

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.

LO Funds – TargetNetZero Europe Equity**LO Funds – TargetNetZero Global Equity**

In the furtherance of the European Securities and Markets Authority's approach with respect to Article 7(1)(d) of Commission Regulation (EU) No 583/2010 and the related disclosure of the use of benchmark in UCITS prospectuses, part of the investment policy of the Sub-Funds is amended as follows:

| Current benchmark disclosure | New benchmark disclosure |
|--|--|
| The Sub-Fund is actively managed. The [Index*] index is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. The Sub-Fund's securities will generally be similar to those of the above-mentioned index but the security weightings are expected to differ materially. The Investment Manager may also select securities not included in the above-mentioned index in order to take advantage of investment opportunities. | <p>The Sub-Fund is actively managed. The [Index*] index is used to define the initial investment universe for individual security selection, for performance comparison as well as for internal risk monitoring purposes. The Sub-Fund's securities will generally be similar to those of the above-mentioned index but the security weightings are expected to differ to a limited extent.</p> <p>Securities in the above-mentioned index might be excluded from the Sub-Fund's portfolio depending on their involvement in specific activities listed in the SFDR Annex.</p> <p>Each remaining security is weighted according to the market capitalization of its issuer, its LOPTA (Lombard Odier Portfolio Temperature Alignment) and its carbon footprint, in order to increase significantly the exposure of the Sub-Fund's portfolio to issuers which can contribute to a reduction in global CO2 emissions and the</p> |

Lombard Odier Funds

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LOMBARD ODIER

INVESTMENT MANAGERS

| Current benchmark disclosure | New benchmark disclosure |
|------------------------------|---|
| | <p>eventual achievement of net zero CO2 emissions by 2050. The Sub-Fund's portfolio will aim for a faster rate of reduction in CO2 emissions when compared to the above-mentioned index. The Sub-Fund's portfolio aims for a significantly reduced carbon footprint when compared to the above-mentioned index.</p> <p>While the Investment Manager intends to maintain a low tracking error through controlled style, sector and country biases, the level of active risk associated with the realization of the investment objectives is likely to vary over time and is dependent on regulatory, technological and commercial developments external to the Investment Manager, that could significantly impact the temperature alignment or carbon footprint of securities in the Sub-Fund's portfolio.</p> <p>The Investment Manager may also select securities not included in the above-mentioned index in order to take advantage of investment opportunities.</p> |

*The Index is MSCI World TR ND for LOF – TargetNetZero Global Equity and MSCI Europe TR ND for LOF – TargetNetZero Europe Equity.

LO Funds – Generation Global

LO Funds – World Gold Expertise

Given the limited use of derivatives (if any), the approach used to calculate the global risk exposure of the Sub-Funds is changed from relative VaR to commitment approach.

LO Funds – Continental Europe Small & Mid Leaders

LO Funds – Emerging High Conviction

LO Funds – Europe High Conviction

LO Funds – Golden Age

LO Funds – Swiss Equity

Given the limited use of derivatives (if any), the approach used to calculate the global risk exposure of the Sub-Fund is changed from relative VaR to commitment approach.

In addition, the investment policy is amended to reflect that the Sub-Fund will not use derivatives as part of the investment strategy.

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The changes mentioned above will be effective as of 1 January 2022 and will be reflected in a prospectus to be dated 1 January 2022.

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 31 December 2021

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, 1 December 2021