

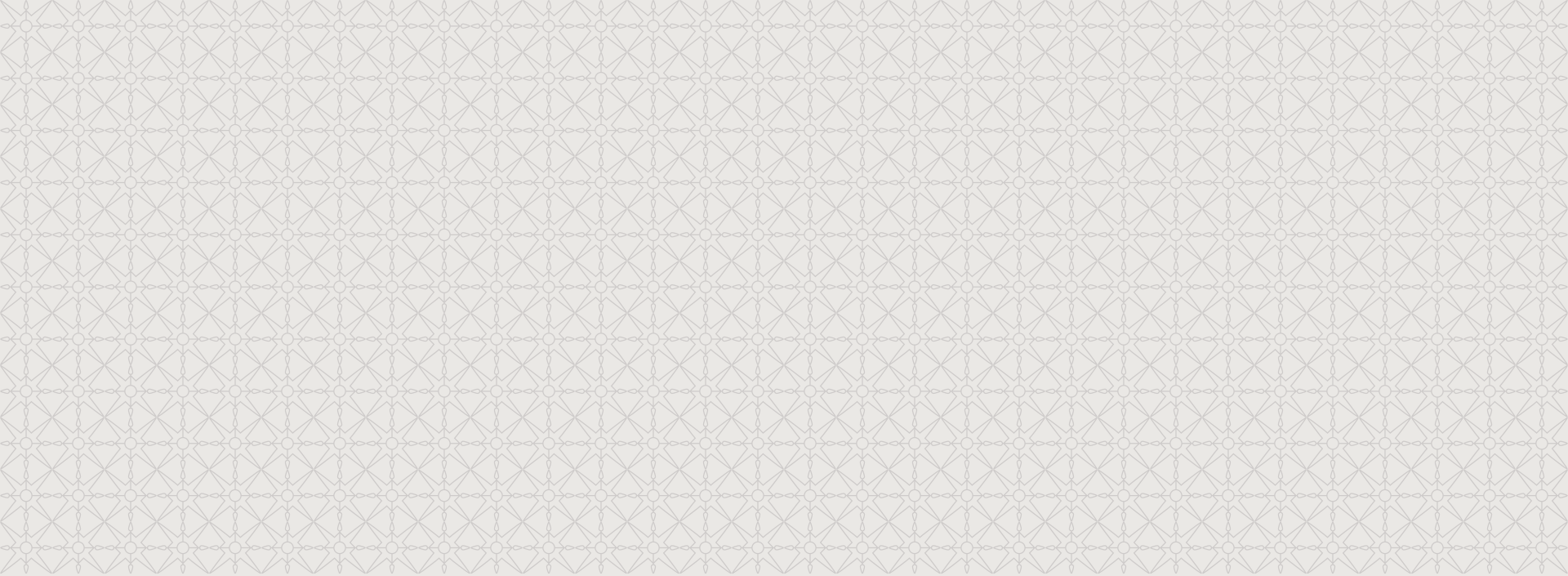


**LOMBARD ODIER**  
INVESTMENT MANAGERS

# The Net Zero challenge

Find value in the race to net zero

October 2023

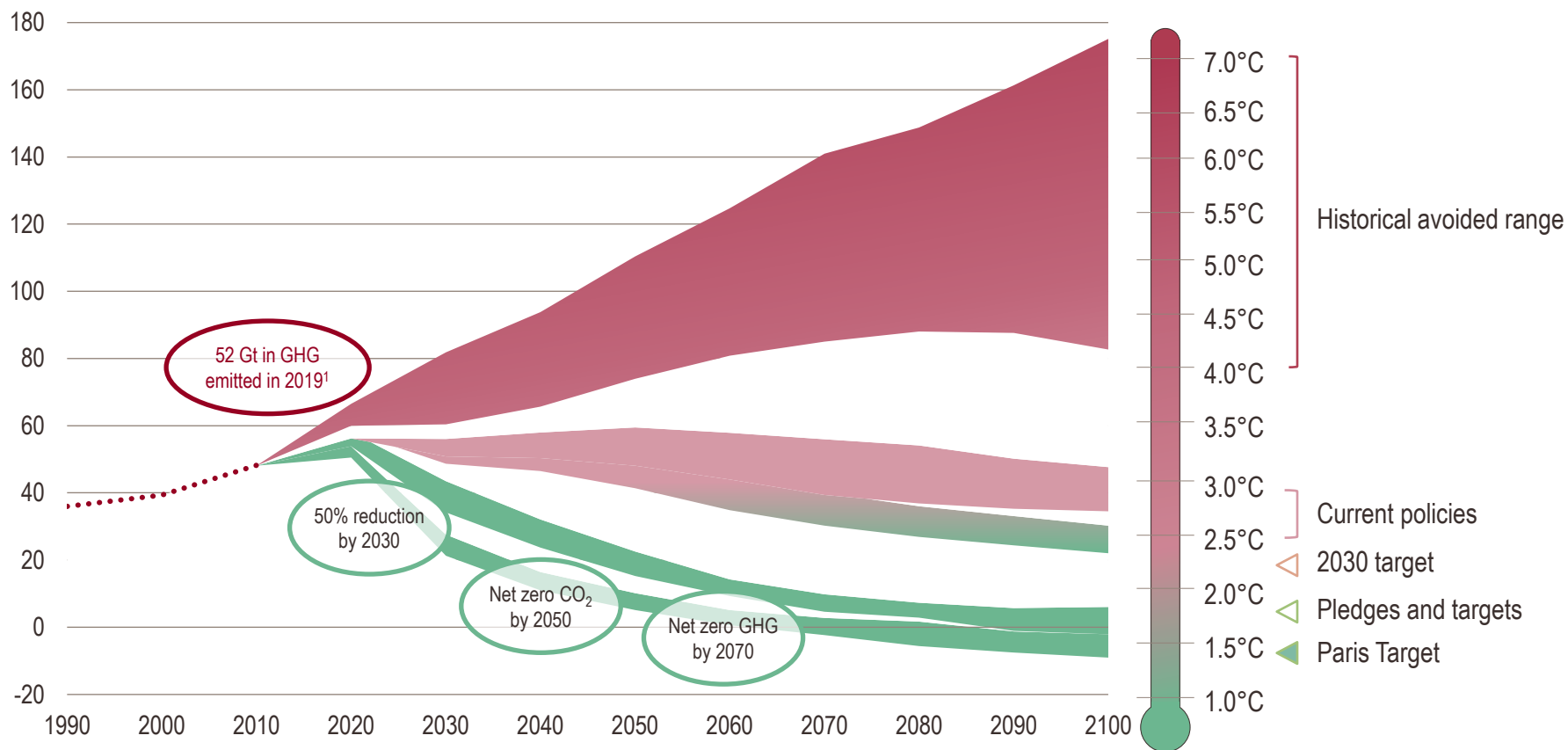


## What Net Zero means

# Net Zero means ending the atmospheric accumulation of greenhouse gases

Limiting warming to 1.5°C requires us to reach this point (for CO<sub>2</sub> emissions) by 2050 at the latest

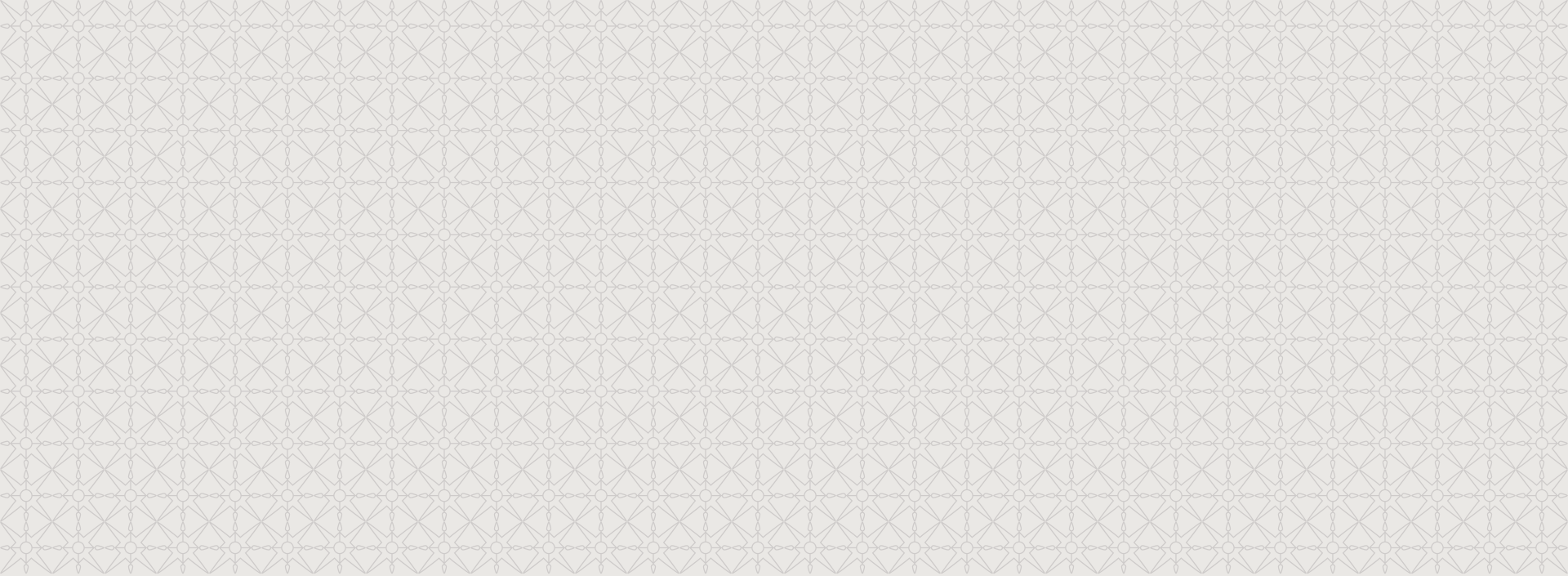
Global warming projections based on policy scenarios (Greenhouse gas emissions, Gt CO<sub>2</sub>e/year)



Source: LOIM analysis; ClimateActionTracker. For illustrative purposes only. Values are approximate. Not drawn to scale.

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**Net Zero is inevitable**

## Net Zero relies on 3 driving forces

The transition to a sustainable economy has already begun and is gaining speed

1

### PUBLIC POLICIES

CO<sub>2</sub> emissions are to become costly: new regulation increasingly focuses on carbon emissions, leading to tax high-carbon industries.

2

### MARKET FORCES

The transition is becoming cheaper: technological innovation and economies of scale are driving down the costs of transition. Meanwhile, consumers' access is increasing, while adoption rates are skyrocketing for all new technologies.

3

### INVESTORS

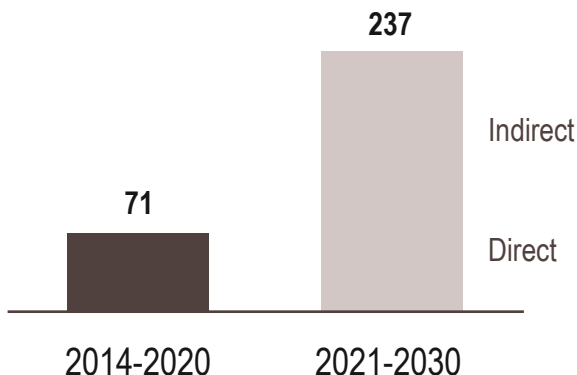
Financial regulation is getting stronger: since 2015, financial institutions have benefitted from strong regulations and tools to implement net zero.

# Public policies: CO2 emissions will become costly

New regulation increasingly focused on carbon emissions, leading to tax high-carbon industries

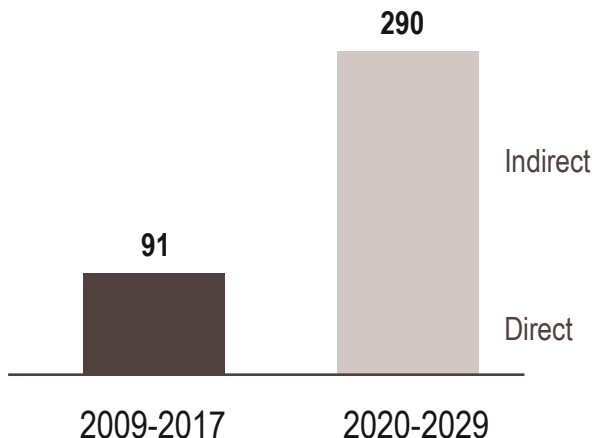
## EU Green Deal

EU climate transition spending (EUR bn / year)



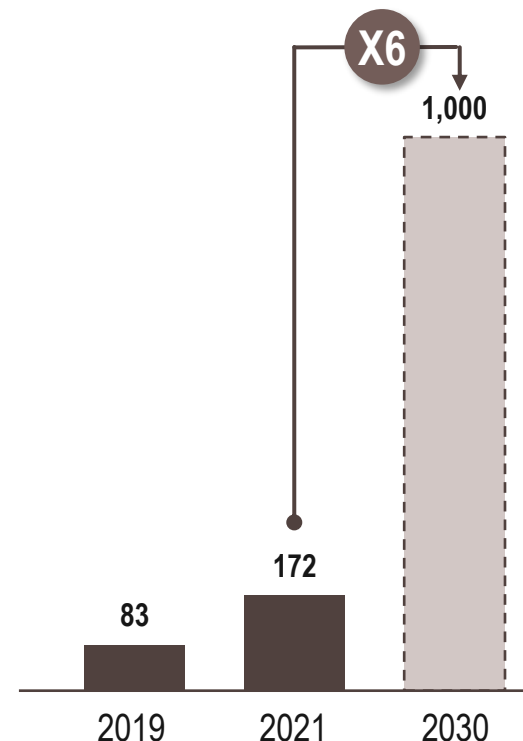
## US Inflation Reduction Act

US climate transition spending (USD bn / year)



## Global compliance

carbon market (USD bn)



Source: BCG (2021) Unlocking the Potential of Carbon Markets to Achieve Global Net Zero, Credit Suisse, Caixa Bank, Bloomberg Green

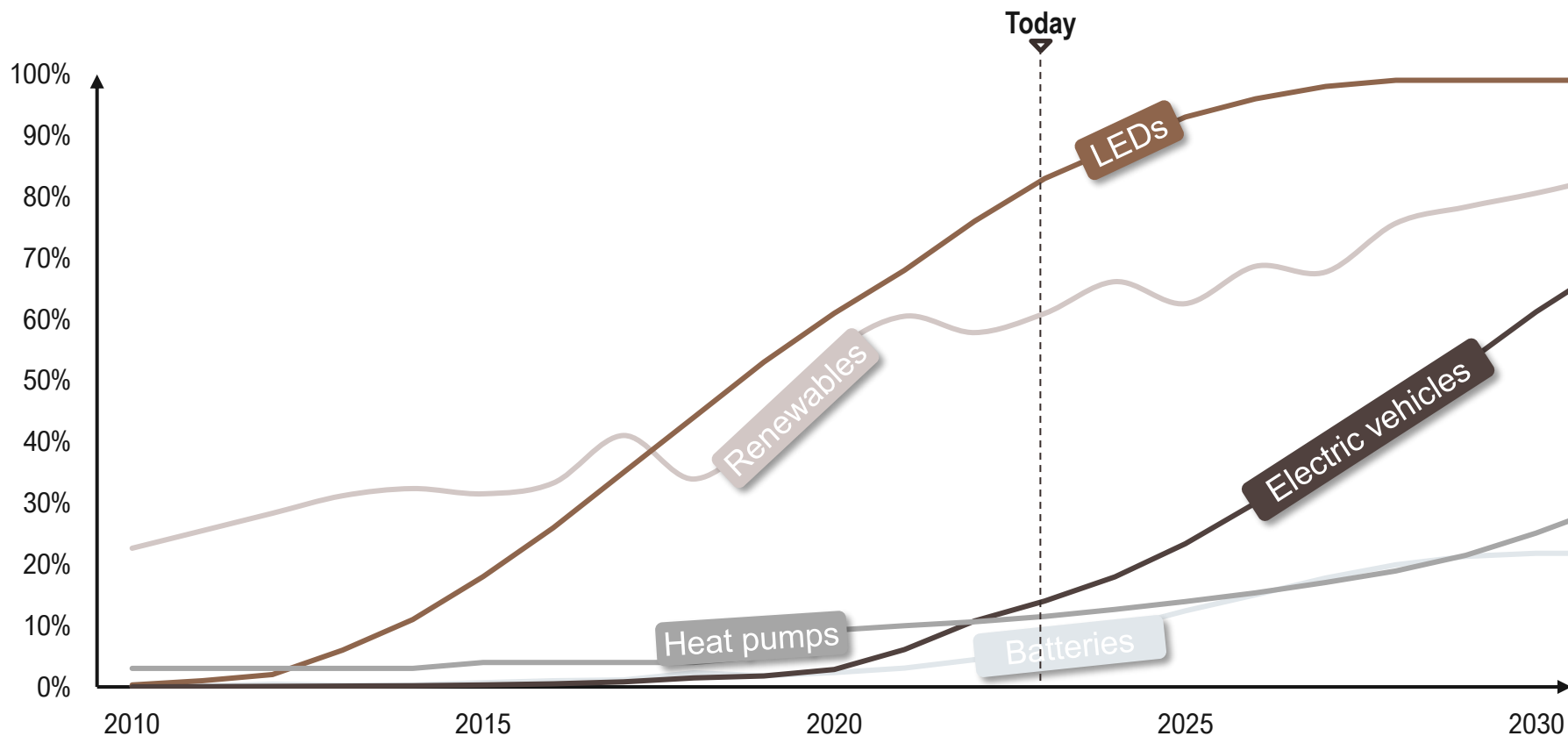
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# Market forces: the inexorable shift towards clean technologies

Adoption rates are skyrocketing

Adoption rate (in %)



Source: Lombard Odier analysis. LOIM for illustrative purposes only.

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# Investors: financial regulation is getting stronger

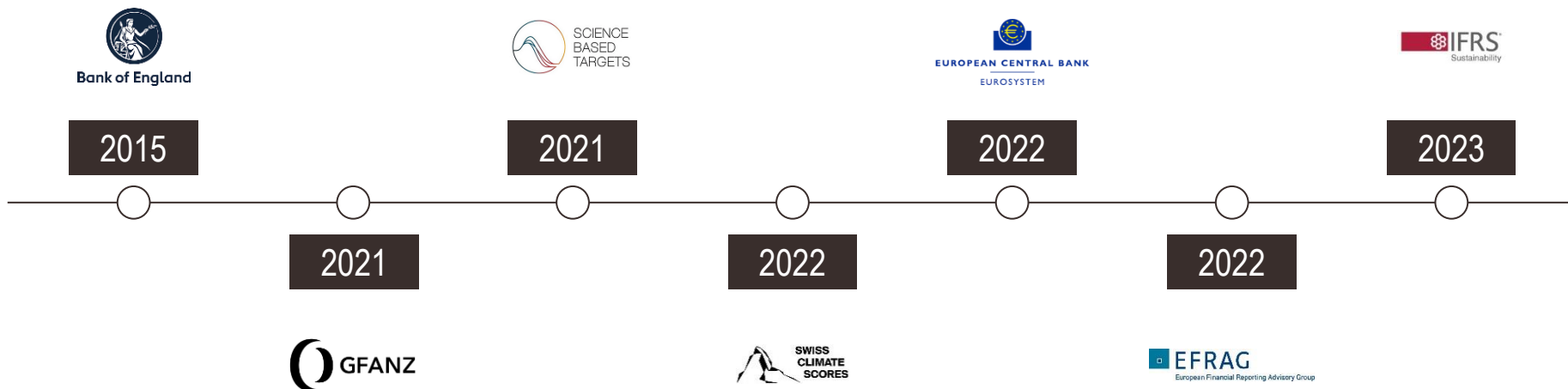
Since 2015, financial institutions have benefitted from strong regulations and tools to implement net zero

Mark Carney's speech on the tragedy of the horizon that urges financial institutions to **disclose consistent, comparable, reliable, clear and efficient climate data.**

Initiative that defines and promotes best practice in **science-based target setting for climate neutrality** and currently gathers 5,000 major companies worldwide.

Central Bank's corporate sector purchase program that integrates a **climate tilt based on past emissions, climate targets and climate disclosures.**

International norms that asks investees to publish **targets set by the entity to mitigate or adapt to climate related risks or maximize climate related opportunities.**



Coalition of financial institutions committed to transitioning the global economy through **specific alignment tools that can be shared at all investors' levels.**

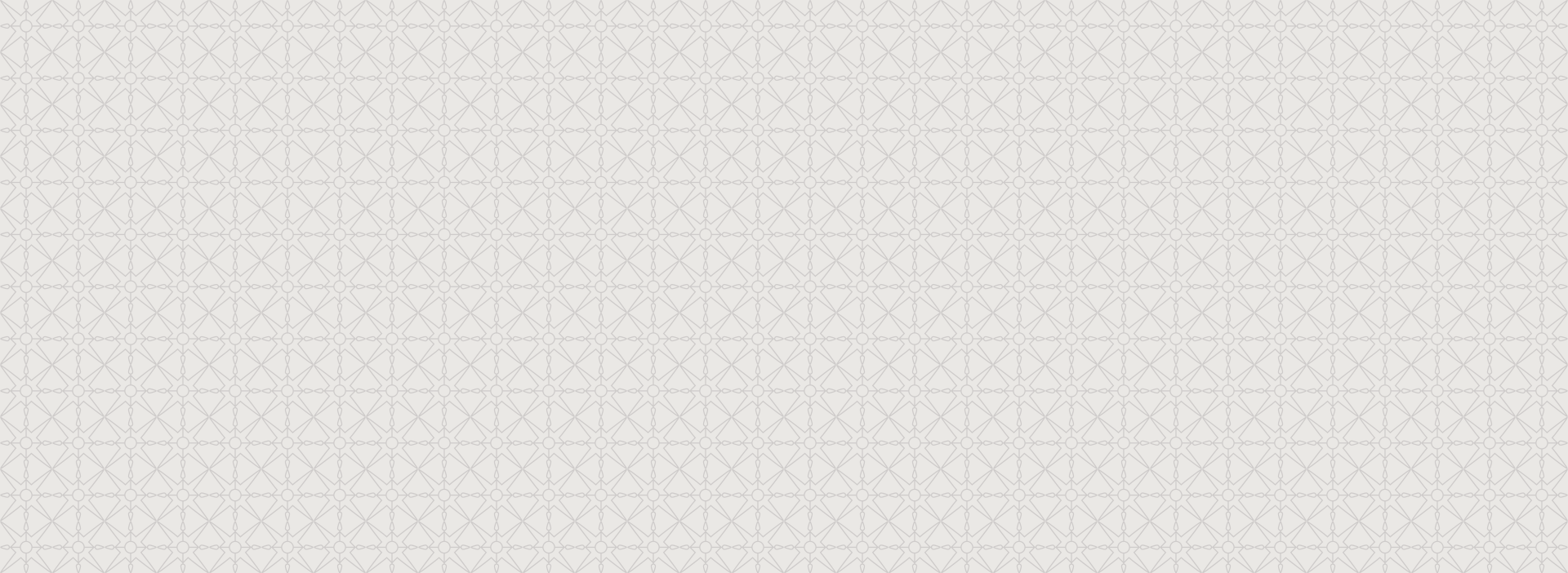
Regulation that aims to **increase climate transparency** for end investors and ensure all financial market participants use consistent and comparable data to assess the net zero objectives.

Standards that focus on **emissions reduction targets** and/or any other targets to manage material climate related impacts.

Source: Morningstar, as at April 2023, in EUR. Data includes all funds in the Sector Equity Ecology category.

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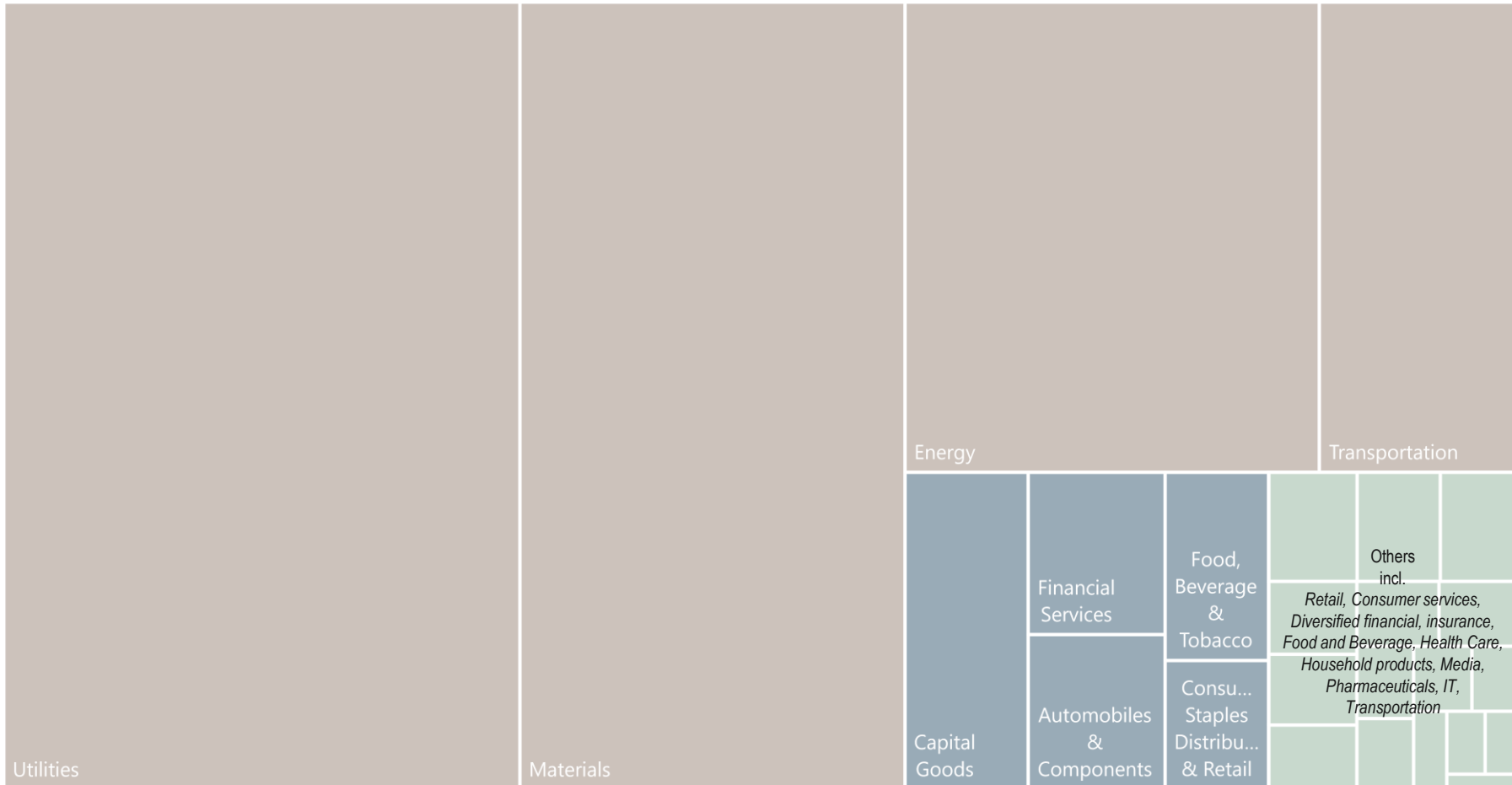
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## Net zero strategies go beyond low carbon investing

# Low carbon approaches rely solely on GHG backward-looking metrics

These approaches *de facto* exclude all companies in carbon-intensive sectors



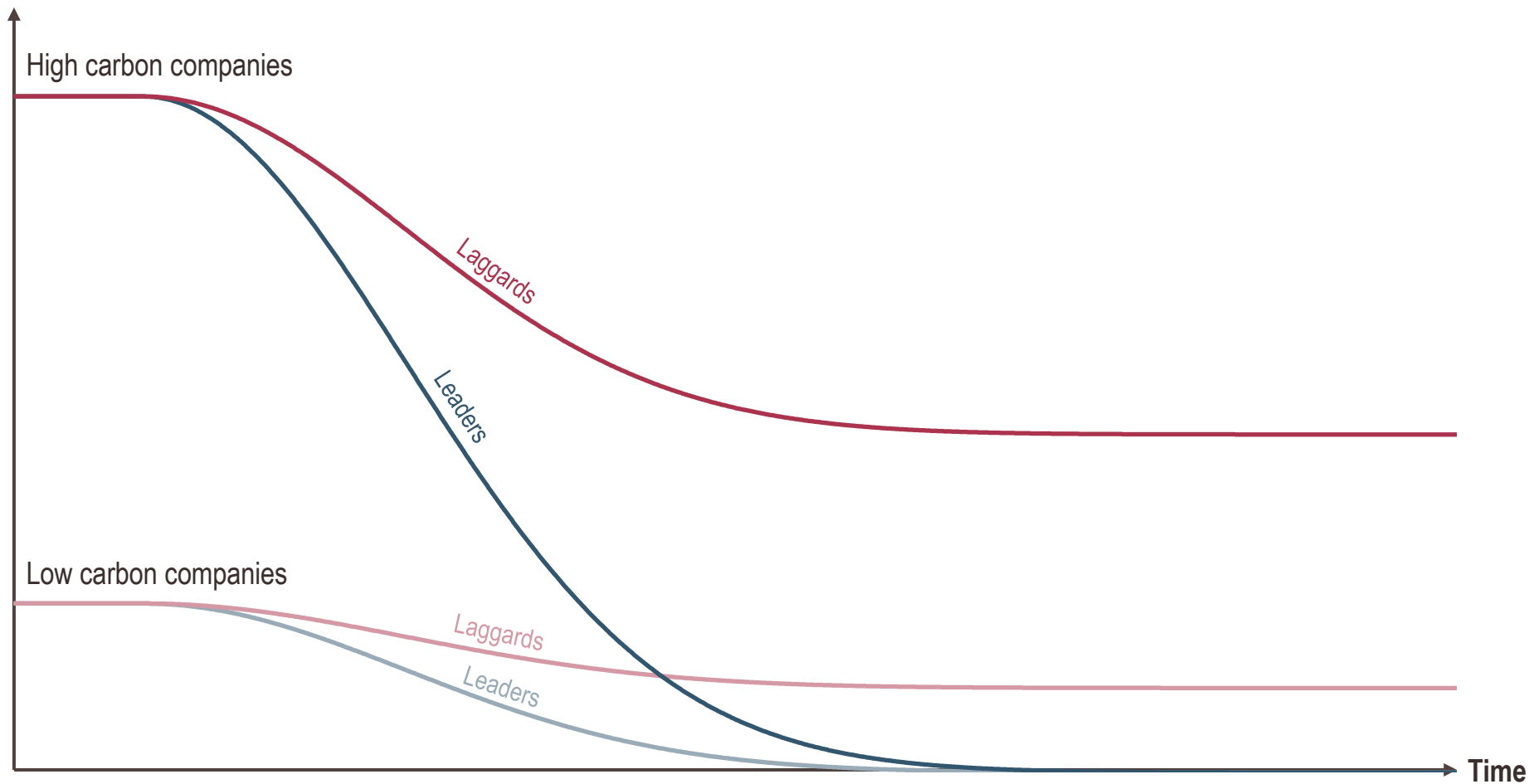
MSCI World CO<sub>2</sub>e emissions based on sectors

Source: LOIM  
Data as of 31/05/2023 and excluding scope 3

# A forward-looking analysis differentiates between laggards and leaders

Considering current carbon emissions and future projection through forward-looking assessments

## Company emissions



Today

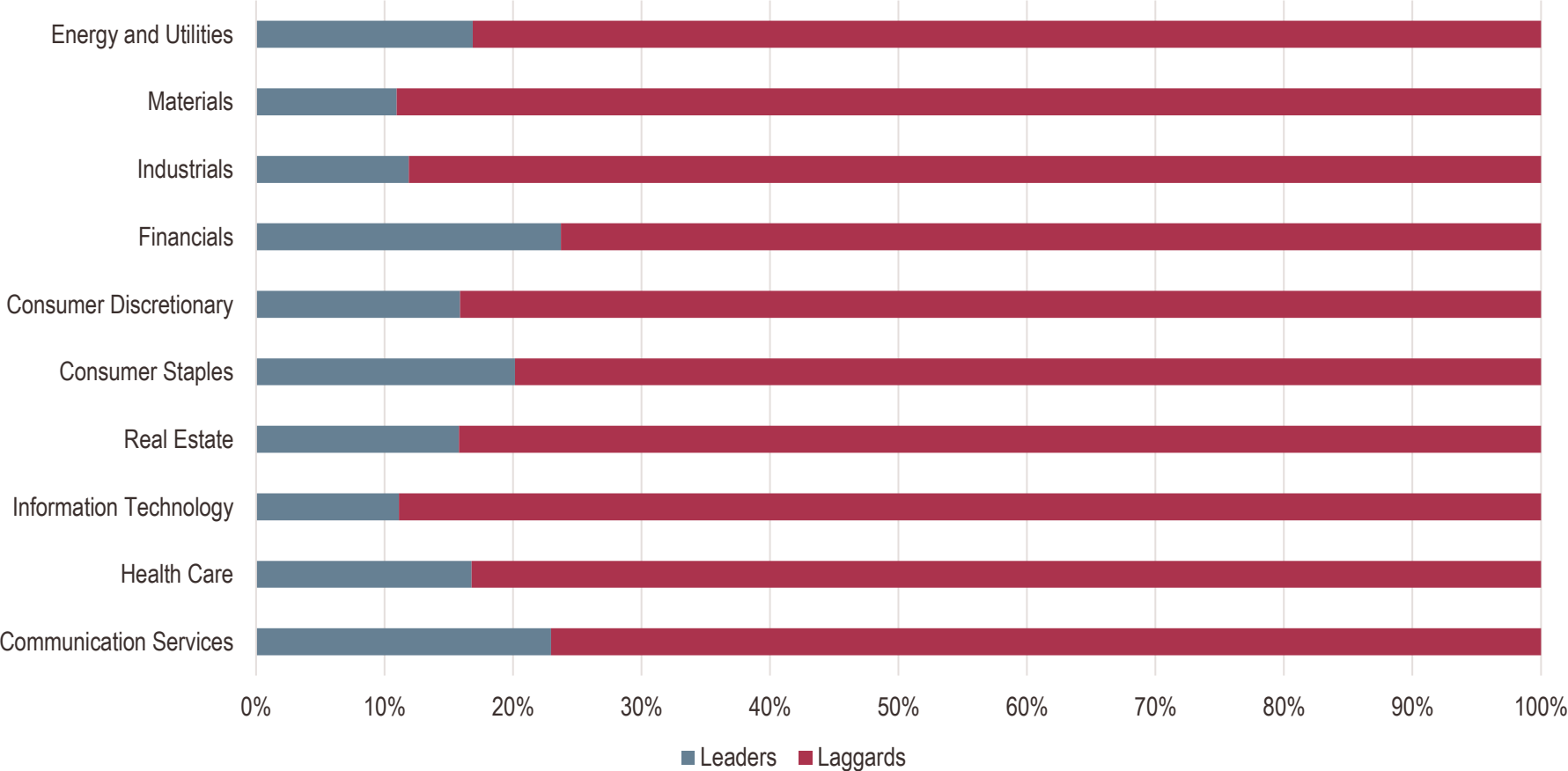
Time

Source: LOIM. For illustrative purposes only

Please contact LOIM Compliance team

# A broad economy-wide perspective

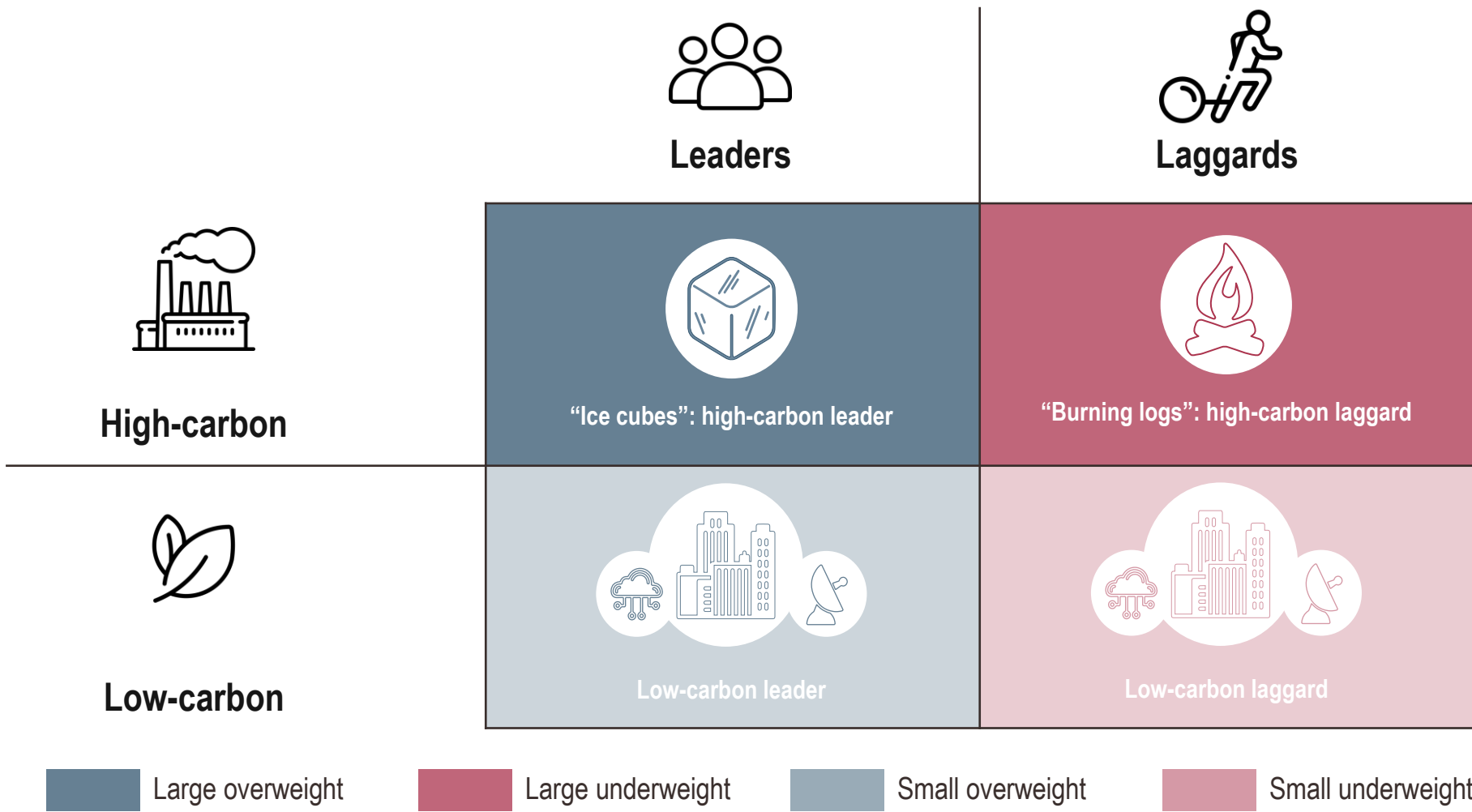
Finding leaders in all sectors



As at April 2023. Source: LOIM for illustrative purposes only.  
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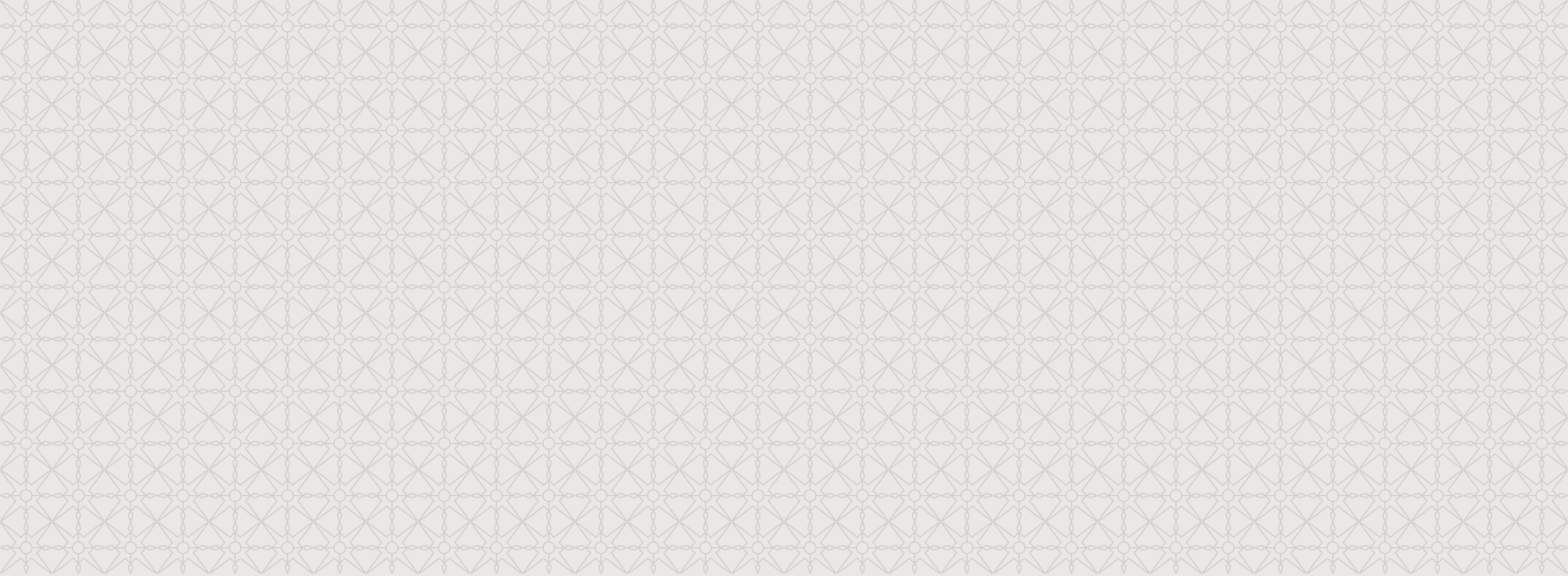
# Net Zero focuses on high-carbon companies that can heavily decarbonize

Decarbonizing a portfolio is about cooling down its global temperature



Source: LOIM analysis. For illustrative purposes only.

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## **Our Systematic Equity solution**

# Why TargetNetZero Equity now?

Find value in the race to Net Zero



**Net Zero is inevitable**



- Increasing **pressure** and **support**
- The transition is accelerating but still in its **early stages**



**Navigating the economic landscape in transition**



- Wider returns **opportunity** and **risk** reduction
- **Core low tracking-error portfolio**



**Sustainability research**







- **Academic review** of ITR Methodology
- **50** sustainability and climate science experts

Source: LOIM. For illustrative purposes only.  
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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# TargetNetZero Equity

## Finding Value in the Race to Net Zero

### Key features

<p><b>Find value in the race to Net Zero</b></p>		<p><b>Lower temperature scenario</b> in line with the Paris Agreement</p>
<p><b>Control risks taking a broad economy-wide perspective</b></p>	  	<p><b>Forward-looking decarbonization and current carbon footprint</b> significantly lower than the benchmark*</p> <p><b>Controlled factor/style, sector and country bias</b></p> <p><b>Low tracking-error</b> of 0.5%-1% ex-ante</p>

### Our investment solutions

<p><b>Dedicated solutions</b> Tailored to client needs</p>	<p><b>TargetNetZero Global Equity</b> Benchmark: MSCI World</p>	<p><b>TargetNetZero Europe Equity</b> Benchmark: MSCI Europe</p>	<p><b>TargetNetZero Global ex-CH Equity</b> Benchmark: MSCI World ex-CH</p>
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Source: LOIM for illustrative purposes only. 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. \*MSCI World for TargetNetZero Equities Global & MSCI Europe for TargetNetZero Equities Europe respectively. No benchmark/index is directly comparable to the investment objectives, strategy or universe of a fund. CLIC® refers to Circular, Lean, Inclusive, Clean economic model.

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# LOIM offers a unique skill set

Combining strength in sustainability and equity to deliver a TargetNetZero equity portfolio

## Investment team

- **Stable** systematic equity team since 2014
- **EUR 870 million** managed based on TargetNetZero Equity strategy



**Nicolas Mieszkalski**  
Lead Portfolio Manager  
▪ 13 years experience



**Alexey Medvedev, PhD**  
Lead Portfolio Manager  
▪ 15 years experience



**Cheick Dembele, CFA**  
Portfolio Manager  
▪ 6 years experience

## Sustainability team

- **Over 50 sustainability** and climate science experts
- Pioneering, **in-house** capabilities to assess emission trajectories



**Thomas Hohne-Sparborth, PhD**  
Head of Sustainability Research  
▪ 14 years experience



**Budha Bhattacharya**  
Head of Systematic Research  
▪ 20 years experience

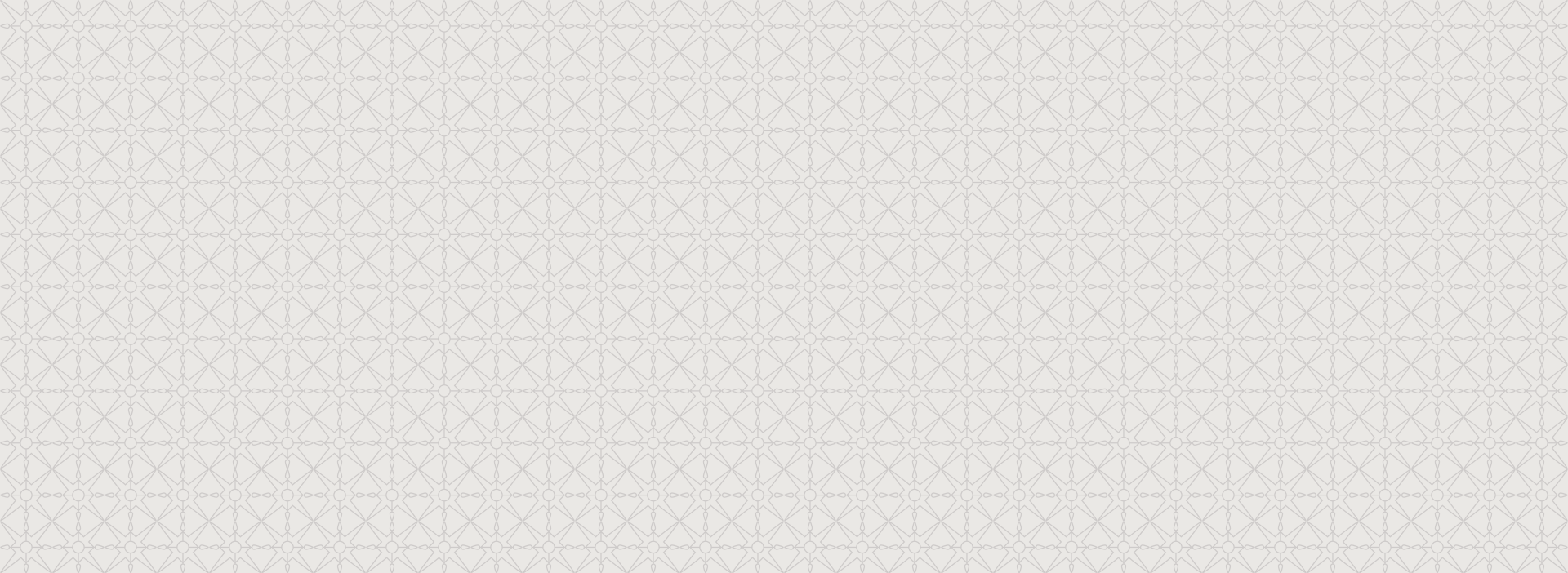


**Guillaume Levannier**  
Sustainable Investment Manager  
▪ 10 years experience

Source: LOIM as at September 2023. Teams are subject to change.

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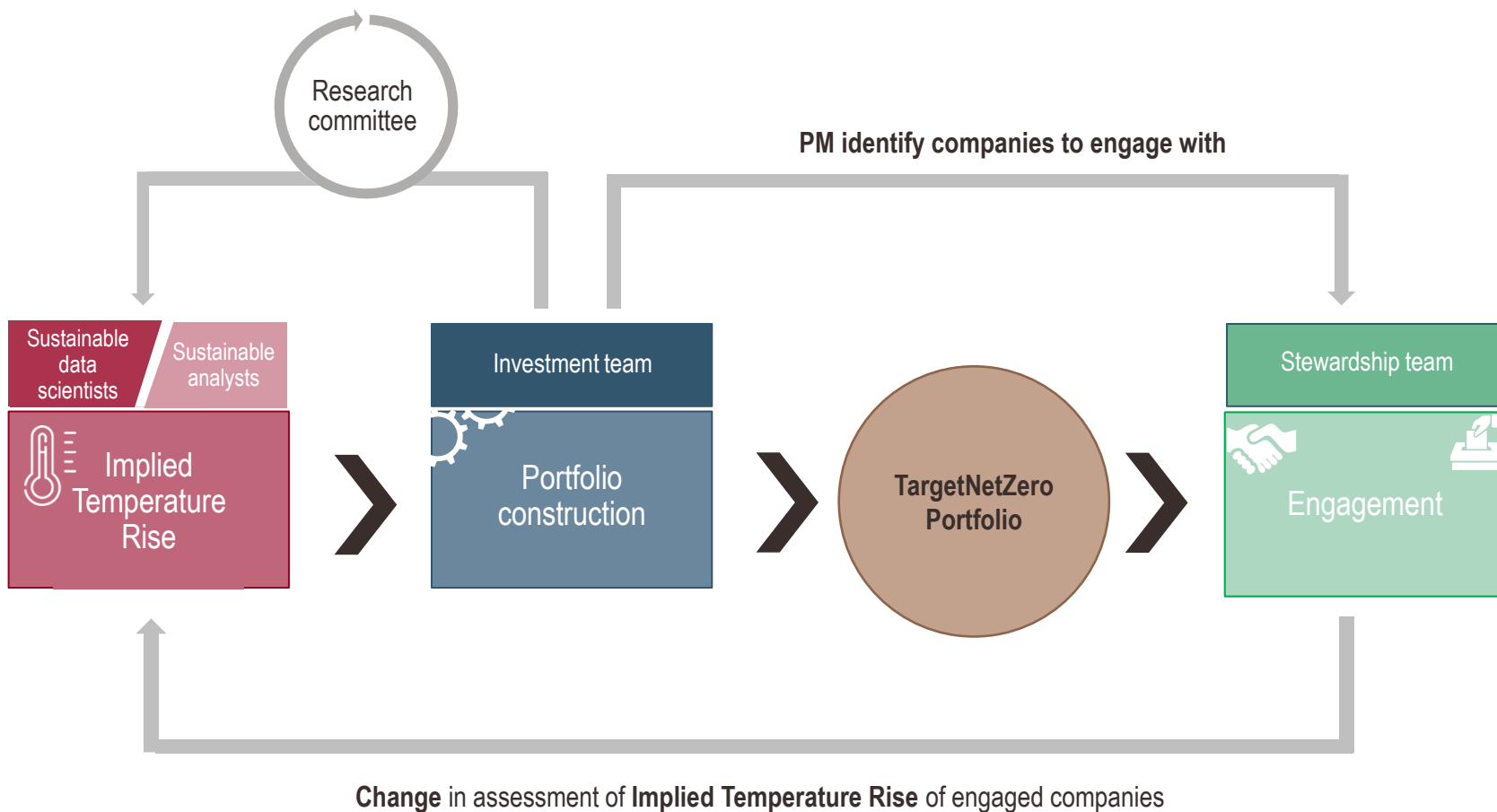
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## Investment process

# Investment process

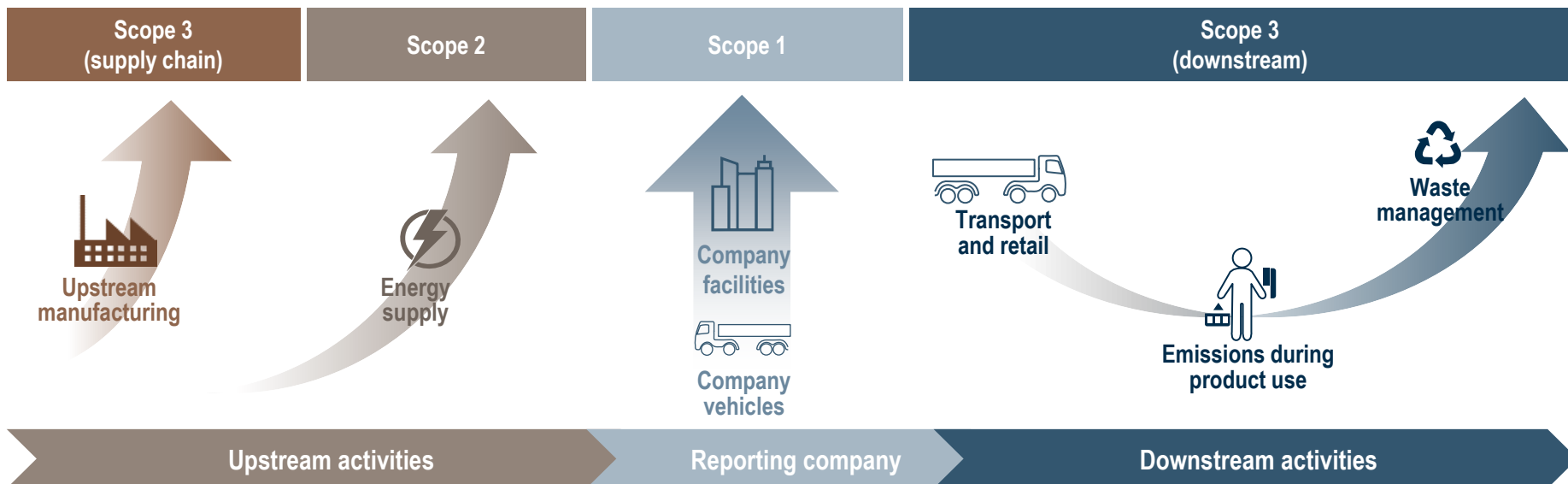
We incorporate proprietary sustainability intelligence to build our portfolio



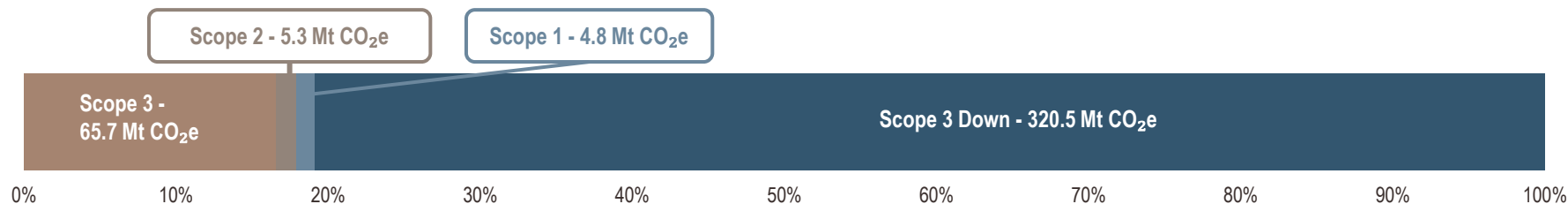


# Assessing CO<sub>2</sub> exposure

Using all scopes of emissions improves climate risk assessment



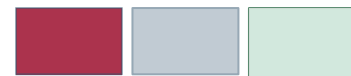
Emissions example: Volkswagen 



Source: LOIM. For illustrative purposes only. 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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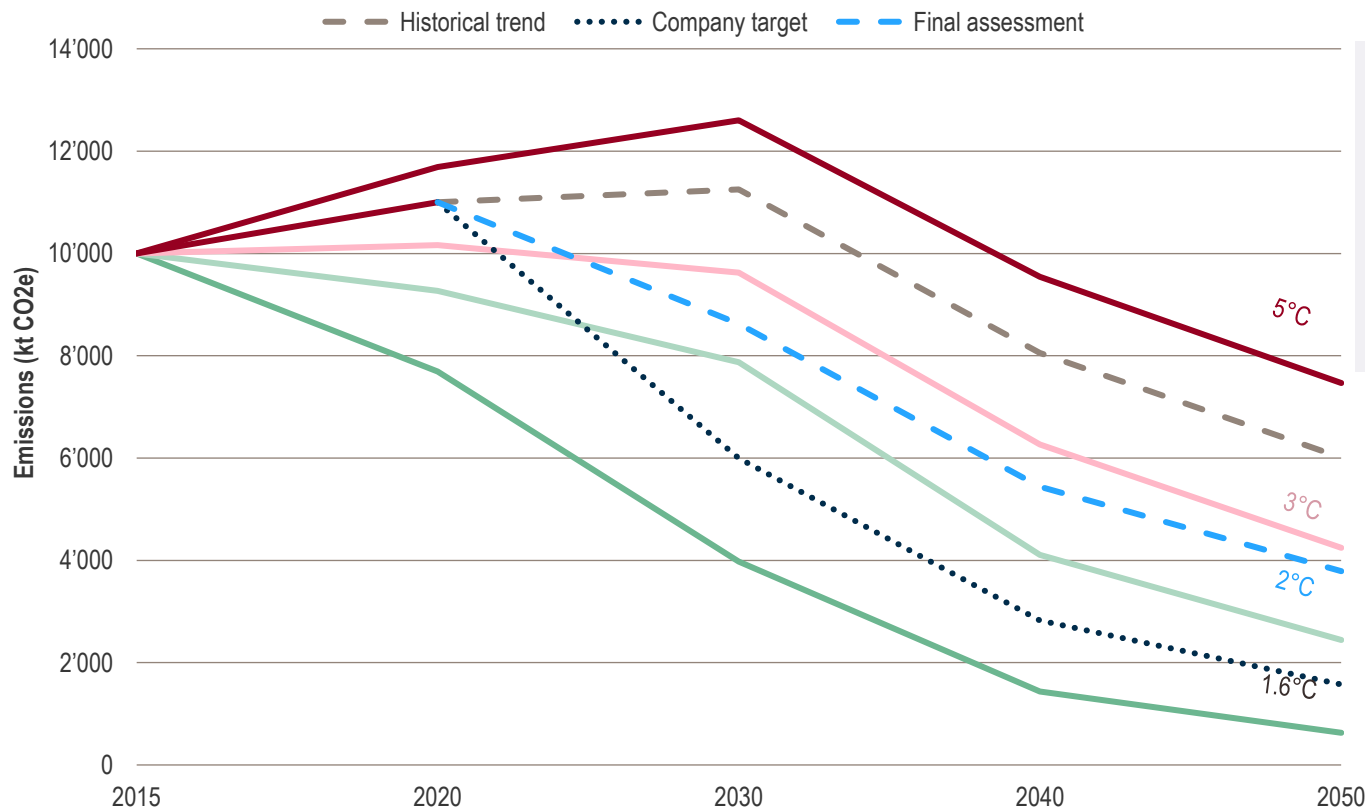
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# Determining current emission transition trajectories

For each company, we evaluate both historical trends as well as stated targets and commitments

## Example: Company X climate trajectory



**TCFD** TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

**Recommendation 16:** We recommend forward-looking projections not be based solely on stated targets, as that would incentivize good target-setting behavior but not actual emissions reduction in the real economy. Equally, we recommend projections not be based solely on historical emissions or near-term CapEx plans, as the future policy and economic environment is likely to look very different from the past and present. Projections should incorporate multiple data sources. The weights between data sources should be based on a credibility analysis of short- and long-term targets (where they exist) given available technology and policy levers, and should be back-tested to improve fidelity over time.

*Final assessment is based on a weighting of both the company's self-declared targets and its demonstrated decarbonisation to date*

Source: LOIM analysis. For illustrative purposes only.

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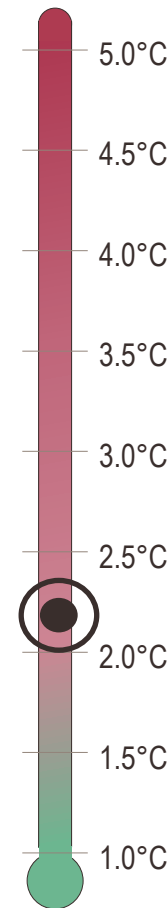
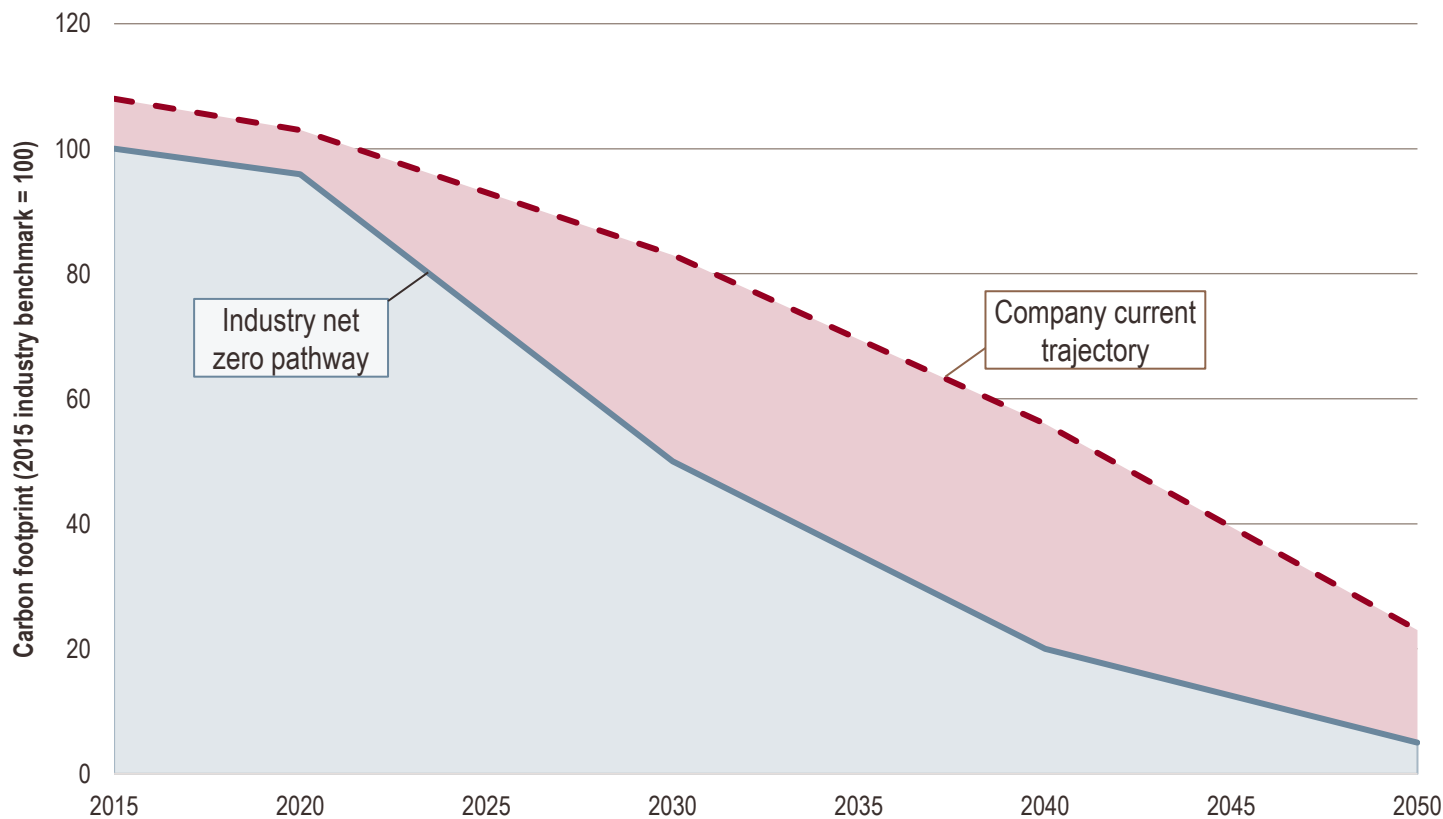
# Computing Implied Temperature Rise of companies

A forward-looking perspective to determine the direction of travel



Global warming implication

## Example: Company X climate trajectory



Source: LOIM analysis. For illustrative purposes only.

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# Portfolio construction

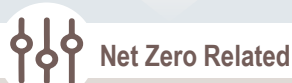
## A Core Systematic Equity Strategy





### Investment universe\*


**Objective:** minimise ex-ante tracking-error


### Constraints




 Portfolio **temperature** alignment below **2.0°C**


 Material reduction of portfolio **CO<sub>2</sub> emissions vs. benchmark**

 Overweight **high-carbon leaders**


 Underweight **high-carbon laggards**



 Overall **ESG** Materiality rating must be above that of benchmark

 **Hard exclusion of:**


- Controversial weapons
- Tobacco


 **Soft exclusion of:**


- Level 5 controversies
- Coal power, coal mining, unconventional oil and gas




 **Company active weight**

 **Country active weight**

 **Sector active weight**

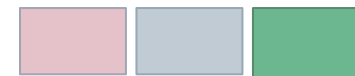
 **Region active weight**

 **Style\*\* active risk**

 **TargetNetZero portfolio ex-ante tracking-error 0.5%-1.0%**

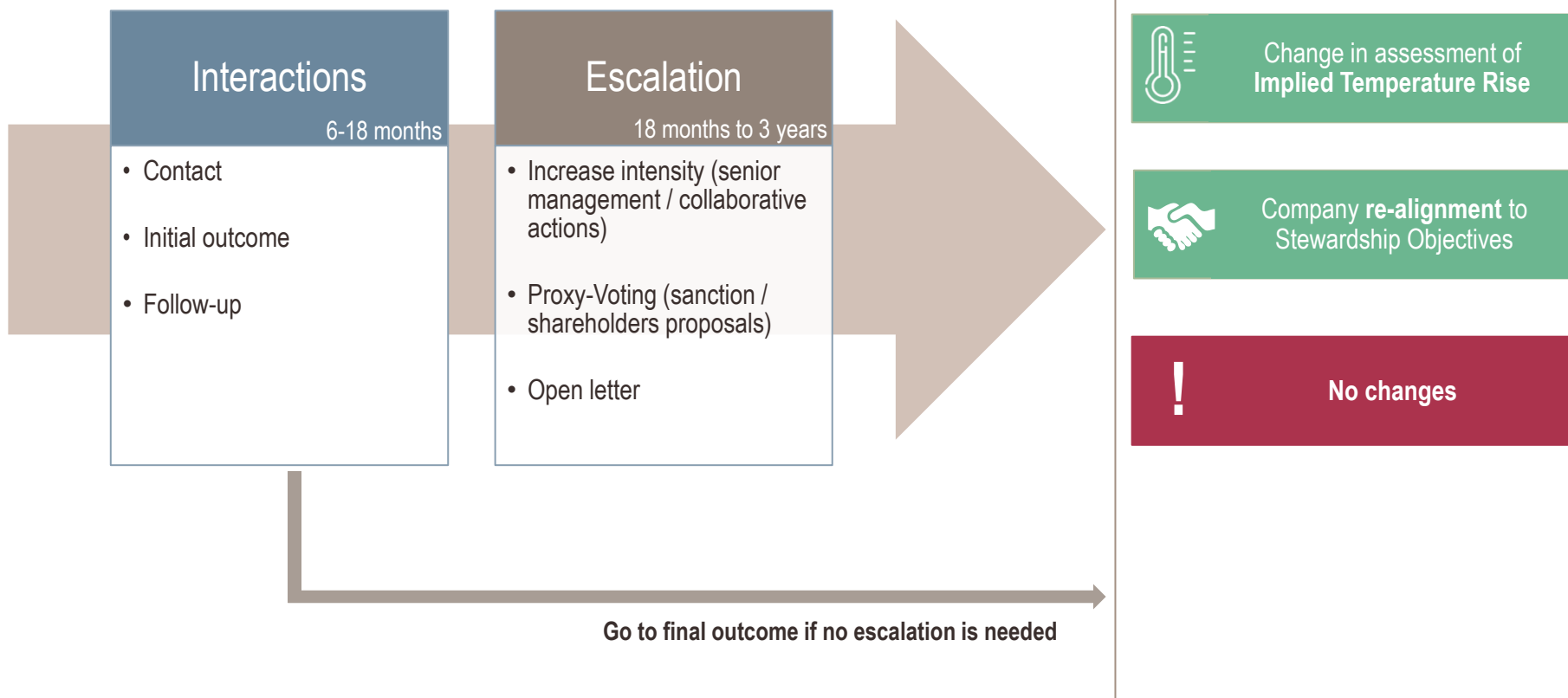
\*MSCI World for TargetNetZero Equities Global, MSCI Europe for TargetNetZero Equities Europe, MSCI World ex-CH for TargetNetZero Equities Global ex-CH respectively. \*\*Value, Quality, Momentum, Low Beta and Small Size. Source: Lombard Odier Investment Managers. For illustrative purposes only. Target performance/risk represents a portfolio construction goal. It does not represent past performance/risk and may not be representative of actual future performance/risk.

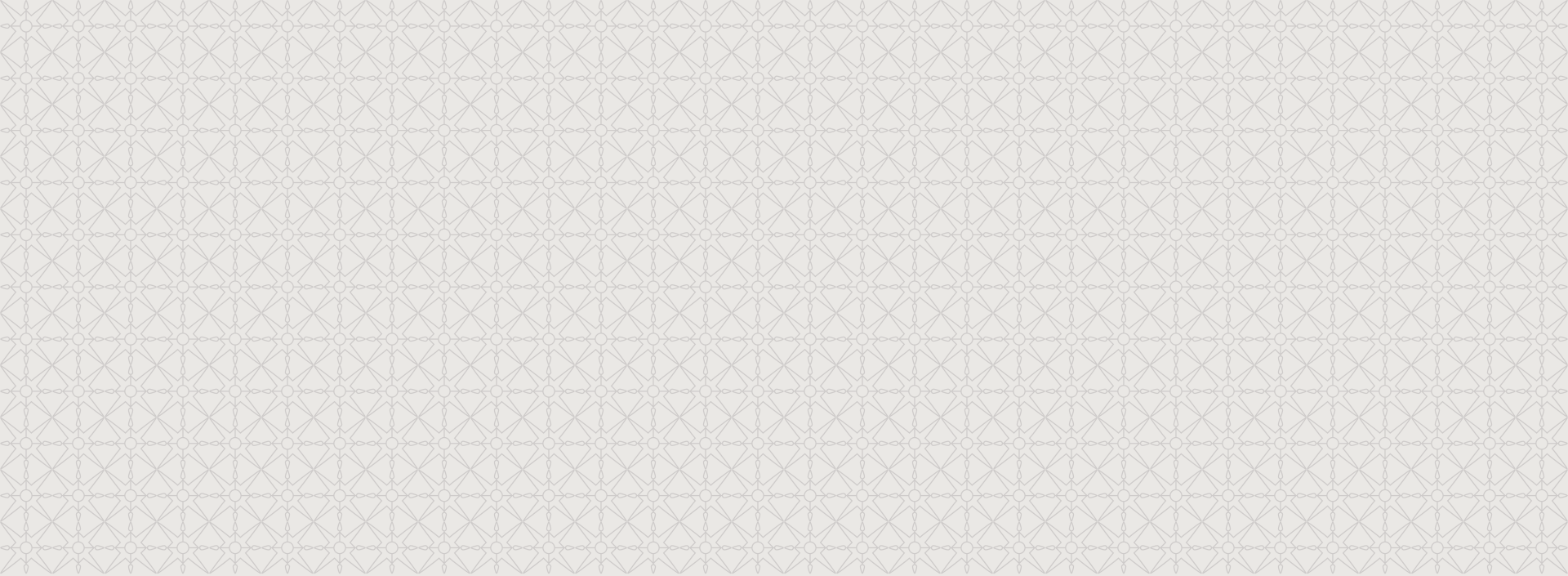
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# Engagement

## Final outcome



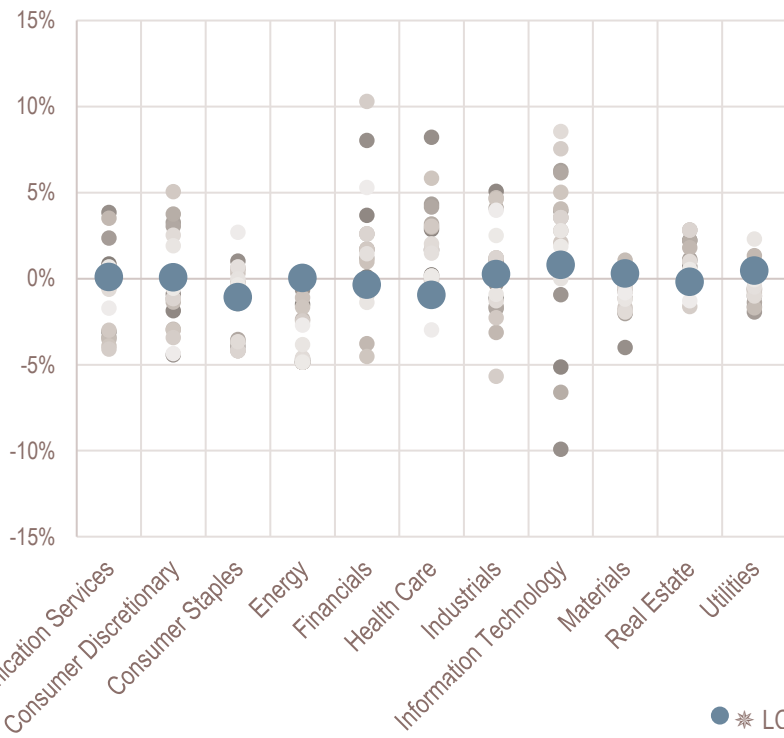


# Positioning

# A broad economy approach with tight risk controls

## Comparison to peers

Sector allocation deviation from benchmark (Peer Group: 24 Funds)



Risk contribution from style\* biases



\* value, quality, momentum, size, beta

● \* LO - TargetNetZero Global

Source: Bloomberg, LOIM, as at 31 October 2023. Benchmark: MSCI World ND. Performance chart shows performance since month-end after inception of LOIM fund.

Performance and Risk currency: USD. AUM and Flow currency: USD million.

The peer group methodology cited herein is provided for information purposes only and may be subject to change over time. No fund/benchmark/index is directly comparable to the investment objectives, strategy or universe of our fund.

Returns shown net of fees. The performance of a peer group shall not be indicative of past or future performance of any fund. For illustrative purposes only.

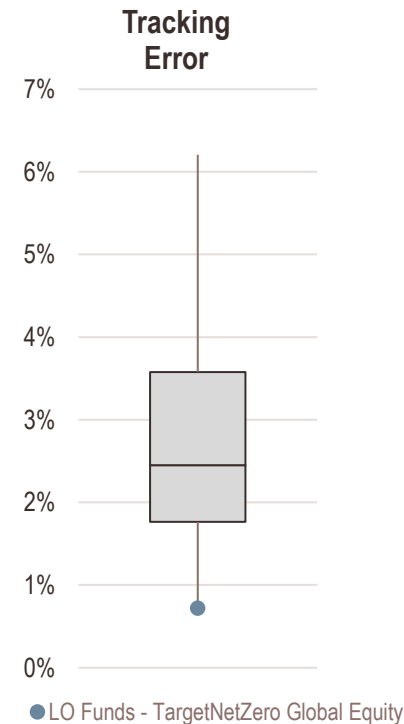
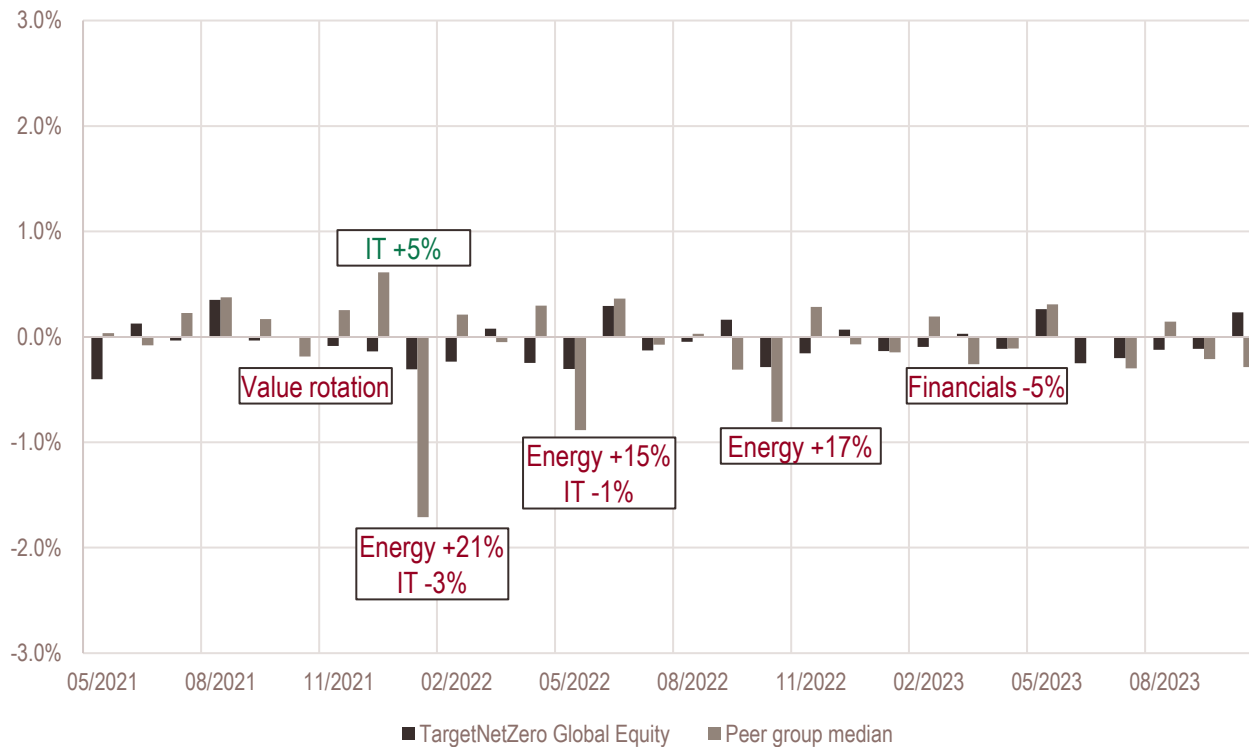
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# A smoother performance

## Comparison to peers

Monthly performance vs benchmark (Peer group: 24 Funds)



Source: Bloomberg, LOIM, as at 31 October 2023. Benchmark: MSCI World ND. Performance chart shows performance since month-end after inception of LOIM fund.

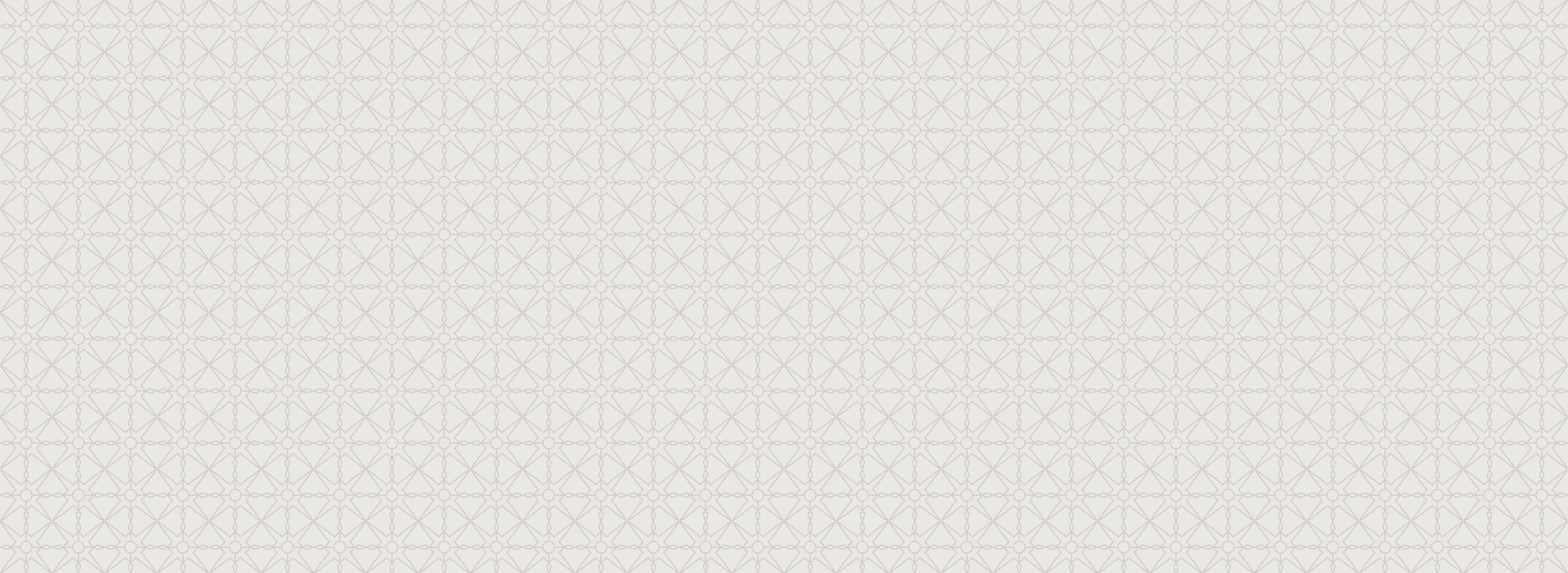
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## Portfolio characteristics

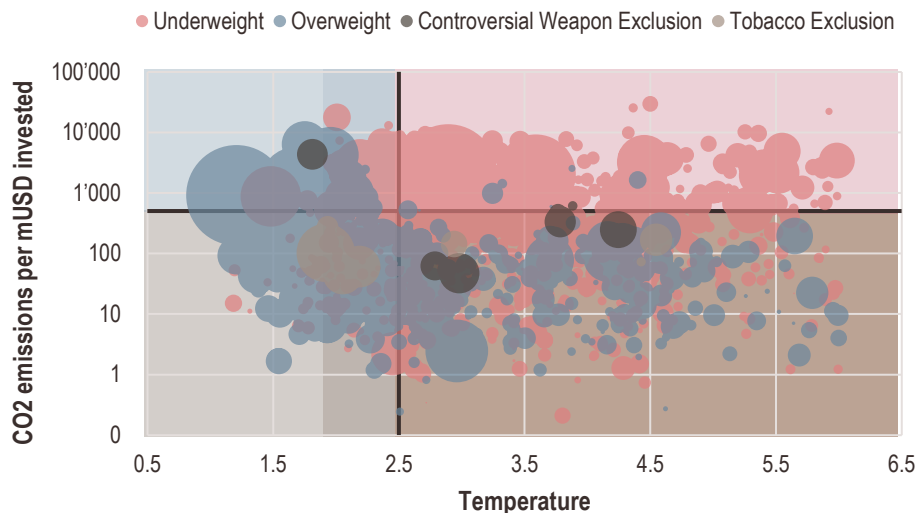
# TargetNetZero Global Equity

## Portfolio characteristics



		Portfolio MSCI World	
<b>Strategy key metrics</b>	Temperature	1.9°C	2.7°C
	Carbon Footprint vs benchmark <sup>1</sup>	-43%	
	Self carbon reduction in 2050	-43%	-14%
	ESG/CAR Materiality Rating	73.46	72.45
	Tracking Error <sup>2</sup>	0.83%	
	Number of stocks	791	1509
<b>Active weight</b>	Ice cubes	5.51%	
	Burning logs	-8.57%	
	Stock (except exclusions)	0.77%	
	Region	0.27%	
	Country	0.51%	
	Sector	1.51%	
<b>Style bias</b>	% Style <sup>3</sup> bias contribution to total risk	-0.33%	

### Temperature Distribution



Source: LOIM, as of 31 October 2023. Holdings/allocation subject to change. Past performance is not a guide to future returns. For illustrative purposes only. While the results presented are based on certain assumptions that are believed to reflect actual circumstances, these assumptions may not include all of the variables that may affect, or have affected in the past, the ratings calculations. The following factors are taken into account in the calculation of the ratings: 1. The ESG team uses data issued from a recognised third party provider to establish the severity level of corporate controversies 2. LOIM has developed its own business rating methodology that integrates data from multiple sources. The scores thus obtained are updated on a weekly basis and represent an assessment of the Environmental, Social and Governance quality of a company. These grades were designed by LOIM's ESG experts and take into account the most relevant extra-financial dimensions applicable to each company's activity.

<sup>1</sup> Scope 1, 2 and 3 carbon emissions per unit of enterprise value. / <sup>2</sup> Ex-ante / <sup>3</sup> Risk contribution as explained by traditional factors: Value, Quality, Momentum, Size, Low Risk

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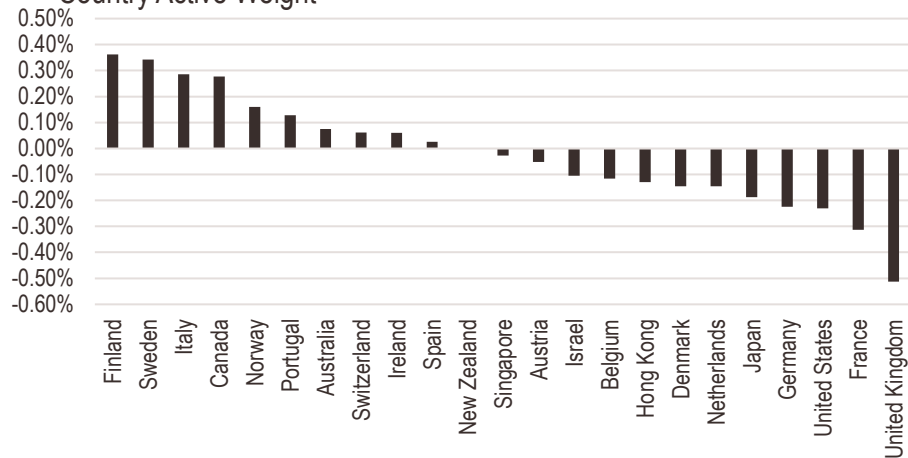
# TargetNetZero Global Equity

## Portfolio characteristics

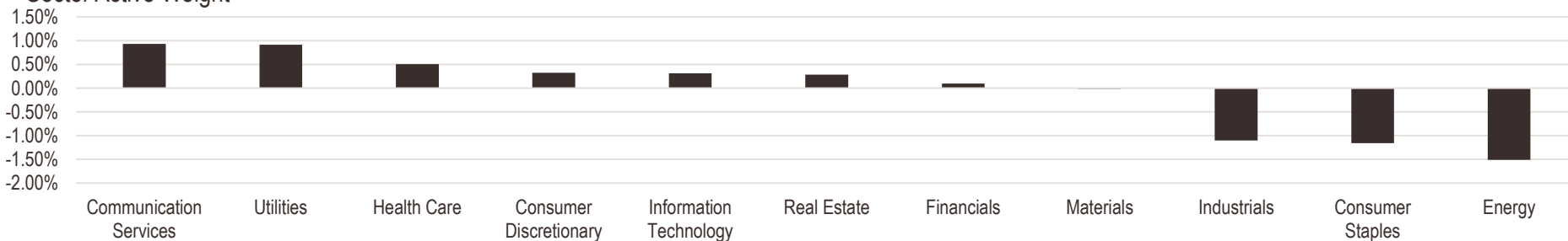
### Top/Bottom active weight

Company	Index Weight	Portfolio Weight	Category	Temp. (°C)	CO <sub>2</sub>	Active weight
<b>Top 5</b>						
Energy Corporation	0.04%	0.80%	Ice Cube	1.2	915	0.77%
International Paper Company	0.02%	0.42%	Ice Cube	1.7	1446	0.40%
Howmet Aerospace Inc.	0.03%	0.37%	Ice Cube	1.6	598	0.33%
Cheniere Energy, Inc.	0.08%	0.38%	Other	3.0	2	0.30%
Baker Hughes Company	0.06%	0.35%	Other	2.4	87	0.28%
<b>Bottom 5</b>						
Exxon Mobil Corporation	0.79%	0.06%	Burning Log	2.9	2129	-0.72%
Chevron Corporation	0.49%	0.00%	Burning Log	3.6	2018	-0.49%
The Procter & Gamble Company	0.64%	0.33%	Burning Log	3.2	741	-0.31%
The Home Depot, Inc.	0.54%	0.24%	Burning Log	4.3	739	-0.30%
Wells Fargo & Company	0.28%	0.00%	Level 5 Controversy	1.5	878	-0.28%

### Country Active Weight



### Sector Active Weight



Source: LOIM, as of 31 October 2023. Holdings/allocations and metrics 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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# TargetNetZero Europe Equity

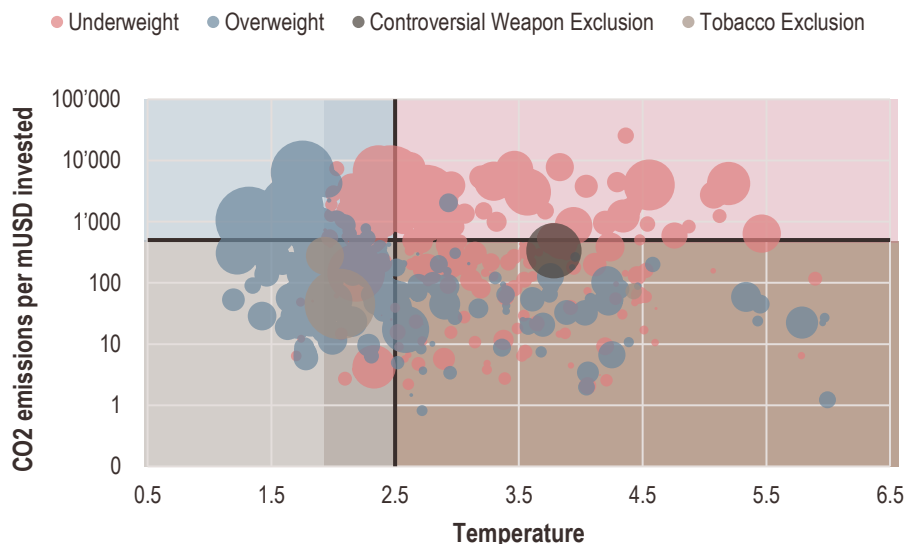
## Portfolio characteristics

Art.  
SFDR

8

		Portfolio	MSCI Europe
<b>Strategy key metrics</b>	Temperature	2.0°C	2.4°C
	Carbon Footprint vs benchmark <sup>1</sup>	-29%	
	Self carbon reduction in 2050	-39%	-24%
	ESG/CAR Materiality Rating	85.48	84.78
	Tracking Error <sup>2</sup>	0.69%	
	Number of stocks	333	428
<b>Active weight</b>	Ice cubes	4.47%	
	Burning logs	-6.45%	
	Stock (except exclusions)	0.73%	
	Region	0.00%	
	Country	1.09%	
	Sector	1.43%	
<b>Style bias</b>	% Style <sup>3</sup> bias contribution to total risk	2.43%	

## Temperature Distribution



Source: LOIM, as of 31 October 2023. Holdings/allocation subject to change. Past performance is not a guide to future returns. For illustrative purposes only. While the results presented are based on certain assumptions that are believed to reflect actual circumstances, these assumptions may not include all of the variables that may affect, or have affected in the past, the ratings calculations. The following factors are taken into account in the calculation of the ratings: 1. The ESG team uses data issued from a recognised third party provider to establish the severity level of corporate controversies 2. LOIM has developed its own business rating methodology that integrates data from multiple sources. The scores thus obtained are updated on a weekly basis and represent an assessment of the Environmental, Social and Governance quality of a company. These grades were designed by LOIM's ESG experts and take into account the most relevant extra-financial dimensions applicable to each company's activity.

<sup>1</sup> Scope 1, 2 and 3 carbon emissions per unit of enterprise value. / <sup>2</sup> Ex-ante / <sup>3</sup> Risk contribution as explained by traditional factors: Value, Quality, Momentum, Size, Low Risk

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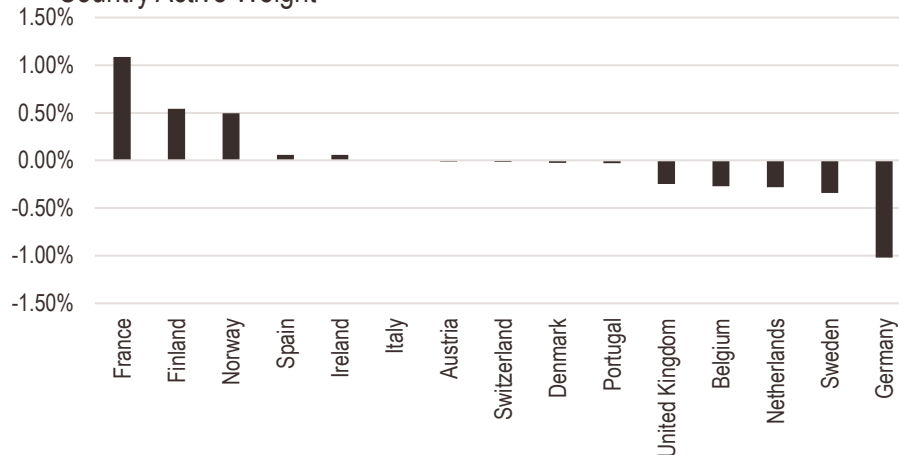
# TargetNetZero Europe Equity

## Portfolio characteristics

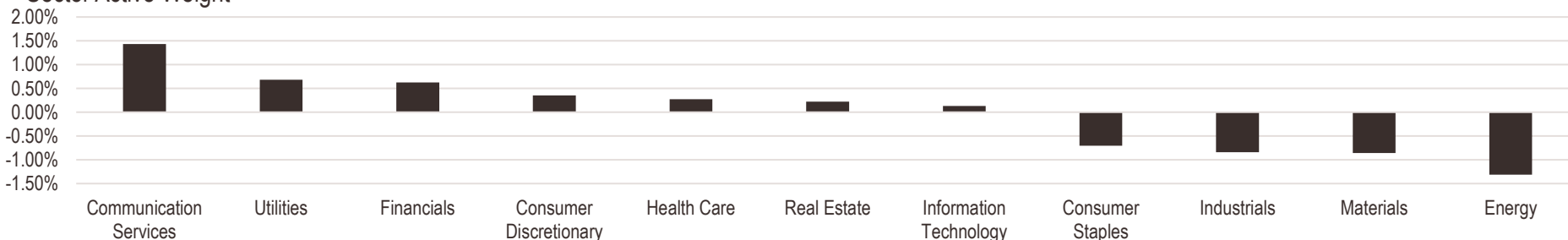
### Top/Bottom active weight

Company	Index Weight	Portfolio Weight	Category	Temp. (°C)	CO <sub>2</sub>	Active weight
<b>Top 5</b>						
Sse Plc	0.24%	0.86%	Ice Cube	1.3	1058	0.62%
Norsk Hydro Asa	0.08%	0.64%	Ice Cube	1.7	1710	0.56%
Compagnie De Saint-gobain Sa	0.28%	0.84%	Ice Cube	1.8	6386	0.56%
Fortum Oyj	0.06%	0.41%	Ice Cube	1.5	699	0.35%
Tenaris S.A.	0.09%	0.40%	Other	2.6	17	0.31%
<b>Bottom 5</b>						
Bp P.L.C.	1.10%	0.37%	Other	2.5	4514	-0.73%
British American Tobacco P.L.C.	0.69%	0.00%	Tobacco	2.1	45	-0.69%
Abb Ltd	0.58%	0.00%	Burning Log	2.8	2526	-0.58%
Bayer Aktiengesellschaft	0.46%	0.00%	Level 5 Controversy	2.2	146	-0.46%
Bae Systems Plc	0.42%	0.00%	Controversial Weapons	3.8	335	-0.42%

### Country Active Weight

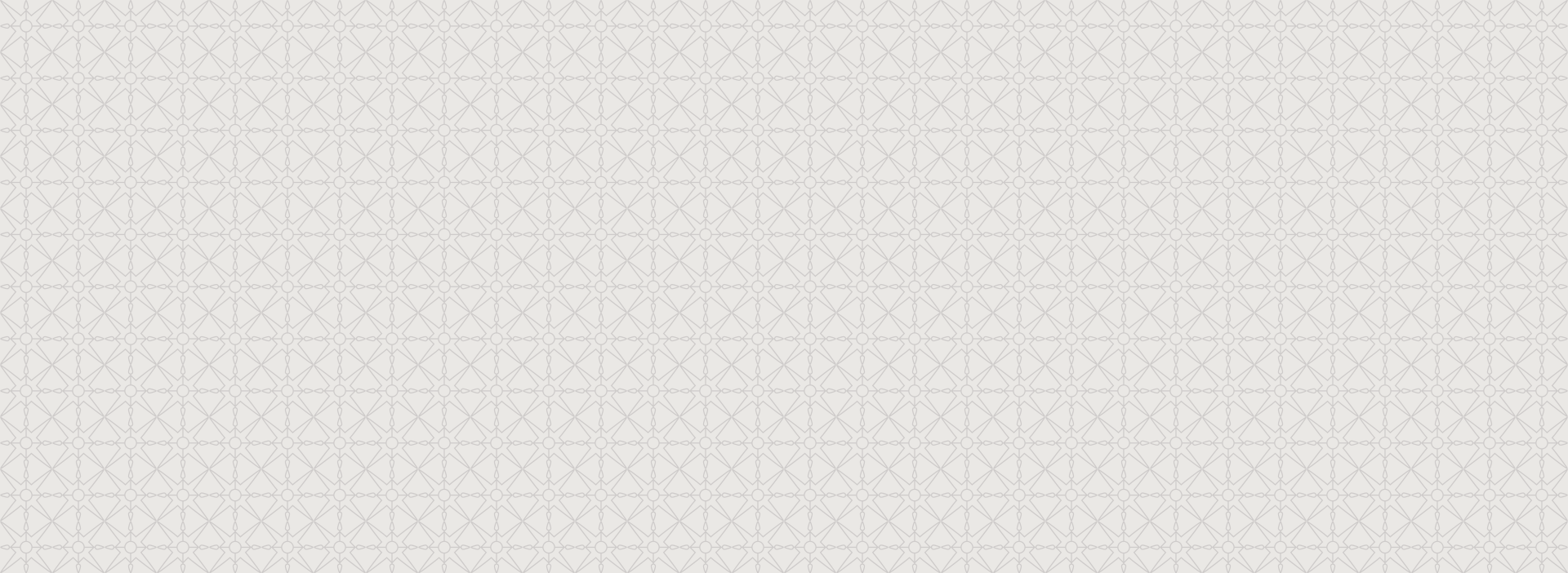


### Sector Active Weight



Source: LOIM, as of 31 October 2023. Holdings/allocation and metrics 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.

Please read important information at the end of the document



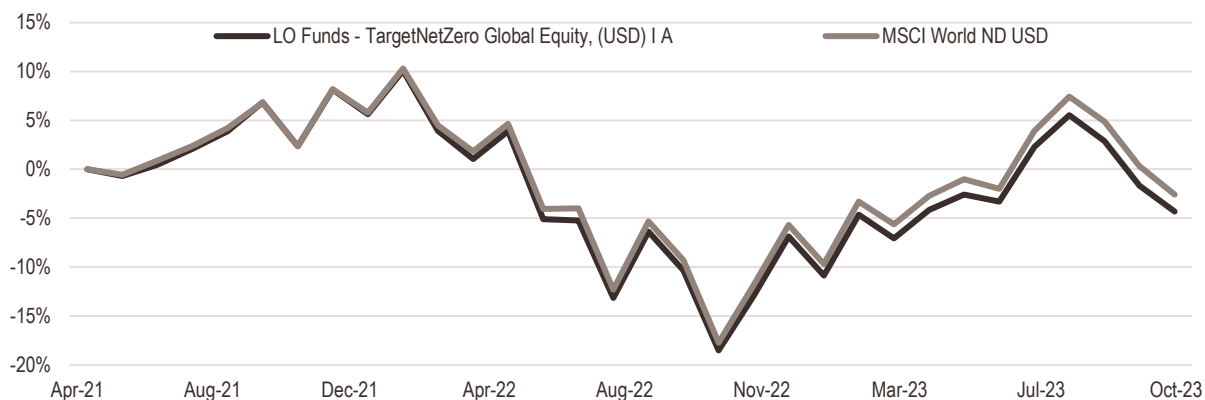
# Performance

# LO Funds – TargetNetZero Global Equity IA share class

Past performance is not a guarantee of future results.

(31 October 2023)

## Fund - cumulative performance <sup>1</sup>



## Portfolio statistics

Fund assets under management	USD 43 million
Number of positions	791

## Performance statistics

	Annualised			
	ITD <sup>2</sup>		1Y	
Class IA USD	Fund	Bench <sup>3</sup>	Fund	Bench <sup>3</sup>
Absolute return	-1.73%	-1.03%	9.79%	10.40%
Volatility	-	-	-	-
Sharpe ratio	-	-	-	-
Excess return	-0.70%	-	-0.60%	-
Tracking error	0.61%	-	0.52%	-
Information ratio	-1.15	-	-1.11	-

## Fund - historical performance <sup>1</sup>

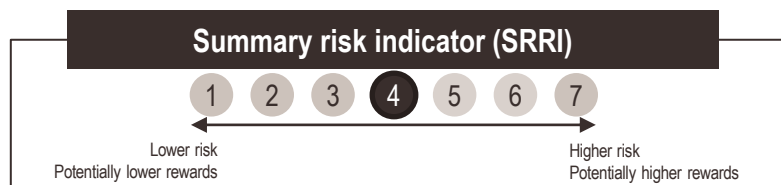
Class IA USD	Yearly returns			Monthly excess returns											
	Absolute		Excess	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Fund	Bench <sup>3</sup>													
2021	10.07%	10.32%	-0.25%				-0.14%	-0.27%	0.13%	-0.03%	0.35%	-0.03%	-0.01%	-0.15%	-0.07%
2022	-19.03%	-18.14%	-0.89%	-0.31%	-0.23%	0.08%	-0.33%	-0.21%	0.29%	-0.13%	-0.05%	0.15%	-0.28%	-0.03%	-0.04%
2023	7.37%	7.88%	-0.51%	-0.10%	-0.12%	0.03%	-0.09%	0.23%	-0.25%	-0.20%	-0.12%	-0.11%	0.23%		

Fund inception date 21 March 2017. Share class launch date 26 April 2021. <sup>1</sup> Dividend accumulated share class, net performance in USD. Return compounded monthly; <sup>2</sup> Since False; <sup>3</sup> MSCI World ND USD. Returns may increase or decrease as a result of currency and exchange rate fluctuations. Source: LOIM.

Please see important information at the end of this document.

# LO Funds – TargetNetZero Global Equity

## Fund-specific risk



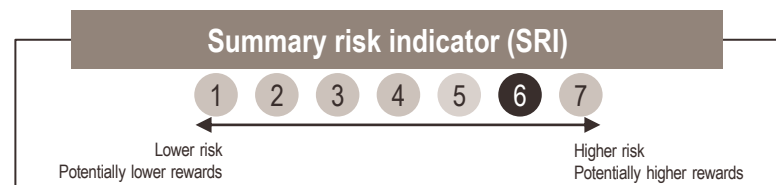
### The summary risk indicator assumes you keep the product for 5 years.

The summary risk indicator is a guide to the level of risk of this product. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

The following risks may be materially relevant but may not always be adequately captured by the summary risk indicator and may cause additional loss: Concentration risk, Emerging market risk and Active management risk.

- **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.
- **Model Risk:** Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.
- **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.
- Please also pay particular attention to the inherent risks of the Sub-Fund such as:

### Applicable for United Kingdom



This summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRI 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.

- Risks related to Equities;
- Risks related to Small and Medium Sized Capitalisations;
- Risks related to Currencies;
- Risks related to Regional and Sectorial Concentration

For more details about risk, see appendix B “Risk Factors” of the prospectus.

**There can be no assurance that a return will be achieved or that a substantial loss of capital will not be incurred.**

**Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the PRIIPs/Key Information Documents (KIDs) and the latest annual report and semi-annual report.**

**Please pay attention to the Appendix B “Risk Factors Annex” of the prospectus.**

Please read important information at the end of the document

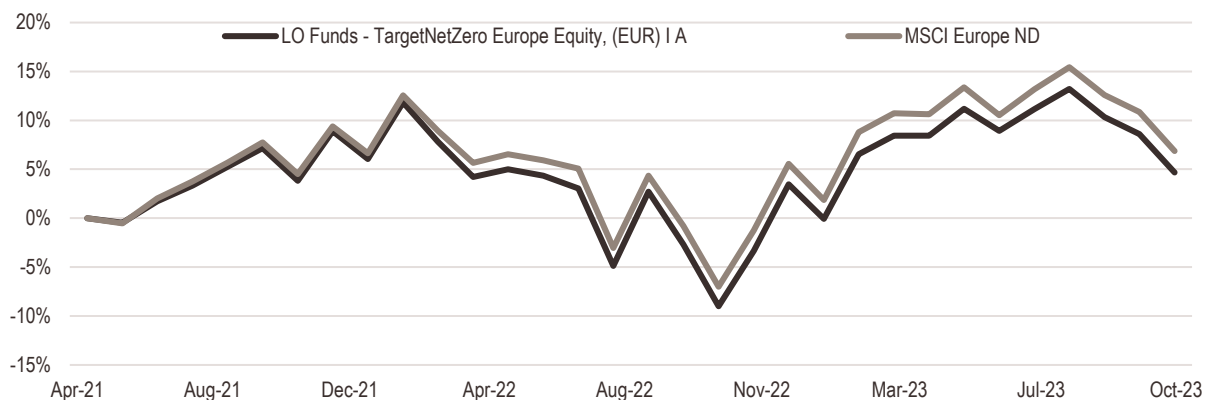
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# LO Funds – TargetNetZero Europe Equity IA share class

Past performance is not a guarantee of future results.

(31 October 2023)

## Fund - cumulative performance <sup>1</sup>



## Portfolio statistics

Fund assets under management	EUR 72 million
Number of positions	334

## Performance statistics

	Annualised			
	ITD <sup>2</sup>		1Y	
Class IA EUR	Fund	Bench <sup>3</sup>	Fund	Bench <sup>3</sup>
Absolute return	1.82%	2.67%	8.24%	8.16%
Volatility	-	-	-	-
Sharpe ratio	-	-	-	-
Excess return	-0.84%	-	0.08%	-
Tracking error	0.74%	-	0.74%	-
Information ratio	-1.05	-	0.07	-

## Fund - historical performance <sup>1</sup>

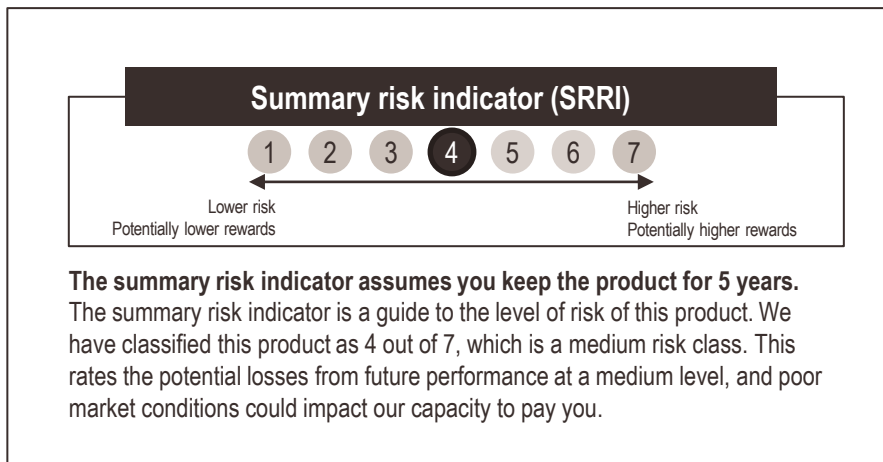
Class IA EUR	Yearly returns			Monthly excess returns											
	Absolute		Excess	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Fund	Bench <sup>3</sup>													
2021	11.84%	12.54%	-0.70%				0.05%	-0.33%	-0.14%	0.00%	-0.16%	-0.10%	0.21%	-0.12%	-0.04%
2022	-10.66%	-9.49%	-1.17%	-0.40%	-0.35%	-0.08%	-0.04%	-0.45%	0.03%	0.39%	-0.35%	-0.19%	-0.03%	0.17%	0.09%
2023	4.76%	4.94%	-0.18%	-0.17%	0.01%	0.06%	0.04%	0.51%	-0.38%	-0.13%	-0.11%	-0.01%	-0.03%		

Fund inception date 25 June 2015. Share class launch date 26 April 2021. <sup>1</sup> Dividend accumulated share class, net performance in EUR. Return compounded monthly; <sup>2</sup> Since False; <sup>3</sup> MSCI Europe ND. Returns may increase or decrease as a result of currency and exchange rate fluctuations. Source: LOIM.

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# LO Funds – TargetNetZero Europe Equity

## Fund-specific risk



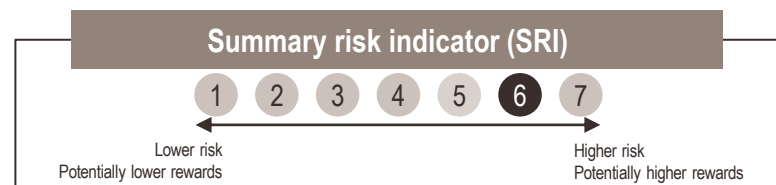
The following risks may be materially relevant but may not always be adequately captured by the summary risk indicator and may cause additional loss: Concentration risk, Emerging market risk and Active management risk.

- **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.
- **Model Risk:** Models may be misspecified, badly implemented or may become inoperative when significant changes take place in the financial markets or in the organization. Such a model could unduly influence portfolio management and expose to losses.
- **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.
- Please also pay particular attention to the inherent risks of the Sub-Fund such as:

Please read important information at the end of the document

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### Applicable for United Kingdom



This summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. Where there are less than 5 years worth of data, missing returns are simulated using an appropriate benchmark. The SRI 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.

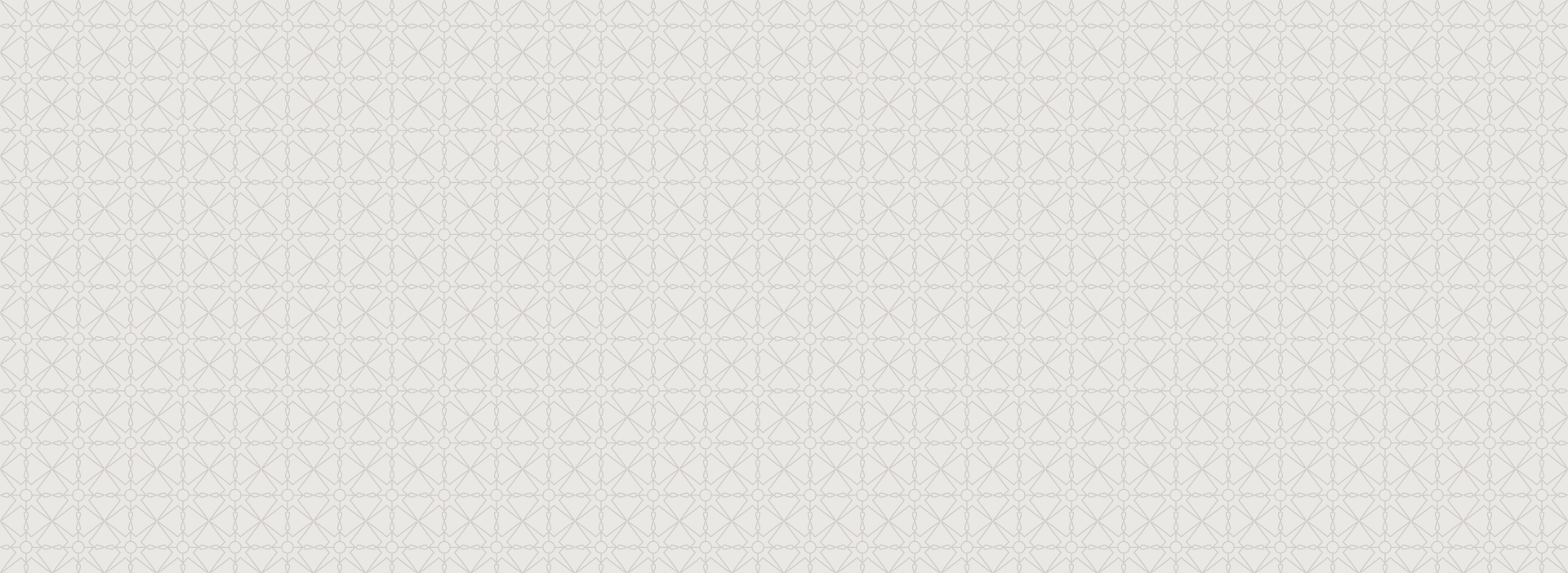
- Risks related to Equities;
- Risks related to Small and Medium Sized Capitalisations;
- Risks related to Currencies;
- Risks related to Regional and Sectorial Concentration

For more details about risk, see appendix B “Risk Factors” of the prospectus.

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**Please pay attention to the Appendix B “Risk Factors Annex” of the prospectus.**



## Terms

# LO Funds – TargetNetZero Europe Equity

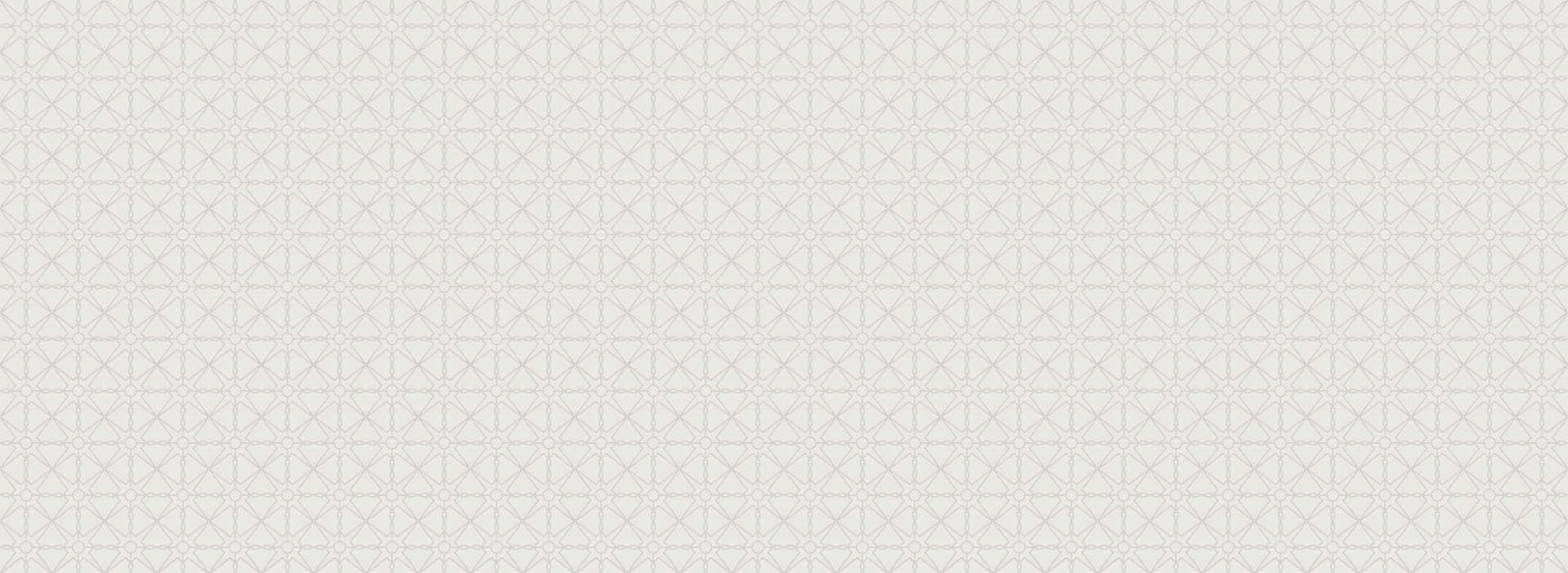
## Terms

<b>Inception date</b>	25 June 2015*							
<b>Legal structure</b>	SICAV – UCITS Compliant							
<b>Custodian bank</b>	CACEIS Bank Luxembourg							
<b>Central administration</b>	CACEIS Bank Luxembourg							
<b>Investment terms</b>	<b>Class I</b>		<b>Class N</b>		<b>Class M</b>		<b>Class P</b>	
<b>Management fee</b>	0.20%		0.20%		0.22%		0.20%	
<b>Distribution fee</b>	–		–		–		0.20%	
<b>Performance fee</b>	–		–		–		–	
<b>TER</b>	0.36%		0.40%		0.52%		0.70%	
<b>Liquidity</b>	Daily		Daily		Daily		Daily	
<b>Subs. &amp; redemp. deadline</b>	T-1, 15:00 CET		T-1, 15:00 CET		T-1, 15:00 CET		T-1, 15:00 CET	
<b>Subs. &amp; redemp. payment date</b>	T+2		T+2		T+2		T+2	
<b>Redemption penalties</b>	–		–		–		–	
<b>Minimum investment</b>	CHF 1,000,000 (or equivalent)		CHF 1,000,000 (or equivalent)		EUR 3,000 (or equivalent)		EUR 3,000 (or equivalent)	
<b>ISIN</b>	<b>Accumulating</b>	<b>Distributing</b>	<b>Accumulating</b>	<b>Distributing</b>	<b>Accumulating</b>	<b>Distributing</b>	<b>Accumulating</b>	<b>Distributing</b>
<b>EUR share class</b>	LU1581407563	LU1581407647	LU1230572106	LU1230572288	LU1230572361	LU1230572445	LU1230572874	LU1230573096
<b>GBP (HEDGED) share class</b>	LU1581407308	LU1581407480	LU1230576198	LU1230576271	LU1230576354	LU1230576438	LU1230576511	LU1230576602
<b>JPY (HEDGED) share class</b>	LU1598841473	LU1637616290	LU1637616530	LU1637616613	LU1637616373	LU1637616456	LU1637616704	LU1637616886
<b>USD (HEDGED) share class</b>	LU1581407720	LU1581407993	LU1230573500	LU1230573682	LU1230573765	LU1230573849	LU1230574060	LU1230574227

Fees above effective as of 1 April 2021. \*Transformation of LO Funds – Europe Responsible Equity Enhanced to LO Funds – TargetNetZero Europe Equity will be effective 26 April 2021.

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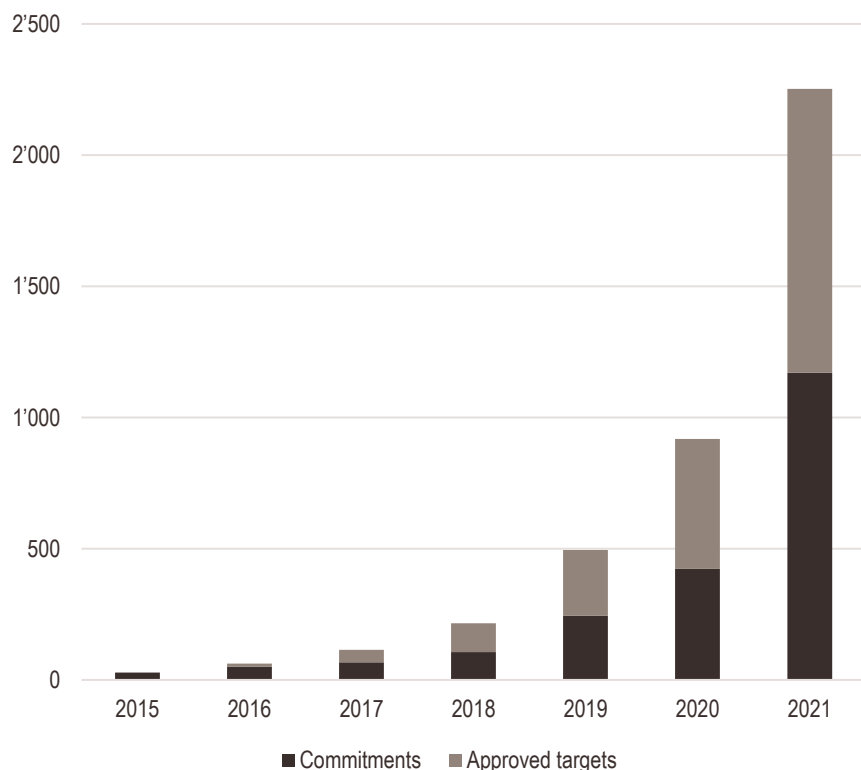


# Appendix

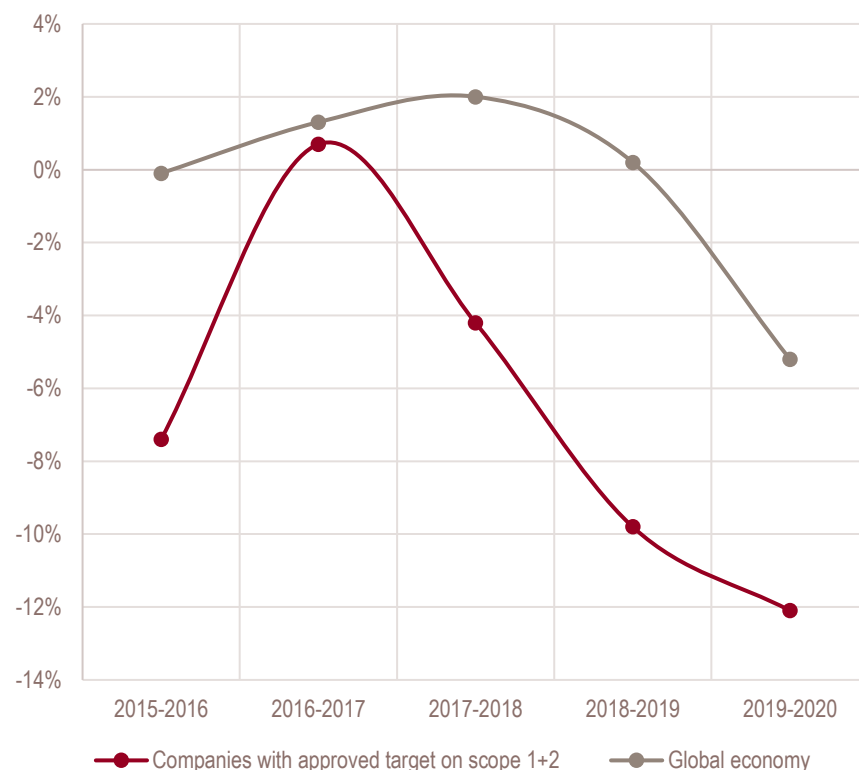
# The inescapable Net Zero momentum

More and more decarbonisation commitment delivering credible results

**Annual cumulative number of companies with approved targets and commitments**



**Annual change in carbon emissions from companies with approved targets compared to the global economy**



Source: SBTi Progress report 2021. For illustrative purpose only.

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# Definitions and terminology (1/2)

## What are we talking about?

### Paris Agreement

Reached on 12 December 2015, the Paris Agreement aims at “substantially reducing global greenhouse gas emissions to limit the global temperature increase in this century to 2 degrees Celsius while pursuing efforts to limit the increase even further to 1.5 degrees”.

### Net Zero

The net zero concept means cutting greenhouse gas emissions to as close to zero as possible, with any remaining emissions re-absorbed from the atmosphere, by oceans and forests for instance.

The Paris Agreement asks GHG emissions “emissions need to be reduced by 45% by 2030 and reach net zero by 2050.”

### Climate scenarios

In a 2021 report, the Intergovernmental Panel on Climate Change (IPCC) proposes five possible climate scenarios:

- Scenario 1 – 1.5C by 2050
- Scenario 2 – 1.8C by 2100
- Scenario 3 – 2.7C by 2100
- Scenario 4 – 3.6C by 2100
- Scenario 5 – 4.4C by 2100

The climate report cannot tell us which scenario is most likely.

### SBTi

The Science-Based Target initiative (SBTi) defines and promotes best practice in science-based target setting, independently assessing companies’ targets in line with its strict criteria.

In 2022, more than 4,000 companies covering over a third of the global economy’s market capitalization, were setting targets or committing to do so via the SBTi.

### NZAM

The Net Zero Asset Managers (NZAM) initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius.

The NZAM belongs to a broader organisation: the Glasgow Financial Alliance for Net Zero (GFANZ).

### TCFD

Developed by the Financial Stability Board (FSB), the Task-Force on Financial Disclosure (TCFD) develops recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing a specific set of risks related to climate change.

Source: LOIM. For illustrative purposes only

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## Definitions and terminology (2/2)

What are we talking about?

### European Green Deal

The European Green Deal, approved in 2020, is a set of policy initiatives by the European Commission with the aim of making the EU climate neutral in 2050 and reducing GHG emissions by at least 55% by 2030, compared to 1990 levels.

These policies are economy-wide, as they focus on energy, agriculture and transport.

### US Inflation Reduction Act

The Inflation Reduction Act of 2022 (IRA) is an US climate legislation, offering funding, programs, and incentives to accelerate the transition to a clean energy economy.

The IRA lowers energy costs, increases cleaner production, and aims to reduce carbon emissions by roughly 40% by 2030.

### Compliance carbon market

Compliance carbon markets are markets based on allowances to emit 1 tCO<sub>2</sub>e, determined by public policies and addressed to regulated companies and investors.

Compliance carbon markets are a policy construct designed around the principle that scarcity of allowance supply will incentivise investment in decarbonisation.

Source: LOIM. For illustrative purposes only

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# What does it mean/imply for our clients?

Regulations to make the sustainability profile of funds more comparable and easy to understand

## THE LOMBARD ODIER INVESTMENT MANAGERS APPROACH

### Article 6



Funds that have neither a sustainable objective nor environmental or social characteristics. They are however required to describe their integration of sustainability risks.

### Article 8



Funds that **promote E or S** characteristics, giving regard for **how** an investment or the **processes** promotes E or S characteristics.

### Article 9



*With commitment to sustainable investment*

Funds that promote E or S characteristics and have as their objective sustainable investment.

Funds commit to a minimum % of sustainable investments.

Funds that have sustainable investment as their objective.

Funds commit to make only sustainable investments (ex-cash and cash equivalents).

Source: LOIM, June 2023.

# Sustainable Finance Disclosure Regulation (SFDR) Classifications

## Fund sustainability mapping

	Art. SFDR 6		Art. SFDR 8	Art. SFDR 9
				<i>With commitment to sustainable investment<sup>2</sup></i>
<b>Equities</b>	Europe High Conviction	Swiss Small & Mid Caps Continental Europe Family Leaders Continental Europe Small & Mid Leaders Europe All-Cap Leaders Generation Global	Global FinTech <sup>1</sup> Golden Age <sup>1</sup> World Brands <sup>1</sup> Global HealthTech <sup>1</sup> Asia High Conviction <sup>1</sup> China High Conviction Emerging High Conviction Swiss Equity	Circular Economy <sup>1</sup> Planetary Transition New Food Systems Future Electrification TargetNetZero Global Equity TargetNetZero Europe Equity
<b>Fixed Income</b>	Asia Income High Yield Sovereign Bond	Global Government Long Duration Short Term Money Market Swiss Franc Credit Bond (Foreign) Global Fixed Income Opportunities Ultra Low Duration Fallen Angels Recovery	Euro BBB-BB Fundamental Global BBB-BB Fundamental Asia Investment Grade Bond Asia Value Bond Emerging Markets Local Currency Bond Fundamental Global Government Fundamental Global Inflation-Linked Fundamental	TargetNetZero IG Global Corporate TargetNetZero IG Euro Corporate LOS TargetNetZero (CHF) Credit Bond LOS TargetNetZero (EUR) Credit Bond LOS TargetNetZero (USD) Credit Bond
<b>Alternatives</b>	Transition Materials Event Convexity		Plastic Circularity	TerreNeuve <sup>1</sup>
<b>Convertibles</b>			Convertible Bond Convertible Bond Asia Global Conservative Defensive Delta	TargetNetZero Global Convertible Bond
<b>Multi-asset</b>			All Roads <sup>1</sup> All Roads Growth All Roads Conservative	

Source: LOIM, July 2023. <sup>1</sup>'Towards Sustainability' quality standard (for sustainable financial products) and label were developed on the initiative of Febelfin. This award should not be construed as an endorsement of the Investment Manager, the Fund or any other private fund or pool advised by the investment manager or any of its affiliates. LOIM is not affiliated with Febelfin and has not paid a fee to this organisation.

<sup>2</sup> Some of our Article 8 funds promote Environmental/Social (E/S) characteristics, containing a minimum proportion of sustainable investments even if the latter are not the fund's main objective.

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## Important information (1/4)

### For professional investor use only.

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"A summary of investor rights is available in English or an authorised language on on <https://am.lombardodier.com/home/asset-management-regulatory-disc.html>. Information on the SFDR disclosures and the integration of sustainability risks is available in English or in an authorised language in the "Sustainability-related Disclosure" section of the website fund page on lombardodier.com.

**Austria.** Representative: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Supervisory Authority: Finanzmarktaufsicht (FMA)

**Belgium.** Financial services Provider: CACEIS Belgium S.A., Avenue du Port 86C, b320, 1000 Brussels, Supervisory Authority : Autorité des services et marchés financiers (FSMA)

**France.** Representative: CACEIS Bank, place Valhubert 1-3, F-75013 Paris, Supervisory Authority: Autorité des marchés financiers (AMF)

**Germany.** Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)

**Ireland.** Facilities Agent: CACEIS Ireland, One Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland, Supervisory Authority: Central Bank of Ireland (CBI)

**Italy.** Paying Agents: Société Générale Securities Services S.p.A., Via Benigno Crespi, 19/A - MAC 2, 20159 Milano, State Street Bank International GmbH - Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, 13900 Biella, Allfunds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, CACEIS Bank S.A., Italy Branch, Piazza Cavour 2, 20121 – Milano, Supervisory Authority: Banca d'Italia (BOI) / ConSob

**Liechtenstein.** Representative, LGT Bank AG Herrengasse 12, 9490 Vaduz, Supervisory Authority: Finanzmarktaufsicht Liechtenstein ("FMA")

**Netherlands.** Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM)

## Important information (2/4)

**Spain.** Representative: Allfunds Bank, S.A.U. C/ de los Padres Dominicos, 7, 28050, Madrid, Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV)

**Sweden.** Representative: SKANDINAVISKA ENSKILDA BANKEN AB (publ), Kungsträdgårdsgatan, SE-106 40 Stockholm, Supervisory Authority: Finans Inspektionen (FI)

**Switzerland.** Representative: Lombard Odier Asset Management (Switzerland) SA, 6 av. des Morgines, 1213 Petit-Lancy; Paying agent: Bank Lombard Odier & Co Ltd, 11 rue de la Corraterie, CH-1204 Geneva, Supervisory Authority: FINMA (Autorité fédérale de surveillance des marchés financiers)

**UK.** Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House, 3 Old Burlington Street, London W1S3AB, Supervisory Authority: Financial Conduct Authority (FCA)

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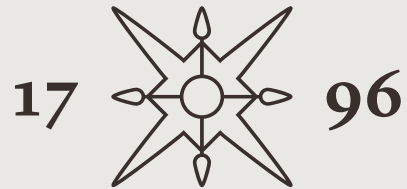
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