LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Asia Value Bond
Newsletter IM - Professional

Regional Fixed Income • Fixed Income

31 August 2024

The fund closed August at +12.25% on a YTD basis (N Accumulating USD share class) vs the JACI index return of 5.875% for the same period. Besides another month of 'carry', the fund benefitted from declining US Treasury yields during August in anticipation of Fed's rate cut in September.

Most of our activity has been geared towards the IG segment since August. We reduced our outsized positions in Tencent long-end (20-30Y maturities; which was over fund 2%) and Genting Malaysia 2031s (previously top 10 position; over 3% fund weight) towards 1% fund weight. This was owing to overall reduction in their yields as well as saturation of the spread compression opportunity for the two credits, over the coming medium term. As such, they no longer justified us being overweight within the 'High Conviction' buckets, and hence reduced them to the 'Standard' and 'Conviction' buckets respectively. The fund also reduced its holdings in China insurance giant Ping An senior 2031 bonds for the same reason (i.e. owing to strong spread compression already achieved).

We rotated this capital into various new IG positions including (1) Japanese life insurance giant Meiji Yasuda's new 10-year Tier II bonds rated A- which are very liquid and trading at then cheap levels of almost 200bps over US Treasuries, (2) Australian pipeline asset owner and operator APA's 10-year and 20-year bonds at 165bps and 182bps respectively, and (3) Taiwanese insurer NanShan new 10-year bonds. The key holding added was Meiji Yasuda 5.8% bonds at 1.2% of fund weight, followed by APA at almost 0.5% of fund weight. Besides taking on these three new positions, we added to existing holdings via a 30-year paper of Thai Oil (national refinery of Thailand; controlled and largely owned by PTT group) at around 170-180bps over UST 30Y.

In Australia, the financial regulator APRA updated their capital regulation for Australian banks whereby they sought to change the use of Additional Tier I (AT1) instruments. APRA has deemed that AT1s are not effective enough as capital for banks, as their usefulness as bail-in instruments during a period of crisis is essentially too late. APRA cites the international banking turmoil that occurred in 2023 (Silicon Valley Bank, Credit Suisse) which reinforced the importance and need for a regulatory framework to operate effectively in a crisis, and not just to have banks issue bail-in capital for the sake of it. As such the Australian regulator is now proposing to replace the use of AT1 with other more reliable and effective forms of capital. We believe, in the most likely scenario, that Australia will simplify the bank capital framework by replacing AT1s with other existing, more reliable forms of capital such as Tier II and Common Equity Tier I (CET1). More information can be found via the following sites: (1) https://www.apra.gov.au/improving-effectiveness-of-additional-tier-1-capital-instruments and (2) https://www.apra.gov.au/a-more-effective-capital-framework-for-a-crisis .

This renders the existing Australian bank AT1s as not very useful post their first call as they likely no longer match future capital requirements of APRA, and hence increases their call probability to almost 100%. The fund has had holdings in three Australian bank AT1s consisting of ANZ (2026 call), Westpac (2027 call) and Macquarie (2027 call). All these bonds have rallied significantly in spread terms, and we believe they should trade as short-dated carry instruments at 5% or less, to their call date. We have since taken profit on all our ANZ AT1s as their yields have dropped to 5% (0.6% fund weight) but continue to hold our remaining holdings in Westpac and Macquarie Bank (0.6% total fund weight). We have used some of these proceeds to redeploy into the new HSBC AT1 6.75% (2029 call) and 6.95% (2034 call) which are also IG rated.

Within HY, the most exciting thing was Vedanta's (India) latest refinancing exercise. In a debt neutral transaction, Vedanta called approximately USD 900m of existing 2027 and 2028 secured bonds which were structured last year with strong liens and a coupon of 13.875%, while issuing a new 2029 secured bond at 10.875%. This allows the company to refinance at lower rates and start a process of spreading out their bond maturities which will in turn further drive yields lower. We worked closely with the banks involved and the firm itself, to share our interest and shape the transaction. As such, we sold a large part of our existing bonds above par (yield equivalent of just ~8%) and purchased the new bonds at what we think is a highly attractive yield of 10.875%. The most important part of our transaction is that we have extended duration from callable bonds (callable anytime with 30-day notice) to longer tenure bonds of 5-years, which have call protection (i.e. can only be called at higher cash prices). Vedanta is a ~USD 20b market cap operating company in India across various commodity verticals and is the largest listed private sector commodity company. The bonds are issued out of the holding company overseas. Holding company debt has been reduced over the last three years from over USD 8b to USD 5b now, and we expect the holding company to be in a recurring cashflow positive situation (cash inflows to be greater than interest burden) within a year. As such, we expect Vedanta to do its next batch of refinancing at lower yields and we see fair value of these bonds at not more than 9% yield, all else being equal in a year's time. Vedanta continues to be the fund's top holding at 5% weight. Elsewhere, we took the opportunity amidst some market volatility in HY to add to our position in Singapore-based Yanlord 2026 at ~13% yield.

The fund currently stands at approximately 7.5% yield to worst, with a moderate duration of 5.5 years, and average rating of BBB-. We think the strategy and portfolio is well positioned for the upcoming Fed rate cutting cycle of approximately 200bps (from 5.375% towards 3%) until 2026 and expect the fund positioning to stay relatively same over the coming fourth quarter.

We appreciate your support, 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

31.8.2024	Cumulative			Annualised		
Net performance in USD	**Share class N [1]**	**Share class P [1]**	**JACI**	**Share class N [1]**	**Share class P [1]**	**JACI**
YTD	12.25%	11.81%	5.87%			
1 month	1.72%	1.67%	1.63%			
3 months	5.61%	5.46%	4.23%			
1 year	21.47%	20.77%	10.82%			
3 years	-6.19%	-7.81%	-2.17%	-2.10%	-2.66%	-0.73%
5 years	4.74%	1.71%	5.59%	0.93%	0.34%	1.09%
Total return (since 7.01.2013)	62.46%	53.51%	41.77%	4.24%	3.73%	3.03%

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

31.8.2024	LOF - Asia Value Bond	Benchmark (JACI)*
Yield to Worst	7.42%	5.32%
Average Coupon	6.03%	4.18%
Option-Adjusted Spread (bps)	389	175
Modified Duration	5.5	4.2
Modified Duration (w cash)	5.5	-
Average Maturity	7.7	6.7
Number of Issuers	122	477
Number of Issues	208	1526
Average Rating**	BBB-	A-/Baa1
Unrated %***	8.4%	2.0%
Total AuM	USD 2137 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.

PORTFOLIO INVESTMENT BUCKETS

	Weights	YTW	Duration	Spread
IG Corporate	**31.0%**	**6.60%**	**7.0**	**305**
IG: Asia-Pacific	21.2%	6.14%	6.7	233
IG: Rest of the World	2.9%	6.27%	9.6	217
Corporate Perpetuals	6.9%	8.16%	6.5	565
HY Corporate	**27.8%**	**9.26%**	**2.8**	**614**
HY: Low-beta	3.6%	6.57%	3.5	281
HY: Mid-beta	16.3%	9.52%	2.8	568
HY: High-beta	7.9%	9.95%	2.4	861
Financials	**25.6%**	**6.31%**	**4.5**	**268**
Senior Financials	8.0%	6.93%	4.5	314
Bank Subordinate	11.9%	6.16%	4.8	268
Insurance Subordinate	5.6%	5.74%	3.8	204
Govt & Quasi-Govt	**15.7%**	**7.56%**	**8.9**	**352**
Quasi-Government	9.0%	5.92%	11.1	181
Government	6.6%	9.79%	5.8	583
All	**100%**	**7.42%**	**5.5**	**389**

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

SUBORDINATE BOND BREAKDOWN

	Weights
Bank Tier 2	6.9%
Bank Additional Tier 1	5.1%
Insurance Subordinated	5.6%
Corporate Subordinated	5.2%
Total	**22.7%**

TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AVB	Benchmark (JACI)
India	21.0%	6.3%
Hong Kong	11.0%	12.8%
China	8.5%	33.4%
Indonesia	7.0%	12.1%
Australia	6.7%	0.0%
UK	5.9%	2.5%
Japan	5.7%	0.0%
Macau	4.7%	1.8%
Saudi Arabia	3.3%	0.0%
Singapore	3.2%	3.1%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AVB	Benchmark (JACI)
Banks	13.5%	17.7%
Real Estate	11.9%	4.3%
Mining	9.1%	1.7%
Electric	7.8%	6.7%
Lodging	6.8%	2.7%
Insurance	6.7%	2.5%
Sovereign	6.6%	20.1%
Diversified Finan Serv	5.2%	7.6%
Internet	5.0%	3.7%
Oil&Gas	3.8%	7.9%

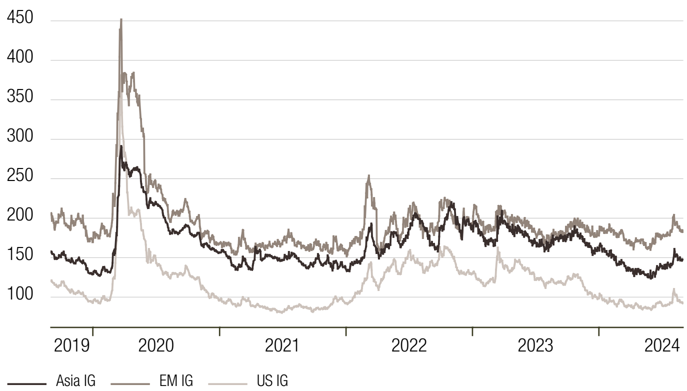
TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	5.3%	Vedanta Resources Ltd	India	Mining
2	4.2%	New World Development Co Ltd	Hong Kong	Real Estate
3	3.6%	Freeport Indonesia PT	Indonesia	Mining
4	3.3%	HSBC Holdings PLC	UK	Banks
5	3.0%	GLP Pte Ltd	Singapore	Real Estate
6	2.6%	Standard Chartered PLC	UK	Banks
7	2.5%	Sands China Ltd	Macau	Lodging
8	2.3%	Genting Malaysia Bhd	Malaysia	Entertainment
9	2.2%	Scentre Group Trust 2	Australia	REITS
10	2.1%	Adani Energy Solutions Ltd	India	Electric
11	2.0%	Tencent Holdings Ltd	China	Internet
12	2.0%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
13	1.9%	Rakuten Group Inc	Japan	Internet
14	1.8%	Bangkok Bank PCL	Thailand	Banks
15	1.7%	Adani Ports & Special Economic	India	Commercial Services
16	1.6%	Macquarie Bank Ltd	Australia	Banks
17	1.6%	Melco Resorts Finance Ltd	Hong Kong	Lodging
18	1.6%	Arab Republic of Egypt	Egypt	Sovereign
19	1.6%	Studio City Finance Ltd	Macau	Lodging
20	1.5%	Islamic Republic of Pakistan	Pakistan	Sovereign
Total	**48.3%**			

POSITION SIZING BUCKET

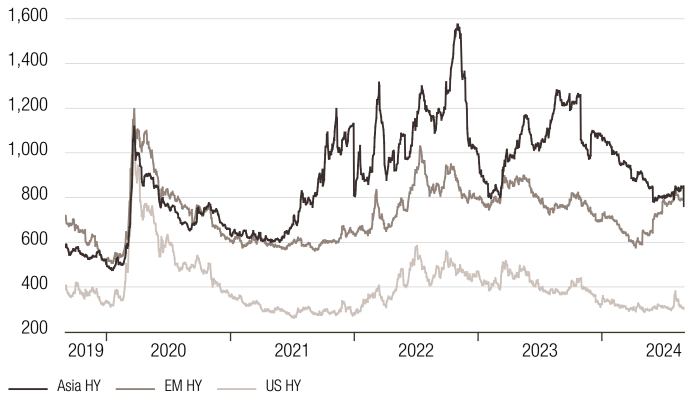
	Number of issuers	Weights
Standard (< 1%)	90	36.5%
Conviction (1-2%)	21	30.5%
High Conviction (2-3%)	7	16.7%
Very High Conviction (> 3%)	4	16.4%

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



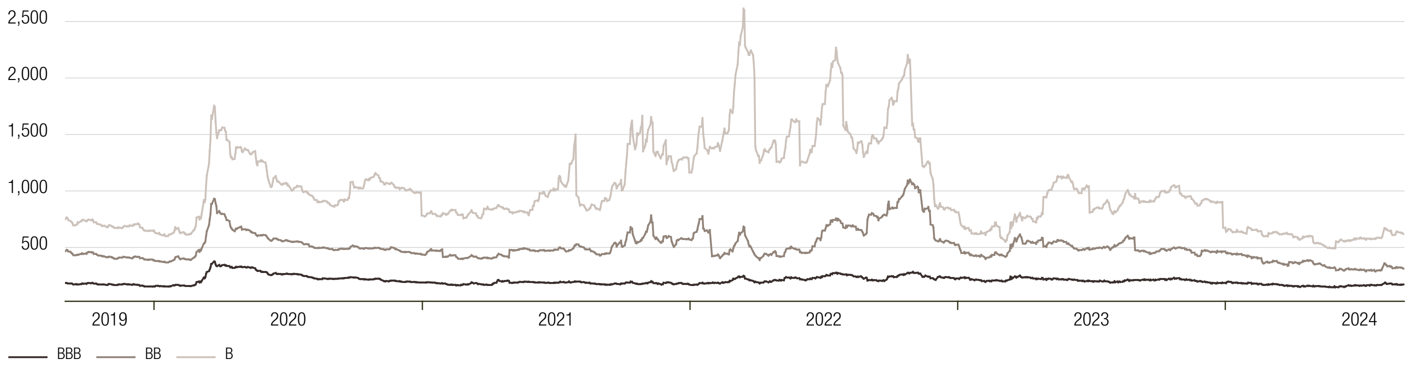
*Indices used: Asia IG – JACI IG Z-Spread (JACIIGZW), EM IG - EMBI Global IG Z- spread (JPSYIGZW), US IG - Bloomberg US Corporate IG OAS Spread (LUACTRUU). Spreads are not duration adjusted.

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



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

ASIA CREDIT SPREADS (USD)



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

INDEX STATISTICS

31.8.2024	Asia	EM Sovereign	US
Yield to worst	5.55%	7.43%	5.29%
Average coupon	4.19%	5.21%	4.55%
Number of issues	1526	974	9972
Option-Adjusted Spread (bps)**	175	402	124
Duration	4.4	6.9	6.4
Average Rating	A-/A3	BBB-/Baa3	-
Sub-IG weight***	14.5%	41.8%	16.0%
Size	USD 955 bln	USD 1273 bln	USD 8257 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

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

Lower Risk — Higher Risk

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.

Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

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.

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.n
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 not 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 Authoriy: 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 outlines 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.