

# LO Funds

## All Roads

### Newsletter

Risk-Based • Multi-Asset

30 September 2024

#### MACRO AND MARKET REVIEW

The consensus for September was clear: historically, markets tend to fall in September – the MSCI World index has declined by nearly 1% on average over the past 30 years, with downturns in 12 of those years. This frequency of negative markets is exceeded only by August, which has seen 16 bearish years in the same period. September, particularly the latter half, was anticipated to aggregate the sum of all market fears, with expectations of significant declines. However, contrary to these forecasts, it turned out to be beneficial for portfolios as equities rose 1.7%. Several factors contributed to this outcome, ranging from shifts in monetary policy to a newly announced stimulus plan in China. Indeed, the US Federal Reserve implemented its first interest rate cut in September – a substantial reduction of 50 bps. Although markets initially reacted with apprehension to the magnitude of this cut, given that it was merely a speculative scenario in August, they eventually embraced the Fed's decisive action, aimed at cooling the economy without triggering a recession. This was followed by news from China about a collaborative stimulus effort between the government and the central bank, which was no longer anticipated by investors. In the end, resilient growth, Chinese stimulus efforts, and rate cuts, broadly supported markets throughout September.

Emerging market equities notably increased by over 6% during the month, propelled by a 23% rise in Chinese stocks (MSCI China). Growth stocks advanced by 1.9%, while value stocks rose by 1.5%, showing a relatively uniform performance throughout the month outside of emerging markets. Overall, bond yields rallied, with long-term US rates dropping just over 10 bps and two-year rates falling by 27 bps, leading to a steeper yield curve. In credit markets, spreads generally widened, with a 7 bps increase in the CDX HY index and a 22-point rise in the European Xover index. Commodities saw a 4.4% gain, driven by industrial and precious metals, although offset by falling energy prices. Lastly, the USD weakened by nearly 1% due to the more pronounced

rate cuts in the US.

Looking ahead, the combination of falling interest rates, contained inflation and China's economic stimulus is expected to continue to propel financial markets in the coming months. Risks remain, from the impending US elections to ongoing geopolitical tensions that dominate the headlines, but markets likely haven't shown their full hand yet, and the outlook towards the year's end could remain positive, at least from today's vantage point.

#### FUND PERFORMANCE AND PORTFOLIO REVIEW

In September 2024, LO Funds - All Roads was up 1.6% (CHF NA share class). Over the month, equities were the top contributor with 70 bps between developed and emerging markets. Sovereign bonds added 40 bps, corporate credit and commodities each added 30 bps. Overlay performance contribution was slightly positive, with our Trend overlay detracting 5 bps, impacted by the momentum changes in equities and commodities. Carry contributed negatively (-10bps), while our Macro overlay returned a positive contribution of 20 bps. Portfolio exposure increased over the month, closing September slightly below 160%. Our volatility signals remained stable over the month, with sovereign bonds still above their long-term median level and equities reaching their historical median levels, while other classes exhibit lower volatility. Risk appetite indicators remained low, oscillating between the Risk-Off and neutral zones, with market sentiment remaining subdued despite the markets reaching fresh highs, before almost reaching the Risk-On environment. Our momentum indicators remain mostly positive, commodities improved to positive signal, while duration and credit remain in positive momentum. Equities show mixed positive and negative signals across developed and emerging markets. Finally, our aggregated macro nowcasters suggest that we are currently in a neutral zone, with growth pointing to a low and rising regime and risk appetite signaling a risk-averse environment.

#### FUND MANAGER

|                  |               |                 |               |               |                 |
|------------------|---------------|-----------------|---------------|---------------|-----------------|
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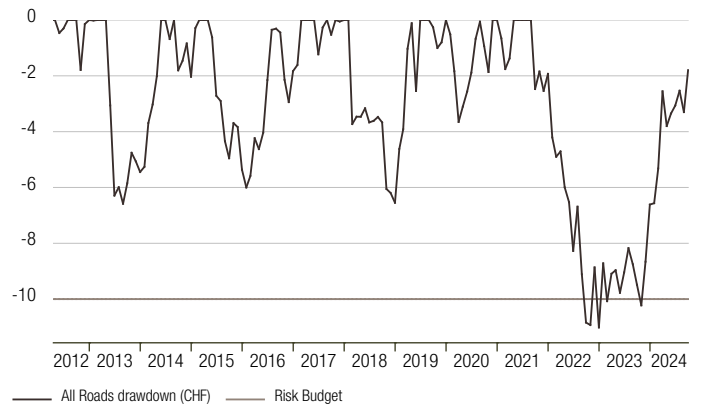
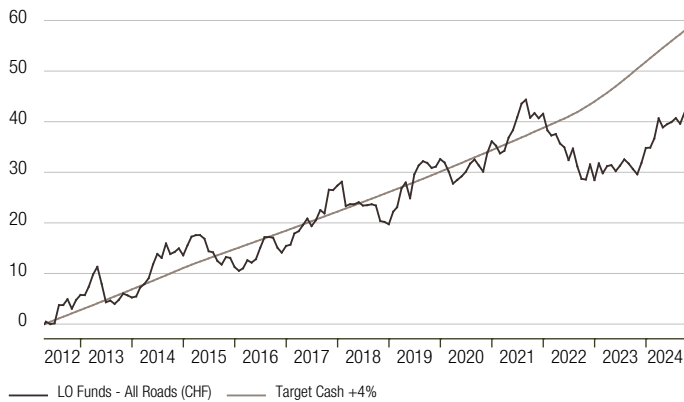
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Newsletter · LO Funds - All Roads · Data as at 30 September 2024

### CUMULATIVE PERFORMANCES SINCE INCEPTION (%)



### MEASURES SINCE INCEPTION OF THE FUND

|                                | ALL ROADS<br>CHF NA SHARE CLASS [1] | ALL ROADS<br>CHF PA SHARE CLASS [1] | ALL ROADS CONSERVATIVE<br>CHF NA SHARE CLASS [2] | ALL ROADS GROWTH<br>CHF NA SHARE CLASS [3] |
|--------------------------------|-------------------------------------|-------------------------------------|--|--|
| Long-term performance target   | Cash+3-5%                           | Cash+3-5%                           | Cash+1.5-2.5%                                    | Cash+6-8%                                  |
| Risk budget ( Max 1Y drawdown) | 10%                                 | 10%                                 | 5%   | 17.5%                                      |
| Fund AUM ( CHF million)        | 2067                                | -                                   | 587  | 868  |
| Strategy AUM ( CHF million)    | 3523                                | -                                   | 3523   | 3523                                       |
| Ann. compounded return         | 2.8%                                | 2.2%                                | 1.1%   | 5.3%                                       |
| Ann. standard deviation        | 5.0%                                | 4.9%                                | 2.5%   | 8.7%                                       |
| Percentage of up months        | 59.3%                               | 58.7%                               | 56.7%  | 60.0%                                      |
| Percentage of down months      | 40.7%                               | 41.3%                               | 43.3%  | 40.0%                                      |
| Maximum monthly gain           | 3.8%                                | 3.7%                                | 1.8%   | 6.8%                                       |
| Maximum monthly loss           | -3.7%                               | -5.3%                               | -1.8%  | -6.4%                                      |
| Sharpe ratio                   | 0.62                                | 0.51                                | 0.52   | 0.64                                       |
| Maximum drawdown               | -11.0%                              | -11.0%                              | -6.2%  | -18.2%                                     |

[1] Share class inception date: 19 April 2012  
 [2] Share class inception date: 17 January 2017  
 [3] Share class inception date: 21 February 2017

### GROSS PERFORMANCE CONTRIBUTION

|                              | ALL ROADS   |             | ALL ROADS CONSERVATIVE |             | ALL ROADS GROWTH |             |
|------------------------------|-------------|-------------|------------------------|-------------|------------------|-------------|
|                              | MTD         | YTD         | MTD                    | YTD         | MTD              | YTD         |
| Fixed Income - Sovereign     | 0.4%        | -0.4%       | 0.2%                   | -0.3%       | 0.7%             | -0.6%       |
| Fixed Income - Developed CDS | 0.3%        | 0.8%        | 0.2%                   | 0.5%        | 0.5%             | 1.2%        |
| Fixed Income - Emerging CDS  | 0.1%        | 0.2%        | 0.0%                   | 0.1%        | 0.1%             | 0.3%        |
| Equities - Developed Markets | 0.2%        | 2.3%        | 0.1%                   | 1.6%        | 0.4%             | 3.3%        |
| Equities - Emerging Markets  | 0.4%        | 0.4%        | 0.3%                   | 0.3%        | 0.7%             | 0.6%        |
| Inflation                    | -0.1%       | -0.2%       | 0.0%                   | -0.1%       | -0.1%            | -0.3%       |
| Commodities                  | 0.3%        | 2.4%        | 0.2%                   | 1.6%        | 0.5%             | 3.4%        |
| Volatility                   | 0.0%        | 0.1%        | 0.0%                   | 0.1%        | 0.0%             | 0.1%        |
| FX                           | -0.2%       | -2.3%       | -0.2%                  | -2.2%       | -0.2%            | -2.4%       |
| Cash & Other                 | 0.2%        | 2.5%        | 0.1%                   | 1.7%        | 0.2%             | 3.6%        |
| <b>TOTAL</b>                 | <b>1.6%</b> | <b>5.7%</b> | <b>0.9%</b>            | <b>3.4%</b> | <b>2.7%</b>      | <b>9.3%</b> |

### CAPITAL ALLOCATION BY STRATEGY

| STRATEGY                     | ALL ROADS                | ALL ROADS CONSERVATIVE | ALL ROADS GROWTH |
|------------------------------|--------------------------|------------------------|------------------|
|                              | Fixed Income - Sovereign | 62.5%                  | 31.6%            |
| Fixed Income - Developed CDS | 22.3%                    | 11.2%                  | 38.5%            |
| Fixed Income - Emerging CDS  | 11.8%                    | 5.9%                   | 20.1%            |
| Equities - Developed Markets | 15.4%                    | 7.8%                   | 27.0%            |
| Equities - Emerging Markets  | 5.4%                     | 2.8%                   | 9.4%             |
| Inflation                    | 15.8%                    | 7.9%                   | 26.4%            |
| Commodities                  | 8.8%                     | 4.4%                   | 14.7%            |
| Volatility                   | 15.2%                    | 7.7%                   | 26.7%            |
| <b>Exposure</b>              | <b>157.2%</b>            | <b>79.4%</b>           | <b>272.0%</b>    |
| Non Euro Exposure            | 1.7%                     | 1.1%                   | 2.5%             |

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**PORTFOLIO RISK EXPOSURE – EXPECTED SHORTFALL CONTRIBUTION**

|                              | ALL ROADS<br>ALL ROADS<br>CONSERVATIVE | ALL ROADS<br>GROWTH | RISK METRICS                          | ALL ROADS | ALL ROADS<br>CONSERVATIVE | ALL ROADS<br>GROWTH |
|------------------------------|--|---------------------|---------------------------------------|-----------|---------------------------|---------------------|
| Fixed Income - Sovereign     | 1.70%                                  | 0.85%               | 1-year ex-ante ES                     | 10.0%     | 5.0%                      | 17.5%               |
| Fixed Income - Developed CDS | 1.18%                                  | 0.59%               | Max DD Since Inception (monthly data) | -11.0%    | -6.2%                     | -18.2%              |
| Fixed Income - Emerging CDS  | 0.29%                                  | 0.14%               | Max 1y DD (monthly data)              | -1.3%     | -0.6%                     | -2.2%               |
| Equities - Developed Markets | 3.05%                                  | 1.53%               | Leverage                              | 1.57      | 0.79                      | 2.72                |
| Equities - Emerging Markets  | 1.46%                                  | 0.73%               | Yield-To-Maturity                     | 2.7%      | 1.3%                      | 4.7%                |
| Inflation                    | 0.48%                                  | 0.24%               | Duration                              | 5.5       | 2.8                       | 0.5                 |
| Commodities                  | 1.85%                                  | 0.92%               | 1-year equity Beta                    | 0.3       | 0.1                       | 0.5                 |
| <b>TOTAL</b>                 | <b>10.00%</b>                          | <b>5.00%</b>        | 1-year fixed income Beta              | 0.4       | 0.2                       | 0.7                 |

| ALL ROADS NA<br>CHF | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | YTD           |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2012                |        |        |        | 0.46%  | -0.46% | 0.16%  | 3.58%  | 0.03%  | 1.10%  | -1.79% | 1.67%  | 0.94%  | <b>5.75%</b>  |
| 2013                | -0.02% | 1.55%  | 2.27%  | 1.37%  | -3.06% | -3.33% | 0.32%  | -0.63% | 0.78%  | 1.16%  | -0.32% | -0.40% | <b>-0.47%</b> |
| 2014                | 0.20%  | 1.65%  | 0.70%  | 1.04%  | 2.50%  | 1.83%  | -0.68% | 2.52%  | -1.80% | 0.35%  | 0.63%  | -1.20% | <b>7.91%</b>  |
| 2015                | 1.78%  | 1.44%  | 0.26%  | 0.01%  | -0.62% | -2.11% | -0.19% | -1.48% | -0.64% | 1.32%  | -0.15% | -1.59% | <b>-2.02%</b> |
| 2016                | -0.67% | 0.44%  | 1.43%  | -0.41% | 0.61%  | 1.97%  | 1.84%  | 0.04%  | -0.14% | -1.70% | -0.82% | 1.15%  | <b>3.74%</b>  |
| 2017                | 0.22%  | 1.90%  | 0.40%  | 1.02%  | 1.07%  | -1.23% | 0.97%  | 1.66%  | -0.53% | 3.83%  | -0.05% | 0.71%  | <b>10.35%</b> |
| 2018                | 0.59%  | -3.73% | 0.27%  | 0.00%  | 0.31%  | -0.52% | 0.06%  | 0.14%  | -0.20% | -2.48% | -0.15% | -0.37% | <b>-6.00%</b> |
| 2019                | 2.06%  | 0.74%  | 3.01%  | 0.92%  | -2.43% | 3.76%  | 1.38%  | 0.63%  | -0.26% | -0.75% | 0.21%  | 1.12%  | <b>10.74%</b> |
| 2020                | -0.51% | -1.33% | -1.85% | 0.57%  | 0.55%  | 0.70%  | 1.24%  | 0.62%  | -0.87% | -0.94% | 2.86%  | 1.70%  | <b>2.66%</b>  |
| 2021                | -0.65% | -1.11% | 0.39%  | 1.93%  | 1.09%  | 1.83%  | 1.91%  | 0.55%  | -2.47% | 0.64%  | -0.71% | 0.63%  | <b>4.00%</b>  |
| 2022                | -2.32% | -0.73% | 0.20%  | -1.35% | -0.56% | -1.87% | 1.73%  | -2.60% | -1.90% | -0.10% | 2.32%  | -2.36% | <b>-9.26%</b> |
| 2023                | 2.58%  | -1.48% | 1.09%  | 0.14%  | -0.89% | 0.81%  | 0.96%  | -0.63% | -0.81% | -0.81% | 1.74%  | 2.24%  | <b>4.95%</b>  |
| 2024                | 0.05%  | 1.33%  | 2.92%  | -1.28% | 0.47%  | 0.29%  | 0.55%  | -0.79% | 1.56%  |        |        |        | <b>5.16%</b>  |

| ALL ROADS PA<br>CHF | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | YTD           |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2012                |        |        |        | 0.44%  | -0.51% | 0.11%  | 3.52%  | -0.02% | 1.05%  | -1.84% | 1.62%  | 0.89%  | <b>5.28%</b>  |
| 2013                | -0.07% | 1.50%  | 2.22%  | 1.31%  | -3.11% | -3.38% | 0.26%  | -0.68% | 0.73%  | 1.11%  | -0.37% | -0.46% | <b>-1.11%</b> |
| 2014                | 0.14%  | 1.60%  | 0.64%  | 0.99%  | 2.45%  | 1.78%  | -0.73% | 2.47%  | -1.86% | 0.29%  | 0.58%  | -1.26% | <b>7.21%</b>  |
| 2015                | 1.72%  | 1.40%  | 0.20%  | -0.04% | -0.67% | -2.16% | -0.25% | -1.54% | -0.69% | 1.27%  | -0.20% | -1.64% | <b>-2.66%</b> |
| 2016                | -0.72% | 0.38%  | 1.38%  | -0.46% | 0.56%  | 1.91%  | 1.79%  | -0.01% | -0.19% | -1.75% | -0.87% | 1.09%  | <b>3.07%</b>  |
| 2017                | 0.17%  | 1.85%  | 0.35%  | 0.97%  | 1.01%  | -1.28% | 0.92%  | 1.60%  | -0.58% | 3.78%  | -0.11% | 0.66%  | <b>9.66%</b>  |
| 2018                | 0.53%  | -3.78% | 0.22%  | -0.05% | 0.26%  | -0.57% | 0.01%  | 0.09%  | -0.25% | -2.53% | -0.20% | -0.42% | <b>-6.57%</b> |
| 2019                | 2.01%  | 0.69%  | 2.96%  | 0.87%  | -2.48% | 3.72%  | 1.32%  | 0.58%  | -0.31% | -0.79% | 0.16%  | 1.07%  | <b>10.09%</b> |
| 2020                | -0.56% | -1.37% | -1.90% | 0.52%  | 0.50%  | 0.68%  | 1.19%  | 0.57%  | -0.92% | -0.99% | 2.81%  | 1.65%  | <b>2.09%</b>  |
| 2021                | -0.70% | -1.15% | 0.33%  | 1.88%  | 1.04%  | 1.78%  | 1.86%  | 0.50%  | -2.52% | 0.60%  | -0.76% | 0.58%  | <b>3.39%</b>  |
| 2022                | -2.37% | -0.77% | 0.15%  | -1.40% | -0.61% | -1.92% | 1.68%  | -2.65% | -1.95% | -0.15% | 2.27%  | -2.41% | <b>-9.80%</b> |
| 2023                | 2.53%  | -1.53% | 1.04%  | 0.09%  | -0.94% | 0.76%  | 0.91%  | -0.68% | -0.85% | -0.86% | 1.69%  | 2.19%  | <b>4.33%</b>  |
| 2024                | 0.00%  | 1.28%  | 2.87%  | -1.33% | 0.42%  | 0.24%  | 0.50%  | -0.84% | 1.51%  |        |        |        | <b>4.69%</b>  |

| ALL ROADS<br>CONSERVATIVE<br>NA CHF | JAN    | FEB    | MAR    | APR    | MAY    | JUN    | JUL    | AUG    | SEP    | OCT    | NOV    | DEC    | YTD           |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------------|
| 2017                                | -0.23% | 0.98%  | 0.20%  | 0.51%  | 0.58%  | -0.56% | 0.43%  | 0.72%  | -0.27% | 1.65%  | -0.03% | 0.23%  | <b>4.29%</b>  |
| 2018                                | 0.16%  | -1.82% | 0.08%  | -0.01% | 0.09%  | -0.31% | -0.01% | 0.03%  | -0.13% | -1.27% | -0.09% | -0.22% | <b>-3.48%</b> |
| 2019                                | 0.99%  | 0.41%  | 1.44%  | 0.45%  | -0.93% | 1.81%  | 0.68%  | 0.16%  | -0.18% | -0.27% | -0.04% | 0.63%  | <b>5.26%</b>  |
| 2020                                | -0.29% | -1.04% | -1.73% | 0.13%  | 0.26%  | 0.31%  | 0.61%  | 0.28%  | -0.33% | -0.53% | 1.36%  | 0.81%  | <b>-0.19%</b> |
| 2021                                | -0.37% | -0.53% | 0.07%  | 0.92%  | 0.51%  | 0.88%  | 0.92%  | 0.20%  | -1.30% | 0.29%  | -0.41% | 0.25%  | <b>1.43%</b>  |
| 2022                                | -1.22% | -0.40% | 0.04%  | -0.72% | -0.31% | -0.99% | 0.88%  | -1.34% | -0.99% | -0.08% | 1.14%  | -1.23% | <b>-5.12%</b> |
| 2023                                | 1.29%  | -0.72% | 0.51%  | 0.09%  | -0.41% | 0.42%  | 0.49%  | -0.26% | -0.32% | -0.44% | 0.91%  | 1.21%  | <b>2.78%</b>  |
| 2024                                | 0.09%  | 0.72%  | 1.50%  | -0.64% | 0.24%  | 0.18%  | 0.32%  | -0.33% | 0.83%  |        |        |        | <b>2.94%</b>  |

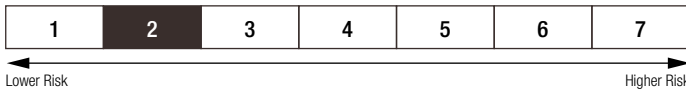
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|-------------------------|--------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|
| 2017                    |        | 0.16%  | 0.60%  | 1.76%  | 1.80%  | -2.07% | 1.60% | 2.93%  | -0.95% | 6.64%  | 0.04%  | 1.32%  | 14.44%  |
| 2018                    | 0.77%  | -6.38% | 0.57%  | 0.15%  | 0.59%  | -0.82% | 0.18% | 0.23%  | -0.23% | -4.12% | -0.17% | -0.72% | -9.75%  |
| 2019                    | 3.79%  | 1.29%  | 5.21%  | 1.98%  | -4.18% | 6.82%  | 2.48% | 1.17%  | -0.47% | -1.28% | 0.38%  | 2.03%  | 20.45%  |
| 2020                    | -0.81% | -2.28% | -3.17% | 1.07%  | 1.02%  | 1.30%  | 2.19% | 1.15%  | -1.53% | -1.63% | 5.06%  | 3.11%  | 5.31%   |
| 2021                    | -1.11% | -1.91% | 0.74%  | 3.44%  | 1.98%  | 3.27%  | 3.74% | 0.71%  | -4.36% | 1.17%  | -1.25% | 1.17%  | 7.52%   |
| 2022                    | -4.01% | -1.21% | 0.26%  | -2.19% | -0.89% | -3.24% | 3.07% | -4.47% | -3.34% | -0.18% | 4.07%  | -4.03% | -15.39% |
| 2023                    | 4.45%  | -2.57% | 1.83%  | 0.31%  | -1.56% | 1.35%  | 1.63% | -1.14% | -1.52% | -1.33% | 2.91%  | 3.92%  | 8.29%   |
| 2024                    | -0.07% | 2.19%  | 5.00%  | -2.20% | 0.81%  | 0.46%  | 0.89% | -1.31% | 2.64%  |        |        |        | 8.52%   |

## RISK AND REWARD PROFILE



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.

**Model Risk:** Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.

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 - All Roads")** (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.

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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](http://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](http://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.

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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>.

**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](http://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).

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

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