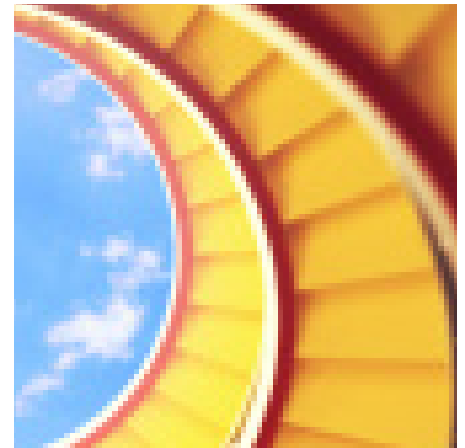


Reasons to invest

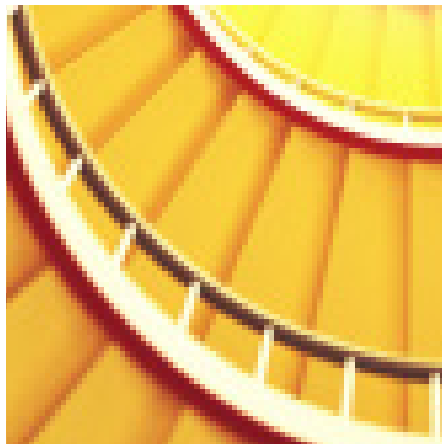
LO Funds – TargetNetZero Global Convertible Bond

Why invest?

p.4



Convertibles



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 – TargetNetZero Global Convertible Bond 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 / UCITS have no guaranteed return and past performance does not guarantee the future ones. Please read the important information at the end of this document.

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· The investment team	5
· Sub-Fund key facts	6
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Investing in companies with a clear strategy of decarbonisation.



Product overview

ASSET CLASS

Convertibles.

APPROACH

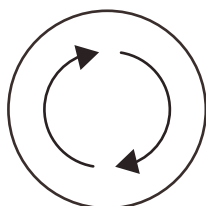
High Conviction.

Convertible bonds offer investors the opportunity to participate in the performance of equity markets while limiting the downside due to the bond characteristics of the asset class.

This asymmetrical quality can provide diversification for traditional portfolios. As the global economy engages in climate transition, we are delighted to present an innovative global convertible bond strategy with a defined target of net zero by 2050, as set out in the Paris Agreement.

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.

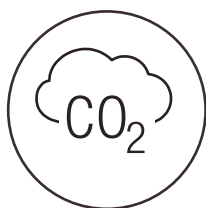
A concentrated high conviction portfolio designed to be a sustainable solution for convertible bond investors



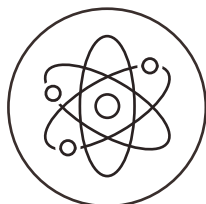
Convertible bonds are corporate bonds which offer investors the option to convert into shares



They allow investors to participate in the potential upside of equities while limiting the downside in falling markets¹



Article 9 classification
Targeting **50% emissions reductions** by 2030 and **100% by 2050**



Proprietary, science-based methodology developed in partnership with Oxford University

¹ Source: LOIM, Bloomberg 31 October 2021. For illustrative purposes only.

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.

Why invest?

A climate transition-focussed opportunity offering the potential to participate in rising equity markets, cushioned by a ‘bond floor’ in falling markets.

“A concentrated high conviction portfolio designed to be a sustainable solution for convertible bond investors.

The sustainable power of both worlds

We aim to exploit the full potential of this hybrid asset class.

We search the global investment universe for attractive opportunities, seeking to gain exposure to the best the asset class has to offer. We select companies with a clear strategy of decarbonisation (targeting net zero by 2050), investing in our highest conviction names in global convertible bonds through a concentrated portfolio.

Our objective is to generate potential outperformance through a more flexible approach to risk.

Best of both worlds and climate focussed

We select companies with the most compelling trajectory towards net-zero alignment by 2050 to give diversified exposure via a portfolio of value names and high-growth disruptors. Convertible bonds derive their performance from multiple sources:

1. Exposure to potential equity market upside. The extent to which the price of the convertible bond is expected to change for a given change in stock price is known as the delta. The risk budget of the portfolio is flexible, allowing us to align equity exposure to our top-down and bottom-up market view.
2. Capital protection on the downside from bond characteristics. We select issues with strong fixed income attributes to maximise the value of the bond element.

A long-standing franchise at Lombard Odier Investment Managers

A market leader



LOIM has been investing in convertible bonds since 1987, building up over three decades of convertible bond experience across market cycles.

Established team



The 11-member investment team conducts extensive analysis, leveraging the research and risk management capabilities of LOIM’s global platforms, including key insights from our 35+ Sustainability and Climate Science Experts.

High Conviction



A search for the highest potential investments across different regions, sectors and styles, targetting those with a clear CO₂ reduction strategy for the portfolio.

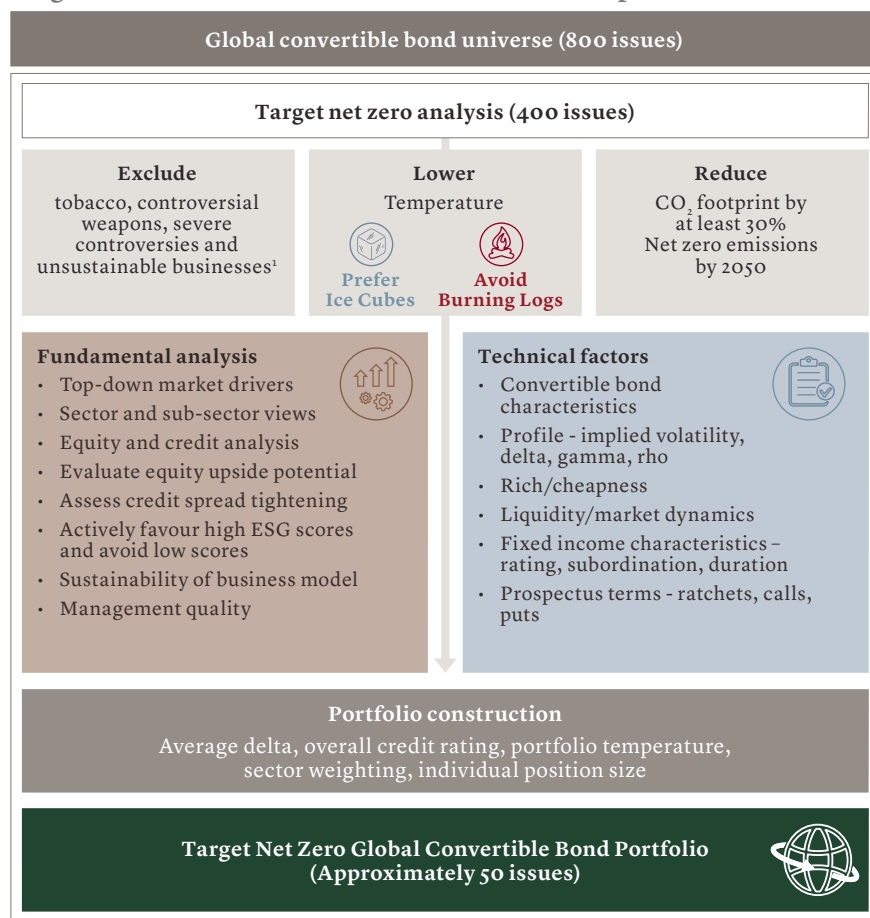
¹ Source: For illustrative purposes only. There can be no assurance that the investment objective will be achieved or that there will be a return on capital or that a substantial loss will not be incurred.

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.

Investment philosophy and process

Incorporating LOIM’s decarbonisation expertise in a well established process

TargetNetZero Global Convertible Bond investment process



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 Coal power, coal mining, unconventional oil and gas. There can be no assurance that investment objectives will be achieved or that there will be a return on capital.

The investment team



Natalia Bucci
Co-Portfolio Manager
17 yrs experience



Arnaud Gernath
Co Portfolio Manager
25 yrs experience

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/allocation are subject to change. Past performance and forecasts are not a reliable indicator of future returns of the Sub-Fund. For more information on the LOIM ESG process please refer to the following link: <https://am.lombardodier.com/home/the-sustainability-revolution-wi.html>. / ¹ 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.

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.

Key facts about LO Funds – TargetNetZero Global Convertible Bond

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objectives	The Sub-Fund is actively managed. The Refinitiv Global Focus Convertible Bond TR index is used for performance and internal risk indicators comparison. The Sub-Fund mainly invests in bonds convertible into equities and in associated instruments such as warrants and convertible preference shares, denominated in various currencies, as well as synthetic convertible bonds (segregated purchase of bonds and options or convertible bonds and options) and financial derivative instruments on convertible bonds. The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies. The Investment Manager is authorized to use financial derivative instruments for hedging purposes, for EPM and as part of the 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	8 November 2021
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/redemption details	15:00 CET; Payment date: T-1 Please note the subfund seeding period runs from 1 October 2021 to 28 January at 3pm CET.
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	0.375%
Distribution fee	0.75%
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.

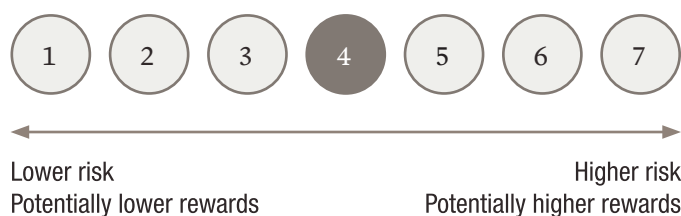
Share class	ISIN	SRRI	Exit charge	Ongoing charge (est.d)	Performance fee	Countries of registration ³
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (USD), P A	LU2337980028	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (USD), P D	LU2337980291	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Seed, (EUR), P A	LU2337986900	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Seed, (EUR), P D	LU2337985506	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (CHF), P A	LU2337982743	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (CHF), P D	LU2337982669	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (GBP), P A	LU2337985332	4	0%	1.48%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
LO Funds – TargetNetZero Global Convertible Bond, Syst. NAV Hdg, Seed, (GBP), P D	LU2337988351	4	0%	1.48%	None	AT, BE ³ , 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 and can be requested free of charge at the registered office of the Sub-Fund.

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 Global Convertible Bond is a Sub-Fund of LO Funds. / ² The ongoing charges figure is estimated and is currently based on the Total Expense Ratio (“TER”). 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.

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.

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.

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.

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 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.

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.

In case of derivatives, the use of leverage may increase the risk of potential losses or increase return potential.

Glossary

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

Contact

To find out more about LO Funds – TargetNetZero Global Convertible Bond,

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 Global Convertible Bond,” 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 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 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.

Investors can access a summary of their rights (which cover investor rights regarding shares in litigation cases at EU and national level) in English / language authorized in the country of distribution at the following link: <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>.

The management company of the sub-fund / Fund may decide at any time to cease marketing in your country.

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The information and analysis contained herein are based on sources considered to

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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. Sweden – Paying agent: Skandinaviska Enskilda Banken AB (publ). Switzerland – The Sub-Fund is registered with the Swiss Federal Financial Market Supervisory Authority (FINMA). The Offering Documents together with the other Shareholders’ information are available free of charge at the Swiss Representative: Lombard Odier Asset Management (Switzerland) S.A., 6, avenue des Morgines, 1213 Petit-Lancy, Switzerland. Swiss Paying Agent: Banque Lombard Odier & Co Ltd, 11, rue de la Corratiere 1204 Genève, Switzerland. Publications about the Sub-Fund: www.fundinfo.com. The issue and redemption prices and / or the net asset value (with the mention “excluding commissions”) of the Share classes distributed in Switzerland: www.swissfunddata.ch and www.fundinfo.com. Bank Lombard Odier & Co Ltd is a bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA). 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. It is approved for distribution by Lombard Odier (Europe) S.A., London Branch for Retail Clients in the United Kingdom. The Sub-Fund is a Recognised scheme in the United Kingdom under the Financial Services and Markets Act 2000. 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Lombard Odier (Europe) S.A. branches are operating in the following territories: Belgium: Supervisory Authority: Autorité 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. Succursale in Italia, enrolled in the Milan Companies Register No. 09514880963, R.E.A. No. MI – 209300 Regulated in Italy by the Commissione Nazionale per la Società e la Borsa (CONSOB) and la Banca d’Italia; Spain: Lombard Odier (Europe) S.A. Succursale en España, Lombard Odier Gestión (España) S.G.I.L.C., S.A.U., credit institutions under limited supervision in Spain by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV). United States: The Fund and Sub-Fund is not registered under the “Securities Act of 1933” as amended and therefore, cannot be sold, offered or distributed to any “U.S. Person” as defined under “Regulation S”. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any US person. This marketing communication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier. © 2021 Lombard Odier Investment Managers – all rights reserved.