

LO Selection – The LATAM Bond Fund USD

Syst. Hdg, (EUR) M

Fact Sheet (marketing document)

Emerging Fixed Income • Fixed Income

31 January 2021

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	2 October 2017
Currency of Fund	USD
Currency of share class	EUR Hedged
Fund manager	S. Croce, A. Boué
Net assets (all classes)	EUR 109.92 million
Liquidity (sub./red.)	Daily, 15:00
Swinging Single Pricing	Yes
Min. investment	USD 3'000 or equivalent
Management fee	0.70%
Distribution fee	0.00%
FROC	0.17%
TER max (30 September 2020)	0.87%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
Low						High

CODES	Class A	Class D
ISIN	LU1676408260	LU1676408344
Bloomberg	LOUSEMA LX	LOUSEMD LX
NAV	EUR 109.07	EUR 93.86

FISCAL INFORMATION

Last dividend paid (30.11.2020)	EUR 4.27
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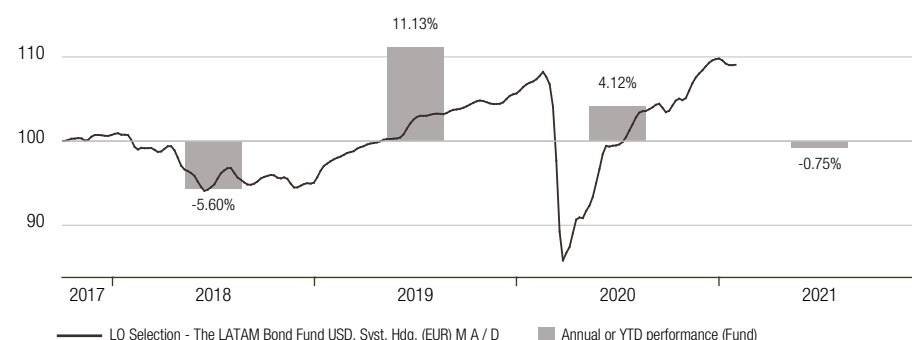
RATINGS

Morningstar Category	EAA Fund Other Bond
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HIGHLIGHTS

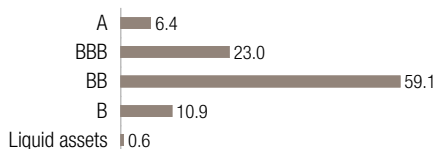
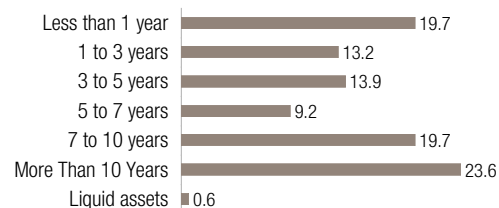
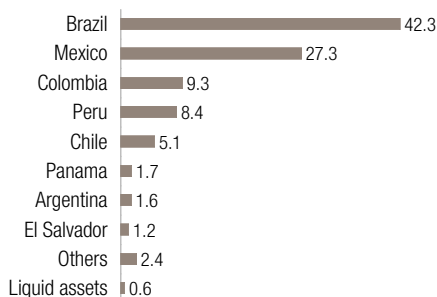
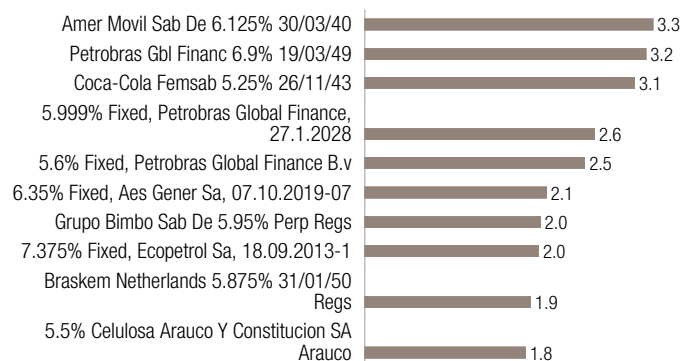
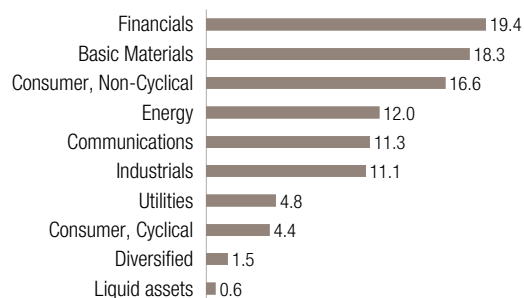
LO Selection – The LATAM Bond Fund USD is an actively managed, diversified investment vehicle dedicated to bonds issued by Latin American entities. It invests mainly in USD denominated securities while retaining the possibility to be exposed up to 15% in Latin American local currency bonds on an opportunistic basis. The fund's investment approach is flexible and value-oriented, combining a mix of top-down and bottom-up analysis. The active process aims to match market returns over an investment cycle while limiting volatility and downside risk. The fund is not benchmark-driven, which allows the team to provide high diversification in terms of issuers and sectors, while maintaining a particular focus on liquidity and drawdown risk mitigation. Duration risk, sector, rating and country allocations are adjusted based on medium term and tactical views. The team applies an integrated and continuous risk-management process that pursues two aims: protecting clients' wealth and seizing opportunities. 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 EUR Oct 2, 2017 - Jan 31, 2021



NET PERFORMANCE IN EUR	Cumulative Fund	Annualized Fund
YTD	-0.75%	-
1 month	-0.75%	-
3 months	4.39%	-
1 year	1.79%	-
3 years	8.16%	2.64%
Total return (since 02.10.2017)	9.07%	2.63%

STATISTICS 02.10.2017 - 31.01.2021		Fund	
Annualised volatility	11.39%	Average coupon	5.97%
Sharpe ratio	0.27	Average maturity	9.04
Max. drawdown	-18.10%	Average rating	BB
		Modified duration	5.96
		Yield to worst	4.00%
		Yield to worst (hedged)	3.22%
		Yield to maturity	4.38%
		Number of positions	72
		Non Government Bonds	100.00%

CREDIT RATINGS (IN %)**MATURITIES (IN %)****COUNTRIES (IN %)****CURRENCIES (IN %)****TOP 10 (IN %)****SECTORS (IN %)**

MONTHLY RETURNS IN %	2017 Fund	2018 Fund	2019 Fund	2020 Fund	2021 Fund
January		0.2	2.9	1.5	-0.7
February		-1.5	1.0	-1.3	
March		-0.5	0.7	-17.0	
April		-0.7	0.7	3.7	
May		-2.6	0.3	6.1	
June		-1.1	2.1	2.9	
July		2.6	0.7	3.1	
August		-2.3	0.3	1.3	
September		1.0	0.6	-0.5	
October	0.4	-0.4	0.8	1.2	
November	0.3	-1.0	-0.4	3.5	
December	-0.1	0.6	1.0	1.6	
Year	0.6	-5.6	11.1	4.1	-0.7

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:

- Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.
- Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices.

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This could reduce the fund's returns.

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