

LO Funds

Asia Value Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

30 November 2024

The fund closed November at +13.43% on a YTD basis (USD N Accum share class) vs the JACI benchmark return of +6.57% for the same period. In comparison, US Investment Grade Corporates and US Treasuries returned +4.14% and +2.15% respectively for the same period. At the time of writing (11th Dec 2024), the fund returned +14.21% YTD (same share class).

Over the course of the month, we have seen several positive developments materialise within our portfolios amongst a few HY names.

Firstly, Sri Lanka sovereign launched their consent and exchange for their existing bonds towards the end of November (defaulted in 2022). We have acquired bonds this year at an aggressive pace at lower levels, as we have been anticipating this sovereign bond restructuring along with IMF's support. The terms are largely similar to what was disclosed earlier. The restructuring is currently in final stages, and we see a high likelihood of the deal passing this month as the ad-hoc committee (creditor group) represents >50% of the bonds and it has already signalled its support for the bond restructuring package. Once the consent and exchange passes this month, we will have new restructured bonds in 2025 – consisting of three types of bonds namely: (i) Past Due Interest ("PDI") bond which will follow an accelerated repayment timeline and hence will be the strongest new bond, (ii) a governance linked bond and (iii) four macro-linked bonds. We are quite positive on the value generation from the macro-linked bonds which have upside potential if Sri Lanka's GDP between 2024-2027 is strong. Sri Lanka's GDP growth has been strong at 4.5-5% (real) so far and its FX has appreciated well this year, leaving upside potential on the macro-linked bonds. We are currently supporting the bond exchange, and believe these bonds can return double digit returns in 2025.

Secondly, Vedanta launched another debt-neutral deal with 3-year (2028s) and 7-year (2031s) bonds in order to call their old 13.875% 2028 bonds. The 3-year priced at 10.25% yield and the 7-year at 11.25% yield, which are quite attractive levels for a fundamentally deleveraging credit that is now successfully extending its maturity profile. They have also launched a concurrent consent offer for the remaining stub of the old 2024 bonds, asking for a few restrictive covenants to be removed. This is a win-win for the company and the

holders, which will enable a ratings upgrade from S&P for the company, thereby removing the "CCC" overhang for the complex. With these developments, bonds have rallied to around and below 10% across the curve, and we expect this to continue to be an alpha position for us into 2025. We have exited all our Vedanta 2026s and partially some 2029s, to purchase the new 2031s which have a later call date (earliest the 2031s can be called is Dec 2027, which is good for us as we have locked in the coupons for 3 years at the minimum).

Lastly, we added three new HY issues (existing credits in the fund), namely Fosun (Chinese conglomerate with global assets such as Club Med), Nigeria sovereign, and Japan's Rakuten via its new subordinated perps. All have done extremely well, and are up between 0.5-2pts above re-offer since the issuances. They have since contributed positively to the fund's performance. We also added to a new issuance in Trade Development Bank of Mongolia (TDBM) at 9% yield for 2027 maturity.

We trimmed and took profit on more seasoned HY positions (in partial sizes) including Indian financial lender Manappuram Finance 7.375% 2028s at 7.0% yield, and Rakuten 2029 which has risen to 110c cash price from our purchase price of par.

Within IG, we reduced our duration by trimming long-duration paper for 8-10Y and 30Y bonds which have witnessed spread compression lately. This includes trimming Nanshan Life Insurance T2 2034 at around ~130 bps, Freeport Indonesia 2052s at 150-155 bps, and Thai Oil 30Y at ~160 bps. Earlier in Oct and in early Nov, we had added to various short-dated papers (up to 5 years) such as 1% fund weight in Meituan 2029, New World Services 2028 (to be renamed Chow Tai Fook Services), leading Chinese auto-distributor Zhongsheng 2028, South Korea's Hynix 2028 / 2029, as well as parked some capital in QBE Insurance AT1 which will be likely called next year. We had also added to Thailand's Muangthai Life Tier II callable in 2026. All of these actions have led to a further duration reduction of the fund to 5.2 years whilst we have maintained the yield of the fund.

As we near the close of the year, we expect one final rate cut of 25 bps by the Fed for 2024 (FOMC meeting on 18th Dec). If so, this would result in a total of 100 bps of rate cuts this year from 5.375% median to

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

Newsletter · LO Funds - Asia Value Bond · Data as at 30 November 2024

4.375% median rate. We expect this to continue to aid our portfolio, especially the shorter and mid-dated segments of higher yielding positions.

At the time of writing, the portfolio has a yield-to-worst of 7.25% (USD terms), Z-spread of 340 bps, and duration of 5.2 years.

In terms of market outlook, we will be releasing our annual Asia 2025 outlook in Jan and hosting a webinar for clients on 22nd Jan (details to be provided). We look forward to engaging with you then, and

meanwhile we wish one and all a Merry Christmas and a very festive year end.

We appreciate your support for 2024, and please do not hesitate to reach us with your queries and feedback.

DHIRAJ BAJAJ

On behalf of LOIM Asia Fixed Income team

FUND PERFORMANCE

| 30.11.2024 | Cumulative | | | Annualised | | |
|--------------------------------|-------------------|-------------------|--------|-------------------|-------------------|-------|
| | Share class N [1] | Share class P [1] | JACI | Share class N [1] | Share class P [1] | JACI |
| Net performance in USD | | | | | | |
| YTD | 13.43% | 12.82% | 6.57% | | | |
| 1 month | -0.28% | -0.33% | 0.46% | | | |
| 3 months | 1.05% | 0.91% | 0.67% | | | |
| 1 year | 18.52% | 17.84% | 9.34% | | | |
| 3 years | 1.11% | -0.63% | 1.25% | 0.37% | -0.21% | 0.41% |
| 5 years | 4.13% | 1.12% | 5.63% | 0.81% | 0.22% | 1.10% |
| Total return (since 7.01.2013) | 64.17% | 54.90% | 42.71% | 4.24% | 3.73% | 3.02% |

Source: LOIM. Note: Past performance is not a guarantee of future results.

[1] Dividend accumulated retail client share class (minimum investment: P share class: "EUR 3,000 or equivalent"), net performance in USD.

[2] Dividend accumulated institutional client share class (minimum investment: N share class: "CHF 1 million or equivalent"), net performance in USD. Return compounded monthly. For further information please visit: <https://www.lombardodier.com/funds>.

FUND STATISTICS

| 30.11.2024 | LOF - Asia Value Bond | Benchmark (JACI)* |
|------------------------------|-----------------------|-------------------|
| Yield to Worst | 7.39% | 5.40% |
| Average Coupon | 5.99% | 4.21% |
| Option-Adjusted Spread (bps) | 336 | 144 |
| Modified Duration | 5.3 | 4.2 |
| Modified Duration (w cash) | 5.3 | - |
| Average Maturity | 7.5 | 6.9 |
| Number of Issuers | 122 | 468 |
| Number of Issues | 205 | 1480 |
| Average Rating** | BBB- | A-/Baa1 |
| Unrated %*** | 8.7% | 2.2% |
| Total AuM | USD 2121 mln | - |

*Benchmark statistics are calculated based on Bloomberg rather than JP Morgan data to be more comparable to the fund.

**Average rating includes LOIM shadow internal ratings.

***Unrated names receive a shadow rating from LOIM's credit analysts.

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

Newsletter · LO Funds - Asia Value Bond · Data as at 30 November 2024

PORTFOLIO INVESTMENT BUCKETS

| | Weights | YTW | Duration | Spread |
|------------------------------|--------------|--------------|------------|------------|
| IG Corporate | 27.7% | 6.21% | 6.9 | 211 |
| IG: Asia-Pacific | 21.0% | 6.23% | 6.3 | 217 |
| IG: Rest of the World | 2.9% | 6.34% | 9.1 | 201 |
| Corporate Perpetuals | 3.7% | 5.96% | 8.6 | 189 |
| HY Corporate | 26.6% | 9.69% | 3.0 | 585 |
| HY: Low-beta | 3.7% | 6.86% | 3.5 | 277 |
| HY: Mid-beta | 13.2% | 8.36% | 2.9 | 438 |
| HY: High-beta | 9.8% | 12.54% | 2.8 | 897 |
| Financials | 29.4% | 6.29% | 4.5 | 233 |
| Senior Financials | 8.2% | 7.13% | 3.9 | 297 |
| Bank Subordinate | 13.0% | 6.21% | 4.7 | 238 |
| Insurance Subordinate | 8.1% | 5.58% | 4.7 | 161 |
| Govt & Quasi-Govt | 16.3% | 7.59% | 7.8 | 325 |
| Quasi-Government | 7.8% | 5.97% | 10.8 | 162 |
| Government | 8.5% | 9.10% | 5.0 | 475 |
| All | 100% | 7.39% | 5.3 | 336 |

*Note that values do not include duration hedges or cash holdings. Figures are subjected to rounding differences.

SUBORDINATE BOND BREAKDOWN

| | Weights |
|------------------------|--------------|
| Bank Tier 2 | 7.5% |
| Bank Additional Tier 1 | 5.5% |
| Insurance Subordinated | 8.1% |
| Corporate Subordinated | 3.1% |
| Total | 24.3% |

TOP 10 COUNTRY WEIGHTS (%)

| Country | LOF - AVB | Benchmark (JACI) |
|--------------|-----------|------------------|
| India | 19.0% | 6.9% |
| China | 11.5% | 30.4% |
| Hong Kong | 10.1% | 11.7% |
| Japan | 7.0% | 0.0% |
| Australia | 6.8% | 0.0% |
| UK | 6.2% | 2.7% |
| Indonesia | 6.2% | 12.0% |
| Macau | 4.9% | 1.8% |
| Saudi Arabia | 3.6% | 0.0% |
| Thailand | 3.2% | 2.1% |

TOP 10 SECTOR WEIGHTS (%)

| Sector | LOF - AVB | Benchmark (JACI) |
|--------------------------|-----------|------------------|
| Banks | 14.6% | 14.4% |
| Insurance | 9.1% | 2.2% |
| Mining | 8.9% | 1.4% |
| Sovereign | 8.5% | 19.2% |
| Real Estate | 8.0% | 5.7% |
| Lodging | 7.2% | 2.4% |
| Internet | 5.7% | 3.7% |
| Diversified Finan Serv | 5.4% | 7.5% |
| Electric | 4.9% | 7.9% |
| Engineering&Construction | 3.9% | 3.0% |

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

Newsletter · LO Funds - Asia Value Bond · Data as at 30 November 2024

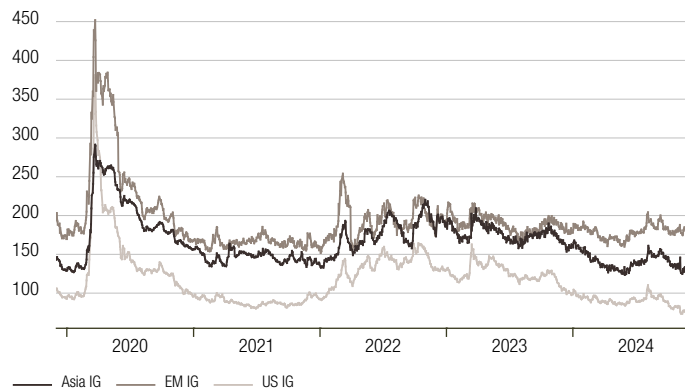
TOP 20 ISSUERS

| Rank | Weighting | Issuer | Country | Sector |
|--------------|--------------|--------------------------------|--------------|--------------------------|
| 1 | 5.6% | Vedanta Resources Ltd | India | Mining |
| 2 | 4.0% | HSBC Holdings PLC | UK | Banks |
| 3 | 3.1% | Freeport Indonesia PT | Indonesia | Mining |
| 4 | 2.7% | NWS Holdings Ltd | Hong Kong | Engineering&Construction |
| 5 | 2.5% | New World Development Co Ltd | Hong Kong | Real Estate |
| 6 | 2.5% | Sands China Ltd | Macau | Lodging |
| 7 | 2.3% | Bangkok Bank PCL | Thailand | Banks |
| 8 | 2.2% | Greensaif Pipelines Bidco Sarl | Saudi Arabia | Pipelines |
| 9 | 2.2% | Standard Chartered PLC | UK | Banks |
| 10 | 2.1% | Rakuten Group Inc | Japan | Internet |
| 11 | 2.0% | Adani Ports & Special Economic | India | Commercial Services |
| 12 | 2.0% | GLP China Holdings Ltd | China | Real Estate |
| 13 | 1.8% | Arab Republic of Egypt | Egypt | Sovereign |
| 14 | 1.8% | Piramal Capital & Housing Fina | India | Diversified Finan Serv |
| 15 | 1.7% | Studio City Finance Ltd | Macau | Lodging |
| 16 | 1.7% | Islamic Republic of Pakistan | Pakistan | Sovereign |
| 17 | 1.6% | Macquarie Bank Ltd | Australia | Banks |
| 18 | 1.6% | Scentre Group Trust 2 | Australia | REITS |
| 19 | 1.5% | Federal Republic of Nigeria | Nigeria | Sovereign |
| 20 | 1.5% | Meituan | China | Internet |
| Total | 46.3% | | | |

POSITION SIZING BUCKET

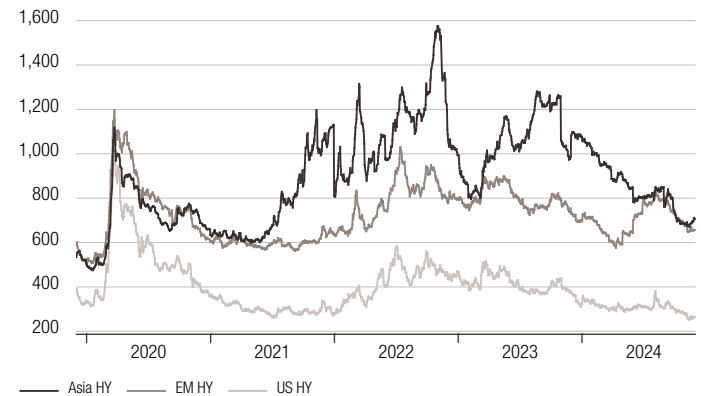
| | Number of issuers | Weights |
|-----------------------------|-------------------|---------|
| Standard (< 1%) | 85 | 32.9% |
| Conviction (1-2%) | 26 | 35.9% |
| High Conviction (2-3%) | 8 | 18.5% |
| Very High Conviction (> 3%) | 3 | 12.7% |

CREDIT SPREADS (ASIA IG, EM IG & US IG)



*Indices used: Asia IG – JACI IG Z-Spread (JACIIGZW), EM IG - EMBI Global IG Z- spread (JPSYIGZW), US IG - Bloomberg US Corporate IG OAS Spread (LUACTRUU). Spreads are not duration adjusted.

CREDIT SPREADS (ASIA HY, EM HY & US HY)



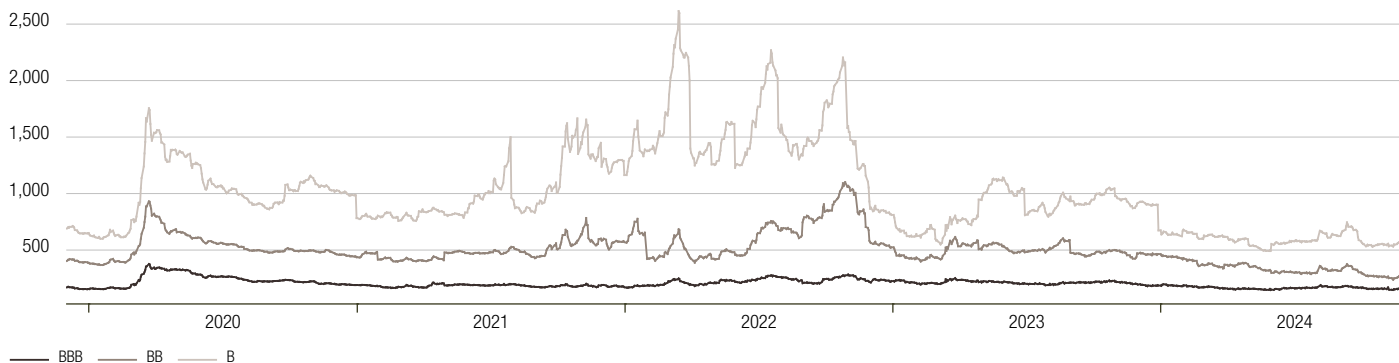
*Indices used: Asia HY – JACI HY Z-Spread (JACINGZW), EM HY - EMBI Global HY Z- spread (JPSYHYZW), US HY - Bloomberg US Corporate HY OAS Spread (LF98TRUU). Spreads are not duration adjusted.

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

ASIA CREDIT SPREADS (USD)



*Indices used: JACI Z-spread BBB – JACIBBBL, BB – JACIBBZW, B – JACIBZBW.

INDEX STATISTICS

| 30.11.2024 | Asia | EM Sovereign | US |
|--------------------------------|-------------|--------------|--------------|
| Yield to worst | 5.68% | 7.30% | 5.36% |
| Average coupon | 4.25% | 5.21% | 4.59% |
| Number of issues | 1480 | 981 | 10134 |
| Option-Adjusted Spread (bps)** | 144 | 361 | 105 |
| Duration | 4.5 | 6.8 | 6.3 |
| Average Rating | A-/A3 | BBB-/Baa3 | - |
| Sub-IG weight*** | 14.4% | 43.3% | 16.2% |
| Size | USD 924 bln | USD 1290 bln | USD 8362 bln |

*Indices used: Asia - JACI, EM Sovereign - JPM EMBI Global, US - 85% Bloomberg US Corporate IG + 15% Bloomberg US Corporate HY. Table above shows an 85% IG / 15% HY split for US Credit to make it comparable to the JP Morgan JACI.

**Z-Spread is used for EM Sov OAS.

***Includes unrated bonds.

INVESTMENT TEAM

| | | | | | |
|------------------|----------------|---------------|------------------|---------------|---------------|
| SINGAPORE | Dhiraj Bajaj | +65 6305 7762 | SINGAPORE | Kenneth Kwan | +65 6305 7750 |
| SINGAPORE | Nivedita Sunil | +65 6305 8728 | SINGAPORE | Janvi Sanghvi | +65 6305 7730 |
| SINGAPORE | Poh Xiongwei | +65 6305 7769 | SINGAPORE | Benedict Liew | +65 6305 8731 |

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds** and its **Sub-Fund ("LO Funds - Asia Value Bond")** (altogether referred to as the "Fund"). This document is intended only for **Professional Investors** in the EU/EEA countries where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is issued by **Lombard Odier Funds (Europe) S.A** (hereinafter the "Management Company"). The Management Company is authorised and regulated by the Commission de Surveillance du Secteur (the "CSSF") within the meaning of EU Directive 2009/65/EC and has its registered office at 291, Route d'Arlon, L-1150 Luxembourg. The Management Company is clustered within the Lombard Odier Investment Management Division ("LOIM") of Lombard Odier Group. LOIM is a trade name. The LOIM entities support in the preparation of this document and LOIM is a trade name. The Fund is authorized and regulated by the CSSF as a UCITS within the meaning of EU Directive 2009/65/EC, as amended.

This document is the property of LOIM, is provided for information purposes only and is addressed for the recipient exclusively for its 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 used for any other purpose without the prior written permission of LOIM.

The contents of this document has not been reviewed by any regulatory authority in any jurisdictions and does not constitute an offer or a recommendation to subscribe for any securities or other financial instruments or products described herein.

It contains opinions of LOIM, as at the date of issue. These opinions and information contained herein in this document does not take into account all the specific circumstances of the addressee. Therefore, no representation is made that the investment strategies presented in this document are suitable or appropriate to the individual circumstances of any investors. Tax treatment depends on the individual circumstance of the investor and may be subject to change in the future. LOIM does not provide tax advice. Consequently, you must verify the above and all information provided in this document with the legal documents issued for the Fund or otherwise review it with your external tax advisors.

The information and analysis contained herein are based on sources believed to be reliable. While LOIM uses its best efforts to ensure that the content is created in good faith, with greatest care and with accuracy, it does not guarantee the timeliness, validity, reliability or completeness of the information contained in this document, neither does it warrant that the information is free from errors and omission 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. Particular contents of third parties are marked as such. LOIM assumes no liability for any indirect, incidental or consequential damages that are caused by or in connection with the use of such content.

The Source of the data has been mentioned wherever it was available. Unless otherwise stated, the data is prepared by LOIM.

An investment in the Fund is not suitable for all investors. The ownership of any investment decision(s) shall exclusively vest with the

investor. Investment must be done after analysing all possible risk factors and by exercising of independent discretion. The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives investing. **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.** The investor bears the risk of losses in connection with any investment. The information contained in this document does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any particular investment decision in any Fund. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merit of his/her investment decisions. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

Investments are subject to a variety of risks: The investments mentioned in this document may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, forex, or money market instruments bear risks, which are higher in the case of derivative, structured, and private equity products; these are aimed solely at investors who are able to understand their nature and characteristics and to bear their associated risks. On request, LOIM will be pleased to provide investors with more detailed information concerning risks associated with given instruments. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset.

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 personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Neither this marketing communication nor 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 to the Fund. Not all costs are listed in this document and the investor is recommended to refer to the Offering documents for more information.

The articles of association, the prospectus, the Key Information Document ("PRIIPS/KIDs"), and the subscription form are the only official Offering Documents of the Fund's shares (the "Offering Documents"). No party is authorised to provide information or make assurances that are not contained in the Offering Documents.

Access to documents in country of registrations:

The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English, French, German and

Italian . The PRIIPS/KIDs and the Prospectus together with the Articles of Incorporation and the last annual and semi-annual financial report are available on 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. These Offering Documents are provided for information and illustration and is not a contractually binding document or an information required by any legislative provisions and is not sufficient to take an investment decision.

Please refer to the prospectus and the PRIIPS/KIDs before making any final investment decisions. 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**.

LOIM recognises that conflicts of interest may exist as a consequence of the distribution of the Fund issued or managed by entities within the Lombard Odier Group. LOIM has a Conflict of Interests policy to identify and manage such conflicts of interest and a copy of this policy is available on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

A summary of investor's rights relating to regarding complaints and litigation is available in English on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

This Fund is classified as Article 8 under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). A Summary of the sustainable website product disclosure is available in English in the "Sustainability-related Disclosure" section of the website fund page on www.loim.com. Methodological limits: Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

A summary of the sustainable website entity level disclosure is available in English in the "Regulatory and voluntary" section of the website fund page on [Regulatory Disclosures - Asset Management - Lombard Odier](#).

Limitation on Sale: The shares issued for this Fund may only be publicly offered or sold in countries in which such a public offer or sale is permitted. Therefore, unless the Management Company or representatives of the Management Company have filed an application with the local supervisory authorities and permission has been granted by the local supervisory authorities, and as long as no such application has been filed or no such permission granted by the supervisory authorities, this Fund does not represent an offer to buy investment shares.

Not for US Person: The Fund has not been registered pursuant to the 1933 United States Securities Act. This document is not intended for any "U.S. Person" as defined in Regulation S of the Act, as amended or pursuant to the 1940 United States Investment Company Act as amended and will not be registered pursuant to the 1940 United States Investment Company Act as amended, or pursuant to other US federal laws. Therefore, the shares will not be publicly offered or sold in the United States. 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.

The Fund is currently notified for marketing into a number of jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

When the Fund is registered in the following jurisdictions, it is represented by the following Representatives:

Austria. Representative: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Supervisory Authority: Finanzmarktaufsicht (FMA).

Belgium. Financial services Provider: CACEIS Belgium S.A., Avenue du Port 86 C, b 320, 1000 Brussels, Supervisory Authority: Autorité des services et marchés financiers (FSMA).

France. Representative: CACEIS Bank, Rue Gabriel Péri 89-91, 92120 Montrouge, Supervisory Authority: Autorité des marchés financiers (AMF).

Germany. Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Finland. Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: <http://www.finanssivalvonta.fi>.

Italy. Paying Agents: Société Générale Securities Services S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159 Milano, State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, 13900 Biella, All funds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, CACEIS Bank S.A., Italy Branch, Piazza Cavour 2, 20121 – Milano, Supervisory Authority: Banca d'Italia (BOI)/ConSob.

Liechtenstein. Representative, LGT Bank AG Herrengasse 12, 9490 Vaduz, Supervisory Authority: Finanzmarktaufsicht Liechtenstein ("FMA").

Luxembourg. Commission de Surveillance du Secteur Financier (CSSF), 291, route d'Arlon, L-1150 Luxembourg; www.cssf.lu.

Netherlands. Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016 BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM).

Norway. Supervisory Authority: Finanstilsynet (The Financial Supervisory Authority of Norway), P.O. Box 1187 Sentrum, Revierstredet 3, Oslo, Norway, NO - 0107; Website : <http://www.finanstilsynet.no/en/>.

Spain. Representative: All funds Bank, S.A.U. C/de los Padres Dominicos, 7, 28050, Madrid, Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV).

Sweden. Representative: SKANDINAVISKA ENSKILDA BANKEN AB (publ), Kungsträdgårdsgatan, SE-10640 Stockholm, Supervisory Authority: Finans Inspektionen (FI).

Switzerland. The Fund is intended for Professional Investors only and has not been approved by the Swiss Financial Market Supervisory Authority FINMA (Autorité fédérale de surveillance des marchés financiers) for distribution in or from Switzerland to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2023 (the "CISA") . This is an advertising

document. Representative: Lombard Odier Asset Management (Switzerland) SA, 6 av. Des Morgines, 1213 Petit-Lancy; Paying agent: Bank Lombard Odier & Co Ltd, 11 rue de la Corraterie, CH-1204 Geneva, Switzerland.

United Kingdom. Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House, 3 Old Burlington Street, London W1S3AB, Supervisory Authority: Financial Conduct Authority (FCA).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM In the United Kingdom: This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Lombard Odier Asset Management (Europe) Limited (FCA Firm number: 515393) at the date of the publishing. The Fund is a Recognised Scheme in the United Kingdom under the Financial Services & Markets Act 2000. Potential investors in the United Kingdom are advised that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in the Fund and that compensation will not generally be available under the Financial Services Compensation Scheme. This document does not itself constitute an offer to provide discretionary or non-discretionary investment management or advisory services, otherwise than pursuant to an agreement in compliance with applicable laws, rules and regulations.

UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. The taxation position affecting UK investors is outlined in the Prospectus.

Important Information on Fund awards:

Morningstar: Morningstar Category: Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category, rather than all funds in a broad asset class. The information contained herein is proprietary to Morningstar and/or its providers, may not be

copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are not responsible for any damages or losses arising from any use of this information. For more information about the Morningstar Category:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf and <http://www.morningstar.com>

Morningstar stars: The star rating is based on risk-adjusted performance. A fund must have a record of more than three years. Star ratings are graded on a curve: the top 10% of funds receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars and the bottom 10% get one star. A rating alone is an insufficient basis for an investment decision. A rating is drawn for illustration purposes only and is subject to change. It is not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached.

For details regarding the star rating method:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf and www.morningstar.com. Morningstar is not responsible for any damages or losses arising from any use of this information.

Data Protection: You may be receiving this Communication because you have provided us your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. For more information on Lombard Odier's data protection policy, please refer to www.lombardodier.com/privacy-policy.

©2024 Lombard Odier IM. All rights reserved.