LOMBARD ODIER
INVESTMENT MANAGERS

LO Selection – NextGen BioTech (USD) U

Fact Sheet (marketing document)

Active Strategy • Equities

30 April 2023

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	14 January 2021
SFDR Classification	Article 8
Currency of Fund	USD
Currency of share class	USD
Fund manager	J. Berton
Net assets (all classes)	USD 288.41 million
Liquidity (sub./red.)	daily, 12:00
Min. investment	USD 25'000'000
Entry/Exit fees	0% / 0%
Management fee	0.9%
Distribution fee	0.00%
FROC	0.14%
Ongoing charge (31 March 2023)	0.85%
TER max (30 September 2022)	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	LU2265258157
Bloomberg	LOSHIUA LX
NAV	USD 49.75

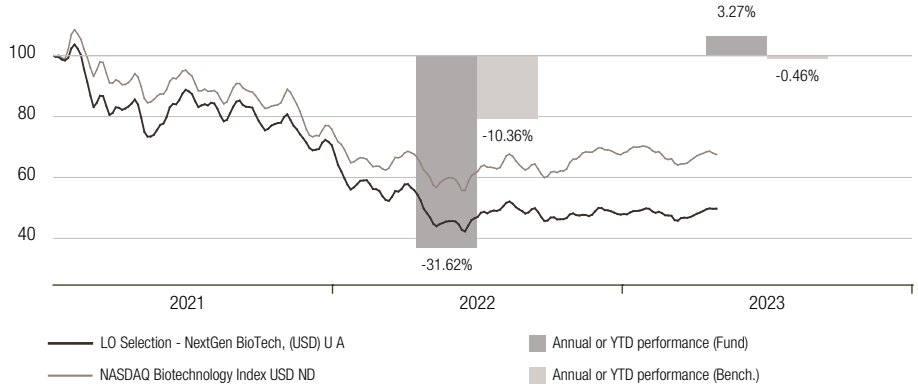
FISCAL INFORMATION

ES - Switchable	Yes

HIGHLIGHTS

The LO Selection - NextGen BioTech fund is an actively managed UCITS portfolio. The strategy invests in small/mid listed healthcare companies, under the radar of most investors, with disruptive technologies poised to reshape the healthcare ecosystem for the coming decades. The strategy has been in place since June 2012, through a different investment vehicle, but with the same investment philosophy and the same portfolio manager. The fund is long term oriented, and targets to outperform the Nasdaq BioTech Index in USD over the cycle (3 -5 years) by +400bps per annum. Its investment process is based on a proprietary, fundamental and bottom-up approach. The high-conviction portfolio has an annual turnover of around 30% on average.
Risk management is performed at the portfolio level, while an independent team oversees investment and operational risks.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN USD Jan 14, 2021 - Apr 30, 2023



The benchmark was changed on 1st of January 2022 from the Russell 2000 Healthcare Net Return USD Index to the NASDAQ Biotechnology Total Return Index.

NET PERFORMANCE IN USD	Cumulative Fund	Cumulative Bench.	Annualized Fund	Annualized Bench.
YTD	3.27%	-0.46%	-	-
1 month	4.21%	1.50%	-	-
3 months	0.16%	-3.83%	-	-
1 year	5.85%	11.98%	-	-
Total return (since 14.01.2021)	-50.25%	-32.43%	-26.22%	-15.69%

STATISTICS 14.01.2021 - 30.04.2023	Fund	Bench.
Max. drawdown	-54.63%	-40.39%
Correlation		0.877
Tracking error		10.88%

	Fund
Number of positions	44

MONTHLY RETURNS IN %	2021		2022		2023	
	Fund	Bench.	Fund	Bench.	Fund	Bench.
January	-3.5	-2.8	-16.3	-11.9	3.1	3.5
February	-6.5	1.2	-3.0	-4.0	-4.9	-6.5
March	-7.8	-6.3	-1.6	4.3	1.0	1.3
April	2.0	1.7	-16.5	-9.7	4.2	1.5
May	-8.3	-6.3	-3.5	-1.2		
June	14.2	7.8	0.1	1.1		
July	-5.6	-7.2	7.8	4.1		
August	-0.6	2.5	-1.3	-1.0		
September	-6.9	-6.0	-4.4	-2.4		
October	0.6	0.3	4.8	8.9		
November	-7.5	-10.8	4.0	5.9		
December	-2.5	-0.0	-4.2	-3.0		
Year	**-29.6**	**-24.3**	**-31.6**	**-10.4**	**3.3**	**-0.5**

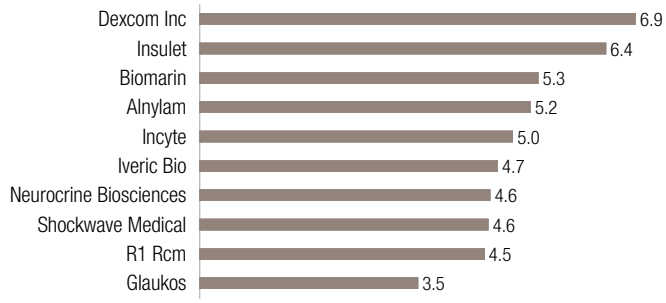
The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:
Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.
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.
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.

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.

TOP 10 (IN %)



SECTORS (IN %)



COUNTRIES (IN %)



CURRENCIES (IN %)



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 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").

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Source of the figures: Unless otherwise stated, figures are prepared by LOIM.

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