

Reasons to invest

LO Funds – China High Conviction

Why invest?

p.4



Equities



Publication issued by Lombard Odier Asset Management (Europe) Limited (or “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. China High Conviction is a Sub-Fund of LO Funds.

Until 03 August 2020, the Sub-Fund was named LO Funds – Emerging Responsible Equity Enhanced. On 03 August 2020 the Sub-Fund was renamed to LO Funds – China High Conviction with amended investment objective and policy and certain other features mentioned in the relevant investor notice.

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The China investment opportunity: Rapid growth, profound change.

Product overview

ASSET CLASS

Equities – Asia.

APPROACH

High Conviction.

China is catching up – creating potential opportunities for discerning investors.

China is the world's second largest economy today on a purchasing power parity basis, and is projected to grow faster than developed markets over the next two decades.¹ As China transforms into a service-oriented and technology-driven giant, it may provide an attractive landscape for investing.

Lombard Odier Investment Managers takes a sustainability-integrated and rigorous selection approach focusing on the sectors and companies it expects to benefit most from China's evolution.

Source: IMF data and projections, January 2020. For more information on the LOIM sustainability 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.

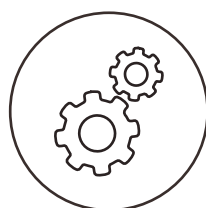


The China investment opportunity: Rapid growth, profound change



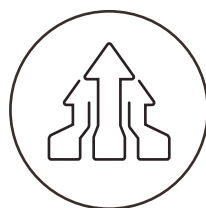
Growth engine

China contributes nearly a fifth of the world's Gross Domestic Product (GDP) today and continues to grow rapidly.¹



Transforming economy

China is diversifying into services, on the back of a growing educated workforce and research and development (R&D).



Changing consumption

Chinese millennials and a rising middle class form one of the world's most powerful consumer force.



Under-represented

China is under-represented in global equity indices, creating a potentially attractive landscape for active stock-picking.²

¹ Source: IMF, January 2020. / ² Source: Bloomberg, 30 June 2020.

MSCI World Index market capitalisation in USD split by geographies. Until 03 August 2020, the Sub-Fund was named LO Funds – Emerging Responsible Equity Enhanced. On 03 August 2020 the Sub-Fund was renamed to LO Funds – China High Conviction with amended investment objective and policy and certain other features mentioned in the relevant investor notice.

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Why invest?

LO Funds – China High Conviction seeks to capture the growing opportunities in China equities through an actively-managed high conviction portfolio¹

“China’s economic miracle is perhaps the most well-known of our generation, but today, domestic consumption is the main driving force of growth.²”

Fast growth, profound change

China is forecast to grow faster than the rest of the world, creating diverse opportunities for investors. However, the country remains under-represented in global equity indices.³

China is changing. It is transforming into a services-driven economy, with domestic consumption a key driver of growth. Urbanisation, growing productivity and continuing investment in R&D are also adding to the emergence of China as a technology giant.

We believe our disciplined high conviction approach is key to capturing China’s rising stars.

Selective and diverse

We target attractively-priced companies, using disciplined analysis focused on **financial track record** and sustainable **business practices**.

To navigate economic cycles, we diversify across three themes:

- **Quality value:** stable, profitable but undervalued businesses with dominant market positions
- **High growth:** businesses with potential for market share gains
- **Events:** candidates for turnaround or upgrades with some risk mitigation factors

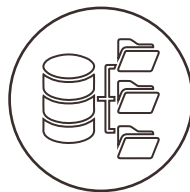
Sectors in transformation – through change comes opportunity

Education



Education is a clear priority for Chinese consumers.⁴ Along with China’s ever expanding internet economy and new behavioral trends under the Covid-19 outbreak, the online private and vocational education market is set to grow.

Digital infrastructure



As digitalisation continues on its explosive trajectory, China has built some of the world’s largest data centres globally.⁵ From co-location services to hyperscale hubs, China is an interesting world-class destination for the infrastructure of the new economy.

Consumer technology



China’s on-demand domestic food delivery sector is expected to grow at 31% p.a. over 2017 to 2023,⁶ paving the way for large scale transaction platforms and ancillary services. The sector largely thrived during the pandemic lockdown.

¹ 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. For more information on the LOIM ESG process please refer to the following link: <https://am.lombardodier.com/home/the-sustainability-revolution-wi.html>. / ² Source: IMF, January 2020. / ³ Source: Bloomberg, 30 June 2020. MSCI World Index market capitalisation in USD split by geographies. / ⁴ Source: Credit Suisse consumer panel, November 2019. / ⁵ Source: Data Economy, May 2019. / ⁶ Source: iResearch 2018. Until 03 August 2020, the Sub-Fund was named LO Funds – Emerging Responsible Equity Enhanced. On 03 August 2020 the Sub-Fund was renamed to LO Funds – China High Conviction with amended investment objective and policy and certain other features mentioned in the relevant investor notice.

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Investment philosophy and process

At Lombard Odier Investment Managers, we believe sustainability will drive future return potential¹

A strong and clear philosophy

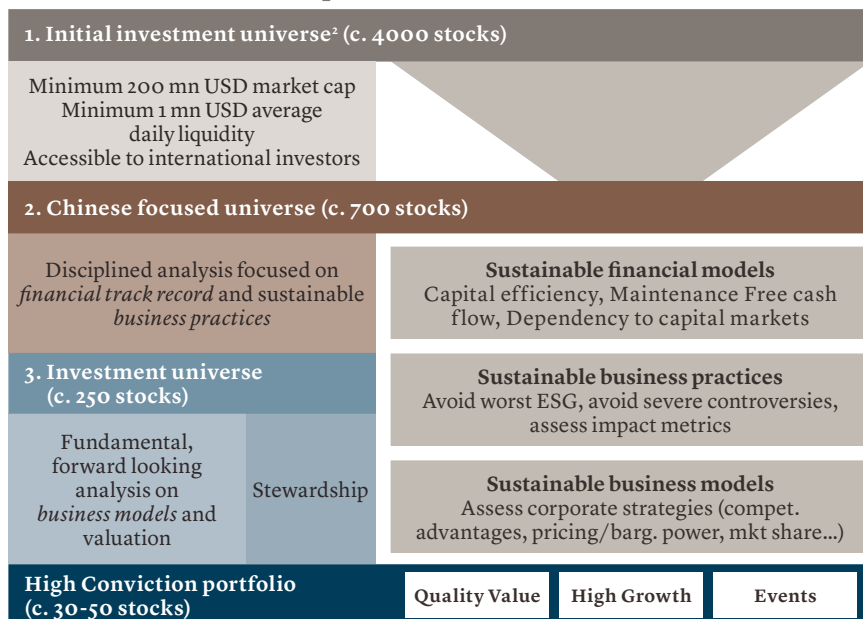
At Lombard Odier Investment Managers, our **conviction in Sustainability** is integrated into our processes, driving everything we do.

Our approach to implementation is **rigorous and disciplined** thanks to a transversal platform across strategies. This ensures maximum efficiency.

Our **fundamental research** is highly-focused and benefits from sharing of best-practices and ideas.

Our disciplined approach facilitates strict risk management by ensuring transparency and accountability at every step of the process.

A well-defined investment process



Firstly, we create an initial universe of companies which has activities linked to the trends.

Secondly, we reduce this universe into those with an appropriate financial track record with a strong preference for best in class sustainable business practices.

Next we perform in-depth fundamental and forward-looking analysis, applying our strict investment rules.

Finally the portfolio managers build the final portfolio with c.30-50 names that are diversified across: Quality Value, High Growth and Events.

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. / ² Companies domiciled in China or based in Asia ex-Japan with a disproportionate amount of their business/growth in China, and listed on any stock exchange. 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>. Until 03 August 2020, the Sub-Fund was named LO Funds – Emerging Responsible Equity Enhanced. On 03 August 2020 the Sub-Fund was renamed to LO Funds – China High Conviction with amended investment objective and policy and certain other features mentioned in the relevant investor notice.

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The investment team



Zhikai Chen
Portfolio Manager
20 years of experience
Hong Kong
CITYWIRE AAA



Odile Lange-Broussy
Portfolio Manager
25 years of experience
Singapore
CITYWIRE +



Roxy Wong
Portfolio Manager
23 years of experience
Hong Kong
CITYWIRE AAA



Jinwen Ouyang
Portfolio Manager
13 years of experience
Hong Kong

Source: LOIM.
CityWire as at 30 June 2020.
Ratings and awards are subject to change without notice.

Key facts about LO Funds – China High Conviction

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective	The Sub-Fund is actively managed. The Sub-Fund invests in equity and equity related securities issued by companies incorporated or exercising a prominent part of their business activities, directly or indirectly in China. 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. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
Sub-Fund launch	3 August 2020
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Liquidity	Daily
Subscription/redemption details	Subscription deadline: 31 August 2020, 15:00 CET; Payment date: Up to T+3. The initial seeding period will run from 3 August 2020 to 31 August 2020.
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 (Class P) ⁴
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	SRRRI	Entry charge	Ongoing charge ²	Exit charge	Performance fee	Countries of registration
China High Conviction (USD) P A Seed	LU0293415914	6	Up to 5%	2.05%	0%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
China High Conviction (USD) P D Seed	LU0293416136	6	Up to 5%	2.05%	0%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
China High Conviction (EUR) P A Seed	LU0293444930	6	Up to 5%	2.05%	0%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE
China High Conviction (EUR) P D Seed	LU0293445150	6	Up to 5%	2.05%	0%	None	AT, BE ³ , CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE

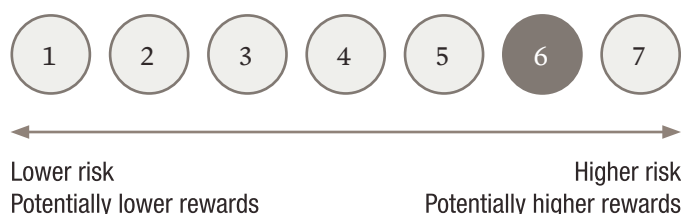
The above Share Classes are for illustrative purposes only. Other Share Classes may be available in your country. The prospectus, the Key Investor Information Documents (KIIDs), the articles of incorporation as well as the semi-annual and annual reports are available on www.loim.com and can be requested 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. China High Conviction is a Sub-Fund of LO Funds. / ² The ongoing charges figure is based on expenses for the 12-month period ending 30 June 2020. 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. / ⁴ Or equivalent amount in another currency. Until 03 August 2020, the Sub-Fund was named LO Funds – Emerging Responsible Equity Enhanced. On 03 August 2020 the Sub-Fund was renamed to LO Funds – China High Conviction with amended investment objective and policy and certain other features mentioned in the relevant investor notice.

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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 SRRI related to the share classes under marketing may vary from 5 to 7. The value of the share classes exposed to high volatility may be subject to high variations both upward and downward that may create important short-term latent losses.

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Financial, economic, regulatory and political risks:

Financial instruments are impacted by various factors, including, without being exhaustive, the development of the financial market, the economic development of issuers who are themselves affected by the general world economic situation, and economic, regulatory and political conditions prevailing in the relevant country.

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:

- Risks related to Equities
- Risks related to Small and Medium Sized Capitalisations
- Risks related to investment in Emerging Markets
- Risks related to Regional or Sectorial Concentration

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>

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Contact

To find out more about LO Funds – China High Conviction, 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 “China High Conviction,” 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.

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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 and calculations indicated herein may change without notice. Source of the figures:

Unless otherwise stated, figures are prepared by Lombard Odier Asset Management (Europe) Limited. The tax treatment depends on the individual circumstances of each client and may be subject to change in the future. Lombard Odier does not provide tax advice and it is up to each investor to consult with its own tax advisors.

NOTICE TO RESIDENTS IN THE FOLLOWING COUNTRIES:

Austria – Paying agent: Erste Bank der österreichischen Sparkassen AG.

Belgium – Financial services provider: CACEIS Belgium S.A. The Sub-Fund is not appropriate for Belgian retail investors unless the investment subscription is more than EUR 250,000. Please contact your tax advisor to identify the impacts of the Belgian tax “TOB” (“Taxe sur les Opérations Boursières”) on your transactions, as well as the impacts of the withholding tax (“Précomptes mobiliers”). Lombard Odier has an internal Complaints Management Service. You can lodge a claim via your Relationship Manager or directly to Lombard Odier (Europe) S.A. Luxembourg, Belgium Branch, Claim Management Service, Avenue Louise 81, Box 12, 1050 Brussels, Fax: (+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 22, 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 Generale 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 – Depositary, central administration agent, registrar, transfer Agent, paying agent and listing agent: CACEIS Bank, Luxembourg Branch.

Netherlands – Paying agent: Lombard Odier Asset Management (Europe) Ltd, Netherlands 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 Corrairie 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).

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