

# Reasons to invest

## LO Funds – Europe High Conviction

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Why invest?

p.4

European  
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. Europe High Conviction is a Sub-Fund of LO Funds.

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p.2-7

· Product overview	2
· Investment strategy and philosophy	5
· The investment team	5
· Sub-Fund key facts	6
· Understanding the risks & Glossary	7

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Europe: a window to global opportunities.

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## Product overview

### ASSET CLASS

*Equities.*

### APPROACH

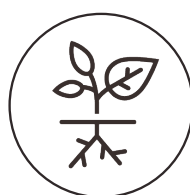
*High Conviction.*

*Europe is home to some of the world's most recognised brands, leading innovators and dominant businesses. From best-in-class operators to trailblazers expanding in emerging markets, we think Europe has much to offer.*

*This Sub-Fund aims to capture the diverse investment opportunities available across three distinct categories: Quality, Growth and Events. This diversified approach aims to help investors navigate economic and market cycles more smoothly.<sup>1</sup>*

<sup>1</sup> 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.

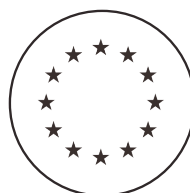
## Europe: a window to global opportunities



**397 million people<sup>1</sup>**  
Beyond its domestic markets, some European companies also offer access to emerging markets growth<sup>2</sup>



**€ 14 trillion GDP<sup>1</sup>**  
Europe's sheer size makes it an attractive destination for equity investors



**17 countries<sup>3</sup>**  
The European landscape is highly varied, with flourishing businesses co-existing alongside challenged ones.

<sup>1</sup> Source: Eurostat, May 2018. / <sup>2</sup> Source: LOIM, Millicom, ABB, Wartsila, PZ Cussons and SEB company websites. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. / <sup>3</sup> Countries within the Sub-Fund's universe include: Germany, France, UK, Italy, Spain, Netherlands, Portugal, Belgium, Sweden, Switzerland, Denmark, Finland, Norway, Ireland, Greece, Luxembourg and Austria.

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# Why invest?

A European portfolio of attractively-priced companies, aimed at outperforming the MSCI Europe ND EUR Index over the economic cycle<sup>2</sup>

“ We only invest in what we know and understand, favouring companies with a clear, long-term investment thesis. ”

### Truly active stock picking

**Research-intensive** – the team focuses on bottom-up analysis to identify mispriced companies that can grow profitably and have a competitive edge over their peers. They also look at catalysts that may influence a company’s stock.

**Diversified** – each investment must fit into one of three categories (see below), allowing the Sub-Fund to seek better diversification and navigate through bull and bear markets.

**High conviction** – a highly active portfolio targeting 30 to 40 stocks, typically with a mid to large cap bias. The team favours depth over breadth.

### Award-winning approach<sup>1</sup>



## A balanced allocation across three distinct categories<sup>3</sup>, aiming to build a resilient portfolio

### 1. Quality

*Investable universe: 60-70 stocks  
25-40% of the portfolio*

High quality companies with a dominant competitive position and high barriers to entry.

#### Examples<sup>4</sup>

A global chemicals supplier proved its pricing power in an oligopoly market. It grew 5% across the cycle, with a cash-generative business model.

### 2. Growth

*Investable universe: 80-90 stocks  
25-40% of the portfolio*

High growth companies with above-average revenue growth.

Despite the challenging consumer environment, a UK discount retailer gained market share through a focused product range and direct sourcing model.

### 3. Events

*Investable universe: c.150 stocks  
25-40% of the portfolio*

Candidates for takeovers, break-ups and other corporate events.

A growing European telecoms company was in a consolidating sector. It was eventually acquired by a global operator.

The Sub-Fund does not invest in stocks or sectors that do not fit within the above three categories; in particular those assets that the team cannot value confidently, such as banks, insurers, miners and energy companies.

<sup>1</sup> Sources: Morningstar, 31 July 2018. EAA OE Europe Flex-Cap Equity. See “[https://s21.q4cdn.com/198919461/files/doc\\_downloads/othe\\_disclosure\\_materials/MorningstarRatingforFunds.pdf](https://s21.q4cdn.com/198919461/files/doc_downloads/othe_disclosure_materials/MorningstarRatingforFunds.pdf)” for more information on methodology. / Citywire, 30 June 2018. Equity - Europe. See “<http://citywire.co.uk/wealth-manager/news/ratings-faq/a703353>” for more information on methodology. / Lipper Leaders - Thomson Reuters, 31 July 2018. Overall Total Return and Consistent Return categories. See “<http://lipperalpha.financial.thomsonreuters.com/wp-content/uploads/2015/11/So26849-Method-Lipper-Leaders-Ratings-System-International.pdf>” for more information on methodology. / Fitch Ratings, 3 January 2018. See “<https://www.fitchratings.com/site/pr/10011958>” for more information. Ratings and awards subject to change without notice. Past performance is not a reliable indicator of future returns. Citywire Euro Stars at November 2017 and valid for one year. See “[http://citywireselector.com/contentpreview/1068117?utm\\_campaign=Eurostars&utm\\_source=citywire&utm\\_medium=generic&utm\\_content=Eurostars-17/18-generic-link](http://citywireselector.com/contentpreview/1068117?utm_campaign=Eurostars&utm_source=citywire&utm_medium=generic&utm_content=Eurostars-17/18-generic-link)” for more information on methodology. / <sup>2</sup> 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. / <sup>3</sup> Target asset allocation and portfolio composition represent a portfolio construction goal. / <sup>4</sup> For illustrative purposes only. Holdings/allocation are subject to change. Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

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# Investment strategy and philosophy

At Lombard Odier Investment Managers, we believe sustainability has the potential to drive future returns<sup>1</sup>

## Sustainable businesses

We look for attractively-priced companies that can deliver sustainable growth, which we consider to have a transparent and solid business model and have a competitive advantage over their peers.

## Tiered portfolio construction

We believe high quality companies tend to outperform in down markets; high growth companies can benefit in rising markets; and corporate event candidates tend to profit in M&A-fuelled environments. By allocating to all three buckets, we aim to diversify the risk.

## Risk management

We believe high performance starts with stringent risk management. The team continuously monitors 12 trading and fundamental risk metrics, which also serve to maintain investment discipline. An independent risk management team monitors the portfolio alongside the investment team.

## The end result

The result is a core European portfolio that aims to outperform over the medium to long term. The team equally weights portfolio holdings, where possible, to provide sufficient diversification without diluting potential returns.

*“By taking a long-term view, we avoid betting heavily on market direction and focus instead on sustainable businesses that we believe can unlock value over time.”*

## The investment team



Peter Dionisio  
Portfolio  
Manager



Cyril Marquaire  
Portfolio  
Manager



Henry Johns  
Analyst



Alexandre  
Pizano  
Analyst

A dedicated European equities team with a wealth of investment experience.

<sup>1</sup> 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.

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## Key facts about LO Funds – Europe High Conviction

Legal structure	SICAV – UCITS (Luxembourg) <sup>1</sup>
Investment objective	The Sub-Fund aims to generate capital growth over the long-term. It invests in a focused portfolio of 30-40 stocks, aiming to outperform the MSCI European ND EUR Index by 300-400bps per annum.
Investor profile	The Sub-Fund may be appropriate for investors who seek long-term capital appreciation and can withstand volatility in the value of their investment. The Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.
Reference benchmark	MSCI Europe ND EUR
Custodian bank/administration	CACEIS Bank, Luxembourg Branch
Sub-Fund launch	19 December 1997 (Management change on 15 November 2010)
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: not appropriate for retail investors. Singapore: Not appropriate for retail investors (restricted schemes). U.S: Not appropriate for U.S. persons.
Reference currency	EUR
Management fee	0.75%
Performance fee	15% a year of any returns the Sub-Fund achieves above the MSCI Europe ND. The Sub-Fund must recoup any prior losses before the investment manager may take a performance fee.
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.

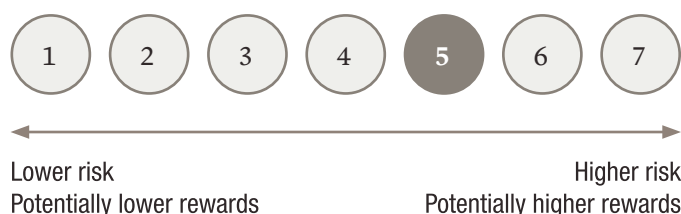
Share class	ISIN	SRRI	Entry charge	Ongoing charge <sup>2</sup>	Distribution fee	Min. investment (EUR)	Countries of registration
Europe High Conviction, (EUR) P A	LU0049412769	5	Up to 5%	1.88%	0.75%	3,000	AT, BE, CH, CL, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Europe High Conviction, (EUR) P D	LU0049505935	5	Up to 5%	1.88%	0.75%	3,000	AT, BE, CH, CL, DE, FI, FR, GB, LI, LU, NL, NO, SE, SG
Europe High Conviction, (EUR) R A	LU0357520724	5	Up to 3%	2.78%	1.55%	1,000	AT, BE, CH, CL, DE, ES, FR, GB, IT, LI, LU, NL
Europe High Conviction, Syst. NAV Hdg, (CHF) P A	LU1183696456	5	Up to 5%	1.88%	0.75%	3,000	AT, BE, CH, CL, DE, ES, FR, GB, LI, LU, NL, SG
Europe High Conviction, Syst. NAV Hdg, (CHF) R D	LU1183697009	5	Up to 3%	2.75%	1.55%	1,000	AT, CH, CL, DE, FR, GB, LI, LU, NL
Europe High Conviction, Syst. NAV Hdg, (GBP) P A	LU0963534564	5	Up to 5%	1.89%	0.75%	3,000	AT, BE, CH, CL, DE, ES, FR, GB, LI, LU, NL, SG
Europe High Conviction, Syst. NAV Hdg, (USD) P A	LU0996289368	5	Up to 5%	1.88%	0.75%	3,000	AT, BE, CH, CL, DE, ES, FI, FR, GB, 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. Europe High Conviction is a Sub-Fund of LO Funds. / <sup>2</sup> The ongoing charge figure is based on the KIID dated 25 January 2018 and is subject to change.

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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:

**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.

**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 for instance:

- Risks related to Currencies
- Risks related to Equities

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

**Cap (capitalisation)**

Total equity market value of company (number of outstanding shares multiplied by price per share).

**Diversification**

Spreading risk by investing in assets with different characteristics.

**High conviction approach**

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

**Excess economic returns**

Companies making profits that comfortably exceed their cost of financing.

**Fundamental**

A company's financial health such as revenue, expenses and ability to service debt.

**Bull/bear**

A market when security prices are generally rising (bull) or falling (bear).

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## Contact

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

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

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

France - Centralising agent: CACEIS Bank. The Sub-Fund permanently invests a minimum of 75% of its assets in European Economic Area equities, and is therefore PEA (Plan d’Epargne en Actions) eligible in France.

Germany - German Information and Paying agent: DekaBank Deutsche Girozentrale.

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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 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](http://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](http://www.swissfunddata.ch) and [www.fundinfo.com](http://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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