LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds – TargetNetZero Global Convertible Bond

Syst. NAV Hdg, (CHF) S

Fact Sheet (marketing document)

Global Convertible Bonds • Convertibles

29 February 2024

FUND FACTS

Domicile/Legal structure	Luxembourg/SICAV
Legal Status	UCITS
Fund inception date	8 November 2021
SFDR Classification	Article 8
Currency of Fund	EUR
Currency of share class	CHF Hedged
Fund manager	A. Gernath, N. Bucci
Net assets (all classes)	CHF 15.03 million
Liquidity (sub./red.)	daily, 15:00
Swinging Single Pricing	Yes
Min. investment	To be defined
Entry/Exit fees	0.00% / 0.00%
Management fee	0.00%
Distribution fee	0.00%
FROC	0.08%
Ongoing charge (31 January 2024)	0.13%
TER max (30 September 2023)	0.08%

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.

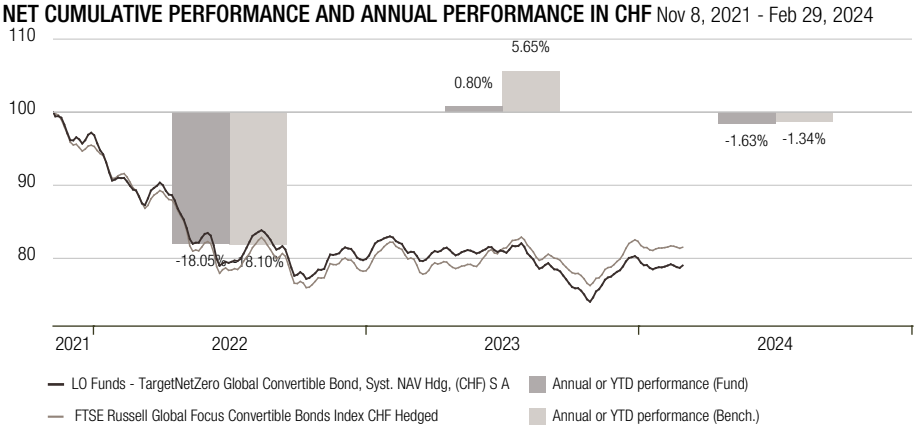
CODES

	Class A
ISIN	LU2337986652
Bloomberg	LOGCBSS LX
NAV	CHF 7.90

HIGHLIGHTS

LO Funds - Target Net Zero Convertible Bond is a long-only, actively managed, concentrated, high conviction portfolio designed to be a sustainable solution for convertible bond investors. It was launched on 8th November 2021. The Fund is classified under SFDR as Article 8 and invests in approximately 50 companies with a clear strategy of decarbonisation (targeting net zero by 2050), with the objective of generating potential outperformance through a more flexible approach to risk. The Fund may invest in companies rated CCC+ and above and seeks to deliver asymmetrical performance over the medium to long-term, profiting from the upside of the underlying equities while benefiting from the downside protection of a fixed income structure with a fraction of the volatility of equities. The investment approach is based on in-depth fundamental and technical research and combines top-down economic analysis with bottom-up stock selection and a specific focus on ESG inputs. The Fund aims to invest in issuers which can contribute to a reduction in global CO2 emissions and the eventual achievement of net zero CO2 emissions by 2050. This will include issuers already targeting such net zero CO2 emissions by 2050, as well as issuers that may not yet have set such targets but that progressively may be brought into alignment, including through regulatory action, investor engagement and market changes. The benchmark for performance purposes is the FTSE Russell Global Focus Convertible Bond Index and the Fund will also make reference to the MSCI World Equity index for the comparison of portfolio temperature and the carbon footprint.

NET CUMULATIVE PERFORMANCE AND ANNUAL PERFORMANCE IN CHF Nov 8, 2021 - 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		Annualized	
NET PERFORMANCE IN CHF	Fund	Bench.	Fund	Bench.
YTD	-1.63%	-1.34%	-	-
YTQ	0.80%	5.65%	0.80%	5.62%
1 month	0.52%	0.38%	-	-
3 months	1.47%	2.99%	-	-
1 year	-2.09%	2.25%	-	-
Total return (since 08.11.2021)	-20.98%	-18.49%	-9.64%	-8.42%

STATISTICS 08.11.2021 - 29.02.2024	Fund	Bench.
Max. drawdown	-26.07%	-24.01%
Correlation		0.962
Tracking error		3.02%

This is a marketing communication. Please refer to the prospectus of the Sub-Fund and to the KID 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 %	2021		2022		2023		2024	
	Fund	Bench.	Fund	Bench.	Fund	Bench.	Fund	Bench.
January			-5.8	-4.1	3.8	4.4	-2.1	-1.7
February			-1.9	-2.0	-2.5	-2.4	0.5	0.4
March			0.4	-0.6	0.6	0.0		
April			-5.0	-4.3	-0.8	-1.3		
May			-2.9	-3.8	-0.2	-0.1		
June			-5.1	-5.1	1.1	3.5		
July			4.8	4.0	1.4	2.4		
August			-1.3	-0.8	-3.6	-3.2		
September			-5.4	-5.5	-3.3	-2.3		
October			1.7	1.9	-3.8	-3.4		
November	-3.5	-3.6	3.5	3.1	5.3	4.1		
December	0.8	-0.9	-2.0	-2.1	3.2	4.4		
Year	**-2.8**	**-4.5**	**-18.1**	**-18.1**	**0.8**	**5.6**	**-1.6**	**-1.3**

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.
Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.
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.

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.

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").
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.

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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. 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 Information Document and the subscription form are the only official offering documents of the Fund’s shares (the “Offering Documents”). They are available in English and in French, free of charge, and in hardcopy 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.

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

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