

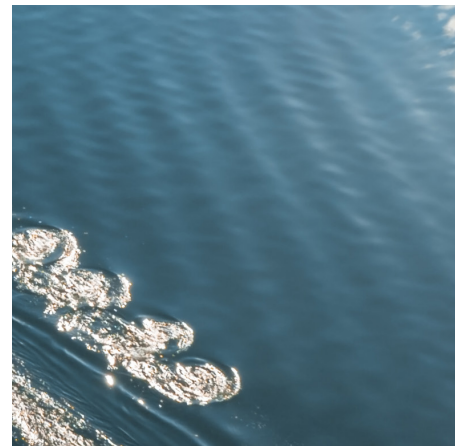
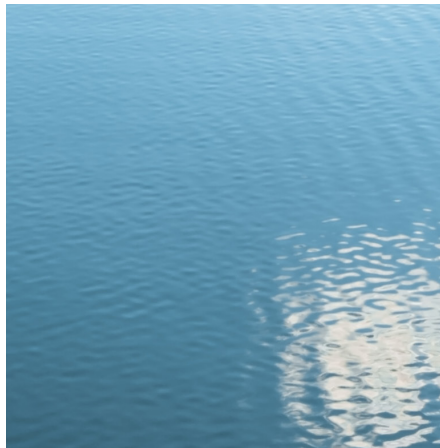
Reasons to invest

LO Selection – The Global Fixed Income Opportunities

Why invest?

p.4

Fixed
Income



**Publication issued by Lombard Odier Funds
(Europe) S.A.**

Lombard Odier Selection (“LO Selection”) is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. The Global Fixed Income Opportunities is a Sub-Fund of LO Selection.

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A dynamic and disciplined
process to navigate a challenging
fixed income landscape.

Product overview

ASSET CLASS

Fixed Income.

APPROACH

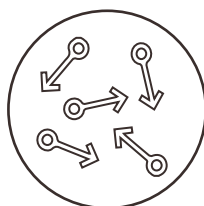
High Conviction.

*In the current environment of lower yields and higher volatility, LO Selection – The Global Fixed Income Opportunities offers an **unconstrained global strategy with dynamic allocation** aiming to help investors better manage risk and continue to optimise sources of alpha to achieve positive returns.¹*

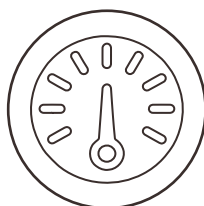
*Managed by a multi-disciplinary team of seven fixed income experts, the team searches for what we consider to be the **best ideas** across a global universe.*

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.

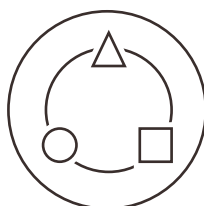
Navigate every environment



The best performing fixed income sub-segment each year has varied substantially over the past 15 years¹, requiring a **dynamic approach**.



An unconstrained strategy could actively manage sources of risks while also adding potential alpha in today's persistent low yield environment.



Our multiple portfolio manager (PM) approach is structured to capture the expertise of several specialists within the fixed income segments, and maximise decorrelation.²



Flexibility is at the centre of our ethos, enabling our experts to be nimble, move fast and act aggressively in their calls if necessary.

¹ Source: Bloomberg, as at 31 December 2019, comparing BBG Barclays Glob. Agg. Treasuries (USD H); BBG Barclays Glob. Infl-linked (USD H); BBG Barclays Glob. Agg. Corp. (USD H); BBG Barclays Glob. HY Corp. (USD H); BBG Barclays EM Sov. Quasi sov. (USD); JPM GBI-EM Glob. Div. Composite (USD).

² 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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Why invest?

An unconstrained bond fund¹

“Our dynamic allocation across fixed income segments targets a return of cash+3% with volatility of 3-4% over 3-5 years.³”

Diversified “best ideas” strategy:

An unconstrained, high conviction global bond fund structured to add alpha from multiple sources while strictly managing overall portfolio risk limits.

Benchmark-agnostic: The team adapts the Sub-Fund’s positioning to changing market conditions, combining top-down macroeconomic assessment with bottom-up fundamental and quantitative analysis.

Multiple PMs: We work as a committee of specialists, each with an allocated risk budget in a process that enables us to be agile and act decisively.

Features²



Min.
Investment
Grade
70%

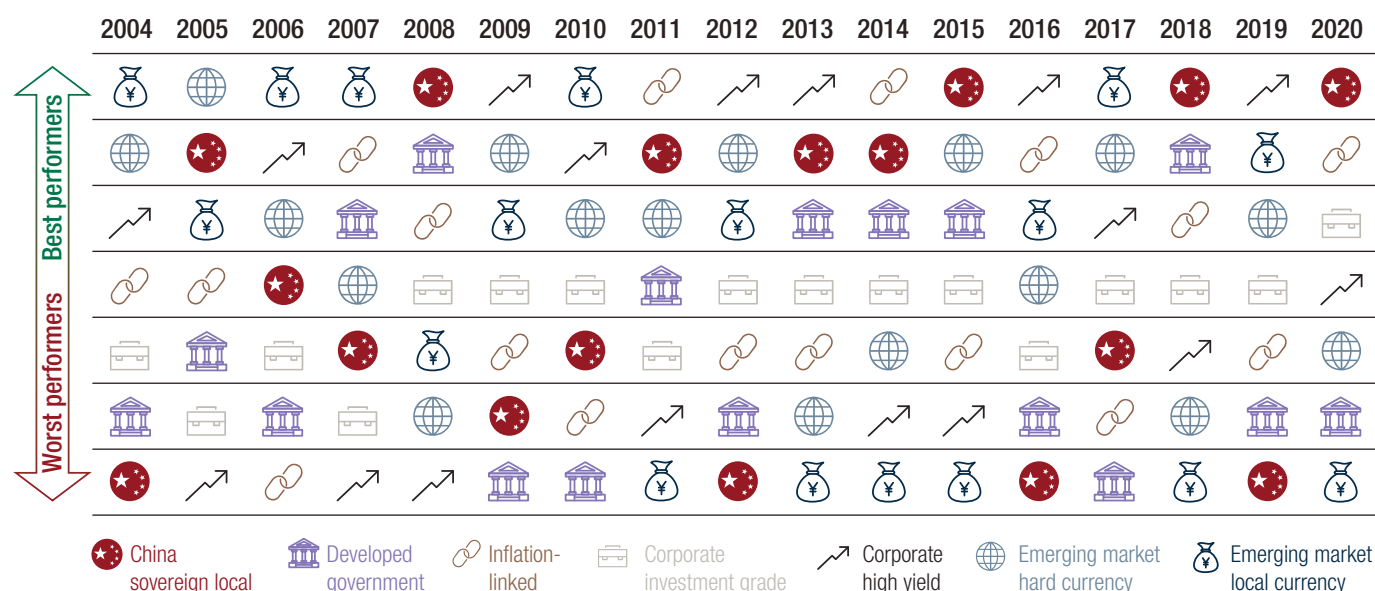


Min.
Developed
Markets
80%



Duration
range
0 – 8 years

Which fixed income segment worked best in different environments⁴



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 Source: Bloomberg. For illustrative purposes only. Past performance is not a reliable indicator of future returns. As at 31-December 2020. Developed government: Bloomberg Barclays Global Aggregate Treasuries (USD H); Inflation-linked: Bloomberg Barclays Global Inflation-linked (USD H); Corporate investment grade: Bloomberg Barclays Global Aggregate Corporate (USD H); Corporate high yield: Bloomberg Barclays Global HY Corporate (USD H); Emerging market hard currency: Bloomberg Barclays Global EM Sovereign Quasi Sovereign (USD); Emerging market local currency: JPM GBI-EM Global Div. Composite (USD); China sovereign local: Bloomberg Barclays China Aggregate Treasury Index (USD). Any reference to a specific company or fund does not constitute a recommendation to buy, sell, hold or directly invest in the company or funds. /

³ 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. / ⁴ Source: Bloomberg. For illustrative purposes only. Past performance is not a reliable indicator of future returns. As at 31 March 2020.

Investment approach

A flexible “best ideas” strategy based on adapting quickly to change¹

1

Long-only total return approach

We use a long-term diversified allocation framework that can be adjusted to shorter-term market dynamics. This allows us to implement the team’s convictions and seize tactical opportunities across the bond spectrum.

2

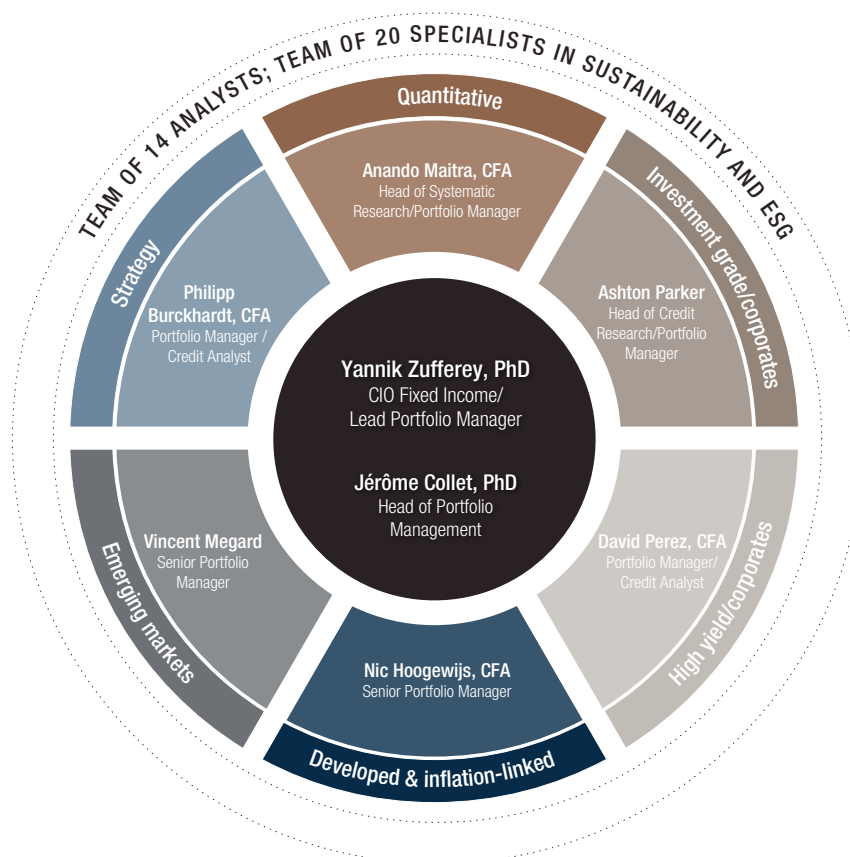
Sustainability²

The team thoroughly incorporates sustainability to create a diversified portfolio that is both sustainability-aligned and ESG-integrated. Whereas ESG analysis allows us to avoid controversies and mitigate impact, forward-looking sustainability analysis helps identify opportunities on a given issuer’s path to net-zero emissions alignment.

3

Benchmark-agnostic

A flexible approach enables the team to pursue what they believe are the most attractive opportunities in given market conditions, with no bias to any curves, regions or sectors. It also enables the Sub-Fund to adopt a more conservative approach in uncertain periods.



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 For more information on our sustainability philosophy please refer to: <https://am.lombardodier.com/contents/news/investment-viewpoints/2019-1/june/credit-and-sustainability-ignora.html> / ³ Source: LOIM, 31 December 2019. The investment management team is subject to change without notice.

Key facts about LO Selection – The Global Fixed Income Opportunities

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective and policy	The Sub-Fund aims to generate income and capital growth by investing worldwide – either directly or via units of funds – in (i) money market instruments, (ii) deposits with credit institutions, (iii) fixed or floating rate debt securities such as bonds, convertible bonds, bonds with attached warrants on transferable securities and short-term debt securities.
Investor profile	The Sub-Fund may be appropriate for investors, who seek capital gains; are willing to take on the increased risks associated with this asset class; and can withstand volatility in the value of their Shares. This Sub-Fund may not be appropriate for investors who plan to withdraw their money within 3 years.
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Fund launch	4 December 2009
Liquidity	Daily
Subscription/redemption details	Subscription deadline: T-1, 15:00 CET; Payment date: Up to T+3
Registered countries	Registered for distribution to retail investors in: Austria (AT), France (FR), Germany (DE), Italy (IT), Liechtenstein (LI), Luxembourg (LU), Netherlands (NL), 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	Up to 0.70% (P share class)
Conversion fee	Up to 0.50% (of the total amount switched)
Taxation in the EU	Tax treatments 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.

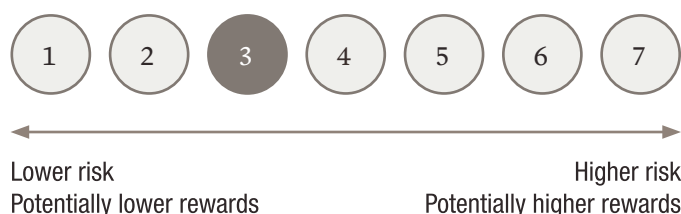
Share class ²	ISIN	SRRI	Entry charge	Ongoing charge ³	Max Distri- bution fee	Min. investment (EUR) ⁴	Countries of registration
LO Selection – The Global Fixed Income Opportunities, (EUR) P A	LU0970177431	3	Up to 5%	1.58%	0.70%	3,000	AT, BE, CH, DE, ES, FR, GB, IT, LI, LU, NL, SE
LO Selection – The Global Fixed Income Opportunities, (EUR) P D	LU0970177514	3	Up to 5%	1.58%	0.70%	3,000	AT, BE, CH, DE, FR, GB, LI, LU, NL, SE
LO Selection – The Global Fixed Income Opportunities, Syst. Hdg, (CHF) P A	LU0465331519	3	Up to 5%	1.58%	0.70%	3,000	AT, BE, CH, DE, ES, FR, GB, IT, LI, LU, NL, SE
LO Selection – The Global Fixed Income Opportunities, Syst. Hdg, (GBP) P A	LU1189115634	3	Up to 5%	1.56%	0.70%	3,000	AT, BE, CH, DE, ES, FR, GB, LI, LU, NL, SE
LO Selection – The Global Fixed Income Opportunities, Syst. Hdg, (USD) P A	LU0970178082	3	Up to 5%	1.58%	0.70%	3,000	AT, BE, CH, DE, ES, FR, GB, IT, LI, LU, NL, SE
LO Selection – The Global Fixed Income Opportunities, Syst. Hdg, (USD) P D	LU0970178165	3	Up to 5%	1.58%	0.70%	3,000	AT, BE, CH, DE, FR, GB, 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.

¹ Lombard Odier Selection (“LO Selection”) is a variable capital investment company (SICAV) incorporated in Luxembourg as an Undertaking for Collective Investments in Transferable Securities (UCITS) subject to Luxembourg laws. The Global Fixed Income Opportunities is a Sub-Fund of LO Selection. / ² Classes PA and PD are intended for retail investors in the countries indicated above with the exception of Belgium unless the subscription amount is greater than EUR 250 000 and of Singapore (restricted schemes). / ³ The ongoing charge figure is based on expenses for the 12-month period ending 20 November 2019. This figure may vary periodically. / ⁴ Or equivalent in another currency.

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Risk and reward profile and inherent risks



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.

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

- Risks related to Fixed Income Securities;
- Risks related to Currencies;
- Risks related to convertible securities.

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

Yield: The amount of return an investor realizes on a bond, which can be expressed in measures such as current yield (annual interest income over its market price) or yield to maturity (internal rate of return if a bond is held to maturity and all scheduled payments are made).

Volatility: A statistical measure of the dispersion of returns for a given security or market index. Typically, the higher the volatility, the riskier the investment.

High conviction: Seeking a more concentrated portfolio of investments that a manager has high confidence will do well in the future.

Please refer to www.lombardodier.com/home/asset-management/glossary.html for an explanation of other terms.

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

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Contact

To find out more about LO Selection – The Global Fixed Income Opportunities,

email loim-funds@lombardodier.com or visit www.loim.com  [@loimnews](https://twitter.com/loimnews) 

IMPORTANT INFORMATION

Lombard Odier Selection (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 “The Global Fixed Income Opportunities”, a Sub-Fund of Lombard Odier Selection (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. Lombard Odier Investment Managers (“LOIM”) is a trade name.

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.

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.

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Luxembourg – Depositary, 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 Corratierie 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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