-2.0	-1.9	3.3	0.2	-1.2	-2.0	-2.4	-2.6	5.3	6.6		
September	0.6	3.0	-0.8	-0.3	1.2	1.7	1.0	1.0	-3.9	-3.5		
October	-0.5	-0.6	3.5	2.0	-1.9	-2.5	1.6	1.7	-0.9	1.4		
November	0.3	1.3	-0.7	-0.6	-5.5	-0.8	-1.5	-2.8	6.6	3.4		
December	-1.4	1.6	3.7	2.8	-2.3	-7.1	3.8	4.7	2.1	4.8		
Year	**5.2**	**10.1**	**9.3**	**-0.2**	**-14.7**	**-13.7**	**3.6**	**4.3**	**-5.1**	**-5.2**	**0.8**	**2.6**

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:
- Counterparty risk: When a fund is backed by a guarantee from a third party, or where its investment exposure is obtained to a material degree through one or more contracts with a counterparty, there could be a material risk that the counterparty to the transactions will fail to honor its contractual obligations. This may result in a financial loss to the Fund.
- 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.

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

GLOSSARY

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.
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

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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.

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