

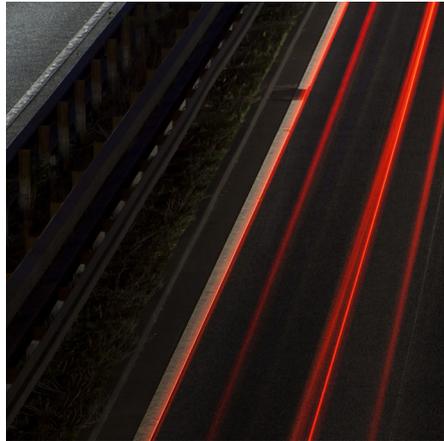
# Reasons to invest LO Funds – All Roads

Why invest?

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**Multi-Asset**



Publication issued by Lombard Odier Asset Management (Europe) Limited (or “LOIM”) Lombard Odier Funds (in short 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. All Roads is a Sub-Fund of LO Funds.

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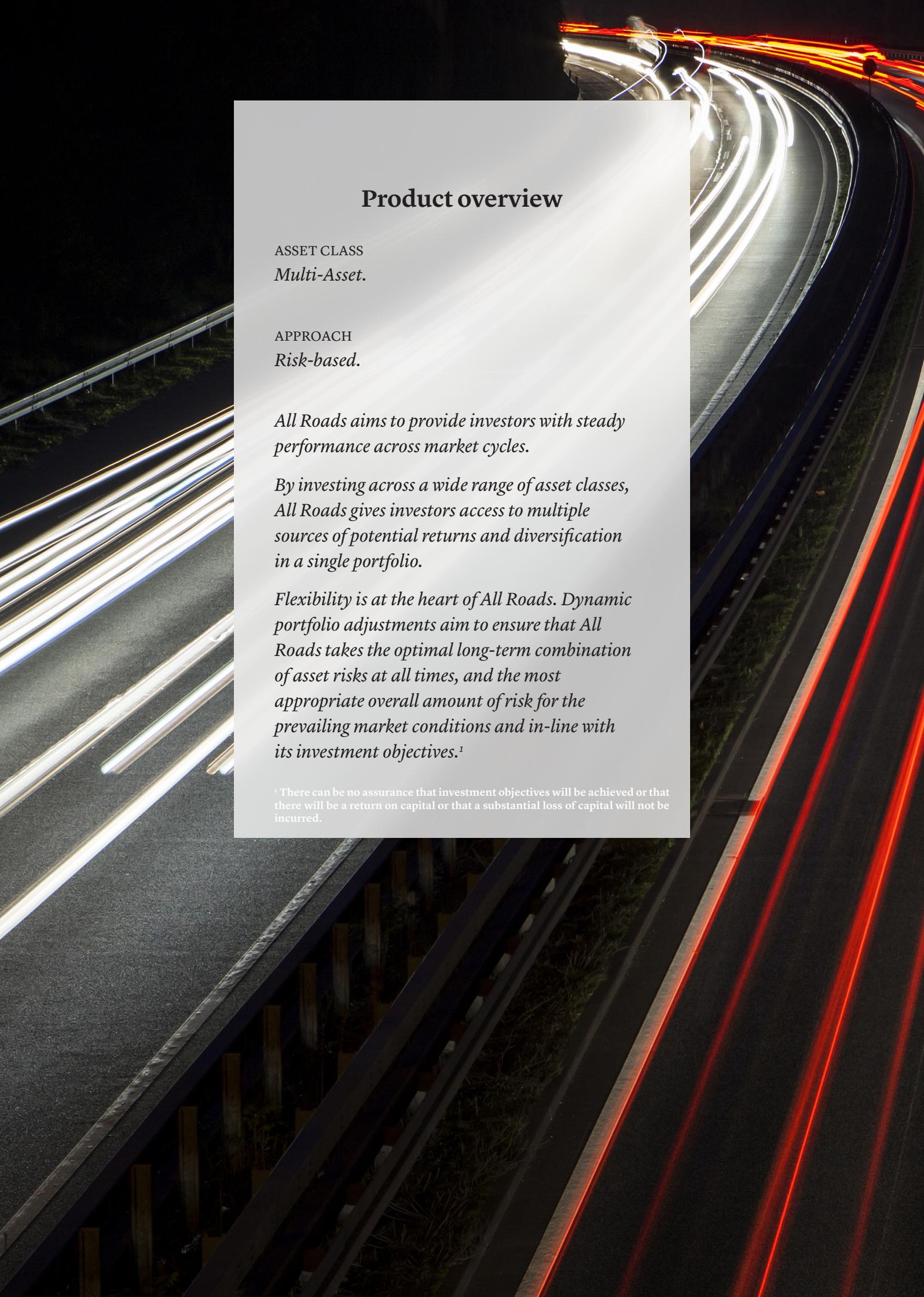
<sup>1</sup> There can be no assurance that investment objectives will be achieved or that there will be a return on capital or that a substantial loss of capital will not be incurred.

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Aiming to generate steady performance across market cycles.<sup>1</sup>

A long-exposure photograph of a highway at night, showing curved light trails from cars in white and red, set against a dark background.

## Product overview

### ASSET CLASS

*Multi-Asset.*

### APPROACH

*Risk-based.*

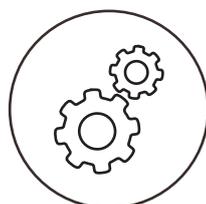
*All Roads aims to provide investors with steady performance across market cycles.*

*By investing across a wide range of asset classes, All Roads gives investors access to multiple sources of potential returns and diversification in a single portfolio.*

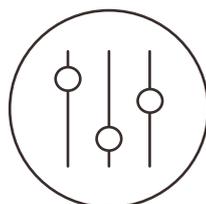
*Flexibility is at the heart of All Roads. Dynamic portfolio adjustments aim to ensure that All Roads takes the optimal long-term combination of asset risks at all times, and the most appropriate overall amount of risk for the prevailing market conditions and in-line with its investment objectives.<sup>1</sup>*

<sup>1</sup> There can be no assurance that investment objectives will be achieved or that there will be a return on capital or that a substantial loss of capital will not be incurred.

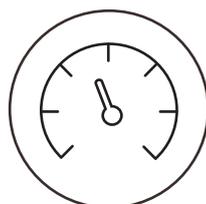
## A vehicle specifically designed for a smooth journey<sup>1</sup>



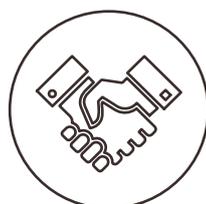
**Smart engineering**  
carefully calibrated risk-taking  
across multiple asset classes



**Clever combustion**  
the portfolio's investments are  
dynamically adjusted as required  
by market dynamics



**Responsive controls**  
flexible reductions/increases  
in the overall amount of risk as  
threats/opportunities arise



**Tried and tested**  
Lombard Odier's Swiss employees'  
pension scheme has been using the  
investment approach that All Roads  
follows since 2009<sup>2</sup>

<sup>1</sup> There can be no assurance that investment objectives will be achieved or that there will be a return on capital or that a substantial loss of capital will not be incurred. / <sup>2</sup> The LO Pension Fund is a representative account which is being shown for illustrative purposes only and is not available for direct investment. Past performance is not a reliable indicator of future returns. Holdings/allocation are subject to change.

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# Why invest?

All Roads aims to provide investors with steady capital growth and seeks to avoid significant swings in performance – think marathon rather than sprint<sup>1</sup>

“A flexible approach aims to generate steady performance over market cycles, and aims to offer higher risk-adjusted returns while controlling risk.”

### Stable goals

All Roads aims to provide investors with steady performance. The target: a smooth path to a return of cash + 3% to 5% across market cycles.<sup>1</sup>

All Roads is designed to help investors benefit from a wide range of asset classes – maximising the sources of potential returns and diversification in a single portfolio.

The managers of All Roads combine asset class risks in a way that they believe is optimal for steady long-term performance. Their ‘strategic risk allocation’ is based on a multi-year analysis of investment market behaviour.

This means considered risk-taking across asset classes that is both carefully controlled and constantly monitored.

### Flexible means

In any given period, an asset class sees its risk level fluctuate and its behaviour relative to other asset classes change; to stay true to the strategic risk allocation, the managers dynamically adjust the amount invested in each asset class.

Not all multi-asset funds are this flexible but we believe flexibility is vital for the goal of stable returns.

As well as carefully controlling where they take risk, the managers place equal importance on deciding how much overall risk to take at any given time.

Depending on market conditions, the managers dial up or down All Roads’ overall risk level.

### A broad tool kit<sup>2</sup>



Developed Market Equities



Emerging Market Equities



Sovereign bonds



Credit



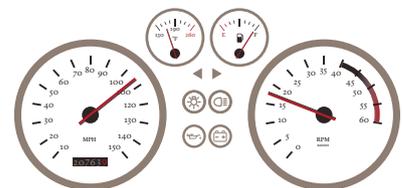
Inflation Linked Bonds



Commodities

### Flexibility

Dynamically altering the overall level of the portfolio’s risk with the aim of taking advantage of market upswings and mitigating against the impact of market downturns.



<sup>1</sup> There can be no assurance that investment objectives will be achieved or that there will be a return on capital or that a substantial loss of capital will not be incurred. Past performance is not a reliable indicator of future returns. <sup>2</sup> Holdings and/or allocations are subject to change.

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# Investment strategy and philosophy

## Aiming to balance discipline and flexibility

### 1. Investing broadly

All Roads invests across a broad range of asset classes, including: sovereign bonds; corporate bonds; inflation-linked bonds; developed market equities; emerging market equities and commodities.

### 2. Allocating risk optimally

All Roads blends asset class risks in a way that is explicitly designed to target stable performance across market cycles. This strategic risk allocation remains constant regardless of the market environment.

### 3. Allocating capital dynamically

To respect the risk allocation defined above, the portfolio's capital is invested dynamically; the amount of capital invested in each asset class is adjusted as required by fluctuating market dynamics.

This means reducing the amount invested in an individual asset class if its risk level increases relative to other asset classes in order for the portfolio's risk exposure to that asset class to remain constant. It also means favouring what we consider as more attractive asset classes as market dynamics change.

### 4. Dialling up/down risk

While the risk allocation across asset classes remains constant, the overall amount of risk that All Roads' takes is dynamic. Risk is dialled down or up according to threats/opportunities presented by investment markets.

This is all made possible by investing in very liquid securities, which allows the managers of All Roads' to make adjustments in a timely manner, as and when it makes sense to do so.



## The investment team



Aurèle Storno,  
CFA  
CIO Multi-Asset  
Lead Portfolio  
Manager



Alain Forclaz,  
PhD  
Deputy CIO  
Multi-Asset  
Portfolio  
Manager



Sui Kai Wong  
Senior Portfolio  
Manager



François  
Chareyron  
Portfolio  
Manager

The portfolio managers are part of LOIM's ten-strong Multi-Asset team. The team also works in close collaboration with other investment teams across the firm.

“Over a ten years horizon, LO Funds – All Roads has delivered on all of its objectives.”

<sup>1</sup> Source: LOIM. Past performance is not a reliable indicator of future returns. It should not be assumed that all Sub-Funds of The All Roads range will achieve equivalent results. There can be no assurance that investment objectives will be achieved or that there will be a return on capital or that a substantial loss will not be incurred./

<sup>2</sup> Source: European Pensions Awards 2020 (<https://www.europeanpensions.net/awards/winners20.php>) Awards and ratings subject to change without notice.

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## Key facts about LO Funds – All Roads

Legal structure	SICAV – UCITS (Luxembourg) <sup>1</sup>
Investment objective and policy	The Sub-Fund seeks to generate steady performance over market cycles, and aims to offer higher risk-adjusted returns while controlling risk. It gives exposure mainly to equities, sovereign and corporate credit (in both developed and emerging markets) and commodities. It mainly invests in financial derivative instruments and cash and cash equivalents. Commodities exposure can be built via funds, index futures, or total return swaps. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Fund launch	19 January 2012
Liquidity	Daily
Subscription/ redemption details	Subscription deadline: T-1, 15:00 CET; Payment date: Up to 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 non-qualified investors with the FINMA. Belgium (BE): Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. Singapore: Not appropriate for retail investors (restricted schemes). US: Not appropriate for any US person.
Reference currency	EUR
Management 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.

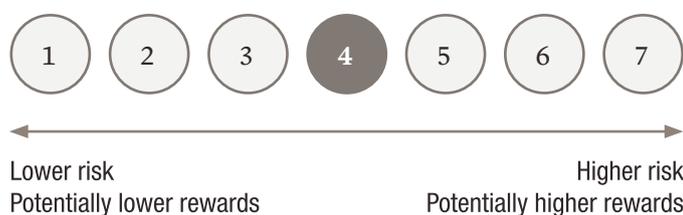
Share class	ISIN	SRRI	Entry charge	Ongoing charge <sup>2</sup>	Distribution fee	Min. investment (EUR)	Countries of registration
LO Funds – All Roads, (EUR) P A	LU0718509606	4	Max. 5%	1.38%	0.50%	3,000	AT, BE, <sup>4</sup> CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
LO Funds – All Roads, (EUR) P D1	LU1728561959	4	Max. 3%	1.21% <sup>3</sup>	0.50%	3,000	CH, IT, LU
LO Funds – All Roads, (EUR) RA	LU0718510018	4	Max. 3%	2.47%	1.50%	1,000	AT, BE, <sup>4</sup> CH, DE, ES, FR, GB, IT, LI, LU, NL
LO Funds – All Roads, (EUR) R D1	LU1728562098	4	Max. 3%	2.40%	1.50%	1,000	CH, IT, LU
LO Funds – All Roads, Syst. NAV Hdg, (CHF) P A	LU0718508897	4	Max. 5%	1.39%	0.50%	3,000	AT, BE, <sup>4</sup> CH, DE, ES, FR, GB, LI, LU, NL, SG
LO Funds – All Roads, Syst. NAV Hdg, (CHF) P D	LU0718508970	4	Max. 5%	1.38%	0.50%	3,000	AT, BE, <sup>4</sup> CH, DE, FR, GB, LI, LU, NL, SG
LO Funds – All Roads, Syst. NAV Hdg, (SEK) P A	LU1447715837	4	Max. 5%	1.38%	0.50%	3,000	AT, BE, <sup>4</sup> CH, DE, ES, FI, FR, GB, LI, LU, NL, NO, SE, SG
LO Funds – All Roads, Syst. NAV Hdg, (USD) P A	LU0718511172	4	Max. 5%	1.38%	0.50%	3,000	AT, BE, <sup>4</sup> CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG

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. All Roads is a Sub-Fund of LO Funds. / <sup>2</sup> The ongoing charges figure is based on expenses for the 12-month period ending 25 May 2018. / <sup>3</sup> 17 September 2018. This figure may vary periodically. / <sup>4</sup> Not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000.

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# Understanding the risk and reward profile & 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:

**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 the fund's performance.

**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.

**Model Risk:** Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organisation. 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, for instance:

**Fixed Income:** The Fund's investments in Fixed Income securities are subject to the risks associated with debt securities including economic conditions, government regulations, market sentiment, and local and international political events. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer. If an issuer's financial condition worsens, the credit quality of the issuer may deteriorate making it difficult for an investor to sell such investments.

**Emerging Market:** Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks including, but not limited to, currency fluctuations and political instability.

**Currency:** If the funds are denominated in a currency other than that in which the majority of the investor's 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 risk, but does not imply low risk.

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

Please visit [www.lombardodier.com/glossary](http://www.lombardodier.com/glossary)

## Contact

To find out more about the All Roads range of funds, email [loim-funds@lombardodier.com](mailto:loim-funds@lombardodier.com) or visit [www.loim.com](http://www.loim.com)  [@loimnews](https://twitter.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”). 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. This marketing document relates to “All Roads”, a Sub-Fund of Lombard Odier Funds (hereinafter the “Sub-Fund”). 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.

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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.

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(+32) 2 543 08. 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 Boîte 2 2, 1000 Brussels, Tel: (+32) 2 545 77 70, Fax: (+32) 2 545 77 79, Email: [Ombudsman@Ombusfin.be](mailto:Ombudsman@Ombusfin.be).

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