

Mitteilung an alle Anteilseigner der Lombard Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0172581844	LODH World Gold Expertise P EUR Acc
LU0172584434	LODH World Gold Expertise P USD Inc
LU0172583626	LODH World Gold Expertise P USD Inc
LU0866413726	LODH Swiss Franc Cred Bd M CHF Acc
LU1809976522	LODH Global Prestige P EUR Acc

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

LOMBARD ODIER FUNDS**NOTICE TO SHAREHOLDERS**

Dear Shareholder,

We wish to advise you of the following changes to the prospectus (the "Prospectus") of Lombard Odier Funds (the "Company" or "LOF" or "LO Funds").

A version of the Prospectus highlighting the changes is available free of charge upon request to the Company.

Terms defined in this notice shall have the same meaning as in the Prospectus.

LOF – All Roads Conservative**LOF – All Roads****LOF – All Roads Growth**

The following sentence is added for clarification purposes in the investment policy:

- LOF – All Roads Conservative: *The Sub-Fund's strategy aims at implementing a conservative risk profile. The level of expected leverage is deemed to remain relatively low.*
- LOF – All Roads: *The Sub-Fund's strategy aims at implementing a balanced risk profile. The level of expected leverage is deemed to remain relatively moderate.*
- LOF – All Roads Growth: *The Sub-Fund's strategy aims at implementing a growth risk profile. The level of expected leverage is deemed to remain relatively high.*

LOF – Alternative Risk Premia**LOF – Alternative Risk Premia v300**

The investment policy is amended to include a new strategy aiming at taking indirect exposure to commodities through a total return swap on commodity indices.

The index is a long/short commodity value index as further detailed in the Prospectus.

This strategy is included in addition to the existing strategy based on total return swaps on the long/short commodity backwardation index and the long/short commodity curve arbitrage index.

The Sub-Fund's risk profile, the fees and the expected level of leverage of the Sub-Fund will remain unchanged further to this change.

Lombard Odier Funds

Société d'Investissement à Capital Variable
Siège social: 291, route d'Arlon - L - 1150 Luxembourg
R.C.S. Luxembourg B-25.301



LOF – Golden Age

The following paragraphs are inserted in the investment policy:

"The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies."

"The Sub-Fund may invest up to 20% of its net assets in shares issued by mainland China-incorporated companies (including China A-Shares) that trade on exchanges, purchased directly or indirectly via market access products. The China A-Shares may be acquired via Stock Connect. Please have regard to the Risk Factors Annex, in particular, paragraph 2.12 with regard to such investments."

LOF – Convertible Bond

The following paragraph is inserted in the investment policy:

"The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies."

LOF – Global Prestige

The Sub-Fund will be renamed LOF – World Brands.

The following paragraph is inserted in the investment policy:

"The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies."

The percentage of the Sub-Fund's net assets that can be invested in shares issued by mainland China-incorporated companies (including China A-Shares) is increased from 10% to 20%.

LOF – Emerging High Conviction

The following paragraph is inserted in the investment policy:

"The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies."

The percentage of the Sub-Fund's net assets that can be invested in shares issued by mainland China-incorporated companies (including China A-Shares) is increased from 10% to 20%.

LOF – Asia High Conviction

The following paragraph is inserted in the investment policy:

"The Sub-Fund seeks to invest in high quality companies with sustainable financial models, business practices and business models showing resilience and the ability to evolve and benefit from long term structural trends using LOIM proprietary ESG and Sustainability Profiling tools and methodologies."

The percentage of the Sub-Fund's net assets that can be invested in shares issued by mainland China-incorporated companies (including China A-Shares) is increased from 15% to 20%.

LOF – Europe Responsible Equity Enhanced**LOF – US Responsible Equity Enhanced****LOF – Japan Responsible Equity Enhanced****LOF – Emerging Responsible Equity Enhanced**

Since there is no significant use of derivatives, the approach used to calculate the global exposure of the Sub-Fund is changed from the VaR approach to the commitment approach.

LOF – Global Government Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Global Government to Bloomberg Barclays Global Treasury.

LOF – Global Responsible Corporate Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Global Corporate to Bloomberg Barclays Global Aggregate Corporates 500MM.



LOF – Euro Responsible Corporate Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Euro Responsible Corporate to Bloomberg Barclays Euro-Aggregate Corporates 500MM.

LOF – Global BBB-BB Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Global BBB-BB to Bloomberg Barclays Global Aggregate Corporates 500MM.

LOF – Euro BBB-BB Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Euro BBB-BB to Bloomberg Barclays Euro-Aggregate Corporates 500MM.

LOF – Ultra Low Duration (EUR)**LOF – Ultra Low Duration (USD)**

The sentence in the investment policy according to which up to one-third of the Sub-Fund's assets may be invested in debt securities graded below BBB but no lower than B, or of equivalent quality in the opinion of the Investment Manager, is removed.

LOF – Emerging Local Currency Bond Fundamental

The reference portfolio used to assess the global exposure is changed from LOIM Global Government Emerging Local to JPMorgan GBI-EM Global Diversified.

LOF – Global Convertible Bond Defensive Delta

The approach used to calculate the global exposure of the Sub-Fund is changed from Relative VaR to Absolute VaR (with expected leverage unchanged : 125% and a risk budget set at 10%).

All Sub-Funds – Swing Pricing and Dilution Adjustment

Section 15.1 "Net Asset Value Determination" of the Prospectus is updated to expand the description of the Swing Pricing and the Dilution Adjustment. With respect to the Swing Pricing, the reasons for applying such mechanism, including details on the NAV adjustment in case of net subscriptions or redemptions, its impacts on subscribing and redeeming investors, the components of the Swing Threshold and the Swing Factor are addressed. Also, the maximum Swing Factor is changed from 1% to 3% of the NAV.

In exceptional circumstances (such as heightened market and sector volatility, a widening of bid/offer spreads of underlying investments and/or the increase of portfolio transaction costs associated with the securities trading) and where the Directors determine that it is necessary to efficiently protect the interests of remaining shareholders, the Directors may increase the maximum level of the Dilution Adjustment and/or the Swing Factor for any Sub-Fund above 3% of the NAV. In such case, affected shareholders shall be informed as soon as reasonably practicable thereafter.

Any decision or communication in relation to the application of the Swing Pricing or Dilution Adjustment, including the Sub-Fund subject to such measure, will be published on www.loim.com and available on request at the registered office of the Company and the Management Company.

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The changes mentioned above are effective as of 25 May 2020 except for the changes under the section "All Sub-Funds – Swing Pricing and Dilution Adjustment" which became effective on 24 March 2020.

Shareholders have the right to redeem their Shares without redemption charge or convert their Shares into Shares of another class in the same Sub-Fund or into Shares of another Sub-Fund of the Company without conversion charge until 25 May 2020.

Copies of the current version of the Prospectus, key investor information documents, articles of incorporation and the latest annual and semi-annual reports of LO Funds may be obtained free of charge on request at the registered office of the Company.

Yours sincerely,

Your Board of Directors

Luxembourg, 24 April 2020

