LOMBARD ODIER

LOMBARD ODIER DARIER HENTSCH

PrivilEdge – DPAM European Real Estate

Syst. Hdg, (CHF) I

Fact Sheet (marketing document)

Real Estate • Alternatives

29 February 2024

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	15 November 2016
SFDR Classification	Article 6
Currency of Fund	EUR
Currency of share class	CHF Hedged
Fund manager	Degroof Petercam Asset Management SA
Net assets (all classes)	CHF 72.03 million
Liquidity (sub./red.)	daily, 15:00
Swinging Single Pricing	Yes
Min. investment	EUR 5 million or equivalent
Entry/Exit fees	0.00% / 0.00%
Management fee	0.70%
Distribution fee	0.00%
FROC	0.25%
Ongoing charge (29 February 2024)	0.95%
TER max (30 September 2023)	0.95%

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	LU1515330600
Bloomberg	PDESCIA LX
NAV	CHF 9.85

FISCAL INFORMATION

ES - Switchable	Yes

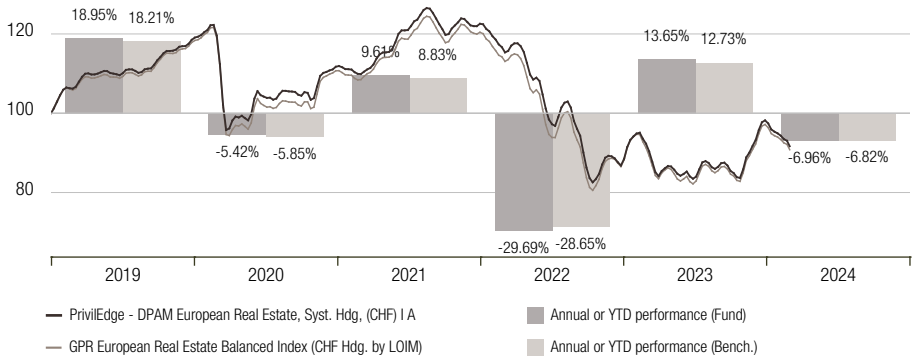
RATINGS

Morningstar Rating	★

HIGHLIGHTS

PrivilEdge - DPAM European Real Estate is an actively managed, long-only European listed property strategy. It is managed by DPAM, the asset management arm of Bank Degroof Petercam SA, which was formed in 2015 by the merger of two Belgian financial institutions: Bank Degroof and Petercam. The fund seekt to beat a tailor-made index, GPR European Real Estate Balanced, over the long term and to provide a return stream close to European direct property markets through liquid instruments. It invests in listed equities and bonds issued by European real estate companies. The PMs add value through three performance engines: (1) deviations from the structural 40/60 asset allocation as well as (2) bond and (3) stock selection. Bottom-up and fundamental investment research is based on in-depth knowledge of firms and their underlying real estate assets, proprietary research, internal valuation models and systematic rankings. Top-down views and real estate cycles are fully integrated into company analysis. The fund tends to exhibit a smaller cap bias versus its benchmark and keeps duration close to the index.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN CHF Dec 31, 2018 - Feb 29, 2024



Past performance does not predict future returns. Performances are displayed net of all costs except any entry and exit fees. Performance is subject to taxation may change in the future. Returns may increase or decrease because of currency fluctuations.

NET PERFORMANCE IN CHF	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	-6.96%	-6.82%	-	-
YTQ	13.65%	12.73%	13.59%	12.68%
1 month	-4.98%	-4.95%	-	-
3 months	-0.22%	-0.06%	-	-
1 year	-1.02%	-0.87%	-	-
3 years	-16.21%	-15.85%	-5.69%	-5.55%
5 years	-13.60%	-14.13%	-2.87%	-2.99%
Total return (since 15.11.2016)	-1.47%	-2.93%	-0.20%	-0.41%

STATISTICS 28.02.2019 - 29.02.2024	Fund	Bench.
Annualised volatility	16.15%	16.86%
Sharpe ratio	-0.16	-0.16
Max. drawdown	-33.97%	-33.71%
Correlation		0.996
Tracking error		1.66%
Active Share		45.33%

	Fund
Yield to maturity	4.50%
Number of positions	89
Average duration	5.25

This is a marketing communication. Please refer to the prospectus of the Sub-Fund and to the KIID 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 %	2019		2020		2021		2022		2023		2024	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	6.6	6.4	1.4	1.5	-1.5	-1.6	-1.9	-2.1	7.6	7.7	-2.1	-2.0
February	-0.4	-0.7	-4.1	-4.2	-1.3	-1.5	-2.8	-2.9	-0.7	-1.6	-5.0	-5.0
March	3.7	3.3	-15.2	-16.4	1.6	2.0	0.3	0.1	-8.7	-8.3		
April	-0.1	-0.3	2.5	2.3	3.4	3.4	-4.0	-5.0	3.7	3.8		
May	0.3	0.2	0.8	0.6	3.0	2.5	-3.7	-3.6	-4.9	-5.8		
June	-1.1	-1.0	1.7	1.8	0.8	0.4	-12.4	-12.6	-0.1	0.0		
July	1.4	1.4	0.7	0.8	3.9	4.2	8.7	9.5	6.0	6.4		
August	1.6	2.0	1.4	0.8	1.6	1.4	-6.8	-7.2	-0.3	-0.5		
September	1.9	2.0	-0.8	-0.6	-5.6	-5.5	-11.3	-11.5	-2.5	-2.2		
October	1.5	1.4	-2.7	-2.5	2.1	2.3	-0.4	1.4	-1.6	-1.8		
November	1.1	1.0	8.2	9.5	0.2	0.5	3.0	3.9	8.8	8.8		
December	1.4	1.4	2.4	2.4	1.2	0.8	-1.2	-1.0	7.2	7.2		
Year	**19.0**	**18.2**	**-5.4**	**-5.8**	**9.6**	**8.8**	**-29.7**	**-28.6**	**13.6**	**12.7**	**-7.0**	**-6.8**

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.
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.

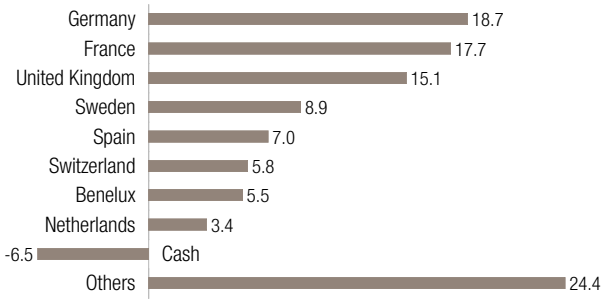
Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may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

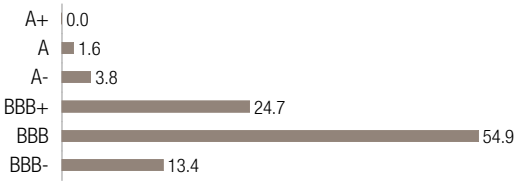
ASSETS (IN %)



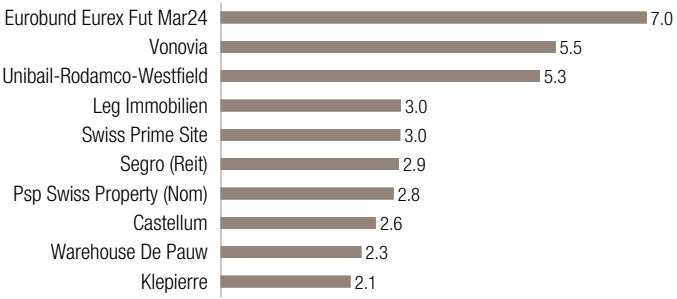
COUNTRIES (IN %)



CREDIT RATINGS (IN %)



TOP 10 (IN %)



This is a marketing communication. Please refer to the prospectus of the Sub-Fund and to the KIID 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 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.
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").
Swinging Single Pricing (SSP): SSP is an adjustment to the NAV per share in consideration of subscription and redemption activity on a dealing day. For more information, please refer to Section 15.1 "Net Asset Value Determination" of the Sub-Fund Prospectus, which can be found at www.loim.com.

DISCLAIMER

This document has been prepared by Lombard Odier Funds (Europe) S.A. and is issued by Lombard Odier Asset Management (Europe) Limited, a private limited company incorporated in England and Wales with registered number 07099556, having its registered office at Queensberry House, 3 Old Burlington Street, London, United Kingdom, W1S 3AB, 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. This document is not a recommendation to subscribe to and does not constitute an offer to sell or a solicitation or an offer to buy the Fund's shares nor shall there be any sale of the Fund's shares in any jurisdiction in which such offer, solicitation or sale would be unlawful. 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 Investor Information Document, the subscription form and the most recent annual and semi-annual reports are the only official offering documents of the Fund's shares (the "Offering Documents"). They are available on http//:www.loim.com or can be requested free of charge 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 is 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/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a fund. The performance of a benchmark shall not be indicative of past or future performance of any fund. It should not be assumed that the relevant fund will invest in any specific securities that comprise any index, nor should it be understood to mean that there is a correlation between such fund's returns and any index returns.

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.

© 2024 Lombard Odier Investment Managers – all rights reserved.