

Reasons to invest

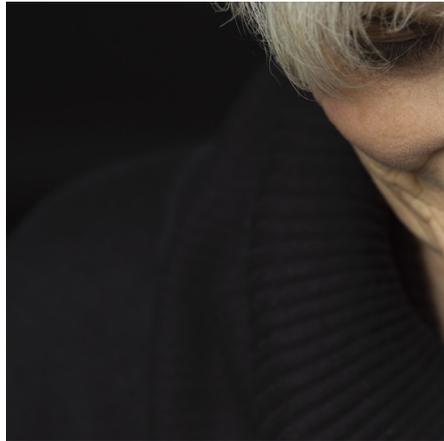
LO Funds – Golden Age

Why invest?

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**Global
Equities**



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. Golden Age is a Sub-Fund of LO Funds.

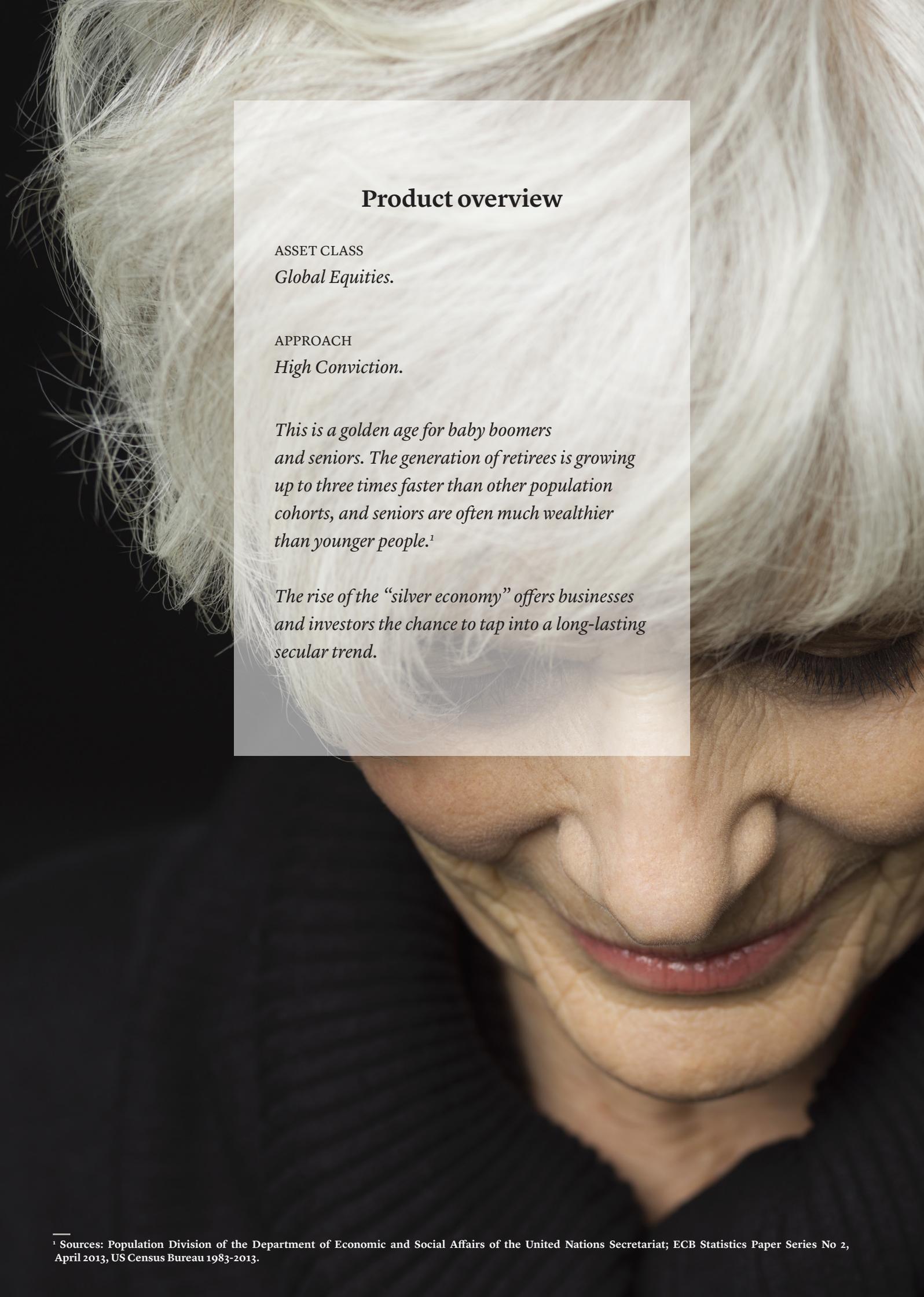
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The world is ageing;
the “silver economy”
is growing.



Product overview

ASSET CLASS

Global Equities.

APPROACH

High Conviction.

This is a golden age for baby boomers and seniors. The generation of retirees is growing up to three times faster than other population cohorts, and seniors are often much wealthier than younger people.¹

The rise of the “silver economy” offers businesses and investors the chance to tap into a long-lasting secular trend.

¹ Sources: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat; ECB Statistics Paper Series No 2, April 2013, US Census Bureau 1983-2013.

The world is ageing; the “silver economy” is growing



Baby boomer brands

In our view, the number of baby boomers that have both time and money to spend will grow exponentially. On top of that, brand loyalty among baby boomers remains very high.



Pension providers

As governments can no longer provide for (all) pensions, we believe saving for your own pension becomes the norm.



eHealth

The combination of connected patients and digital tools should transform health care and will increase efficiency, while lowering costs.



Healthy Aging

Active lifestyle with a healthy diet and more self-care will become the standard. On top of that breakthrough treatments will cure more diseases and replace more broken body parts.

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Why invest?

This broad-based structural trend will continue to gather speed, in our view, as more firms look to retirees to drive growth

“The ageing society may have a large impact on companies across multiple sectors

The rise of a “silver economy”

In developed markets, the over-65 group is growing three times faster than younger generations. The US alone sees 10,000 baby boomers retire every single day.¹

” Today’s baby boomers and seniors are often relatively well off, owning up to three-quarters of wealth in some developed countries.²

Firms that effectively cater for this “silver” generation are likely to see their customer base expand each year.

Investing in long-term social change³

The Sub-Fund aims to invest in companies globally that focus on innovation to address the needs of today’s retiree community, tapping into the potential for above-average organic revenue growth.

The focus is on companies capable of generating sustainable and repeatable excess economic returns – and that the market is mispricing.

The team builds a high conviction portfolio of around 40-60 positions based on thorough bottom-up financial analysis. The team maintains privileged contacts with thought leaders in the field demographics which helps them keep a finger on the pulse of this theme.

The “silver economy” creates opportunities across sectors – examples⁴

Healthcare – Embracing digital tools



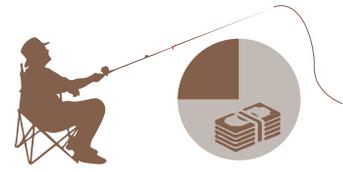
By 2026, AI healthcare applications could generate saving of USD 150 billion annually. In addition, robo-assisted surgery is estimated to grow to a USD 49 billion industry. Companies that aim to develop tools to make healthcare cheaper and more efficient should benefit from a larger market share.

Consumer goods and services – cosmetics



Women aged over 50 spend three times more on skincare than younger women, using more and higher-priced products. This phenomenon is benefiting companies that have been able to establish credible long-term brand presence with older consumers.

Financial services – wealth management



As life expectancy continues to rise, even generous pensions may have to be supplemented with financial planning. Wealth managers who recognised the baby boomer opportunity early on have a competitive advantage.

¹ Sources: Population Division of the Department of Economic and Social Affairs of the United Nations Secretariat; Office for National Statistics 2015; US Census Bureau. / ² Source: ECB Statistics Paper Series No 2, April 2013; US Census Bureau; Financial Times. Active seniors’ boost demand in Japan, 3 September 2012. / ³ Note: There can be no assurance that the Sub-fund’s investment objective will be achieved or that there will be a return on capital. / ⁴ Sources: Pola Orbis company data; St James’s Place company presentation; CMD 2016; Stryker company website; LOIM research.

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Investment strategy and philosophy

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

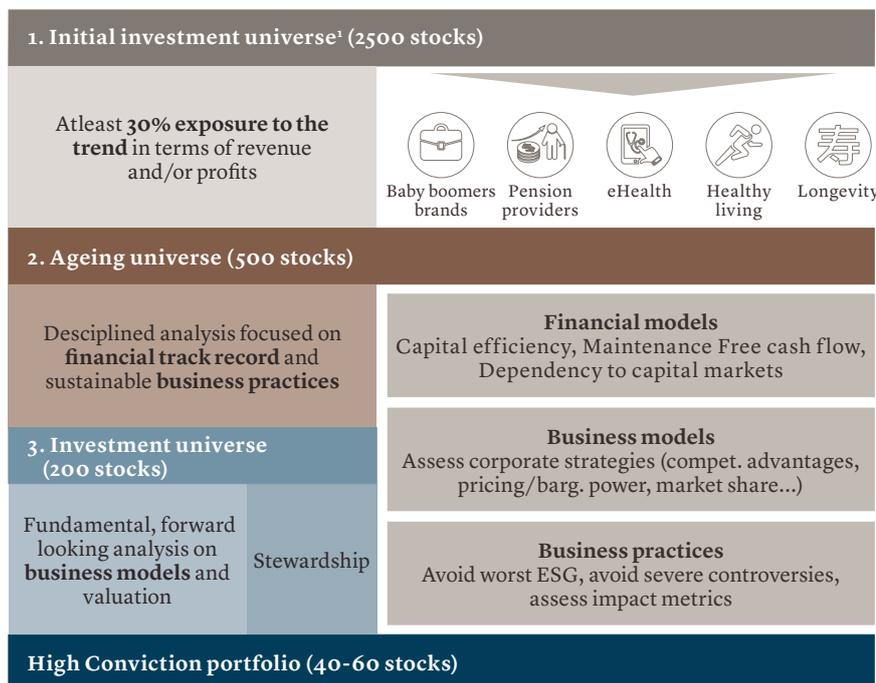
We adopt a **rigorous and disciplined investment approach**, seeking to navigate through global consumer cycles. **Strict risk management** and **focused fundamental research** sits at the core of our process, ensuring transparency and accountability in every investment decision.

A well-defined investment process

The first step is to create the ageing universe, which includes companies that have exposure to the trends.

Secondly, the companies then have their financials and business practices analysed, with the most attractive companies making up the investment universe.

Lastly, the portfolio manager conducts fundamental, forward-looking analysis to build a High conviction portfolio of 40-60 companies.



The investment team



Henk Grootveld
Lead Portfolio Manager,
Health Trends



Jerome Berton
Investment Team



Christian Vondenbusch
Investment Team



Source: LOIM.

¹ There is no guarantee that the investment objective will be achieved or that there will be a return on capital. Holdings/allocation are subject to change. Past performance and forecasts are not a reliable indicator of future returns of the Sub-Fund. / ² Source: www.towardsustainability.be, November 2020 / February 2021. The **quality standard** is developed on the initiative of Febelfin. Awards and ratings subject to change without notice. The Central Labelling Agency (CLA) assumes no responsibility and shall not be liable for the noncompliance with applicable rules and regulations regarding, among others but not limited to, the marketing of financial instruments by a product provider, a financial institution or any other market participant or party who uses the 'Towards Sustainability' label.

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Key facts about LO Funds – Golden Age

Legal structure	SICAV – UCITS (Luxembourg) ¹
Investment objective	The Sub-Fund mainly invests in equity securities issued by companies worldwide, that are significantly driven by the ageing population theme across multiple sectors e.g. healthcare products and services, as well as healthy food, cosmetics, leisure, financial planning etc.
Reference benchmark	MSCI World USD ND
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Fund launch	13 November 2009 (Management change on 1 March 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. Chile (CL): The Sub-Fund is not appropriate for retail investors. Singapore: Not appropriate for retail investors (restricted schemes). US: Not appropriate for any US person.
Reference currency	USD
Management 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.

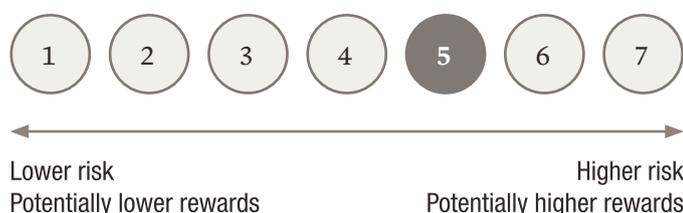
Share class	ISIN	SRRI	Entry charge	Ongoing charge ²	Distribution fee	Min. investment (EUR)	Countries of registration
Golden Age, (EUR), P A	LU1561131589	5	Up to 5%	2.00% ³	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Golden Age, (USD), P A	LU0431649028	5	Up to 5%	1.91%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Golden Age, Syst. Hdg, (CHF), P A	LU0504822510	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, ES, FR, GB, LI, LU, NL, SG
Golden Age, Syst. Hdg, (EUR), P A	LU0161986921	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Golden Age, Syst. Hdg, (GBP), P A	LU0647546372	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, ES, FR, GB, LI, LU, NL, SG
Golden Age, (USD), P D	LU0431649291	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, FI, FR, GB, LI, LU, NL, NO, SE, SG
Golden Age, Syst. Hdg, (CHF), P D	LU0504822601	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, FR, GB, LI, LU, NL, SG
Golden Age, Syst. Hdg, (EUR), P D	LU0161987739	5	Up to 5%	1.90%	0.75%	3,000	AT, BE ⁴ , CH, CL, DE, FI, FR, GB, LI, LU, NL, NO, SE, SG
Golden Age, (USD), R A	LU0431649531	5	Up to 3%	2.81%	1.55%	1,000	AT, BE ⁴ , CH, CL, DE, ES, FR, GB, IT, LI, LU, NL
Golden Age, Syst. Hdg, (EUR), R A	LU0357533891	5	Up to 3%	2.80%	1.55%	1,000	AT, BE ⁴ , CH, CL, DE, ES, FR, GB, IT, LI, LU, NL

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. Golden Age is a Sub-Fund of LO Funds. / ² The ongoing charges figure is based on expenses for the 12-month period ending 25 January 2018. / ³ Ending 14 August 2018. This figure may vary periodically. / ⁴ It is 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 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 Sub-Fund invests in a diversified portfolio of shares issued by companies worldwide, the future growth of which is significantly driven by the ageing population theme. Those companies may be small and mid cap companies (as considered in their respective markets), as well as companies incorporated or exercising a prominent part of their business activities in emerging markets.

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

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 honour its contractual obligations. This may result in a financial loss to the Fund.

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.

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.

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 attention to the Appendix B "Risk Factors Annex" of the prospectus.

Glossary

Baby boomers

Generation born between 1946-1964.

Excess economic returns

Companies making profits that comfortably exceed their cost of financing.

Structural trend

Arising from conditions, such as shifts in capital or labour patterns, that change how an industry or market functions or operates.

Mispricing

Stocks valued by the markets at below (or above) what a manager deems to be the fair value of a company, based on its financial data and prospects.

Organic revenue growth

An increase in a company's revenue base that is not achieved through mergers and acquisitions.

Contact

To find out more about LO Funds – Golden Age, email loim-funds@lombardodier.com

or visit 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 “Golden Age”, 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 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.

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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.

France – Centralising agent: CACEIS Bank.

Germany – German Information and Paying agent: Deka Bank Deutsche Girozentrale.
Italy – Paying agents: Société 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 – 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).

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Chile – The Sub-Fund has been approved by the Comisión Clasificadora de Riesgo (CCR) in Chile for distribution to Chilean Pension Funds under Agreement Nr 32 of the CCR.

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