

# 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 1.9% (USD 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.

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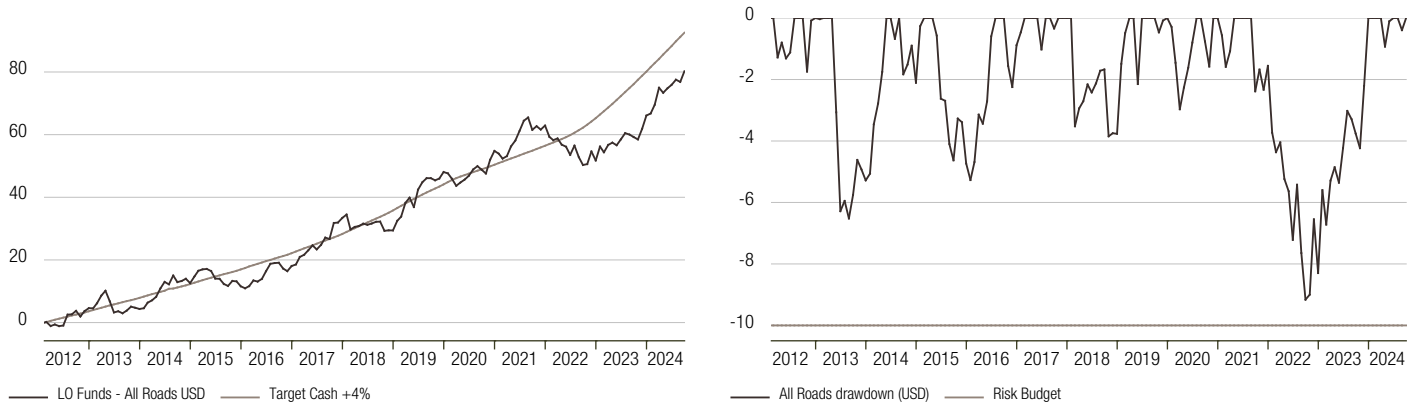
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Newsletter · LO Funds - All Roads · Data as at 30 September 2024

### CUMULATIVE PERFORMANCES SINCE INCEPTION (%)



### MEASURES SINCE INCEPTION OF THE FUND

	ALL ROADS USD NA SHARE CLASS [1]	ALL ROADS USD PA SHARE CLASS [1]	ALL ROADS CONSERVATIVE USD NA SHARE CLASS [2]	ALL ROADS GROWTH USD 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 ( USD million)	2450	-	696	1030
Strategy AUM ( USD million)	4176	-	4176	4176
Ann. compounded return	4.8%	4.2%	2.9%	7.4%
Ann. standard deviation	5.0%	5.0%	2.6%	8.7%
Percentage of up months	63.8%	62.5%	65.1%	63.2%
Percentage of down months	36.2%	37.5%	34.9%	36.8%
Maximum monthly gain	4.1%	4.0%	2.1%	7.1%
Maximum monthly loss	-3.5%	-3.6%	-1.7%	-6.2%
Sharpe ratio	0.69	0.58	0.62	0.69
Maximum drawdown	-9.2%	-9.7%	-4.4%	-16.3%

[1] Share class inception date: 15 February 2012.

[2] Please note the performance of LO Funds – All Roads Conservative USD NA Share Class is computed as follows: the track record of LO Funds – All Roads Conservative USD NA Share Class is computed pro-forma and gross of fees using historical TER since 15 February 2012 (launch date of LO Funds – All Roads USD NA Share Class), assuming net exposure of 50% to the gross excess returns (over Overnight USD LIBOR) of LO Funds – All Roads Class USD NA. After 11 April 2017 the pro-forma track record is chained with the live gross excess returns (over Overnight USD LIBOR) of LO Funds – All Roads Conservative Class USD NA. Return compounded monthly. Drawdowns computed on monthly data.

[3] Please note the performance of LO Funds – All Roads Growth USD NA Share Class is computed as follows: the track record of LO Funds – All Roads Growth USD NA Share Class is computed pro-forma and gross of fees using historical TER since 15 February 2012 (launch date of LO Funds – All Roads USD NA Share Class), assuming net exposure of 175% to the gross excess returns (over Overnight USD LIBOR) of LO Funds – All Roads Class USD NA. After 7 September 2017 the pro-forma track record is chained with the live gross excess returns (over Overnight USD LIBOR) of LO Funds – All Roads Growth Class USD IA. Return compounded monthly. Drawdowns computed on monthly data.

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**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%	1.1%	0.1%	1.1%	0.2%	1.0%
Cash & Other	0.2%	2.5%	0.1%	1.7%	0.2%	3.6%
<b>TOTAL</b>	<b>2.0%</b>	<b>9.1%</b>	<b>1.2%</b>	<b>6.6%</b>	<b>3.1%</b>	<b>12.8%</b>

**CAPITAL ALLOCATION BY STRATEGY**

STRATEGY	ALL ROADS	ALL ROADS CONSERV.	ALL ROADS GROWTH
Fixed Income - Sovereign	62.5%	31.6%	109.2%
Fixed Income - Developed CDS	22.3%	7.9%	38.5%
Fixed Income - Emerging CDS	11.8%	11.2%	20.1%
Equities - Developed Markets	15.4%	5.9%	27.0%
Equities - Emerging Markets	5.4%	7.8%	9.4%
Inflation	15.8%	2.8%	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%

**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	1.70%	0.85%	2.98%	1-year ex-ante ES	10.0%	5.0%
Fixed Income - Developed CDS	1.18%	0.59%	2.06%	Max DD Since Inception (monthly data)	-9.2%	-4.4%	-16.3%
Fixed Income - Emerging CDS	0.29%	0.14%	0.50%	Max 1y DD (monthly data)	-0.9%	-0.3%	-1.9%
Equities - Developed Markets	3.05%	1.53%	5.34%	Leverage	1.57	0.79	2.72
Equities - Emerging Markets	1.46%	0.73%	2.55%	Yield-To-Maturity	2.7%	1.3%	4.7%
Inflation	0.48%	0.24%	0.84%	Duration	5.5	2.8	9.7
Commodities	1.85%	0.92%	3.23%	1-year equity Beta	0.3	0.1	0.5
<b>TOTAL</b>	<b>10.00%</b>	<b>5.00%</b>	<b>17.50%</b>	1-year fixed income Beta	0.4	0.2	0.7

**FUND NET MONTHLY RETURNS SINCE INCEPTION**

ALL ROADS NA USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012	0.00%	0.19%	-1.28%	0.49%	-0.52%	0.20%	3.50%	0.11%	1.08%	-1.74%	1.69%	0.91%	<b>4.60%</b>
2013	-0.04%	1.55%	2.28%	1.43%	-3.07%	-3.32%	0.36%	-0.61%	0.82%	1.21%	-0.32%	-0.38%	<b>-0.24%</b>
2014	0.23%	1.69%	0.70%	1.06%	2.49%	1.86%	-0.68%	2.50%	-1.83%	0.32%	0.62%	-1.22%	<b>7.92%</b>
2015	1.88%	1.58%	0.39%	0.11%	-0.57%	-2.06%	-0.07%	-1.45%	-0.55%	1.42%	-0.12%	-1.39%	<b>-0.91%</b>
2016	-0.57%	0.62%	1.62%	-0.30%	0.75%	2.17%	2.02%	0.20%	0.08%	-1.56%	-0.70%	1.39%	<b>5.79%</b>
2017	0.43%	2.02%	0.58%	1.17%	1.27%	-1.02%	1.17%	1.86%	-0.34%	4.02%	0.12%	1.11%	<b>13.01%</b>
2018	0.81%	-3.52%	0.61%	0.24%	0.56%	-0.27%	0.30%	0.42%	0.04%	-2.21%	0.10%	-0.02%	<b>-2.99%</b>
2019	2.36%	1.02%	3.29%	1.20%	-2.15%	4.06%	1.66%	0.89%	0.00%	-0.47%	0.39%	1.42%	<b>14.41%</b>
2020	-0.29%	-1.17%	-1.53%	0.73%	0.65%	0.84%	1.37%	0.71%	-0.76%	-0.82%	2.97%	1.87%	<b>4.55%</b>
2021	-0.56%	-1.03%	0.51%	2.05%	1.18%	1.94%	2.01%	0.64%	-2.38%	0.72%	-0.66%	0.79%	<b>5.23%</b>
2022	-2.21%	-0.66%	0.33%	-1.24%	-0.42%	-1.67%	1.93%	-2.35%	-1.64%	0.18%	2.69%	-1.87%	<b>-6.85%</b>
2023	2.94%	-1.18%	1.53%	0.46%	-0.52%	1.19%	1.26%	-0.28%	-0.49%	-0.49%	2.11%	2.64%	<b>9.45%</b>
2024	0.40%	1.66%	3.22%	-0.93%	0.83%	0.63%	0.93%	-0.39%	1.92%				<b>8.52%</b>

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ALL ROADS PA USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2012		0.19%	-1.28%	0.49%	-0.52%	0.20%	3.50%	0.11%	1.08%	-1.74%	1.69%	0.91%	<b>4.60%</b>
2013	-0.04%	1.52%	2.24%	1.39%	-3.11%	-3.36%	0.31%	-0.65%	0.78%	1.17%	-0.36%	-0.42%	<b>-0.69%</b>
2014	0.19%	1.65%	0.66%	1.02%	2.45%	1.82%	-0.71%	2.47%	-1.87%	0.29%	0.59%	-1.25%	<b>7.42%</b>
2015	1.84%	1.54%	0.35%	0.08%	-0.61%	-2.10%	-0.11%	-1.48%	-0.59%	1.38%	-0.18%	-1.44%	<b>-1.39%</b>
2016	-0.62%	0.56%	1.56%	-0.36%	0.69%	2.12%	1.96%	0.14%	0.03%	-1.61%	-0.75%	1.34%	<b>5.12%</b>
2017	0.38%	1.96%	0.53%	1.12%	1.21%	-1.07%	1.12%	1.81%	-0.39%	3.96%	0.06%	1.05%	<b>12.31%</b>
2018	0.75%	-3.57%	0.55%	0.19%	0.51%	-0.31%	0.25%	0.37%	0.00%	-2.26%	0.05%	-0.07%	<b>-3.58%</b>
2019	2.31%	0.97%	3.24%	1.15%	-2.20%	4.02%	1.60%	0.84%	-0.04%	-0.52%	0.34%	1.37%	<b>13.73%</b>
2020	-0.34%	-1.22%	-1.59%	0.68%	0.60%	0.79%	1.32%	0.66%	-0.81%	-0.87%	2.92%	1.82%	<b>3.94%</b>
2021	-0.61%	-1.07%	0.46%	2.00%	1.13%	1.89%	1.96%	0.59%	-2.43%	0.68%	-0.71%	0.74%	<b>4.61%</b>
2022	-2.26%	-0.71%	0.28%	-1.29%	-0.47%	-1.72%	1.88%	-2.40%	-1.69%	0.13%	2.64%	-1.92%	<b>-7.40%</b>
2023	2.89%	-1.23%	1.48%	0.41%	-0.58%	1.14%	1.21%	-0.33%	-0.53%	-0.54%	2.06%	2.59%	<b>8.81%</b>
2024	0.35%	1.61%	3.18%	-0.98%	0.78%	0.58%	0.88%	-0.44%	1.87%				<b>8.04%</b>

ALL ROADS CONSERVATIVE NA USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017		1.02%	0.31%	0.47%	0.75%	-0.33%	0.64%	0.93%	-0.08%	1.84%	0.15%	0.63%	<b>5.09%</b>
2018	0.37%	-1.62%	0.40%	0.22%	0.34%	-0.05%	0.24%	0.30%	0.11%	-1.18%	-0.06%	-0.01%	<b>-0.93%</b>
2019	1.31%	0.68%	1.73%	0.72%	-0.62%	2.11%	0.97%	0.43%	0.08%	0.02%	0.16%	0.94%	<b>8.81%</b>
2020	-0.06%	-0.86%	-1.44%	0.24%	0.35%	0.40%	0.75%	0.37%	-0.24%	-0.43%	1.45%	0.99%	<b>1.47%</b>
2021	-0.27%	-0.45%	0.20%	1.03%	0.60%	0.96%	1.01%	0.29%	-1.21%	0.37%	-0.37%	0.41%	<b>2.57%</b>
2022	-1.12%	-0.34%	0.18%	-0.60%	-0.18%	-0.80%	1.09%	-1.10%	-0.73%	0.20%	1.46%	-0.74%	<b>-2.70%</b>
2023	1.64%	-0.42%	0.93%	0.41%	-0.07%	0.80%	0.80%	0.09%	-0.02%	-0.12%	1.26%	1.58%	<b>7.06%</b>
2024	0.43%	1.04%	1.78%	-0.29%	0.61%	0.52%	0.71%	0.06%	1.19%				<b>6.20%</b>

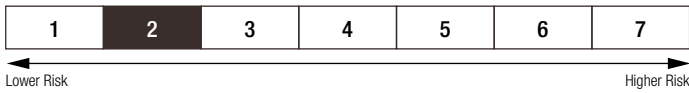
ALL ROADS GROWTH NA USD	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2017	0.73%	3.54%	0.98%	2.03%	2.19%	-1.84%	2.00%	3.21%	-0.72%	6.83%	0.22%	1.74%	<b>22.69%</b>
2018	0.97%	-6.17%	0.91%	0.39%	0.85%	-0.56%	0.43%	0.52%	0.00%	-3.87%	0.09%	-0.36%	<b>-6.85%</b>
2019	4.11%	1.56%	5.50%	2.26%	-3.91%	7.15%	2.75%	1.41%	-0.18%	-1.02%	0.57%	2.33%	<b>24.43%</b>
2020	-0.57%	-2.14%	-2.79%	1.25%	1.13%	1.42%	2.31%	1.24%	-1.41%	-1.50%	5.17%	3.29%	<b>7.35%</b>
2021	-1.01%	-1.82%	0.90%	3.57%	2.09%	3.41%	3.84%	0.82%	-4.27%	1.26%	-1.20%	1.35%	<b>8.95%</b>
2022	-3.88%	-1.14%	0.40%	-2.08%	-0.73%	-3.06%	3.30%	-4.20%	-3.06%	0.11%	4.48%	-3.55%	<b>-12.98%</b>
2023	4.83%	-2.26%	2.28%	0.64%	-1.20%	1.73%	1.94%	-0.79%	-1.21%	-1.00%	3.31%	4.33%	<b>13.02%</b>
2024	0.28%	2.53%	5.30%	-1.86%	1.17%	0.79%	1.28%	-0.96%	3.02%				<b>11.97%</b>

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## 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.

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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.

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

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

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

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

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

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

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

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

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

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

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

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

**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).

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

**Important Information on Fund awards:**

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

For details regarding the star rating method:

[https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945\\_Morningstar\\_Rating\\_for\\_Funds\\_Methodology.pdf](https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf) and [www.morningstar.com](http://www.morningstar.com). Morningstar is not responsible for any damages or losses arising from any use of this information.

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