

Reasons to invest

LO Funds – TargetNetZero Euro IG Corporate LO Funds – TargetNetZero Global IG Corporate

Why invest?

p.4

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. TargetNetZero Investment Grade Fixed Income is a Sub-Fund of LO Funds.

This marketing document is for retail investors located in the countries listed in the Key Facts section. 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/It is not appropriate for any US person. Please read the important information at the end of this document.

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p.2-7

· Product overview	2
· Why invest?	4
· Investment philosophy and process	5
· The investment team	5
· Sub-Fund key facts	6
· Understanding risks & glossary	7

Accelerate decarbonisation with our fixed income portfolios.

Product overview

ASSET CLASS

Fixed Income.

APPROACH

Long-only.

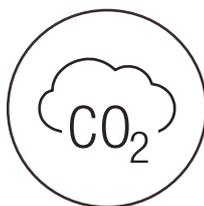
At Lombard Odier, we have developed pioneering strategies to form a fixed income universe ready for the fight against global warming.

Our TargetNetZero fixed income funds have a wide range of climate objectives covering the risk of transition, the opportunities and the physical risks associated with climate change.

Portfolios include both issuers already targeting net zero CO₂ emissions by 2050, as well as those without such targets but who may be brought into line through regulatory action, investor engagement and market changes.

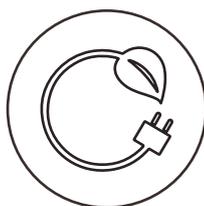
Source: LOIM. Past performance is not a guarantee of future results. There can be no assurance that the Sub-Fund's investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

TargetNetZero: Decarbonise, diversify, and drive the transition through our net-zero transition process



1. Baseline footprint

Assess the level of carbon emissions and level of carbon risk in portfolios today across both direct and indirect emissions.



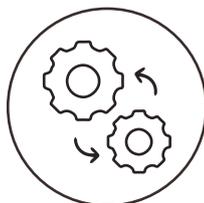
2. Current emissions trajectory

Assess not only the current emissions of a company or portfolio, but also their expected trajectory and the necessary level of decarbonisation the company must achieve.



3. Potential for acceleration

Consider the evolution of internal, industry and regulatory pressure that may lead a company to accelerate its climate commitments.



4. Leveraging new information

From new company and government commitments to new carbon data received, we continually re-assess our views of the trends across the wider economy and the investable universe to implement appropriate portfolio adjustments.

Source: LOIM. For illustrative purposes only.

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Why invest?

Aligning to the climate transition, the decarbonisation imperative is yet to be fully reflected in credit markets.

“ *Carbon footprints alone do not tell us the full picture of climate risks in a portfolio. We believe that maintaining a diversified portfolio that identifies companies on a strong decarbonisation path, irrespective of sector, will help accelerate the transition to net zero and provide compelling returns for investors.* ”

*Hubert Keller,
Senior Managing Partner of
Lombard Odier*

Inescapable Net Zero Momentum

The transition to net zero will **influence the behaviour of issuers and investors.**

Some sectors will find the transition to Net Zero easier than others. TargetNetZero is already positioned with companies committed to meet the Paris Agreement and thus has a reduced transition risk.

High emission companies with a clear decarbonisation strategy may offer **return opportunities missed by low-carbon strategies.**

Access to potential higher yielding opportunities

The sustainability lens provides greater confidence in the assessment of issuers to separate the winners from the losers and invest in **potential higher-yielding issues to enhance returns.**

Issuers with high emissions but no clear decarbonisation strategy may find their business model compromised with **increased credit risk.**

Our TargetNetZero fixed income funds aim to deliver a higher potential return than the benchmark² with lower emissions across all scopes, while decarbonising at a faster rate.

Compared to our peers, at Lombard Odier Investment Managers, we aim to deliver on three parameters

Redeployment of capital



Reducing the transition risk for investors. Thus aiming to generate better risk-adjusted returns as our global economy shifts from WILD to CLIC³.

Rising awareness



Offering an investment opportunity in line with the climate goal to limit greenhouses gases and consumer demand.

Market forces



New targets and regulations are increasingly focused on circularity, nature, equality and net-zero. Technological innovation and economies of scale are driving down the costs CLICTM solutions⁴.

¹ Source: For illustrative purposes only. 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. ² Bloomberg Barclays Global Aggregate Corporates for the sub-fund TargetNetZero Global IG & Bloomberg Barclays Euro Aggregate Corporates for the sub-fund TargetNetZero Euro IG respectively. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a fund. ³ 'WILD': Wasteful, Idle, Lopsided, Dirty. CLICTM: Circular, Lean, Inclusive, Clean economic model. ⁴ UNPRI report as at September 2019. 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.

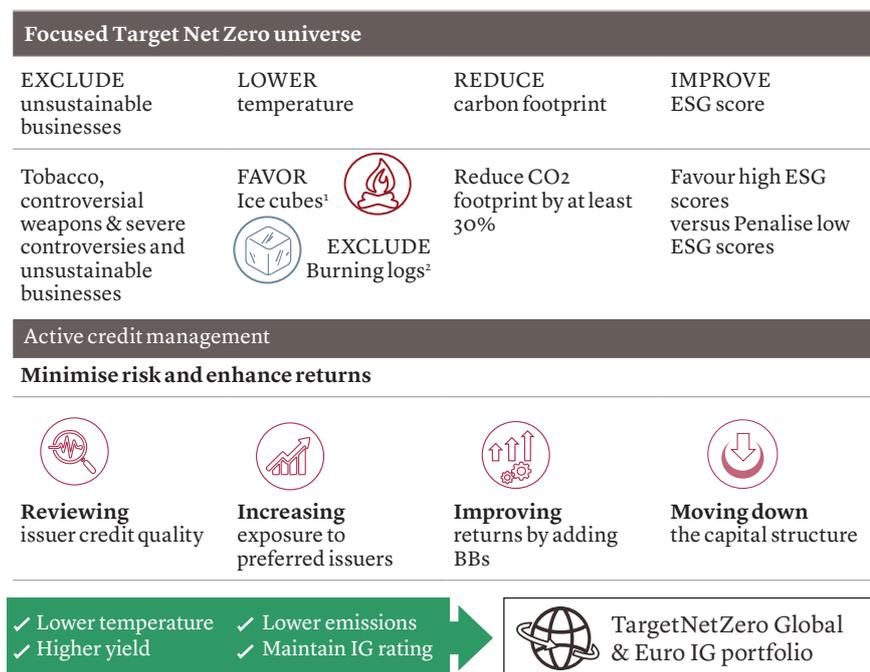
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Investment philosophy and process

At Lombard Odier Investment Managers, we understand the transitions unfolding across our society and economy

Our investment philosophy

Utilising our fundamental credit expertise to identify value in decarbonising companies



Source: LOIM analysis. For illustrative purpose only. Sustainable Investment Research Strategy & Stewardship (SIRSS) and Environment, Social and Governance (ESG) are LOIM’s transversal sustainability teams. ¹ “Ice cubes” that are significantly reducing global warming. ² “Burning logs” that are significantly increasing global warming. There can be no assurance that investment objectives will be achieved or that there will be a return on capital.

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Please read the important information at the end of this document.

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The investment team



Yannik Zufferey
Head of Fixed Income



Ashton Parker
Head of Fundamental Fixed Income Credit Research and Senior Portfolio Manager



Jérôme Collet
Head of Beta Portfolio Management



Erika Wrangearð
Portfolio Manager Sustainability Specialist

Sustainable Investment Research, Strategy & Stewardship team (SIRSS)



Christopher Kaminker
Head of SIRSS
PhD FRGS



Maxime Perrin
Head of Sustainable Investment



Dr Thomas Hohne-Sparborth, PhD
Head of Sustainability Research

+17 sustainability experts and sector analyst

Key facts about LO Funds – TargetNetZero Euro IG Corporate

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objectives	The Sub-Fund is actively managed. The Bloomberg Barclays EuroAggregate Corporates index is used to define the initial investment universe for individual security selection, as well as for performance and internal risk monitoring purposes. The Sub-Fund's securities will generally be similar to those of the above-mentioned index but their allocations may differ. The Investment Manager may also select securities not included in the above-mentioned index in order to take advantage of investment opportunities. It is the intention of the Investment Manager to build a diversified portfolio selecting securities using fundamentals criteria including extra financial data (i.e., responsible criteria) as a result the allocation to sectors and issuers will likely deviate from those of the above-mentioned index. Especially under a low volatility environment, the performance of the Sub-Fund may be close to that of the above-mentioned index.
Investor profile	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
Sub-Fund launch	26 April 2021
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/redemption details	T, 12:00 CET; Payment date: T+3
Registered countries/ 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	EUR
Minimum investment	EUR 3,000 (or equivalent)
Management fee	0.35%
Distribution fee	0.35%
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 ²	Exit charge	Performance fee	Countries of registration
Class P Accumulating	LU0095725387	3	Up to 5.00%	1.17%	0.00%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
Class P Distributing	LU0095725890	3	Up to 5.00%	1.17%	0.00%	None	AT, BE ³ , CH, DE, FI, FR, GB, 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 and can be requested free of charge at the registered office of the Sub-Fund. 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.

¹ 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 – TargetNetZero Euro IG Corporate is a Sub-Fund of LO Funds. / ² The ongoing charges figure is based on expenses for the 12-month period ending 31 December 2021. This figure may vary periodically. / ³ The Sub-Fund is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000.

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Key facts about LO Funds – TargetNetZero Global IG Corporate

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objectives	The Sub-Fund is actively managed. The Bloomberg Barclays Global Aggregate Corporates 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. It mainly invests in bonds, other fixed or floating-rate debt securities and short-term debt securities of corporate issuers (including Emerging Market corporate issuers) graded from AAA to BBB or equivalent, based on proprietary sustainability processes, aiming to reduce the risk of climate transition.
Investor profile	This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
Sub-Fund launch	26 April 2021
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/redemption details	T, 12 :00 CET; Payment date: T+3
Registered countries/ 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 3,000 or equivalent
Management fee	0.45%
Distribution fee	0.45%
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 ²	Exit charge	Performance fee	Countries of registration
Syst. Multi Ccy Hdg, (EUR), P Accumulating	LU0857973795	4	Up to 5.00%	1.34%	0.00%	None	AT, BE ³ , CH, DE, ES, FR, GB, IT, LI, LU, NL, SE
Syst. Multi Ccy Hdg, (EUR), P Distributing	LU0857973878	4	Up to 5.00%	1.37%	0.00%	None	AT, BE ³ , CH, DE, FR, GB, IT, LI, LU, NL, SE

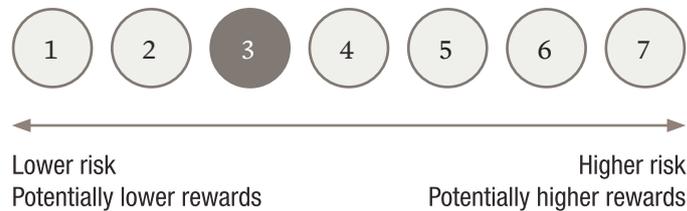
The above share classes are for illustrative purposes only. Other share classes may be available in your country. The prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation as well as the semi-annual and annual reports are available on www.loim.com and can be requested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

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Understanding the risk & glossary: LO Funds – TargetNet Zero Euro IG Corporate



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.

Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.

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.

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

- **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.
- **Currencies:** If the Sub-Fund is denominated in a currency other than that in which the majority of the investors assets are held, the investor should be aware that changes in rates of exchange may affect the value of the funds underlying assets.

The portfolio risk management process includes an effort to monitor and manage risks, but this does **NOT** imply that investing in this Sub-Fund is risk-free.

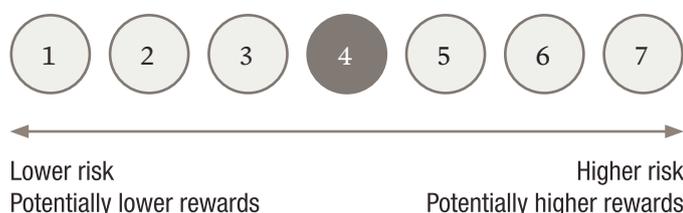
There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.

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

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

Understanding the risk & glossary: LO Funds - TargetNet Zero Global IG Corporate



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Contact

To find out more about , LO Funds – TargetNetZero Euro IG Corporate and LO Funds - TargetNetZero Global
IG Corporate email loim-funds@lombardodier.com

or visit www.loim.com  @loimnews 

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 – TargetNetZero Euro IG Corporate” and “LO Funds – TargetNetZero Global IG Corporate”, 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 Luxembourg, 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 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 costs and conditions, 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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The information and analysis contained herein are based on sources considered to be reliable. Lombard Odier makes its best efforts to ensure the timeliness, accuracy, and completeness of the information contained in this marketing communication. Nevertheless, all information and opinions as well as the prices, market valuations

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Alternatively you can address your complaint free of charge to the national complaint service in Belgium, OMBUDSMAN: North Gate II, Boulevard du Roi Albert II, n°8 Boite 2 2, 1000 Brussels, Tel: (+32) 2 545 77 70, Fax: (+32) 2 545 77 79, Email: Ombudsman@Ombusfin.be. France – Centralising agent: CACEIS Bank. Germany – German Information and Paying agent: DekaBank Deutsche Girozentrale. Italy – Paying agents: Società Générale Securities Services S.p.A., State Street Bank International GmbH – Succursale Italia, Banca Sella Holding S.p.A., Allfunds Bank S.A.U., Milan Branch, BNP Paribas Securities Services, CACEIS Bank, Italy Branch. Liechtenstein – Paying agent: LGT Bank AG. Luxembourg – Depository, central administration agent, registrar, transfer agent, paying agent and listing agent: CACEIS Bank, Luxembourg Branch. Netherlands – Paying agent: Lombard Odier Funds (Europe) S.A. – Dutch Branch. Spain – Paying agent: Allfunds Bank S.A.U. – CNMV Number: 498. 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Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request. European Union Members: This marketing communication has been approved for issue by Lombard Odier (Europe) S.A. The entity is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. Lombard Odier (Europe) S.A. branches are operating in the following territories: Belgium: Supervisory Authority: Autorités des services et marchés financiers (FSMA), Representative: CACEIS Belgium S.A., Avenue du Port 86C, b320, 1000 Brussels; France: Lombard Odier (Europe) S.A. Succursale en France, a credit institution under limited supervision in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and by the Autorité des marchés financiers (AMF) in respect of its investment services activities; Italy: Lombard Odier (Europe) S.A. 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