

LO Funds

All Roads

Newsletter

Risk-Based • Multi-Asset

31 August 2024

MACRO AND MARKET REVIEW

After a turbulent start, the month concluded on a deceptively smooth note – by way of illustration, a 50/50 portfolio, balancing equities and bonds, managed to generate a 2% gain in USD terms, marking a positive closure to the summer. However, beneath this calm surface, the markets experienced a significant surge in volatility, with the VIX index nearing levels reminiscent of the COVID and 2008 financial crisis periods. Interestingly, after this spike, volatility diminished steadily, and equities recovered from an early-month drop to finish August on a high note. This rollercoaster in the markets reflects growing uncertainties around economic growth and a heightened focus from central bankers on job market fluctuations, contributing to the fragile market sentiment still evident in the pricing of hedges at month's end.

In terms of performance, global equities saw a 2.5% return, with value and growth sectors posting closely matched gains of 2.6% and 2.4%, respectively. Despite these figures, signs of the much-discussed major market rotation remained elusive; the Russell index declined by 1.6%, and emerging markets lagged with a 1.4% drop. Interest rates saw notable movements, with the 10-year US yield decreasing by 12 bps, leading to a 21 bps steepening in the yield curve between 2 and 10 years. Credit spreads narrowed slightly on the transatlantic front; commodities showed volatility without clear direction amid ongoing geopolitical tensions; and the USD weakened by 2.3%, influenced by steeper declines in US rates compared to other parts of the world.

September typically exhibits negative seasonality. Recently, the global economic cooling, particularly in the US, has weakened market sentiment. Therefore, any adverse macroeconomic news could potentially trigger a surge in volatility. However, it is crucial not to

confuse a slowdown with a recession: while the former may not necessarily harm risk assets, the latter is likely to have a detrimental effect.

FUND PERFORMANCE AND PORTFOLIO REVIEW

In August 2024, LO Funds - All Roads was down 0.8% (CHF NA share class). Over the month, risky assets were the largest detractors, with equities contributing negatively 20 bps across developed and emerging markets, and corporate credit detracting 5 bps. Commodities cost an additional 10 bps while sovereign bonds mitigated the fall, contributing positively 20 bps. Overlay performance contribution was also negative, with our Trend and Macro overlays contributing negatively (respectively -25 bps and -15 bps). Finally, our long volatility strategy was impacted by the sharp v-shaped shock at the beginning of August, detracting an additional 15 bps. Portfolio exposure increased over the month, after an initial reduction early in the month, closing August at 150%. This higher leverage however hides a rotation in the portfolio allocation with lower exposure to risky assets and higher exposure to sovereign bonds. Our tactical signals presented remarkably similar intra-month patterns. Our volatility estimates surged before rapidly reverting to low levels compared to historical points. Risk appetite indicators experienced a sharp decline at the beginning of the month, entering Risk Off territory for the first time since October 2022, before a steady recovery to settle back in neutral territory. Finally, our momentum indicators on corporate credit and equities inflected and turned negative before rebounding, while the positive trend on sovereign bonds has strengthened over the month. Our macro nowcasters suggest that a pivot in monetary policy is gaining momentum as global growth decelerates and inflation pressures are progressively reemerging.

FUND MANAGER

GENEVA	Aurèle Storno	+41 22 709 1939
SINGAPORE	Sui Kai Wong	+852 2501 8551

GENEVA	Alain Forclaz	+41 22 709 3278
---------------	---------------	-----------------

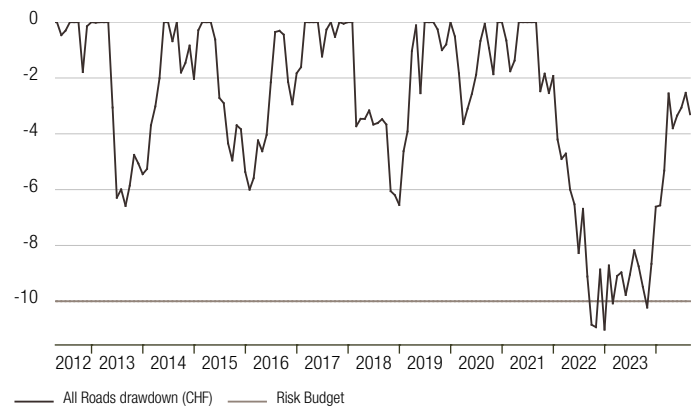
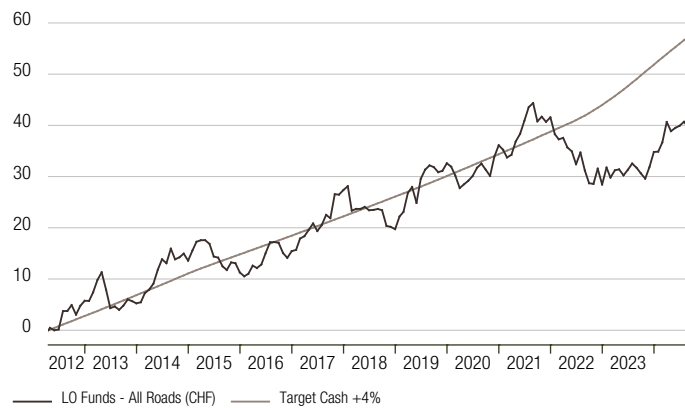
Please read important information at the end of this document. Past performance is not a guarantee of future results.

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

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

Newsletter · LO Funds - All Roads · Data as at 31 August 2024

CUMULATIVE PERFORMANCES SINCE INCEPTION (%)



MEASURES SINCE INCEPTION OF THE FUND

	ALL ROADS CHF NA SHARE CLASS [1]	ALL ROADS CHF PA SHARE CLASS [1]	ALL ROADS CONSERVATIVE CHF NA SHARE CLASS [2]	ALL ROADS GROWTH 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)	2017	-	583	808
Strategy AUM (CHF million)	3409	-	3409	3409
Ann. compounded return	2.7%	2.2%	1.0%	5.1%
Ann. standard deviation	5.0%	4.9%	2.5%	8.7%
Percentage of up months	59.1%	58.4%	56.4%	59.7%
Percentage of down months	40.9%	41.6%	43.6%	40.3%
Maximum monthly gain	3.8%	3.7%	1.8%	6.8%
Maximum monthly loss	-3.7%	-5.3%	-1.8%	-6.4%
Sharpe ratio	0.60	0.50	0.50	0.62
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	0.2%	-0.8%	0.0%	-0.6%	0.4%	-1.1%
Fixed Income - Developed CDS	-0.1%	0.5%	0.0%	0.4%	-0.2%	0.7%
Fixed Income - Emerging CDS	0.0%	0.1%	0.0%	0.1%	0.0%	0.2%
Equities - Developed Markets	-0.3%	2.0%	0.0%	1.5%	-0.6%	2.9%
Equities - Emerging Markets	-0.2%	0.0%	0.0%	0.0%	-0.3%	0.0%
Inflation	-0.1%	-0.1%	0.0%	-0.1%	-0.2%	-0.2%
Commodities	-0.1%	2.1%	0.0%	1.5%	-0.3%	2.9%
Volatility	-0.2%	0.1%	0.0%	0.1%	-0.3%	0.1%
FX	-0.1%	-2.1%	-0.2%	-1.9%	0.0%	-2.1%
Cash & Other	0.1%	2.2%	0.0%	1.6%	0.3%	3.1%
TOTAL	-0.7%	4.0%	-0.3%	2.5%	-1.2%	6.4%

CAPITAL ALLOCATION BY STRATEGY

STRATEGY	ALL		
	ALL ROADS	ALL ROADS CONSERVATIVE	ALL ROADS GROWTH
Fixed Income - Sovereign	56.7%	28.2%	98.5%
Fixed Income - Developed CDS	22.8%	11.2%	39.6%
Fixed Income - Emerging CDS	12.9%	6.4%	22.4%
Equities - Developed Markets	12.5%	6.2%	21.8%
Equities - Emerging Markets	5.0%	2.5%	8.8%
Inflation	16.2%	8.0%	28.1%
Commodities	8.9%	4.3%	15.2%
Volatility	14.7%	7.0%	24.1%
Exposure	149.7%	73.9%	258.4%
Non Euro Exposure	2.4%	1.2%	3.9%

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

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

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

PORTFOLIO RISK EXPOSURE – EXPECTED SHORTFALL CONTRIBUTION

	ALL ROADS ALL ROADS CONSERVATIVE	ALL ROADS GROWTH	RISK METRICS	ALL ROADS	ALL ROADS CONSERVATIVE	ALL ROADS GROWTH	
Fixed Income - Sovereign	1.91%	0.95%	3.34%	1-year ex-ante ES	10.7%	5.4%	18.8%
Fixed Income - Developed CDS	1.25%	0.62%	2.18%	Max DD Since Inception (monthly data)	-11.0%	-6.2%	-18.2%
Fixed Income - Emerging CDS	0.29%	0.14%	0.51%	Max 1y DD (monthly data)	-1.6%	-0.8%	-2.8%
Equities - Developed Markets	3.26%	1.63%	5.71%	Leverage	1.50	0.74	2.58
Equities - Emerging Markets	1.54%	0.77%	2.69%	Yield-To-Maturity	2.6%	1.3%	4.5%
Inflation	0.50%	0.25%	0.87%	Duration	5.0	2.5	0.5
Commodities	1.98%	0.99%	3.46%	1-year equity Beta	0.3	0.1	0.5
TOTAL	10.72%	5.36%	18.76%	1-year fixed income Beta	0.5	0.3	0.9

ALL ROADS NA 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%	5.75%
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%	-0.47%
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%	7.91%
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%	-2.02%
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%	3.74%
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%	10.35%
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%	-6.00%
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%	10.74%
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%	2.66%
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%	4.00%
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%	-9.26%
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%	4.95%
2024	0.05%	1.33%	2.92%	-1.28%	0.47%	0.29%	0.55%	-0.79%					3.55%

ALL ROADS PA 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%	5.28%
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%	-1.11%
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%	7.21%
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%	-2.66%
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%	3.07%
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%	9.66%
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%	-6.57%
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%	10.09%
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%	2.09%
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%	3.39%
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%	-9.80%
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%	4.33%
2024	0.00%	1.28%	2.87%	-1.33%	0.42%	0.24%	0.50%	-0.84%					3.14%

ALL ROADS CONSERVATIVE 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%	4.29%
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%	-3.48%
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%	5.26%
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%	-0.19%
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%	1.43%
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%	-5.12%
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%	2.78%
2024	0.09%	0.72%	1.50%	-0.64%	0.24%	0.18%	0.32%	-0.33%					2.09%

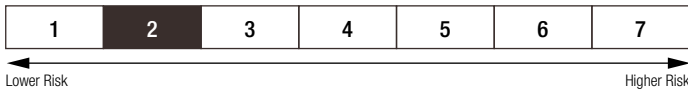
Please read important information at the end of this document. Past performance is not a guarantee of future results.

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

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

ALL ROADS GROWTH NA CHF	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
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%					5.73%

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.

This document is the property of LOIM, is provided for information purposes only and is addressed for the recipient exclusively for its personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or used for any other purpose without the prior written permission of LOIM.

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

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

The information and analysis contained herein are based on sources believed to be reliable. While LOIM uses its best efforts to ensure that the content is created in good faith, with greatest care and with accuracy, it does not guarantee the timeliness, validity, reliability or completeness of the information contained in this document, neither does it warrant that the information is free from errors and omission nor does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. Particular contents of third parties are marked as such. LOIM assumes no liability for any indirect, incidental or consequential damages that are caused by or in connection with the use of such content.

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

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

investor. Investment must be done after analysing all possible risk factors and by exercising of independent discretion. The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives investing. **There can be no assurance that the Fund's investment objective will be achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and no assurance can be made that profits will be achieved, or that substantial losses will not be incurred.** The investor bears the risk of losses in connection with any investment. The information contained in this document does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any particular investment decision in any Fund. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merit of his/her investment decisions. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

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

Where the Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Neither this marketing communication nor this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription to the Fund. Not all costs are listed in this document and the investor is recommended to refer to the Offering documents for more information.

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

Access to documents in country of registrations:

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

Italian . The PRIIPS/KIDs and the Prospectus together with the Articles of Incorporation and the last annual and semi-annual financial report are available on www.loim.com or can be requested free of charge at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below. These Offering Documents are provided for information and illustration and is not a contractually binding document or an information required by any legislative provisions and is not sufficient to take an investment decision.

Please refer to the prospectus and the PRIIPS/KIDs before making any final investment decisions. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of **risks**, as well as any **legal, regulatory, credit, tax, and accounting consequences**.

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

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

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

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

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

Not for US Person: The Fund has not been registered pursuant to the 1933 United States Securities Act. This document is not intended for any "U.S. Person" as defined in Regulation S of the Act, as amended or pursuant to the 1940 United States Investment Company Act as amended and will not be registered pursuant to the 1940 United States Investment Company Act as amended, or pursuant to other US federal laws. Therefore, the shares will not be publicly offered or sold in the United States. Neither this document nor any copy thereof may be sent,

taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

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

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

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

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

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

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

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

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

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

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

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

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

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

Switzerland. The Fund is intended for Professional Investors only and has not been approved by the Swiss Financial Market Supervisory Authority FINMA (Autorité fédérale de surveillance des marchés financiers) for distribution in or from Switzerland to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2023 (the "CISA") . This is an advertising document. Representative: Lombard Odier Asset Management (Switzerland) SA, 6 av. Des Morgines, 1213 Petit-Lancy; Paying agent: Bank Lombard Odier & Co Ltd, 11 rue de la Corraterie, CH-1204 Geneva, Switzerland.

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

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

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

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

©2024 Lombard Odier IM. All rights reserved.