

# Reasons to invest

## LO Funds – Fallen Angels Recovery

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Why invest?

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Fixed Income



**Publication issued by Lombard Odier Asset Management (Europe) Limited (“LOIM”)**

Lombard Odier Funds (“LO Funds”) is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. LO Funds – Fallen Angels Recovery is a Sub-Fund of LO Funds.

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Rethink High Yield Investment.

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## Product overview

### ASSET CLASS

*Fixed Income*

### APPROACH

*High Conviction*

*Fallen angels are bond issuances which are downgraded from Investment Grade to High Yield.*

*We believe these can offer more favorable risk-return than standard HY bonds during market recoveries as well as in more benign markets.*

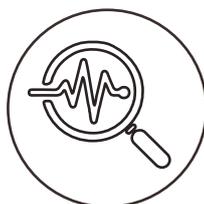
*From our research, Fallen Angels performance is a combination of price recovery and carry whereas high yield performance is driven just by carry.*

***In our opinion** Fallen Angels can provide **convex high-yield exposure.**<sup>1</sup>*

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<sup>1</sup> Source: LOIM. Past performance is not a guarantee of future results. There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

## A compelling opportunity in a yield-hungry world



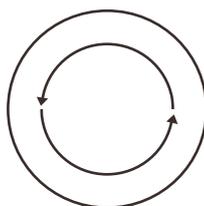
### Market inefficiency in over-reaction

Trade wider than equivalently-rated high yield issues and take up to two years to recover.



### Credit's sweet spot

In our view, attractive risk-adjusted return characteristics for long-term outperformance and income potential in “BB” ratings.<sup>1</sup>



### Through the cycle

Potentially out-perform high yield under regular market conditions and materially out-perform immediately after periods of market turmoil.

Source: LOIM. For illustrative purposes only.

<sup>1</sup> Due to their speculative nature, bonds rated BB have a higher default risk and may generate a capital loss. This marketing document is for retail investors located in the countries listed on Section – Key Facts. It is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. It is not appropriate for retail investors in Singapore or any US person.

# Why invest?

“A research-driven fund offering ‘through the cycle’ risk-adjusted returns.”

## Exploit valuation over-reaction on downgrade to HY

Research shows that spreads of issues downgraded from IG:

- Are higher than BB rated peers.
- Recover within a two-year period.
- Offer better returns & Sharpe ratio than IG, BBB, BB & HY regardless of the market cycle.

## A structured & disciplined approach

Deep expertise in combining qualitative & systematic approaches:

- Systematic top-down approach used to construct the portfolio incorporating the opportunities identified by LOIM research.
- Bottom-up contribution from by credit analysts to enhance returns, avoid falling knives and reduce credit risk.
- Incorporating LOIM’s expertise in sustainability, decarbonisation and ESG.

### Deliver higher returns through the cycle



Combining LOIM’s expertise to deliver higher potential return:

- The fund associates LOIM’s leading market research & analysis, in-depth fundamental credit analysis, systematic capabilities and crossover experience.
- Sustainability is embedded in our investment decisions.

### Global strategy



Some key features:

- **Diversification:** c.100 issuers.
- **Tracking error:** < 3%.
- **Investment universe:** Global Fallen Angels with flexibility to invest outside of the investment universe.
- **Duration:** Aligned with the Bloomberg Global High Yield Corporate TR Index Value USD Unhedged.
- **Average credit rating:** BB.<sup>1</sup>

### Mitigating risk and exploiting bottom-up opportunities



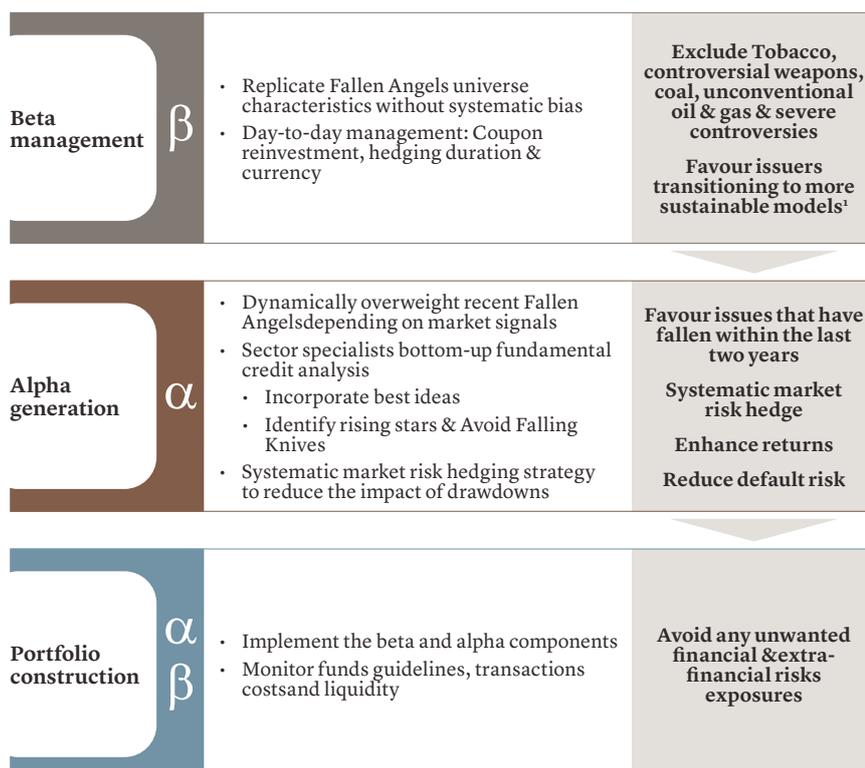
- **Identification:** Identifying bottom-up opportunities and monitoring risks.
- **Analysis:** Placing the assessment of opportunities and risks at the heart of the process (fundamental analysis, technical factors, relative value).
- **Action:** Exploiting bottom-up opportunities to generate additional return, while minimising default risk to avoid potential negative impacts.

<sup>1</sup> Source: For illustrative purposes only. There can be no assurance that the investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred. Due to their speculative nature, bonds rated BB have a higher default risk and may generate a capital loss.

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# Investment philosophy and process

Our investment approach combines alpha and beta management to mitigate risk and drawdowns, whilst exploiting bottom-up opportunities.



### The investment team



**Ashton Parker**  
Lead Portfolio Manager  
Head of Credit Research



**Jérôme Collet**  
Senior Portfolio Manager  
Head of Beta Management



**Anando Maitra**  
Portfolio Manager  
Head of Systematic Research



**Denise Yung**  
Portfolio Manager  
Crossover Credit

Source: LOIM as at 31 October 2021. The investment management team is subject to change without notice. Years of experience denotes years of investment industry experience.

For illustrative purposes only. Holdings/allocations are subject to change. / <sup>1</sup> There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

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## Key facts about LO Funds – Fallen Angels Recovery

|  |  |
|--|--|
| Legal structure                        | SICAV – UCITS (Luxembourg) <sup>1</sup>  |
| Investment objectives                  | The Sub-Fund is actively managed. The Bloomberg Barclays Global Corporate ex-EM Fallen Angels 3% Issuer Capped TR Index is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the above-mentioned index but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the above-mentioned index in order to take advantage of investment opportunities. In addition to the above-mentioned index, the Bloomberg Barclays Global High Yield Corporate Total Return Index may also be used for performance comparison as well as for internal risk monitoring purposes. The Sub-Fund invests, at least two-thirds (2/3rds) of its assets, in bonds, other fixed or floating-rate debt securities and short-term debt securities of "Fallen Angels" issuers (including Emerging Market issuers); that is, issuers which one or more of their issues are part of the above-mentioned index, denominated in any currencies (including Emerging Market currencies). Debt securities cannot be graded lower than CC. The use of derivatives is for hedging and efficient of portfolio management purposes and as part of investment strategy. |
| Investor profile                       | This Sub-Fund may not be appropriate for investors who plan to withdraw their money within [5 years].  |
| Sub-Fund launch                        | 30 November 2021   |
| Custodian bank/administration          | CACEIS Bank, Luxembourg Branch   |
| Liquidity                              | Daily  |
| Subscription/redemption details        | 15:00 CET; Payment date: T+3   |
| Registered countries/<br>Investor type | Registered for distribution to retail investors in: Austria (AT), Finland (FI), France (FR), Germany (DE), Italy (IT), Liechtenstein (LI), Luxembourg (LU), Netherlands (NL), Norway (NO), Spain (ES), Sweden (SE), United Kingdom (GB). Switzerland (CH): Registered for distribution to Swiss retail investors with the FINMA. Belgium (BE): Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. US: Not appropriate for U.S. persons.   |
| Reference currency                     | USD  |
| Minimum investment                     | EUR 3000 or equivalent   |
| Management fee                         | 0.50%  |
| Distribution fee                       | 0.50%  |
| Conversion fee                         | Up to 0.50% (of the total amount switched)   |
| Taxation in the EU                     | Tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Please consult your tax advisor for more details.   |

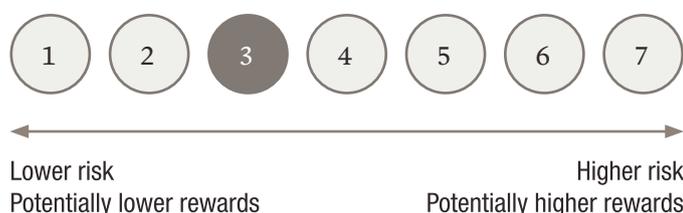
| Share class  | ISIN         | SRRRI | Entry charge | Ongoing charge (est.d) | Performance fee | Countries of registration                              |
|--|--------------|-------|--------------|------------------------|-----------------|--|
| LO Funds – Fallen Angels Recovery, (USD), P A                | LU2337256502 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, (USD), P D                | LU2346320430 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg, (EUR), P A | LU2346313575 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg (EUR), P D  | LU2346313492 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg, (CHF), P A | LU2346318889 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg, (CHF), P D | LU2346324424 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg, (GBP), P A | LU2346316834 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |
| LO Funds – Fallen Angels Recovery, Syst. NAV Hdg, (GBP), P D | LU2346316750 | 3     | 0%           | 1.25%                  | None            | AT, BE, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE |

*The above share classes are for illustrative purposes only. Other share classes may be available in your country. The prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation as well as the semi-annual and annual reports are available on [www.loim.com](http://www.loim.com) and can be requested free of charge at the registered office of the Sub-Fund.*

<sup>1</sup> Lombard Odier Funds ("LO Funds") is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. Fallen Angels Recovery is a Sub-Fund of LO Funds. / <sup>2</sup> The ongoing charges figure is estimated and is currently based on the Total Expense Ratio ("TER"). This figure may vary periodically. / <sup>3</sup> The Sub-Fund is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000.

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## Understanding the risk & glossary



This indicator (SRRI) represents the annualised 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 Synthetic Risk Indicator and may cause additional loss:

- **Credit risk:** A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the creditworthiness of the issuers.
- **Liquidity risk:** Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.
- **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.

Please also pay attention to the inherent risks of this Sub-Fund, such as:

- Fixed-Income and Securities risk,
- Currency risk,
- Below Investment Grade and Distressed Securities risk,
- Contingent Convertible Bonds risk
- Emerging Markets risk,
- Regional or Sectorial Concentration risk,
- 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. The use of leverage may increase the risk of potential losses or increase return potential.

Before taking any investment decision, please read the latest version of the Prospectus, the articles of incorporation, the Key Investor Information Documents (KIIDs) and the latest annual report and semi-annual report. Please pay particular attention to Appendix B "Risk Factors Annex" of the Prospectus.

### Glossary

#### Alpha

Typically refers to the excess return of a strategy relative to returns available in the broader market.

#### Beta

Beta is a measure of the volatility of an individual stock compared to the systematic risk of the entire market.

#### Tracking error

Tracking error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark.

#### Concentration

A concentrated portfolio strategy involves purchasing a small number of quality stocks. The idea is, the more concentrated an investor is in their equity position, the closer they are to reaching or surpassing broader market performance.

**For a glossary of terms, please see <https://am.lombardodier.com/home/glossary.html>**

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## Contact

To find out more about LO Funds – Fallen Angels Recovery, email [loim-funds@lombardodier.com](mailto:loim-funds@lombardodier.com)

or visit [www.loim.com](http://www.loim.com)  [@loimnews](https://www.loim.com) 

## IMPORTANT INFORMATION

Lombard Odier Funds (hereinafter the “Fund”) is a Luxembourg investment company with variable capital (SICAV). The Fund is authorised and regulated by the Luxembourg Supervisory Authority of the Financial Sector (CSSF) as an Undertaking for Collective Investments in Transferable Securities UCITS under Part I of the Luxembourg law of the 17 December 2010 implementing the European directive 2009/65/EC, as amended (“UCITS Directive”). This marketing document relates to “LO Funds – Fallen Angels Recovery,” a Sub-Fund of Lombard Odier Funds (hereinafter the “Sub-Fund”). The Management Company of the Fund is Lombard Odier Funds (Europe) S.A. (hereinafter the “Management Company”), a Luxembourg based public limited company (SA), having its registered office at 291, route d’Arlon, 1150 Luxemb-bourg, Grand Duchy of Luxembourg, authorised and regulated by the CSSF as a Management Company within the meaning of EU Directive 2009/65/EC, as amended; and within the meaning of the EU Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD). The purpose of the Management Company is the creation, promotion, administration, management and the marketing of Luxembourg and foreign UCITS, alternative investment funds (“AIFs”) and other regulated funds, collective investment vehicles or other investment vehicles, as well as the offering of portfolio management and investment advisory services.

This marketing communication was prepared by Lombard Odier Asset Management (Europe) Limited. The prospectus, the articles of incorporation, the Key Investor Information Documents, the subscription form and the most recent annual and semi-annual reports are the only official offering documents of the Sub-Fund’s shares (the “Offering Documents”). The Offering Documents are available in English, French, German and Italian at [www.loim.com](http://www.loim.com) and can be requested free of charge at the registered office of the Sub-Fund in Luxembourg: 291 route d’Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg. The information contained in this marketing communication does not take into account any individual’s specific circumstances, objectives or needs and does not constitute research or that any investment strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes a personal investment advice to any investor. This marketing communication is not intended to substitute any professional advice on investment in financial products. Before making an investment in the Sub-Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Sub-Fund. We would like to draw the investor’s attention toward the long-term nature of delivering returns across the economic cycle and the use of financial derivative instruments as part of the investment strategy may result in a higher level of leverage and increase the overall risk exposure of the Sub-Fund and the volatility of its Net Asset Value. Investors should take care to assess the suitability of such investment to his/her particular risk profile and circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. There can be no assurance that the Sub-Fund’s investment objective will be achieved or that there will be a return on capital. Past performance is not a reliable indicator of future results. Where the Sub-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. Please take note of the risk factors. 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 Sub-Fund. The performance of a benchmark shall not be indicative of past or future performance of any Sub-Fund. It should not be assumed that the relevant Sub-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 Sub-Fund’s returns and any index returns. Target performance/risk represents a portfolio construction goal. It does not represent past performance/risk and may not be representative of actual future performance/risk.

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