

LO Selection – The Sovereign Bond Fund

Syst. Hdg, (USD) M

Fact Sheet (marketing document)

High Conviction • Fixed Income

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	4 December 2009
Currency of Fund	EUR
Currency of share class	USD Hedged
Fund manager	Y. Zufferey, N. Hoogewijs, V. Megard, A. Kayisire, L. Leigh
Net assets (all classes)	USD 388.61 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 (30 September 2020)	0.57%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES

ISIN	LU0973388332
Bloomberg	LSVBUMA LX
NAV	USD 148.94

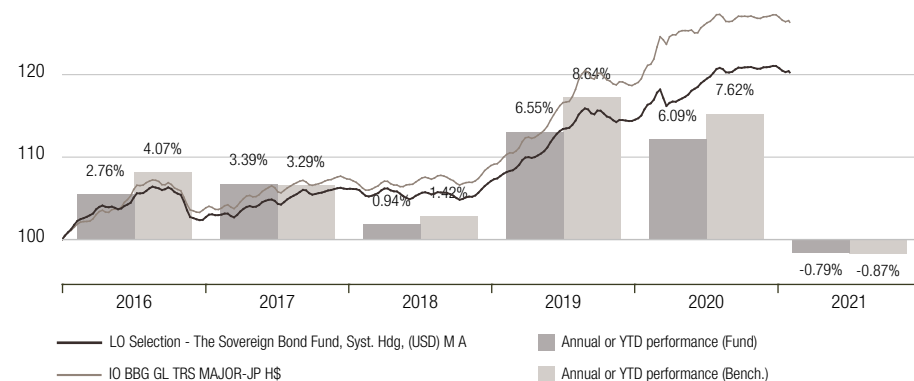
RATINGS

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 - Jan 31, 2021



NET PERFORMANCE IN USD

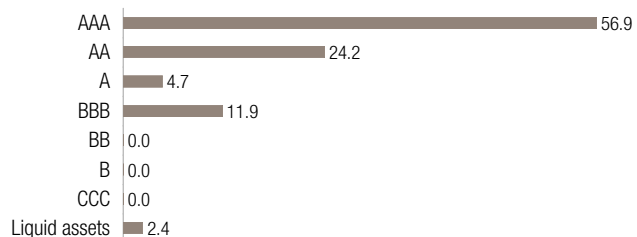
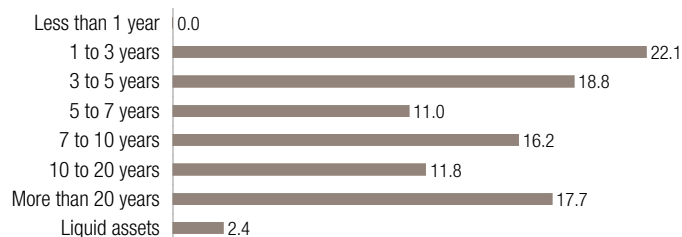
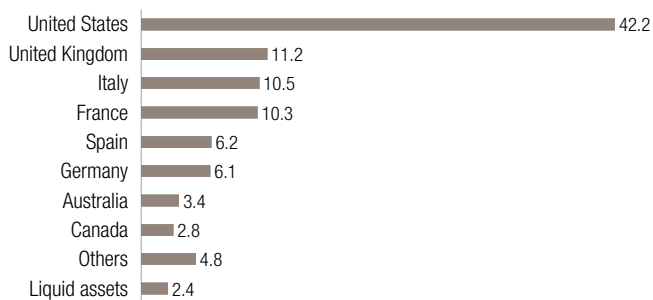
	Cumulative Fund	Cumulative Bench.
YTD	-0.79%	-0.87%
1 month	-0.79%	-0.87%
3 months	-0.36%	-0.52%
1 year	3.05%	3.92%
3 years	13.44%	18.54%
5 years	18.04%	24.35%
Total return (since 16.12.2013)	30.80%	37.98%

STATISTICS 31.01.2016 - 31.01.2021

	Fund	Bench.
Annualised volatility	2.85%	3.24%
Sharpe ratio	0.67	0.93
Max. drawdown	-3.74%	-3.46%
Correlation		0.876
Tracking error		1.56%

	Annualized Fund	Annualized Bench.
	-	-
	-	-
	-	-
	-	-
	4.28%	5.81%
	3.36%	4.43%
	3.82%	4.60%

	Fund
Average coupon	2.45%
Average maturity	9.49
Average rating	AA
Modified duration	8.08
Yield to maturity (unhedged)	0.33%
Yield to maturity	-0.23%
Yield to maturity (hedged)	0.62%
Number of positions	78
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		
March	1.3	0.8	0.1	-0.1	1.0	1.0	1.6	2.1	-1.0	0.8		
April	-0.1	-0.1	0.6	0.7	-0.5	-0.5	0.2	0.1	0.5	0.9		
May	-0.4	0.5	0.6	0.8	-0.8	0.3	1.5	1.7	1.0	-0.0		
June	1.4	2.2	-0.2	-0.3	0.5	0.2	1.2	1.6	0.7	0.4		
July	0.8	1.0	0.4	0.3	-0.1	0.0	0.6	0.9	1.3	1.0		
August	0.1	0.1	1.0	1.0	0.1	0.4	1.8	2.8	-0.8	-1.2		
September	0.4	-0.2	-0.5	-0.6	-0.3	-0.5	-0.4	-0.5	0.8	0.9		
October	-1.2	-1.4	0.4	0.5	-0.1	-0.3	-0.3	-0.2	-0.1	-0.1		
November	-2.5	-2.0	0.1	0.1	0.6	0.4	-0.5	-0.5	0.3	0.2		
December	0.2	0.5	0.2	0.2	1.3	1.5	-0.3	-0.7	0.1	0.2		
Year	2.8	4.1	3.4	3.3	0.9	1.4	6.5	8.6	6.1	7.6	-0.8	-0.9

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

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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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