

LO Funds – TerreNeuve

(USD) M

Fact Sheet (marketing document)

Liquid Alternatives Strategies • Alternatives

29 February 2024

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	4 September 2018
SFDR Classification	Article 8
Currency of Fund	USD
Currency of share class	USD
Fund manager	A. Langlois, C.-M. Azarmgin
Net assets (all classes)	USD 61.69 million
Liquidity (sub./red.)	weekly (Wednesday)
Min. investment	EUR 3'000 or equivalent
Entry/Exit fees	0.00% / 0.00%
Management fee	1.60%
Distribution fee	0.00%
FROC	0.35%
Performance fee	20% of the outperformance / High watermark
Ongoing charge (31 January 2024)	1.95%
TER max (30 September 2023)	1.95%

RISK AND REWARD PROFILE

1	2	3	4	5	6	7
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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	LU1858041194
Bloomberg	LTRNUMA LX
NAV	USD 9.40

FISCAL INFORMATION

ES - Switchable	Yes
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RATINGS

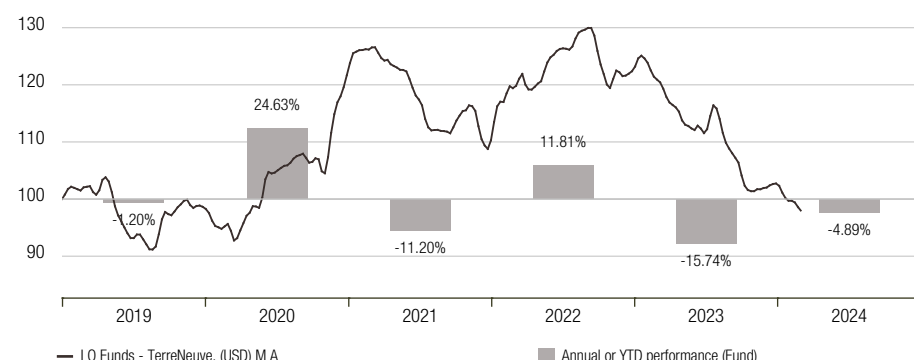
Morningstar Rating	★★★★★
Morningstar Category	Alt - Market Neutral - Equity

HIGHLIGHTS

The LO Fund - TerreNeuve is a fundamental, market neutral, global equity long/short strategy with a sustainability focus. The Fund operates with an absolute return approach that aims to deliver uncorrelated, high single digit net returns p.a. with a volatility circa 6%.

The Strategy launched in April 2018 and will be run with the same established and consistent investment strategy implemented by the Portfolio Manager, Arnaud Langlois, over the past nine years at Brevan Howard, UBS O'Connor and Millenium. Arnaud is supported by Senior Analysts, Cyrus Azarmgin, with whom he has worked for ten years and Andrew Gowen, who has over twenty years of investment experience. The investment team employ a sector specialist approach, focusing on Consumer Staples, Consumer Discretionary, Materials and Medtech. The team carry out deep, fundamental, bottom up analysis which looks at gauging all significant long-term drivers of company valuation, including less tangible environmental, social and/or governance factors. The team has also developed a proprietary sustainability rating system which forms an integral part of idea generation/investment process. In covering their sectors for a combined 30 years the team have developed a strong network, with company management interaction a key element of the their decision making process.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD 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. 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.

	Cumulative Fund	Annualized Fund
NET PERFORMANCE IN USD		
YTD	-4.89%	-
YTD	-15.74%	-15.68%
1 month	-1.68%	-
3 months	-3.67%	-
1 year	-18.72%	-
3 years	-22.96%	-8.28%
5 years	-3.60%	-0.73%
Total return (since 04.09.2018)	-5.97%	-1.11%

STATISTICS 28.02.2019 - 29.02.2024

	Fund
Annualised volatility	12.37%
Sharpe ratio	-0.23
Max. drawdown	-24.92%

MONTHLY RETURNS IN %	2019 Fund	2020 Fund	2021 Fund	2022 Fund	2023 Fund	2024 Fund
January	2.0	-3.9	1.8	7.4	1.7	-3.3
February	-0.4	1.9	1.5	2.6	-3.1	-1.7
March	-1.9	-2.4	-1.7	-0.6	-2.1	
April	2.8	5.6	-1.3	0.1	-3.2	
May	-6.5	2.0	-1.1	4.2	-2.8	
June	-3.6	3.0	-3.6	0.4	0.6	
July	-0.0	0.4	-4.5	1.8	4.0	
August	-0.2	3.5	-0.1	2.3	-6.1	
September	5.6	-2.3	1.9	-4.9	-3.9	
October	0.1	-3.5	2.1	-4.2	-3.4	
November	0.6	13.5	-4.7	2.1	0.4	
December	0.7	5.9	-1.6	0.7	1.3	
Year	-1.2	24.6	-11.2	11.8	-15.7	-4.9

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.

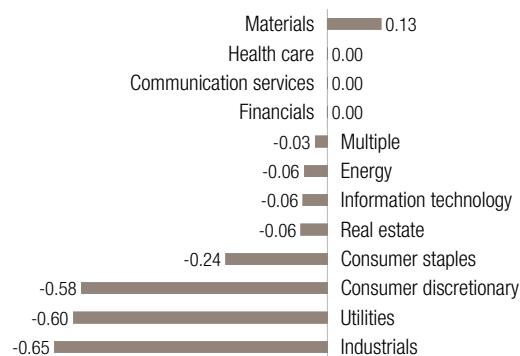
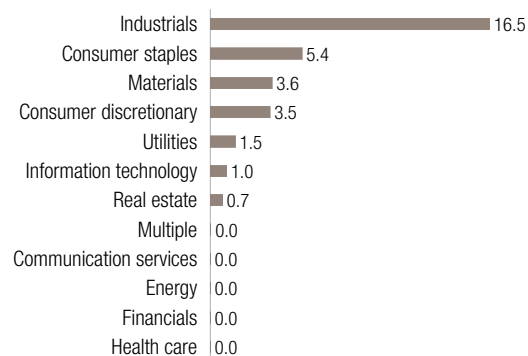
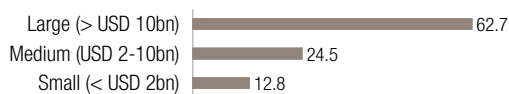
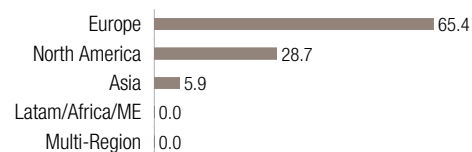
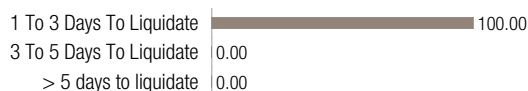
Risks linked to the use of derivatives and financial techniques: Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.

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.

MONTHLY GROSS PERF CONTRIBUTION BY L/S (%)**MONTHLY GROSS PERF CONTRIBUTION BY SECTOR (%)****PORTFOLIO EXPOSURE (IN % NAV)****EXPOSURE BY SECTOR (IN GMV%)****EXPOSURE BY MARKET CAP (IN % GMV)****EXPOSURE BY REGION (IN % GMV)****LIQUIDITY (IN %GMV)**

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 risk-adjusted 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").

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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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