

# LO Funds – DataEdge Market Neutral Newsletter

Alternatives • Big Data

30 November 2024

Dear Investors,

November was a solid month for financial markets across asset classes. US equities drove the rally with the S&P500 index trading up +5.9%, while the Russell 2000 index soared by more than +10% as small cap stocks particularly outperformed this month. US investment grade bonds were up +1.3% as reflected by the Bloomberg US Corporate Bond index, and the American currency rallied as soon as the US elections designated Donald Trump as the 47th president of the country – the US dollar added +1.9% versus the EUR on November 6th post election day, and ended the month up +2.9%.

The results of the votes came as a catalyst for the “Trump trade” which anticipated the consequences of Trump’s return to the White House in early 2025: the market anticipated a strong lift on growth, moderated fiscal and regulatory pressure, and increased economic stimulus. Altogether these tailwinds for the US domestic market is expected to boost local businesses’ activity while potentially leading to higher inflation. In this context, the FED announced a more cautious approach ahead to manage its target rate – data released towards month-end showed a tick up in inflation between September and October reports, measured via the Consumer Price Index.

As the impact from these supportive policies seems to be well anticipated by the market – given the November rally across asset classes, we are expecting to experience a new era for the Trump administration 2.0. It should be characterized by less uncertainty, potentially a less macro-driven market environment surrounding the US thanks to a more proactive and constructive management of international affairs, as well as internal politics, based on the lessons learned from Donald Trump’s precedent presidential experience. In this case, we would expect financial markets to trade more on companies’ fundamentals and forward guidance than on unexpected presidential tweets. This is the typical kind of environment where our DataEdge strategy is expected to perform better.

## KEY DRIVERS OF PERFORMANCE IN NOVEMBER

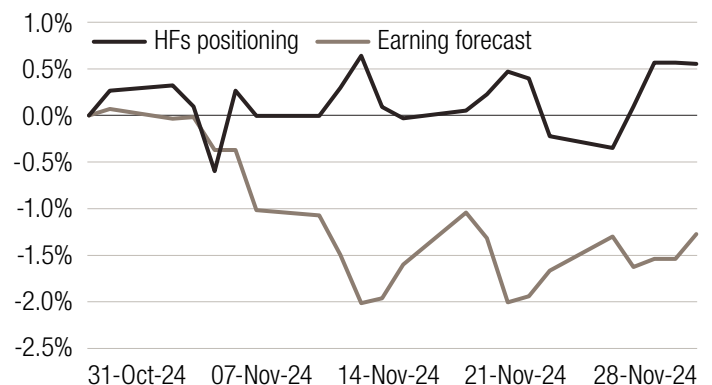
The DataEdge strategy posted a negative performance in November.

The negative performance contribution was mainly coming from the fund’s Industrials and Consumer Discretionary exposures, while positive contribution was generated by the Consumer Staples and Health Care exposures.

Overall, the strategy was negatively impacted by the results of the US elections in early November. Our earnings forecast signal

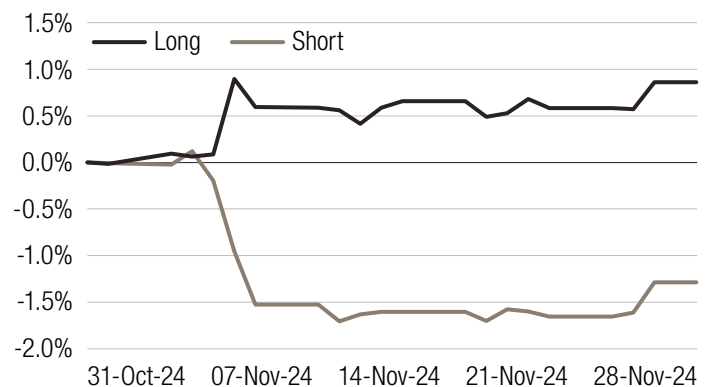
contributed negatively this month, notably during earnings release days. Given the context, negative contribution came mostly from the short leg, as market reacted strongly on the upside following Trump’s victory. This specific event on the political front in the US also had repercussions on the economic front, and we saw an impact on the market reward structure on companies’ earnings release during this period. Positive surprises were rewarded by 3.6% return on average, while negative surprises were rewarded by 3.0%. As a reference, during more standard market regimes, the ratio is expected to be around 2% for positive surprises and 4% for negative ones. Mechanically this impacted our short leg (see Fig. 2 & Fig. 3 below). On the other hand, our HFs positioning signal contributed positively, bringing good diversification through the month.

**FIG. 1 EARNINGS FORECAST AND HEDGE FUND FLOWS PERFORMANCE ATTRIBUTION**



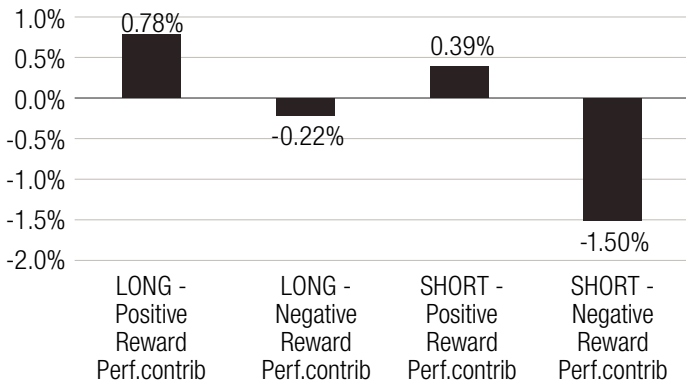
Source: LOIM. For illustrative purposes only.

**FIG. 2 PERFORMANCE CONTRIBUTION FROM EARNINGS RELEASE DAYS**



Source: LOIM. For illustrative purposes only.

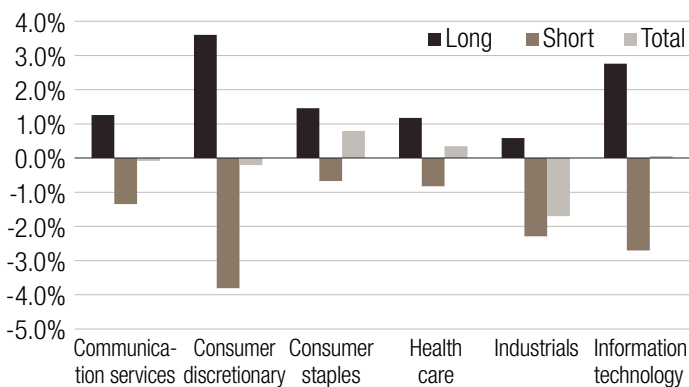
**FIG. 3 PERFORMANCE ATTRIBUTION BY LONG/SHORT MARKET REWARD**



Source: LOIM. For illustrative purposes only.

Looking at sector level contribution into more details, the Industrials book was the main detractor by far, with losses generated from the short Industrial names more than offsetting the gains made by the long exposure in this sector. The spread between long and short contributions for the other sectors was generally contained.

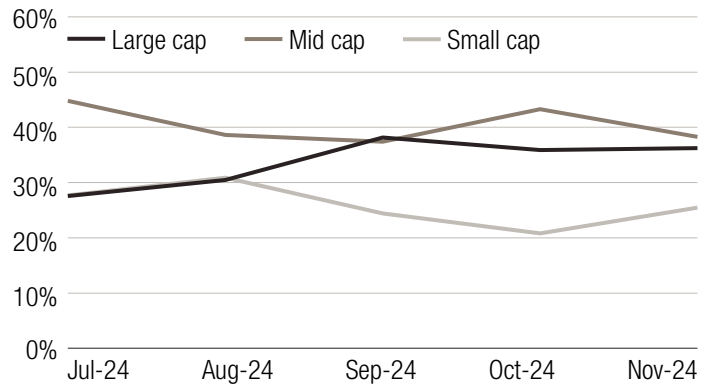
**FIG. 4 PERFORMANCE ATTRIBUTION BY SECTOR**



Source: LOIM. For illustrative purposes only.

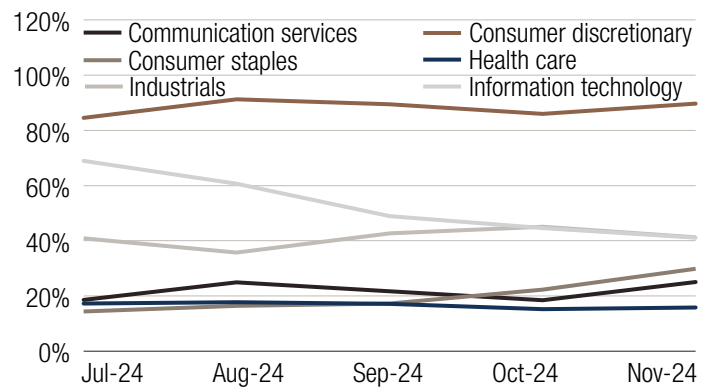
The fund's gross exposure breakdown across sectors remained stable in November, with the main concentration of exposure being focused on consumer discretionary, industrials and technology. The fund's gross exposure breakdown across market caps remained relatively stable too, as well as its total number of active stocks invested at the end of the month (247 versus 246 as at October 31st).

**FIG. 5 EVOLUTION OF THE EXPOSURE BY MARKET CAP SINCE INCEPTION (% OF GMV)**



Source: LOIM. For illustrative purposes only.

**FIG. 6 EVOLUTION OF THE GROSS EXPOSURE BY SECTOR SINCE INCEPTION**



Source: LOIM. For illustrative purposes only.

**UPDATE ON OUR RESEARCH & DEVELOPMENT ON THE DATAEDGE STRATEGY**

Regarding our ongoing R&D efforts we have several projects in the pipeline that should come in and be productive for the strategy in early next year.

Beside testing new potential datasets, we are actively working to enhance our primary signal focus on earning revision. This integrates forward outlook assessment as well as new KPI models focused on profitability metrics.

Regarding our research on forward-looking information, our research involves integrating information already collected for the following quarter into our forecast for the active quarter. This can help capturing potential divergences between actual results and forecasts for the rest of the year. Our research indicates that this upgrade could lead to more robust results and higher alpha potential for the current quarter, while maintaining a strong correlation with our initial signal.

In addition, we are working on extending our list of KPIs by integrating models to assess the companies' gross profit. This could help to achieve stronger results adding another piece of information along top line KPIs. When it is relevant, anticipating profit

guidelines will come as an additional KPI, offering a new source of diversification by incorporating new models, such as ones looking at inventory versus sales, or channel ratios evolution.

We will provide more granular information on these new implementations early next year once these upgrades are integrated in the portfolio management process.

As usual, do not hesitate to contact the 1798 Investor Relations team for any additional information on the fund.

Sincerely,

**Laurent Joué & Marc Pellaud**

**END OF MONTH PORTFOLIO EXPOSURE<sup>1</sup>**

| FUND EXPOSURE |         |
|---------------|---------|
| NMV           | 0.83%   |
| GMV           | 243.09% |

| GICS SECTOR            | NMV    | GMV    |
|------------------------|--------|--------|
| Communication services | 0.03%  | 25.10% |
| Consumer discretionary | 0.82%  | 89.76% |
| Consumer staples       | 0.49%  | 29.89% |
| Energy                 | 0.00%  | 0.00%  |
| Financials             | 0.00%  | 0.00%  |
| Health care            | -0.06% | 15.88% |
| Industrials            | -1.24% | 41.29% |
| Information technology | 0.80%  | 41.16% |

**SYNTHETIC RISK AND REWARD INDICATOR (SRRI)**

|     |   |   |   |      |   |   |
|-----|---|---|---|------|---|---|
| 1   | 2 | 3 | 4 | 5    | 6 | 7 |
| Low |   |   |   | High |   |   |

**Applicable for United Kingdom.** The above indicator (SRRI) represents the annualized historical volatility of the Sub-Fund over a 5-year period. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

The following risks may be materially relevant but may not always be adequately captured by the SRI or the SRRI and may cause additional loss:

**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.

**Concentration risk:** To the extent that the fund’s investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

**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.

<sup>1</sup> Exposures are calculated based on delta adjusted market values.

<sup>2</sup> Estimated liquidity based on general market conditions as at document date.

**Past performance is not a guarantee of future results.**  
Holdings/allocations are subject to change. The data shown is of a

| REGION        | NMV    | %GMV   |
|---------------|--------|--------|
| North-America | 0.85%  | 98.08% |
| Other         | -0.02% | 1.92%  |

Note: Region reports country of risk of the underlying companies.

| GICS SECTOR                  | NMV    | %GMV   |
|------------------------------|--------|--------|
| Large (over USD 10 billion)  | 1.17%  | 36.26% |
| Medium (USD 2 to 10 billion) | 9.64%  | 38.29% |
| Small (under USD 2 billion)  | -9.98% | 25.44% |

| LIQUIDITY <sup>2</sup>   | %GMV    |
|--------------------------|---------|
| 1 to 3 days to liquidate | 100.00% |
| 3 to 5 days to liquidate | 0.00%   |
| > 5 days to liquidate    | 0.00%   |

**SUMMARY RISK INDICATOR (SRI)**

|     |   |   |   |      |   |   |
|-----|---|---|---|------|---|---|
| 1   | 2 | 3 | 4 | 5    | 6 | 7 |
| Low |   |   |   | High |   |   |

The above indicator (SRI) is a guide to the level of risk of this product compared to other products. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRI may change over time and should not be used as an indicator of future risk or returns. Even the lowest risk classification does not imply that the Sub-Fund is risk-free or that capital is necessarily guaranteed or protected.

representative account, is for informational purposes only and is not indicative of future portfolio characteristics/returns. Actual results may vary for each client due to specific client guidelines and other factors. Holdings and/or allocations are subject to change.

## FUND OVERVIEW

LO Funds – DataEdge Market Neutral is a systematic, diversified equity long/short, sector market neutral UCITS fund leveraging on trading signal generation based on the latest breakthroughs in big data and predictive analytics to identify key business trend inflections. The Fund operates with an absolute return approach that aims to deliver uncorrelated performance, targeting SOFR+7%<sup>3</sup> return. The team focuses on real-time business activity tracking

approach, giving a true information edge not yet priced by the market to propose a contrarian portfolio looking to invest in stocks where our models predict large delta versus market expectations. The team utilizes an innovative and differentiated investment framework which is not the simple mix of fundamental and quantitative approaches.

## FUND DETAILS

|                                  |  |                             |                         |
|----------------------------------|--|-----------------------------|-------------------------|
| <b>Portfolio Manager</b>         | Laurent Joué, Marc Pellaud                           |                             |                         |
| <b>Inception date</b>            | 1 July 2024  |                             |                         |
| <b>Fund domicile</b>             | Luxembourg SICAV - UCITS Compliant                   |                             |                         |
| <b>Investment manager</b>        | Lombard Odier Asset Management (Switzerland) Limited |                             |                         |
| <b>Administrator</b>             | CACEIS Bank, Luxembourg Branch                       |                             |                         |
| <b>Auditor</b>                   | Pricewaterhouse Coopers                              |                             |                         |
| <b>Legal advisors</b>            | Linklaters LLP, Luxembourg                           |                             |                         |
| <b>Currency of Fund</b>          | USD  |                             |                         |
| <b>INVESTMENT TERMS</b>          | <b>CLASS M A (SEED)</b>                              | <b>CLASS N A</b>            | <b>CLASS P A</b>        |
| <b>Share currencies (hedged)</b> | USD, EUR, CHF, GBP                                   | USD, EUR, CHF, GBP          | USD, EUR, CHF, GBP      |
| <b>Minimum investment</b>        | EUR 3,000 or equivalent                              | CHF 1,000,000 or equivalent | EUR 3,000 or equivalent |
| <b>Valuation</b>                 | Daily  | Daily                       | Daily                   |
| <b>Subscription/redemption</b>   | Daily<br>Cut-off T-2, 3p.m. Luxembourg Time          |                             |                         |
| <b>Payment date</b>              | T+3  | T+3                         | T+3                     |
| <b>Redemption penalties</b>      | None   | None                        | None                    |
| <b>Management fee</b>            | 0.75%  | 1.00%                       | 1.00%                   |
| <b>Distribution fee</b>          | None   | None                        | 0.50%                   |
| <b>FROC</b>                      | 0.35%  | 0.25%                       | 0.35%                   |
| <b>Performance fee</b>           | None   | 15% over SOFR Rate          | 15% over SOFR Rate      |
| <b>Status</b>                    | Open   | Open                        | Open                    |

Please note that not all fees are disclosed. Please refer to the Prospectus of the UCITS and to the KID before making any final investment decisions.

## INVESTOR RELATIONS

|               |                  |                  |                             |
|---------------|------------------|------------------|-----------------------------|
| <b>GENEVA</b> | Clément Leturgie | +41 22 709 1101  | c.leturgie@lombardodier.com |
| <b>GENEVA</b> | Gallia Grimston  | +41 22 709 3942  | g.grimston@lombardodier.com |
| <b>LONDON</b> | Karis Malik      | +44 20 3206 6047 | k.malik@lombardodier.com    |
| <b>PARIS</b>  | Louis Génin      | +33 1 4926 4692  | l.genin@lombardodier.com    |

<sup>3</sup> Target performance represents a portfolio construction goal. It does not represent past performance and may not be representative of actual future performance.

---

## IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds** and its **Sub-Fund LO Funds – DataEdge Market Neutral** (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 [Investment Funds | Lombard Odier](#) 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 6 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"), and therefore it has neither a sustainable objective nor environmental or social characteristics.

#### **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)

**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")

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

**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.

**Singapore.** The Fund is registered in Singapore as a restricted foreign scheme within the meaning of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations of Singapore: The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and Units are not allowed to be offered to the retail public. This document is part of the Information Memorandum. This Information Memorandum of the Fund has not been registered as a prospectus with the MAS. Accordingly, the Information Memorandum of the Fund and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of shares in Fund may not be circulated or distributed, nor may shares in funds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), (iii) to any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iv) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This document has been approved for use by Lombard Odier (Singapore) Ltd. WARNING: Please consult with your professional advisor for further information on the availability and suitability of this product to your profile.

**Hong Kong.** This Fund is not authorized under Section 104 of the SFO of Hong Kong by the Securities and Future Commission (SFC) of Hong Kong and may not be offered or sold whether directly or indirectly, to any person in Hong Kong other than to a Professional Investor (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that Ordinance. This document has been approved for use by Lombard Odier (Hong Kong) Limited, a licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong for the general information of professional investors and other persons in accordance with the Securities and

Futures Ordinance (Chapter 571) of the laws of Hong Kong. This document has not been reviewed by the Securities and Futures Commission. WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

#### **Important information on benchmarks**

Any benchmarks/indices cited herein are provided for information purposes only. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a fund. The performance of a benchmark shall not be indicative of past or future performance of any fund. It should not be assumed that the relevant fund will invest in any specific securities that comprise any index, nor should it be understood to mean that there is a correlation between such fund's returns and any index returns. LOIM does not provide accounting, tax or legal advice.

**MSCI:** The "MSCI Parties" expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, market value and fitness for a specific purpose) with respect to MSCI information. In no event shall the MSCI Parties be liable for any direct, indirect, specific, incidental, punitive, consequential (including, without limitation, lost profits) or other damages. More information about the MSCI information and liability disclaimer: <http://www.msci.com>

**Bloomberg:** "BLOOMBERG®" and the Bloomberg indices listed herein (the "Indices") are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the Indices (collectively, "Bloomberg") and have been licensed for use for certain purposes by the distributor hereof (the "Licensee"). Bloomberg is not affiliated with Licensee, and Bloomberg does not approve, endorse, review, or recommend the financial products named herein (the "Products"). Bloomberg does not guarantee the timeliness, accuracy, or completeness of any data or information relating to the Products.

**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](http://www.lombardodier.com/privacy-policy)

©2024 Lombard Odier IM. All rights reserved.