



LOMBARD ODIER
INVESTMENT MANAGERS

Lombard Odier Gateway

Audited annual report

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

IMPORTANT

This report does not constitute an offer of Shares. No subscription can be received on the basis of financial reports alone.

Subscriptions can only be accepted on the basis of the current Prospectus accompanied by the most recent annual report.

The current Prospectus, the Articles of Association, the annual reports as well as other notices to Shareholders may be obtained free of charge from the Registered Office of the Company. The issue and redemption prices of Shares may also be obtained from said Registered Office upon request.

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Copies of the changes in the portfolio of each Sub-Fund for the year ended 30 September 2023 may be obtained free of charge, upon request, from CACEIS Bank, Luxembourg Branch, Luxembourg or Lombard Odier Funds (Europe) S.A., Luxembourg.

List of parties and addresses

The Company

Lombard Odier Gateway ("LO Gateway" or the "Company")

Registered Office

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

- **Chairman of the Board**

Yvar Mentha

- **Directors**

Mariusz Baranowski

Mark Edmonds

Marc Giesbrecht

Hugues Girard

Alexandre Meyer

John Ventress

Mariusz Baranowski, Mark Edmonds, Marc Giesbrecht, Alexandre Meyer and John Ventress are employees of the Lombard Odier Group.

Yvar Mentha and Hugues Girard are Independent Directors.

Manager

Lombard Odier Funds (Europe) S.A.

291, route d'Arlon, 1150 Luxembourg, Grand Duchy of Luxembourg

- **Directors of the Manager**

Alexandre Meyer (Chairman)

Julien Desmeules (up to 18/02/2023)

John Ventress (as from 17/02/2023)

Mark Edmonds

All Directors of the Manager are employees of the Lombard Odier Group.

- **Dirigeants of the Manager**

Mariusz Baranowski

Mark Edmonds

Ingrid Robert

Hema Jewootah

Sacha Reverdiau

Cédric Intesse

All Dirigeants of the Manager are employees of the Lombard Odier Group.

Portfolio Managers

Bank Lombard Odier & Co Ltd

11, rue de la Corrairie, 1204 Geneva, Switzerland

Lombard Odier Asset Management (Switzerland) SA

6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

The allocation of Sub-Funds to Portfolio Managers is set out in Note 7 to the financial statements

Portfolio Adviser

Symbiotics SA

31, rue de la Synagogue, 1204 Geneva, Switzerland

List of parties and addresses

Depository, Central Administration Agent, Registrar Agent, Transfer and Paying Agent, External Valuer

CACEIS Bank, Luxembourg Branch
5, allée Scheffer, 2520 Luxembourg, Grand Duchy of Luxembourg

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, 1014 Luxembourg, Grand Duchy of Luxembourg

Legal Adviser

Linklaters LLP 35, avenue John F. Kennedy, 1855 Luxembourg, Grand Duchy of Luxembourg

Foreign Representatives

In Switzerland

Representative

Lombard Odier Asset Management (Switzerland) SA
6, avenue des Morgines, 1213 Petit-Lancy, Switzerland

Paying Agent

Bank Lombard Odier & Co Ltd
11, rue de la Corrairie, 1204 Geneva, Switzerland

MANAGEMENT REPORT

Lombard Odier Gateway ("LO Gateway" or the "Company") is organised as a Société d'Investissement à Capital Variable - Fonds d'Investissement Spécialisé (investment company with variable capital - specialised investment fund) (a "SICAV-FIS") complying with the provisions of the Law of 13 February 2007 (the "SIF Law") as amended. The Company further qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFMs"), (the "AIFM Law") transposing Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on AIFMs ("AIFMD").

AIFMD has put in place a harmonised set of rules to be followed by Managers of alternative investment funds ("AIFMs") mainly in relation to the investment management, the administration and marketing of such AIF.

The Company provides investors or groups of investors with the opportunity of participating in a wide selection of financial markets through a range of actively managed Sub-Funds comprising global equities, emerging market fund of funds and alternative strategies portfolios.

The Sub-Funds in issue are only authorised for sale to well-informed investors as defined in Luxembourg Law.

Overview of Market Conditions

Higher-for-longer interest rates, elevated inflation and fears of an economic slowdown crystallized as central market themes throughout the year 2023 and negatively impacted the cautious market sentiment already dominated by geopolitical risks.

Led by the Federal Reserve (Fed), major developed-market central banks continued towards the end of their tightening cycles. The pace of inflation growth eased globally whilst remaining scattered across sectors. Equity-market performance was extremely narrow and concentrated throughout the period with the "magnificent seven" US mega-cap technology stocks linked to the rise of artificial intelligence – Apple, Microsoft, Amazon, Alphabet, Nvidia, Tesla and Meta Platforms – driving about 90% of the return of the major equity indices.

Geopolitical risks driven by the Ukraine-Russia conflict, the recent tensions in the Middle East and the fragile US-China relations continued to weigh on investor's minds throughout the year.

On the sustainability front, despite cyclical headwinds temporarily weakening investor appetite for companies linked to the environmental transition we regard the systems changes happening in energy, food and materials as a technology revolution, spurred on by innovation and shifting regulation. In addressing key environmental challenges, this revolution is expected to lead to profound transformation of our economy, infrastructure and value chains.

Financial Statements

The Directors present the audited annual financial statements of the Company for the year ended 30 September 2023.

At the close of the year under review, the LO Gateway structure comprised 4 Sub-Funds with combined net assets of USD 313 847 082.65 representing a decrease of 9.63% since the end of September 2022. The Net Asset Value per Share and results of each Sub-Fund are set out in the financial statements.

Activities during the Year

Material changes have been summarised in various Notices to Shareholders and have been set out in the Prospectus dated January 2023, as well as in Notes 1, 17 and 18 to the financial statements.

Details of the allocation of Sub-Funds to Portfolio Managers are disclosed in Note 7 to the Financial Statements.

SFDR and EU Taxonomy Regulations

In application of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), one Sub-Fund having sustainable investment as its investment objective has been classified, by the Manager, as financial product subject to Article 9 of SFDR.

The Manager considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts, including information on the integration of sustainability risks, on www.loim.com.

In application of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation"), and amending SFDR, financial market participants, for financial products subject to Article 9 of SFDR, provide for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures and periodic disclosures.

Since 1 January 2023, the Company's Prospectus complies with Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS") supplementing SFDR with regard to the regulatory technical standards specifying the details of:

- the content and presentation of the information in relation to the principle of "do no significant harm",
- the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and
- the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports.

SFDR RTS was amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 with such consequence that disclosures by financial market participants for financial products subject to Article 9 of SFDR were adjusted as from 21 February 2023.

Board of Directors

The Directors of the Company are listed in the "List of Parties and Addresses".

The Board of Directors has overall responsibility for the Company's affairs. The Company itself has no employees and the Board of Directors has established contracts with key services providers under which it delegates the day-to-day management of the Company to the Manager, Lombard Odier Funds (Europe) S.A., subject to overall supervision and control of the Directors. It receives regular reports from these service providers. The Directors are responsible for the Report and financial statements of the Company for each financial year, which are prepared under generally accepted accounting principles and give a true and fair view of the state of affairs of the Company as at the end of the financial year.

The nomination of Directors is considered by the Board of Directors and is subject to the approval of the CSSF and ultimately the approval of the Shareholders at the Annual General Meeting. The Directors' remuneration is subject to the approval of Shareholders. The Company pays to the Directors of the Fund a fixed yearly total Director Fee of EUR 30 000 that is charged, pro rata temporis, to all Sub-Funds.

Management of the Company and investment management functions

The Manager is entrusted with the day-to-day management of the Company with responsibility to perform, directly or by way of delegation, subject to the prior approval of the Directors, all functions relating to the Company's investment management and administration as well as the marketing and distribution of the Company's Shares. Lombard Odier Funds (Europe) S.A. appointed six conducting officers (the "Dirigeants") who are included in the "List of Parties and Addresses" in order to supervise and coordinate the activities of the Manager, in compliance with the provisions of the CSSF Circular 18/698. Its Dirigeants coordinate, monitor and supervise the functions delegated to the different service providers and ensure that an appropriate risk management framework is applied to the Company's affairs. The Manager reports regularly to the Board of Directors of the Company in accordance with corporate governance procedures.

At the same time, the Board of Directors also appointed CACEIS Bank, Luxembourg Branch as its Custodian Bank and Central Administration Agent.

Corporate Governance

The Board of Directors follows a clear and transparent governance framework for the management of the Company's affairs.

The Board of Directors meets at least four times a year for a comprehensive review of the Company's affairs with participation of the Dirigeants of the Manager and senior representatives of Service providers undertaking delegated activities, as well as the External Auditor of the Company. Where appropriate the Board of Directors convenes further meetings or constitutes ad hoc Committees to deal with specific or urgent matters.

The Manager has established an Audit Committee consisting of at least one Dirigeant along with other representatives of the Manager. At the meetings of the Committee, to which the External Auditor is also invited, the presentation, accuracy and compliance of the annual financial statements are reviewed. The Audit Committee meets at least once a year and reports to the Board of Directors, making recommendations where appropriate.

Other information

The Directors maintain their policy of exercising voting rights on behalf of the Company in respect of shareholdings representing at least a USD 100K value for Equities and Multi-Assets strategies. During the year under review, ISS (Institutional Shareholders Services), the Proxy Voting services retained by the Company, has voted at 37 Shareholders' meetings involving 582 resolutions.

Remuneration Disclosure

The Manager has elaborated a Remuneration Policy as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. A Disclosure Report providing relevant information on the application of the Remuneration Policy is available upon request and free of charge at the registered office of the Manager.

For the year from 01/01/2022 to 31/12/2022, the tables below set out:

- the portion of total remuneration paid or payable to the employees of the Manager (including its Identified Staff ¹⁾) and to the Identified Staff ¹⁾ of the Delegates ²⁾, split into Fixed Remuneration ³⁾ and Variable Remuneration ⁴⁾
- the portion of total remuneration paid or payable to Identified Staff ¹⁾ of the Manager and to Identified Staff ¹⁾ of the Delegates ²⁾

which are relevant to the Company based upon:

- in respect of the employees and other Identified Staff ¹⁾ of the Manager, a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to Identified Staff ¹⁾ by reference to the average Net Asset Value of the Company when compared to the average net assets of all AIFs and UCITS managed by the Manager,
- in respect of Identified Staff ¹⁾ of Delegates ²⁾, a pro-rata allocation of total remuneration paid to the Identified Staff ¹⁾ of the Delegates ²⁾ as reported to the Manager by the Delegates ²⁾ by reference to the portion of the assets managed by the Delegates ²⁾ for the Company when compared to their total assets under management.

Average number of employees of the Manager (including its Identified Staff ¹⁾) and average number of Identified Staff ¹⁾ of the Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
90	252 347.84	76 304.91

Average number of Identified Staff ¹⁾ within the Manager and its Delegates ²⁾	Fixed Remuneration ³⁾ CHF	Variable Remuneration ⁴⁾ CHF
61	226 287.44	83 040.77

¹⁾ Identified Staff means (i) in respect of the Manager, senior management and members of staff of the Manager whose actions have a material impact on the risk profile of the Company and (ii) in respect of the Delegates ²⁾, categories of staff whose actions have a material impact on the risk profile of the Company

²⁾ Delegates means the entities to which the Manager has delegated portfolio management functions

³⁾ Fixed Remuneration means the total of fixed salary and other fixed benefits such as restaurant vouchers and pension contributions

⁴⁾ Variable Remuneration means performance related bonuses (for the Manager, accrued in annual accounts as of 31/12/2022 and paid to employees in February 2023)

Following the review of the Remuneration Policy undertaken in 2023 and its implementation, no irregularities were identified, and no material changes were made to the Remuneration Policy.

Annual General Meeting

The next Annual General Meeting of the Company will be held within six months following the end of the financial year.

Conclusion

The Directors reaffirm their commitment to enhance returns and protect investors' interests and express their gratitude for Shareholders' trust and continuing support.

The Board of Directors
Luxembourg, 25 January 2024

The information stated in the Report is historical and is not representative of future results.

Investment Brief	The Sub-Fund is invested in equities from developed countries, selected within a high-quality universe through a concentrated, high-conviction stock selection process. Its aim is to generate capital appreciation over the long-term with no reference to a specific benchmark
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	15.12.2011
SFDR classification	6
Reference currency	EUR
NAV per Share (EUR I Class)	EUR 3 101.78
Total net assets	EUR 54 944 453.18
Number of holdings	32

	Performance Share Class %
1 year (30.09.2022-30.09.2023)	10.73
Since launch until 30.09.2023	10.04
3 years annualized (30.09.2020-30.09.2023)	10.14
5 years annualized (30.09.2018-30.09.2023)	11.24

Asset and currency allocations (%)		Top ten holdings	%
Asset allocation		ALPHABET INC -A-	5.70
Equities	99.69	MICROSOFT CORP	5.54
Cash and Term Deposits	0.31	MCKESSON CORP	4.56
Currency allocation		VISA INC -A-	4.43
USD	70.5	CHUBB - NAMEN AKT	4.15
EUR	17.4	ARISTA NETWORKS INC	4.02
CHF	6.1	THERMO FISHER SCIENT SHS	3.92
GBP	2.1	NVIDIA CORP	3.89
SEK	2.0	S&P GLOBAL INC	3.86
DKK	2.0	WASTE MANAGEMENT	3.67

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2023 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
100.00	105.22	100.03	99.28	105.22	99.95

Portfolio Manager's comment:

LO Gateway – Strategic Global Equity Fund, which has been launched on 15.12.2011 under its current investment process, with initial assets of EUR 30 mn, intends to invest in equities from developed countries, with a strong emphasis on stock selection. Portfolio is concentrated, with no reference to a benchmark in its construction. Individual stocks are selected from a high-quality investment universe, maintained, and researched by Lombard Odier internal Equity Research Team. Positions are built for a long-term horizon and are constantly monitored with regards to their specific risk and performance potential. We tend to favor established global leaders and to overweight sectors generating significant and foreseeable cash-flows, either due to their business in itself (defensive industries), to their exposure to identified long-term trends and/or to their innovation potential. However, no sector is explicitly excluded, as long as the Company is considered by us as of high quality (business and business model, and/or management strategy and execution, and/or assets and competitive advantages).

During the year from 01.10.2022 to 30.09.2023, the Sub-Fund was close to fully invest at all times. The lower exposure was found in August 2023 at 95.5%. Transactions, though limited, have been done in the portfolio following two main goals. The first goal targeting geographies, has been to reduce Eurozone and Switzerland by 3%, increase Nordic countries by 1.5% and USA by another 1.5%. The second goal, targeting sector exposure, has been to reallocate in favor of quality / growth at the expense of value and defensive sectors. Public Services and Energy have both been cut by 3 % to zero. Industrials have been reduced by 5.5% to 8.5% and Financials has been reduced by 3% to 17%. On the other side, Consumer Discretionary have been increase by 8% to 11.5% and Technology by 3% to 24%. Consumer Staples and Health Care have been kept unchanged in weight. These sectorial skewness towards quality and growth, which hurt in 2022, has been delivering good results in 2023.

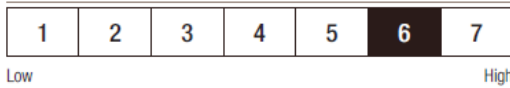
Portfolio Manager's comment:

The best performers have been Nvidia with an outstanding 80% performance. Next, we have McKesson, Arista Networks, Netflix, Alphabet and Microsoft all around +20% over the period. On the negative side we find Hexagon at -21%, LVMH at -11%, Thermo Fischer at -8%, BNP Paribas and McDonalds about at -5%.

2023 will be remembered as a very difficult year full of wrong footing and volatility amid a very much degraded geopolitical environment. In this environment, the Sub-Fund managed a +10.82% TW return over the period which is satisfactory.

The Sub-Fund being fully invested, it bears a significant risk of capital loss. In addition to this market risk, our high conviction, highly research driven investment process leads to a concentrated portfolio, which is more exposed to companies' specific issues. Nonetheless, we remain very confident in our process in the mid to long-term. Finally, currency exposures are generally not hedged.

Risk and reward profile



This indicator (SRR) represents the annualized 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 SRR 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.

For more details about risk, see section "Risk Factors" of the Prospectus.

Investment Brief	The principal objective of the Sub-Fund is to provide exposure to the fast-growing Development Finance sector and benefit from both an attractive financial proposal and a tangible social impact. The Sub-Fund invests primarily in private debt Funds and other instruments that finance SME or microfinance institutions in emerging countries
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	31.05.2014
SFDR classification	9
Reference currency	USD
NAV per Share (USD M Class)	USD 121.24
Total net assets	USD 74 684 928.65
Number of holdings	18 (7 direct lines and 11 Funds)

	Performance Share Class %
1 year (30.09.2022-30.09.2023)	3.40
Since launch until 30.09.2023	2.08
3 years annualized (30.09.2020-30.09.2023)	2.36
5 years annualized (30.09.2018-30.09.2023)	2.23

Asset and currency allocations (%)	Top ten holdings	%	
Asset allocation			
Bonds	6.60	RESPONSABILITY MICROFINANCE LEADERS -I-	17.09
Investment Funds	91.89	DUAL RETURN FUND SICAV VISION MICROFIN	16.37
Derivatives (Forward)	(0.38)	TRIODOS SICAV MICROFINANCE -I- CAP	15.63
Cash and Term Deposits	1.89	BLOR MICR BO DT - SHS -N - USD- CAP	15.04
		IMPACT FINANCE FUND - G USD	12.58
Currency allocation		SAIF BASTION -A- CAP	3.94
USD	80.21	LO FUNDS - SHORT-TERM MONEY MARKET USD - S USD CAP	3.65
EUR	15.97	DUAL RET VIS MICROFI LCL CU-I-	3.56
INR	2.34	FAIRTRADE ACCESS FUND SA SIF SICAV-B CAP	3.50
BRL	1.48	RIO SMART LIGHTING 12.25 21-32 20/09S	1.48

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2023 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
99.49	102.08	100.30	107.48	123.38	114.18

Portfolio Manager's comment:
LO Gateway – Development Finance Fund, which has been launched on 31.05.2014, intends to invest in 6 to 20 Funds (or other instruments) primarily providing debt finance to companies based in emerging and frontier countries and that can deliver both financial returns and social impact to the investors. These companies are active in the development finance space that is access to capital, and to basic services for low-income populations (nutrition, energy, education, health and housing).
During the year: divestment from the Triodos Renewable Energy, reduction of the Sub-Fund's holdings both core and satellite to meet the outflows.
In the fixed income world, 2023 started as 2022 ended, with rates aggressively on the rise in developed markets. The move was pursued during the year, fueled by steady growth, a strong employment market and sustained inflation that Central Banks have woeed to bring back towards their 2% target. The banking system has been put under pressure in the first half of the year, casting shadows on the global solidity of the sector. Political and geo-political tensions have also induced volatility in the credit markets.
Emerging markets have been quite resilient to the events hitting developed markets even if not completely immune. They delivered positive total returns at the end of 2022 reflecting lower inflation and better growth dynamics. In 2023 the trend extended. Emerging markets Central Banks had started to hike rates before DM Central Banks and the tightening cycle slowed opening globally a better momentum for investors. The asset class is showing good risk-adjusted returns.
However, the situation is not equivalent across all regions. Asia has done well, Africa has struggled more with also some political events fueling uncertainties for investors, CEEMA is still living the aftermath of the Ukraine-Russia war and Latin America has stabilized but with some contrasted situations.

Portfolio Manager’s comment:

In LO Gateway – Development Finance Fund, the large Funds have done very well this year with yields becoming more and more attractive along the year, financing needs increasing in some regions with the macro-economic environment turning more favorable and inflows slowly coming back.

This has benefitted the portfolio as Core Funds constitute 70% of the Sub-Fund.

Impact finance, one of our satellite Funds has progressed well this year with an increase of AuM of 50% along with a good performance. The Sub-Fund finances SMEs in Latin America, in priority in the sustainable agriculture sector.

However, two smaller Funds have met strong difficulties in sustainable agriculture and SMEs financing sectors with defaults and higher provisions due to failed debt restructuring plans and investments in countries with heightened political risks. The 10% underperformance of those 2 Funds impacted the LO Gateway – Development Finance Fund Q3 2023 performance by 81bp. Measures have been taken to clean up those two Funds’ portfolios and we believe with the agricultural cycle being traditionally more favorable towards the end of the calendar year that we will recover part of the underperformance next fiscal year.

More globally, we have seen more outflows out of the Sub-Fund, driven by clients reallocating assets towards other segments of the fixed income markets more orientated towards environmental thematic and attracted by the higher rates. Under performance of the CHF and EUR tranches, driven by high hedging costs, have also fueled some investors fatigue.

This year, despite some challenges, the LO Gateway – Development Finance Fund has again delivered a positive return in USD while helping reduce inequalities in the emerging world, fight climate change and finance climate adaptation strategies for the most fragile populations. We feel confident that the Sub-Fund will recover from its latest difficulties and will be able to deliver competitive returns compared to cash alongside a high impact.

Risk and reward profile



This indicator (SRRI) represents the annualized 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.

For more details about risk, see section “Risk Factors” of the Prospectus.

Investment Brief	Absolute Return Strategy with high income growth objective
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	16.04.2020
SFDR classification	6
Reference currency	USD
NAV per Share (USD P Class)	USD 1 047.68
Total net assets	USD 41 054 525.07
Number of holdings	68

	Performance Share Class
	%
1 year (30.09.2022-30.09.2023)	8.14
Since launch until 30.09.2023	1.35
3 years annualized (30.09.2020-30.09.2023)	(0.50)
5 years annualized (30.09.2018-30.09.2023)	N/A

Asset and currency allocations (%)	Top ten holdings	%	
Asset allocation			
Bonds	42.73	LOF (CH) ST MONEY MARKET USD I DIS UH	4.57
Investment Funds	39.81	1798 FUNDAMENTAL STR FD LTD -A1- USD NI	3.79
Floating Rate Notes	8.57	SSGA SPDR ETFS EUROPE I PLC - SPDR S&P 500 UCITS ETF - USD	3.15
Structured Products	6.20	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	2.89
Equities	1.74	LOF GENERATION GLOBAL USD N UH	2.83
Derivatives (Forward)	0.23	VANGUARD USD CORPORATE 1 3 YEAR BD UCTS	2.82
Cash	0.72	DB X TRACKERS MSCI WLD TRN IDX -1C- CAP	2.55
Currency allocation			
USD	95.86	TRAFIGURA FUNDING SA 5.875 20-25 23/09A	2.39
EUR	3.70	LOF ASIA VALUE BOND USD N CAP UH	2.26
HKD	0.44	PT TOWER BERSAMA INF 2.75 21-26 20/01S	2.24

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2023 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year	Lowest use of expected max. level during the year	Highest use of expected max. level during the year	Average use of expected max. level during the year
%	%	%	%	%	%
99.84	105.49	101.14	99.84	110.38	105.00

Portfolio Manager's comment:

LO Gateway – Peak Return Fund, which has been launched on 16.04.2020, intends to invest in all asset Classes and seek an absolute return strategy an high yield and high income together with a capital appreciation of the capital of the long term. To achieve this, the Sub-Fund invests both in developed and emerging market using investment grade and high yield instrument.

Recent macro data confirm our view of weaker global growth momentum materialising. Global manufacturing PMIs have dipped further, and services weakened on the previous month in the US and Europe. China is struggling to raise consumer confidence and demand. The Eurozone economy contracted -0.1% in Q3 and is seeing rapid disinflation now. While the US is being supported by strong government and consumer spending, the ISM manufacturing index continues to weaken. The latest quarterly Fed survey shows weak corporate demand for bank loans. We think this US exceptionalism will fade slightly in the months ahead and tighter credit conditions will become the dominant force, dragging down consumption and growth. US non-farm payroll data show continued labor market rebalancing, and we expect a slightly higher unemployment rate ahead. Wage growth has fallen to levels more consistent with 2-3% headline inflation, and the latter will be achieved in 2024. Core PCE readings may fall below the Fed's projections for the last quarter of 2023, providing further justification for this rate hiking cycle coming to an end. The recent easing in financial conditions should not alter its stance either. We are increasingly convinced that policy rates have peaked in the US but will most likely not be cut before the second half of 2024, even as markets have rapidly priced in a faster pace of easing in recent days.

Portfolio Manager’s comment:

As to the Outlook for 2024, we expect global growth to be constrained next year and US growth to slow further. A proper recession is not our main scenario but remains a risk at this stage in the cycle. Here and now, markets continue to take bad news as good news, amid relief that rates have likely peaked, with a mini-bond rally, rising stocks from oversold levels since the drop that started in July, and a weaker dollar. Volatility in rate markets remains high though, but in stocks, subdued.

Going into year-end, November and December have historically been strong months for the S&P 500, over both a 10-year and multi-decade timeframe. Oil prices continue their decline even in the face of obvious geopolitical risks, which lends support to this case. So, the stars continue to align for a year-end rally. Overall, we continue to implement a balanced investment strategy, avoiding bold tactical views and positions right now, while we seek to balance signs of economic resilience and disinflation against the delayed expected effects of high interest rates.

In Fixed Income, we see considerable opportunities ahead for high quality fixed income amid slowing growth and peaking rates. Yields at these levels offer an attractive risk adjusted return, increasingly competitive with other asset classes. In Equities, while companies are doing a good job defending margins and earnings, and seasonal trends look positive, we retain a broadly neutral equity exposure for now. We seek to balance recent macroeconomic resilience against the lingering effects of restrictive monetary policy and recessionary risks. We continue to prefer companies that are better able to withstand lower growth and select cyclicals (e.g., consumer staples, energy).

Risk and reward profile



This indicator (SRRI) represents the annualized 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.

For more details about risk, see section “Risk Factors” of the Prospectus.

Investment Brief	LO Gateway – European Core Real Estate is an actively managed European direct property strategy. It is managed by Bank Lombard Odier & Co Ltd and provides an exclusive access to high quality, well diversified and mixed-asset European real estate portfolios.
Portfolio Manager	Bank Lombard Odier & Co Ltd
Launch date	15.11.2019
SFDR classification	6
Reference currency	EUR
NAV per Share (EUR M S1 Class)	EUR 95.04
Total net assets	EUR 132 170 183.41
Number of holdings	2

	Performance Share Class %
1 year (30.09.2022-30.09.2023)	(8.49)
Since launch until 30.09.2023	(1.30)
3 years annualized (30.09.2020-30.09.2023)	(0.72)
5 years annualized (30.09.2018-30.09.2023)	N/A

Asset and currency allocations (%)	Top ten holdings	%
Asset allocation		
Real Assets	72.9	AXA CORE EUR FD SCS SICAV-SIF A3 DIST
Equities	11.2	PRI DPAM EUROPEAN REAL EST EUR S DIS UH
Liquid assets	9.0	
Bonds	6.9	
Currency allocation		
EUR	100.00	

The Sub-Fund uses the calculation of leverage in order to monitor and measure the global exposure, through two methodologies: commitment and gross approach. The use of the leverage limits for the year ended 30 September 2023 was as follows:

Commitment approach			Gross approach		
Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %	Lowest use of expected max. level during the year %	Highest use of expected max. level during the year %	Average use of expected max. level during the year %
100.00	100.00	100.00	77.73	94.41	86.68

Portfolio Manager's comment:

LO Gateway – European Core Real Estate, which has been launched on 15.11.2019, intends to invest 80% in the AXA CoRE Europe Sub-Fund and 20% in the PrivilEdge – DPAM European Real Estate Sub-Fund to provide exposure to direct European property markets with quarterly liquidity.

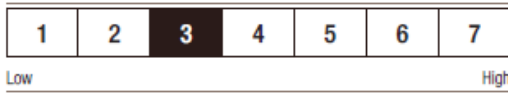
During the year, the Sub-Fund's exposure to AXA CoRE Europe Sub-Fund has ranged between 68% and 83% at peak in June 2023, while the Sub-Fund's assets have reduced from EUR 169.7mn as of 30.09.2022 to EUR 132.2mn as of 30.09.2023.

Notable asset management initiatives on property level include the refurbishment office building in Milan, Italy, which reached completion with 83% occupancy rate as of end of Q3 2023. In the residential sector, they were able to expand the Sub-Fund's exposure to the Irish property market with the completion of c 800 new units that were under development. The Portfolio Manager's aim is to diversify further the Sub-Fund's sector allocation: As of 30.09.2023, the portfolio was well diversified with respective exposures to offices at 32%, retail 6%, hotel 5%, Industrial 27% and Residential 30%.

As of 30.09.2023, the allocation of the PrivilEdge – DPAM European Real Estate Sub-Fund was 18.1%, just slightly below the 20% targeted weight. A lot of bad news continues to be priced in this market segment, while the Portfolio Managers reiterate that stabilization of inflation should be a boon for this sector. There is a large cushion for the reappraisal of assets, and liquidity buffers are added.

Portfolio Manager's comment:

Risk and reward profile



This indicator (SRRRI) represents the annualized 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 SRRRI 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.

For more details about risk, see section "Risk Factors" of the Prospectus.

Established by the Portfolio Managers of the Sub-Funds

Approved by the Board of Directors of the Company

Luxembourg, 25 January 2024



Audit report

To the Shareholders of
Lombard Odier Gateway

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Lombard Odier Gateway (the “Fund”) and of each of its sub-funds as at 30 September 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2023;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the schedule of investments for each sub-fund as at 30 September 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 25 January 2024

Martin Wais



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway

Combined

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Combined statement of net assets as at 30/09/2023

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 293 186 246.95)	(2)	299 554 720.84
Cash and term deposits		13 833 876.52
Receivable on investments sold	(13)	965 054.60
Receivable on subscriptions		1.33
Interest and dividends receivable, net		282 979.89
Unrealised appreciation on forward foreign currency exchange contracts	(2)	1 474 367.40
		316 111 000.58
LIABILITIES		
Bank overdrafts		359 268.26
Payable on investments purchased		1 163 988.73
Payable on redemptions		34 909.87
Management and distribution fees payable	(3)	249 572.88
Taxes and expenses payable	(5, 10)	114 156.79
Unrealised depreciation on forward foreign currency exchange contracts	(2)	286 495.84
Payable on foreign exchange transactions, net		0.30
Prepaid subscriptions	(12)	55 525.26
		2 263 917.93
NET ASSET VALUE		313 847 082.65

The accompanying notes form an integral part of these financial statements.

Combined statement of operations and changes in net assets for the year ended 30/09/2023

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		347 272 822.96
INCOME		
Dividends, net	(2)	4 782 633.97
Interest on bonds, net	(2)	1 472 460.92
Bank interest		524 695.34
Other income		287.71
		6 780 077.94
EXPENSES		
Management fees	(3)	1 618 316.61
Invest advisory fees	(4)	75 922.80
Bank interest and charges		6 241.65
Fixed Rate of Operational Costs	(5)	710 757.88
		2 411 238.94
NET INVESTMENT INCOME		4 368 839.00
Net realised gain on sale of investments	(2,9)	3 319 941.93
Net realised loss on options	(2,9)	(31 337.10)
Net realised gain on forward foreign currency exchange contracts	(2,9)	433 213.81
Net realised loss on futures contracts	(2,9)	(149.60)
Net realised gain on foreign exchange	(2)	158 470.80
NET REALISED GAIN		8 248 978.84
Change in net unrealised appreciation or depreciation on investments	(2,9)	(10 214 359.12)
Change in net unrealised appreciation or depreciation on options	(2,9)	(13 908.05)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(2,9)	(3 385 159.63)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(5 364 447.96)
Dividend paid	(16)	(1 979 516.24)
Net subscriptions/(redemptions) including equalisation	(2)	(43 981 911.59)
Reevaluation of the Net Asset Value at the beginning of the year is for nominal purposes only		17 900 135.48
NET ASSET VALUE AT THE END OF THE YEAR		313 847 082.65

The accompanying notes form an integral part of these financial statements.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway - Strategic Global Equity Fund

Audited annual report

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Statement of net assets as at 30/09/2023

	Notes	EUR
ASSETS		
Investments in securities at market value (Acquisition cost : EUR 43 833 463.76)	(2)	54 771 966.90
Cash and term deposits		1 300 796.91
Interest and dividends receivable, net		12 846.24
		<u>56 085 610.05</u>
LIABILITIES		
Payable on investments purchased		1 099 399.00
Management and distribution fees payable	(3)	30 203.39
Taxes and expenses payable	(5, 10)	11 554.20
Payable on foreign exchange transactions, net		0.28
		<u>1 141 156.87</u>
NET ASSET VALUE		<u>54 944 453.18</u>

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended 30/09/2023

	Notes	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		56 588 443.64
INCOME		
Dividends, net	(2)	737 207.23
Bank interest		12 093.08
		749 300.31
EXPENSES		
Management fees	(3)	373 407.43
Bank interest and charges		1 322.13
Fixed Rate of Operational Costs	(5)	143 937.17
		518 666.73
NET INVESTMENT INCOME		230 633.58
Net realised gain on sale of investments	(2,9)	1 848 899.64
Net realised gain on foreign exchange	(2)	994 781.55
NET REALISED GAIN		3 074 314.77
Change in net unrealised appreciation or depreciation on investments	(2,9)	2 861 927.87
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		5 936 242.64
Net subscriptions/(redemptions) including equalisation	(2)	(7 580 233.10)
NET ASSET VALUE AT THE END OF THE YEAR		54 944 453.18

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
P - USD - DH - Capitalisation	173.5440	0.0000	173.5440	0.0000
P - EUR - DH - Capitalisation	614.4480	0.0000	11.0000	603.4480
I - CHF - DH - Capitalisation	15 811.2480	55.0000	834.2480	15 032.0000
I - EUR - DH - Capitalisation	1 107.8660	93.9760	590.0000	611.8420
S - CHF - DH - Capitalisation	6 535.0000	10.0000	1 505.0000	5 040.0000

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
P - USD - DH - Capitalisation	USD	USD	USD
Net Asset Value	0.00	280 546.97	362 720.34
Net Asset Value per share	0.0000	1 616.5800	2 090.0800
P - EUR - DH - Capitalisation	EUR	EUR	EUR
Net Asset Value	1 703 411.12	1 578 988.06	1 807 854.83
Net Asset Value per share	2 822.8000	2 569.7700	2 808.4500
I - CHF - DH - Capitalisation	CHF	CHF	CHF
Net Asset Value	37 051 725.88	35 038 228.85	42 579 622.69
Net Asset Value per share	2 464.8600	2 216.0300	2 693.8500
I - EUR - DH - Capitalisation	EUR	EUR	EUR
Net Asset Value	1 897 799.92	3 103 398.90	2 878 694.62
Net Asset Value per share	3 101.7800	2 801.2400	3 037.0300
S - CHF - DH - Capitalisation	CHF	CHF	CHF
Net Asset Value	12 676 771.29	14 733 468.52	25 193 263.32
Net Asset Value per share	2 515.2300	2 254.5500	2 732.4600

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			EUR	
	Investments in securities at market value		54 771 966.90	99.69
	Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market		54 771 966.90	99.69
	Equities		54 771 966.90	99.69
	Denmark		1 079 354.97	1.96
12 500	NOVO NORDISK - BEARER AND/OR REGISTERED	DKK	1 079 354.97	1.96
	France		5 649 109.32	10.28
19 000	BNP PARIBAS SA	EUR	1 148 170.00	2.09
3 655	L'OREAL SA	EUR	1 437 146.00	2.62
2 200	LVMH MOET HENNESSY	EUR	1 576 080.00	2.87
14 166	VINCI SA	EUR	1 487 713.32	2.71
	Italy		1 048 875.00	1.91
3 750	FERRARI	EUR	1 048 875.00	1.91
	Netherlands		2 656 070.00	4.83
2 700	ASML HOLDING NV	EUR	1 509 570.00	2.75
10 000	WOLTERS KLUWER NV	EUR	1 146 500.00	2.09
	Sweden		1 118 286.89	2.04
137 750	HEXAGON --- REGISTERED SHS -B-	SEK	1 118 286.89	2.04
	Switzerland		5 623 638.52	10.24
11 600	CHUBB - NAMEN AKT	USD	2 280 885.95	4.15
2 000	LONZA GROUP (CHF)	CHF	878 839.50	1.60
10 450	NESTLE SA PREFERENTIAL SHARE	CHF	1 119 284.50	2.04
5 200	ROCHE HOLDING LTD	CHF	1 344 628.57	2.45
	United Kingdom		3 316 923.57	6.04
8 800	ASTRAZENECA PLC	GBP	1 126 326.95	2.05
2 000	LINDE PLC	USD	703 376.62	1.28
4 200	LINDE PLC	EUR	1 487 220.00	2.71
	United States of America		34 279 708.63	62.39
25 350	ALPHABET INC -A-	USD	3 133 224.09	5.70
12 700	ARISTA NETWORKS INC	USD	2 206 291.38	4.02
6 700	HOME DEPOT INC	USD	1 912 134.12	3.48
4 000	INTUIT	USD	1 930 351.83	3.51
13 500	JPMORGAN CHASE CO	USD	1 849 133.41	3.37
7 500	MCDONALD'S CORP	USD	1 866 162.93	3.40
6 100	MCKESSON CORP	USD	2 505 393.15	4.56
10 200	MICROSOFT CORP	USD	3 041 936.25	5.54
5 300	NETFLIX INC	USD	1 890 229.04	3.44
5 200	NVIDIA CORP	USD	2 136 432.59	3.89
5 100	PALO ALTO NETWORKS	USD	1 129 297.76	2.06
14 200	PROCTER & GAMBLE CO	USD	1 956 280.52	3.56
6 150	S&P GLOBAL INC	USD	2 122 570.48	3.86
4 500	THERMO FISHER SCIENT SHS	USD	2 151 371.90	3.92
11 200	VISA INC -A-	USD	2 433 163.64	4.43
14 000	WASTE MANAGEMENT	USD	2 015 735.54	3.67

The accompanying notes form an integral part of these financial statements.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway - Development Finance Fund

Audited annual report

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Statement of net assets as at 30/09/2023

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 64 191 122.23)	(2)	73 553 321.11
Cash and term deposits		992 565.25
Receivable on investments sold	(13)	509 613.72
Receivable on subscriptions		1.33
Interest and dividends receivable, net		56 700.58
		75 112 201.99
LIABILITIES		
Management and distribution fees payable	(3)	60 272.17
Taxes and expenses payable	(5, 10)	24 980.07
Unrealised depreciation on forward foreign currency exchange contracts	(2)	286 495.84
Prepaid subscriptions	(12)	55 525.26
		427 273.34
NET ASSET VALUE		74 684 928.65

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended 30/09/2023

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		87 617 488.40
INCOME		
Interest on bonds, net	(2)	488 637.73
Bank interest		67 840.20
		556 477.93
EXPENSES		
Management fees	(3)	399 252.21
Invest advisory fees	(4)	2 551.13
Bank interest and charges		829.11
Fixed Rate of Operational Costs	(5)	167 120.46
		569 752.91
NET INVESTMENT LOSS		(13 274.98)
Net realised gain on sale of investments	(2,9)	2 936 001.52
Net realised gain on forward foreign currency exchange contracts	(2,9)	647 910.03
Net realised loss on foreign exchange	(2)	(278 175.77)
NET REALISED GAIN		3 292 460.80
Change in net unrealised appreciation or depreciation on investments	(2,9)	893 308.38
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(2,9)	(369 064.85)
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3 816 704.33
Net subscriptions/(redemptions) including equalisation	(2)	(16 749 264.08)
NET ASSET VALUE AT THE END OF THE YEAR		74 684 928.65

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
P - CHF - Hedged - Capitalisation	2 014.7070	0.0000	0.0000	2 014.7070
I - USD - Capitalisation	78 222.2560	0.0000	32 960.0000	45 262.2560
I - CHF - Hedged - Capitalisation	1 792.7940	356.4520	0.0000	2 149.2460
I - EUR - Hedged - Capitalisation	31 056.5260	0.0000	13 420.0000	17 636.5260
M - USD - Capitalisation	392 123.5660	10 208.5600	41 193.8570	361 138.2690
M - CHF - Hedged - Capitalisation	85 624.3630	16 114.5320	29 986.4770	71 752.4180
M - EUR - Hedged - Capitalisation	63 917.9130	2 361.2980	34 499.7180	31 779.4930
N - USD - Capitalisation	119 798.0970	0.0000	21 259.6640	98 538.4330

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
P - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	192 443.57	194 935.78	196 972.77
Net Asset Value per share	95.5200	96.7600	97.7700
P - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	0.00	0.00	199 233.31
Net Asset Value per share	0.0000	0.0000	101.4500
I - USD - Capitalisation	USD	USD	USD
Net Asset Value	5 513 787.89	9 205 715.63	9 094 810.29
Net Asset Value per share	121.8200	117.6900	116.2700
I - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	209 438.07	176 269.25	177 401.55
Net Asset Value per share	97.4500	98.3200	98.9500
I - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	1 814 743.44	3 168 401.69	3 185 329.49
Net Asset Value per share	102.9000	102.0200	102.5700
M - USD - Capitalisation	USD	USD	USD
Net Asset Value	43 785 207.76	45 975 247.32	59 814 671.66
Net Asset Value per share	121.2400	117.2500	115.9500
M - CHF - Hedged - Capitalisation	CHF	CHF	CHF
Net Asset Value	6 952 169.59	8 378 465.75	7 514 109.91
Net Asset Value per share	96.8900	97.8500	98.5800
M - EUR - Hedged - Capitalisation	EUR	EUR	EUR
Net Asset Value	3 255 927.91	6 499 388.68	6 365 595.15
Net Asset Value per share	102.4500	101.6800	102.3300

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
N - USD - Capitalisation	USD	USD	USD
Net Asset Value	11 978 433.73	14 075 602.20	15 869 127.14
Net Asset Value per share	121.5600	117.4900	116.1400

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
			USD	
Investments in securities at market value			73 553 321.11	98.48
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			2 210 075.67	2.96
Bonds			2 210 075.67	2.96
	Brazil		1 104 719.67	1.48
5 466 725	RIO SMART LIGHTING 12.25 21-32 20/09S	BRL	1 104 719.67	1.48
	India		1 105 356.00	1.48
1 200 000	REC LTD 3.875 17-27 07/07S	USD	1 105 356.00	1.48
Other transferable securities			2 717 655.03	3.64
Bonds			2 717 655.03	3.64
	Luxembourg		2 273 295.03	3.04
36 000 000	MICRO SMALL 11.18 20-25 28/04Q	INR	433 519.60	0.58
500 000	MICR SM 8.4 22-XX 12/03 S	USD	520 263.31	0.70
75 000 000	MSME SERIE 225 10.80 19-24 13/09A	INR	899 282.22	1.20
35 000 000	MSME SERIE 347 9.46 21-24 20/12S	INR	420 229.90	0.56
	Mauritius		444 360.00	0.59
500 000	BAYPORT MANAGEMENT LI 13.00 22-25 20/05S	USD	444 360.00	0.59
Undertakings for Collective Investment			68 625 590.41	91.89
Shares/Units in investment funds			68 625 590.41	91.89
	Luxembourg		68 625 590.41	91.89
801	BLOR MICR BO DT - SHS -N - USD- CAP	USD	11 234 250.01	15.04
111 289	DUAL RETURN FUND SICAV VISION MICROFIN	USD	12 223 996.94	16.37
16 019	DUAL RETURN VIS MICROFI LCL CU -I-	USD	2 659 954.95	3.56
40 053	FAIRTRADE ACCESS FUND SA SIF SICAV-B CAP	USD	2 613 884.88	3.50
198	FINETHIC MIC II -C- CAP	USD	137 759.79	0.18
7 467	IMPACT FINANCE FUND - G USD	USD	9 398 049.02	12.58
225 804	LO FUNDS - SHORT-TERM MONEY MARKET USD - S USD CAP	USD	2 723 506.35	3.65
81 006	RESPONSABILITY MICROFINANCE LEADERS -I-	USD	12 764 877.10	17.09
564	SAIF BASTION -A- CAP	USD	2 941 521.03	3.94
9 530	TRIOD EMERG MKT RENE ENG Y I	EUR	256 595.45	0.34
240 112	TRIODOS SICAV MICROFINANCE -I- CAP	EUR	11 671 194.89	15.63

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
						USD	
Forward Foreign Currency Exchange Contracts						(286 495.84)	(0.38)
CHF	7 391 000.00	LO & Cie	04/12/2023	USD	8 452 749.08	(319 805.85)	(0.43)
EUR	5 622 000.00	LO & Cie	04/12/2023	USD	6 115 518.90	(147 664.71)	(0.20)
USD	8 591 081.77	LO & Cie	04/12/2023	EUR	7 883 000.00	223 135.38	0.30
USD	1 064 831.35	LO & Cie	05/12/2023	BRL	5 573 000.00	(39 933.37)	(0.05)
USD	1 795 347.83	LO & Cie	05/12/2023	INR	149 747 000.00	(2 227.29)	(0.00)

The accompanying notes form an integral part of these financial statements.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway - Peak Return Fund

Audited annual report

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

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Statement of net assets as at 30/09/2023

	Notes	USD
ASSETS		
Investments in securities at market value (Acquisition cost : USD 43 072 187.38)	(2)	40 660 818.70
Cash and term deposits		16 028.21
Receivable on investments sold	(13)	455 440.88
Interest and dividends receivable, net		212 678.35
Unrealised appreciation on forward foreign currency exchange contracts	(2)	92 875.68
		41 437 841.82
LIABILITIES		
Bank overdrafts		359 268.26
Management and distribution fees payable	(3)	17 177.49
Taxes and expenses payable	(5, 10)	6 871.00
		383 316.75
NET ASSET VALUE		41 054 525.07

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended 30/09/2023

	Notes	USD
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		37 963 059.96
INCOME		
Dividends, net	(2)	133 755.42
Interest on bonds, net	(2)	983 823.19
Bank interest		32 723.39
Other income		287.71
		1 150 589.71
EXPENSES		
Management fees	(3)	202 734.51
Bank interest and charges		5.21
Fixed Rate of Operational Costs	(5)	81 140.53
		283 880.25
NET INVESTMENT INCOME		866 709.46
Net realised loss on sale of investments	(2,9)	(759 914.68)
Net realised loss on options	(2,9)	(31 337.10)
Net realised loss on forward foreign currency exchange contracts	(2,9)	(188 724.03)
Net realised loss on futures contracts	(2,9)	(149.60)
Net realised loss on foreign exchange	(2)	(40 562.75)
NET REALISED LOSS		(153 978.70)
Change in net unrealised appreciation or depreciation on investments	(2,9)	3 209 817.59
Change in net unrealised appreciation or depreciation on options	(2,9)	(13 908.05)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(2,9)	49 534.27
NET INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS		3 091 465.11
NET ASSET VALUE AT THE END OF THE YEAR		41 054 525.07

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
P - USD - Capitalisation	39 186.0270	0.0000	0.0000	39 186.0270

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
P - USD - Capitalisation	USD	USD	USD
Net Asset Value	41 054 525.07	37 963 059.96	44 252 745.72
Net Asset Value per share	1 047.6800	968.7900	1 129.3000

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value USD	% of Net Assets
Investments in securities at market value			40 660 818.70	99.04
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market			21 771 918.01	53.03
Equities			713 093.40	1.74
	Cayman Islands		180 340.99	0.44
16 500	ALIBABA GROUP	HKD	180 340.99	0.44
	Netherlands		532 752.41	1.30
900	ASML HOLDING NV	EUR	532 752.41	1.30
Floating rate notes			3 517 899.00	8.57
	Australia		591 375.00	1.44
600 000	MACQUARIE GROUP LTD FL.R 22-26 09/08S	USD	591 375.00	1.44
	France		494 667.50	1.20
500 000	BPCE FL.R 23-27 18/01S	USD	494 667.50	1.20
	Mexico		467 417.50	1.14
500 000	CEMEX SAB DE CV FL.R 21-XX 08/09S	USD	467 417.50	1.14
	Singapore		183 815.00	0.45
500 000	GLP PTE LTD FL.R 21-XX 29/12S	USD	183 815.00	0.45
	United Arab Emirates		494 022.50	1.20
500 000	EMIRATES NBD BANK FL.R 19-XX 20/09S	USD	494 022.50	1.20
	United Kingdom		824 124.00	2.01
400 000	BP CAPITAL MARKETS FL.R 20-XX XX/XXS	USD	382 554.00	0.93
500 000	VODAFONE GROUP PLC FL.R 21-81 04/06S	USD	441 570.00	1.08
	United States of America		462 477.50	1.13
500 000	METLIFE INC 144A FL.R 20-49 31/12S	USD	462 477.50	1.13
Bonds			17 540 925.61	42.73
	British Virgin Islands		595 707.00	1.45
600 000	GOLD FIELDS OROGEN 5.125 19-24 15/05S	USD	595 707.00	1.45
	Canada		488 120.00	1.19
500 000	MEGLOBAL CANADA INC 5.0 20-25 18/05S	USD	488 120.00	1.19
	Cayman Islands		476 482.50	1.16
500 000	BANCO BRADESCO SA GRA 4.375 22-27 18/03S	USD	476 482.50	1.16
	China		950 880.50	2.32
600 000	LENOVO GROUP LTD 3.421 20-30 02/11S	USD	490 668.00	1.20
500 000	MEITUAN 2.125 20-25 28/10S	USD	460 212.50	1.12
	Denmark		488 157.50	1.19
500 000	A.P. MOELLER - MAER 5.875 23-33 14/09S	USD	488 157.50	1.19
	France		502 812.50	1.22
500 000	EDF 6.25 23-33 23/05U	USD	502 812.50	1.22
	Germany		398 073.06	0.97
400 000	DEUTSCHE LUFTHANSA 3 20-26 29/05A	EUR	398 073.06	0.97
	Indonesia		919 410.00	2.24
1 000 000	PT TOWER BERSAMA INF 2.75 21-26 20/01S	USD	919 410.00	2.24
	Ireland		442 386.00	1.08
6 000	AMUNDI PHYSICAL METALS PLC - GOLD	USD	442 386.00	1.08
	Italy		458 460.50	1.12
500 000	UNICREDIT SPA 2.569 20-26 22/09S	USD	458 460.50	1.12

The accompanying notes form an integral part of these financial statements.

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value USD	% of Net Assets
	Japan		490 485.00	1.19
500 000	NOMURA HOLDINGS 5.0990 22-25 03/07S	USD	490 485.00	1.19
	Luxembourg		1 439 195.00	3.51
500 000	REDE D'OR FIN SARL 4.95 18-28 17/01S	USD	458 050.00	1.12
1 000 000	TRAFIGURA FUNDING SA 5.875 20-25 23/09A	USD	981 145.00	2.39
	Netherlands		445 285.00	1.08
500 000	PROSUS NV 3.257 22-27 19/01S	USD	445 285.00	1.08
	United Arab Emirates		440 170.00	1.07
500 000	NATL CENTRAL COOLING 2.50 20-27 21/10S	USD	440 170.00	1.07
	United Kingdom		1 325 307.50	3.23
1 000 000	PRUDENTIAL PLC 4.875 17-XX 20/01Q	USD	826 940.00	2.01
500 000	STANDARD CHARTERED B 6.187 23-27 06/07S	USD	498 367.50	1.21
	United States of America		7 679 993.55	18.71
500 000	AMGEN INC 5.25 23-33 02/03S	USD	479 032.50	1.17
500 000	BALL CORP 2.8750 20-30 15/08S	USD	396 870.00	0.97
500 000	CELANESE US HOLDINGS 6.165 22-27 15/07S	USD	493 200.00	1.20
500 000	CHENIERE ENERGY PARTNER 4.0 21-31 01/03S	USD	427 202.50	1.04
500 000	DELL INT LLC 5.7500 23-33 01/02S	USD	486 035.00	1.18
500 000	FORD MOTOR CREDIT CO 6.95 23-26 06/03S	USD	499 957.50	1.22
400 000	HIKMA FINANCE USA 3.25 20-25 09/07S	USD	380 064.00	0.93
600 000	HYUNDAI CAPITAL AMER 5.6 23-28 30/03S	USD	586 914.00	1.43
500 000	LINDE INC 4.7 22-25 05/12S	USD	494 332.50	1.20
500 000	MERCADOLIBRE INC 2.375 21-26 14/01S	USD	455 892.50	1.11
500 000	META PLATFORMS 4.9500 23-33 15/05S	USD	479 487.50	1.17
500 000	NEXTERA ENERGY CAP 4.45 22-25 20/06S	USD	487 910.00	1.19
600 000	STILLWATER MINI 4.0000 21-26 16/11S	USD	521 982.00	1.27
500 000	TWILIO 3.625 21-29 15/03S	USD	417 982.50	1.02
500 000	UNITED STATES 4.25 22-24 30/09S	USD	494 248.05	1.20
600 000	WARNERMEDIA HOLD INC 3.638 23-25 15/03S	USD	578 883.00	1.41
	Other transferable securities		2 544 700.90	6.20
	Structured products		2 544 700.90	6.20
	Ireland		438 120.00	1.07
450 000	BARCLAYS BK IRELAND 3.0175 23-24 24/06Q	USD	438 120.00	1.07
	Luxembourg		1 147 385.90	2.79
613 000	CITIGROUP GLB MKTS 0.00 22-25 05/05U	USD	560 465.90	1.37
600 000	CITIGROUP GLOBAL MKT 0.00 23-25 31/03U	USD	586 920.00	1.43
	Netherlands		450 945.00	1.10
450 000	JP MORGAN STRUCTU CV 9.05 23-24 30/07Q	USD	450 945.00	1.10
	United Arab Emirates		508 250.00	1.24
500 000	VONTOBEL FIN PROD CV 16.65 22-23 13/12U	USD	508 250.00	1.24
	Undertakings for Collective Investment		16 344 199.79	39.81
	Shares/Units in investment funds		16 344 199.79	39.81
	Cayman Islands		1 556 873.43	3.79
7 513	1798 FUNDAMENTAL STR FD LTD -A1- USD NI	USD	1 556 873.43	3.79
	Ireland		4 238 850.00	10.32
11 150	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG EMERGING MARKETS LOCAL BOND UCITS ETF - USD	USD	602 100.00	1.47
12 700	SSGA SPDR ETFS EUROPE I PLC - SPDR BLOOMBERG U.S. TREASURY BOND UCITS ETF - USD	USD	1 186 815.00	2.89
3 000	SSGA SPDR ETFS EUROPE I PLC - SPDR S&P 500 UCITS ETF - USD	USD	1 293 015.00	3.15
24 000	VANGUARD USD CORPORATE 1 3 YEAR BD UCTS	USD	1 156 920.00	2.82

The accompanying notes form an integral part of these financial statements.

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets			
			USD				
Luxembourg			8 670 504.36	21.12			
9 500	AIS MSCI EUROPE UCITS ETF DR	EUR	585 483.46	1.43			
11 900	DB X TRACKERS MSCI WLD TRN IDX -1C- CAP	USD	1 046 010.00	2.55			
58 100	LOF ASIA INCOME 2024 USD M DIS UH	USD	417 669.28	1.02			
7 000	LOF ASIA VALUE BOND USD N CAP UH	USD	929 789.70	2.26			
20 150	LOF EUROPE HIGH CONV EUR N UH	EUR	368 528.81	0.90			
35 000	LOF GENERATION GLOBAL USD N UH	USD	1 160 579.00	2.83			
51 300	LOF HIGH YIELD 2023 USD M CAP SYST MULTI	USD	616 405.41	1.50			
38 500	LOF PLANETARY TRANS USD M CAP UH	USD	586 651.45	1.43			
620	MUAD ACCESS USD IA UH	USD	836 771.27	2.04			
37 000	PRI AMBER EVENT EUROPE USD M CAP SH-SEED	USD	495 615.00	1.21			
55 000	PRIVILEGE - ALLIANZ ALL CHINA CORE - M USD CAP	USD	316 266.50	0.77			
40 000	PRIVILEGE - GRAHAM QUANT MACRO - M USD CAP	USD	511 132.00	1.25			
30 600	PRI WILLIAM BLAIR GLOB LEADERS USD NA UH	USD	799 602.48	1.95			
Switzerland			1 877 972.00	4.57			
18 500	LOF (CH) ST MONEY MARKET USD I DIS UH	USD	1 877 972.00	4.57			
Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
						USD	
Forward Foreign Currency Exchange Contracts						92 875.68	0.23
USD	2 054 653.04	LO & Cie	10/11/2023	EUR	1 850 000.00	92 875.68	0.23

The accompanying notes form an integral part of these financial statements.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway - European Core Real Estate

Audited annual report

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Statement of net assets as at 30/09/2023

	Notes	EUR
ASSETS		
Investments in securities at market value (Acquisition cost : EUR 131 772 609.78)	(2)	120 284 065.29
Cash and term deposits		10 812 811.19
Unrealised appreciation on forward foreign currency exchange contracts	(2)	<u>1 304 832.74</u>
		132 401 709.22
LIABILITIES		
Payable on redemptions		32 972.72
Management and distribution fees payable	(3)	132 368.71
Taxes and expenses payable	(5, 10)	<u>66 184.38</u>
		231 525.81
NET ASSET VALUE		<u>132 170 183.41</u>

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the year ended 30/09/2023

	Notes	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR		169 708 983.60
INCOME		
Dividends, net	(2)	3 653 705.05
Bank interest		388 503.60
		4 042 208.65
EXPENSES		
Management fees	(3)	586 526.32
Invest advisory fees	(4)	69 300.28
Bank interest and charges		3 785.14
Fixed Rate of Operational Costs	(5)	292 895.77
		952 507.51
NET INVESTMENT INCOME		3 089 701.14
Net realised loss on sale of investments	(2,9)	(768 517.07)
Net realised loss on forward foreign currency exchange contracts	(2,9)	(24 530.99)
Net realised loss on foreign exchange	(2)	(544 052.58)
NET REALISED GAIN		1 752 600.50
Change in net unrealised appreciation or depreciation on investments	(2,9)	(16 384 935.72)
Change in net unrealised appreciation or depreciation on forward foreign currency exchange contracts	(2,9)	(2 895 517.29)
NET DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS		(17 527 852.51)
Dividend paid	(16)	(1 869 672.88)
Net subscriptions/(redemptions) including equalisation	(2)	(18 141 274.80)
NET ASSET VALUE AT THE END OF THE YEAR		132 170 183.41

The accompanying notes form an integral part of these financial statements.

Statement of changes in the number of shares outstanding for the year ended 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
M - USD - Hedged - Capitalisation S1	36 777.6000	0.0000	4 400.0000	32 377.6000
M - USD - Hedged - Distribution S1	196 428.0470	0.0000	13 906.0000	182 522.0470
M - USD - Hedged - Capitalisation S2	5 000.0000	0.0000	0.0000	5 000.0000
M - USD - Hedged - Distribution S2	52 839.8100	0.0000	8 889.6500	43 950.1600
M - USD - Hedged - Capitalisation S3	13 000.0000	0.0000	0.0000	13 000.0000
M - USD - Hedged - Distribution S3	4 500.0000	0.0000	0.0000	4 500.0000
M - USD - Hedged - Capitalisation S4	8 000.0000	0.0000	0.0000	8 000.0000
M - USD - Hedged - Distribution S4	26 500.0000	0.0000	1 500.0000	25 000.0000
M - USD - Hedged - Capitalisation S5	43 400.0000	0.0000	10 000.0000	33 400.0000
M - USD - Hedged - Distribution S5	400.0000	0.0000	0.0000	400.0000
M - USD - Hedged - Capitalisation S6	1 500.0000	0.0000	0.0000	1 500.0000
M - USD - Hedged - Distribution S6	63 750.0000	0.0000	10 000.0000	53 750.0000
M - USD - Hedged - Capitalisation S7	2 000.0000	0.0000	0.0000	2 000.0000
M - USD - Hedged - Distribution S7	1 000.0000	0.0000	0.0000	1 000.0000
M - USD - Hedged - Capitalisation S8	1 500.0000	0.0000	0.0000	1 500.0000
M - CHF - Hedged - Capitalisation S1	67 642.5075	0.0000	9 150.0000	58 492.5075
M - CHF - Hedged - Distribution S1	106 451.2741	0.0000	74 415.0000	32 036.2741
M - CHF - Hedged - Capitalisation S2	165.0000	0.0000	0.0000	165.0000
M - CHF - Hedged - Distribution S2	5 000.0000	0.0000	0.0000	5 000.0000
M - CHF - Hedged - Capitalisation S3	2 250.0000	0.0000	1 200.0000	1 050.0000
M - CHF - Hedged - Distribution S3	2 404.3400	0.0000	0.0000	2 404.3400
M - CHF - Hedged - Capitalisation S4	1 250.0000	0.0000	0.0000	1 250.0000
M - CHF - Hedged - Distribution S4	1 250.0000	0.0000	0.0000	1 250.0000
M - CHF - Hedged - Capitalisation S5	2 650.0000	0.0000	1 250.0000	1 400.0000
M - CHF - Hedged - Capitalisation S6	500.0000	0.0000	500.0000	0.0000
M - CHF - Hedged - Capitalisation S7	10 000.0000	0.0000	0.0000	10 000.0000
M - CHF - Hedged - Capitalisation S8	2 500.0000	0.0000	0.0000	2 500.0000
M - CHF - Hedged - Capitalisation S9	1 250.0000	0.0000	0.0000	1 250.0000
M - CHF - Hedged - Capitalisation S10	56 000.0000	0.0000	0.0000	56 000.0000
M - CHF - Hedged - Capitalisation S11	0.0000	1 700.0000	0.0000	1 700.0000
M - EUR - Capitalisation S1	278 428.1235	0.0000	22 321.3948	256 106.7287
M - EUR - Distribution S1	128 929.2606	0.0000	14 528.1316	114 401.1290
M - EUR - Capitalisation S2	26 000.0000	0.0000	11 250.0000	14 750.0000
M - EUR - Distribution S2	68 150.0000	0.0000	3 000.0000	65 150.0000
M - EUR - Capitalisation S3	6 470.0000	0.0000	0.0000	6 470.0000
M - EUR - Distribution S3	10 700.0000	0.0000	0.0000	10 700.0000
M - EUR - Capitalisation S4	87 396.8800	0.0000	6 558.5400	80 838.3400
M - EUR - Distribution S4	30 208.1700	0.0000	0.0000	30 208.1700
M - EUR - Capitalisation S5	2 115.2000	0.0000	0.0000	2 115.2000
M - EUR - Distribution S5	2 491.4200	0.0000	0.0000	2 491.4200
M - EUR - Capitalisation S6	5 351.1900	0.0000	0.0000	5 351.1900
M - EUR - Distribution S6	900.0000	0.0000	0.0000	900.0000
M - EUR - Capitalisation S7	1 250.0000	0.0000	0.0000	1 250.0000
M - EUR - Distribution S7	36 250.0000	0.0000	0.0000	36 250.0000
M - EUR - Capitalisation S8	62 938.8000	0.0000	14 260.0000	48 678.8000
M - EUR - Distribution S8	51 900.0000	0.0000	0.0000	51 900.0000
M - EUR - Capitalisation S9	58 502.0300	0.0000	0.0000	58 502.0300
M - EUR - Distribution S9	2 500.0000	0.0000	0.0000	2 500.0000

Statement of changes in the number of shares outstanding for the year ended 30/09/2023

	Number of Shares 01/10/2022	Number of Shares issued	Number of Shares redeemed	Number of Shares 30/09/2023
M - EUR - Capitalisation S10	46 795.9300	0.0000	0.0000	46 795.9300
M - EUR - Distribution S10	1 200.0000	0.0000	0.0000	1 200.0000
M - EUR - Capitalisation S11	3 500.0000	0.0000	0.0000	3 500.0000
M - EUR - Distribution S11	0.0000	2 400.0000	0.0000	2 400.0000
M - EUR - Capitalisation S12	0.0000	6 800.0000	0.0000	6 800.0000
M - GBP - Hedged - Distribution S1	8 446.5098	0.0000	4 050.0000	4 396.5098
M - GBP - Hedged - Distribution S2	3 000.0000	0.0000	0.0000	3 000.0000

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
M - USD - Hedged - Capitalisation S1	USD	USD	USD
Net Asset Value	3 215 434.21	3 912 964.98	4 755 565.42
Net Asset Value per share	99.3100	106.4000	104.7400
M - USD - Hedged - Distribution S1	USD	USD	USD
Net Asset Value	17 182 141.21	20 328 546.29	20 514 176.35
Net Asset Value per share	94.1400	103.4900	104.4400
M - USD - Hedged - Capitalisation S2	USD	USD	USD
Net Asset Value	511 423.59	547 908.90	539 395.35
Net Asset Value per share	102.2800	109.5800	107.8800
M - USD - Hedged - Distribution S2	USD	USD	USD
Net Asset Value	4 225 482.21	5 585 205.03	5 689 240.49
Net Asset Value per share	96.1400	105.7000	106.6600
M - USD - Hedged - Capitalisation S3	USD	USD	USD
Net Asset Value	1 314 678.95	1 408 469.08	1 386 583.97
Net Asset Value per share	101.1300	108.3400	106.6600
M - USD - Hedged - Distribution S3	USD	USD	USD
Net Asset Value	417 566.65	459 088.61	454 728.38
Net Asset Value per share	92.7900	102.0200	101.0500
M - USD - Hedged - Capitalisation S4	USD	USD	USD
Net Asset Value	766 483.96	821 165.46	808 406.01
Net Asset Value per share	95.8100	102.6500	101.0500
M - USD - Hedged - Distribution S4	USD	USD	USD
Net Asset Value	2 309 992.99	2 691 826.15	0.00
Net Asset Value per share	92.4000	101.5800	0.0000
M - USD - Hedged - Capitalisation S5	USD	USD	USD
Net Asset Value	3 166 795.39	4 408 500.25	0.00
Net Asset Value per share	94.8100	101.5800	0.0000

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
M - USD - Hedged - Distribution S5	USD	USD	USD
Net Asset Value	36 392.54	39 745.42	0.00
Net Asset Value per share	90.9800	99.3600	0.0000
M - USD - Hedged - Capitalisation S6	USD	USD	USD
Net Asset Value	139 120.51	149 045.47	0.00
Net Asset Value per share	92.7500	99.3600	0.0000
M - USD - Hedged - Distribution S6	USD	USD	USD
Net Asset Value	4 836 731.89	6 225 361.23	0.00
Net Asset Value per share	89.9900	97.6500	0.0000
M - USD - Hedged - Capitalisation S7	USD	USD	USD
Net Asset Value	182 300.04	195 305.44	0.00
Net Asset Value per share	91.1500	97.6500	0.0000
M - USD - Hedged - Distribution S7	USD	USD	USD
Net Asset Value	91 285.12	98 431.35	0.00
Net Asset Value per share	91.2900	98.4300	0.0000
M - USD - Hedged - Capitalisation S8	USD	USD	USD
Net Asset Value	137 815.22	147 647.03	0.00
Net Asset Value per share	91.8800	98.4300	0.0000
M - CHF - Hedged - Capitalisation S1	CHF	CHF	CHF
Net Asset Value	5 353 189.25	6 892 898.35	7 093 727.09
Net Asset Value per share	91.5200	101.9000	101.8600
M - CHF - Hedged - Distribution S1	CHF	CHF	CHF
Net Asset Value	2 779 317.78	10 554 184.73	10 503 813.69
Net Asset Value per share	86.7600	99.1500	101.5900
M - CHF - Hedged - Capitalisation S2	CHF	CHF	CHF
Net Asset Value	15 660.29	17 436.93	17 429.62
Net Asset Value per share	94.9100	105.6800	105.6300
M - CHF - Hedged - Distribution S2	CHF	CHF	CHF
Net Asset Value	449 977.45	514 282.95	526 970.96
Net Asset Value per share	90.0000	102.8600	105.3900
M - CHF - Hedged - Capitalisation S3	CHF	CHF	CHF
Net Asset Value	99 555.98	237 536.51	237 436.92
Net Asset Value per share	94.8200	105.5700	105.5300
M - CHF - Hedged - Distribution S3	CHF	CHF	CHF
Net Asset Value	206 058.94	232 437.18	0.00
Net Asset Value per share	85.7000	96.6700	0.0000
M - CHF - Hedged - Capitalisation S4	CHF	CHF	CHF
Net Asset Value	117 680.96	131 031.57	130 976.64
Net Asset Value per share	94.1400	104.8300	104.7800
M - CHF - Hedged - Distribution S4	CHF	CHF	CHF
Net Asset Value	109 084.13	122 246.10	0.00
Net Asset Value per share	87.2700	97.8000	0.0000

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
M - CHF - Hedged - Capitalisation S5	CHF	CHF	CHF
Net Asset Value	129 537.22	273 012.29	272 897.81
Net Asset Value per share	92.5300	103.0200	102.9800
M - CHF - Hedged - Capitalisation S6	CHF	CHF	CHF
Net Asset Value	0.00	50 438.62	50 417.49
Net Asset Value per share	0.0000	100.8800	100.8300
M - CHF - Hedged - Capitalisation S7	CHF	CHF	CHF
Net Asset Value	898 487.99	1 000 419.38	0.00
Net Asset Value per share	89.8500	100.0400	0.0000
M - CHF - Hedged - Capitalisation S8	CHF	CHF	CHF
Net Asset Value	220 413.80	245 419.24	0.00
Net Asset Value per share	88.1700	98.1700	0.0000
M - CHF - Hedged - Capitalisation S9	CHF	CHF	CHF
Net Asset Value	108 530.04	120 842.51	0.00
Net Asset Value per share	86.8200	96.6700	0.0000
M - CHF - Hedged - Capitalisation S10	CHF	CHF	CHF
Net Asset Value	4 918 619.20	5 476 625.19	0.00
Net Asset Value per share	87.8300	97.8000	0.0000
M - CHF - Hedged - Capitalisation S11	CHF	CHF	CHF
Net Asset Value	152 678.92	0.00	0.00
Net Asset Value per share	89.8100	0.0000	0.0000
M - EUR - Capitalisation S1	EUR	EUR	EUR
Net Asset Value	24 341 489.77	28 917 158.36	28 636 704.78
Net Asset Value per share	95.0400	103.8600	103.1300
M - EUR - Distribution S1	EUR	EUR	EUR
Net Asset Value	10 309 119.71	13 029 641.03	13 699 760.55
Net Asset Value per share	90.1100	101.0600	102.8700
M - EUR - Capitalisation S2	EUR	EUR	EUR
Net Asset Value	1 454 165.74	2 800 990.15	2 781 406.73
Net Asset Value per share	98.5900	107.7300	106.9800
M - EUR - Distribution S2	EUR	EUR	EUR
Net Asset Value	6 072 619.20	7 124 129.08	7 251 752.88
Net Asset Value per share	93.2100	104.5400	106.4100
M - EUR - Capitalisation S3	EUR	EUR	EUR
Net Asset Value	634 791.81	693 661.60	688 811.78
Net Asset Value per share	98.1100	107.2100	106.4600
M - EUR - Distribution S3	EUR	EUR	EUR
Net Asset Value	997 874.57	1 119 114.01	1 139 147.75
Net Asset Value per share	93.2600	104.5900	106.4600
M - EUR - Capitalisation S4	EUR	EUR	EUR
Net Asset Value	7 910 862.39	9 345 848.11	9 280 505.62
Net Asset Value per share	97.8600	106.9400	106.1900

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
M - EUR - Distribution S4	EUR	EUR	EUR
Net Asset Value	2 810 112.12	3 151 427.44	3 207 747.13
Net Asset Value per share	93.0200	104.3200	106.1900
M - EUR - Capitalisation S5	EUR	EUR	EUR
Net Asset Value	205 213.54	224 244.77	222 676.93
Net Asset Value per share	97.0200	106.0200	105.2700
M - EUR - Distribution S5	EUR	EUR	EUR
Net Asset Value	228 364.31	256 096.61	257 451.83
Net Asset Value per share	91.6600	102.7900	103.3400
M - EUR - Capitalisation S6	EUR	EUR	EUR
Net Asset Value	509 600.89	556 860.63	552 967.29
Net Asset Value per share	95.2300	104.0600	103.3400
M - EUR - Distribution S6	EUR	EUR	EUR
Net Asset Value	81 131.68	90 986.35	90 905.18
Net Asset Value per share	90.1500	101.1000	101.0100
M - EUR - Capitalisation S7	EUR	EUR	EUR
Net Asset Value	116 355.48	127 146.15	126 257.20
Net Asset Value per share	93.0800	101.7200	101.0100
M - EUR - Distribution S7	EUR	EUR	EUR
Net Asset Value	3 255 146.03	3 650 523.01	0.00
Net Asset Value per share	89.8000	100.7000	0.0000
M - EUR - Capitalisation S8	EUR	EUR	EUR
Net Asset Value	4 486 117.00	6 338 194.15	0.00
Net Asset Value per share	92.1600	100.7000	0.0000
M - EUR - Distribution S8	EUR	EUR	EUR
Net Asset Value	4 591 693.03	5 115 652.67	0.00
Net Asset Value per share	88.4700	98.5700	0.0000
M - EUR - Capitalisation S9	EUR	EUR	EUR
Net Asset Value	5 277 014.46	5 766 398.21	0.00
Net Asset Value per share	90.2000	98.5700	0.0000
M - EUR - Distribution S9	EUR	EUR	EUR
Net Asset Value	218 826.65	242 228.87	0.00
Net Asset Value per share	87.5300	96.8900	0.0000
M - EUR - Capitalisation S10	EUR	EUR	EUR
Net Asset Value	4 149 326.87	4 534 130.29	0.00
Net Asset Value per share	88.6700	96.8900	0.0000
M - EUR - Distribution S10	EUR	EUR	EUR
Net Asset Value	106 754.11	117 406.53	0.00
Net Asset Value per share	88.9600	97.8400	0.0000
M - EUR - Capitalisation S11	EUR	EUR	EUR
Net Asset Value	313 373.80	342 435.70	0.00
Net Asset Value per share	89.5400	97.8400	0.0000

Statistics

For the period/year ended	30/09/2023	30/09/2022	30/09/2021
M - EUR - Distribution S11	EUR	EUR	EUR
Net Asset Value	225 693.53	0.00	0.00
Net Asset Value per share	94.0400	0.0000	0.0000
M - EUR - Capitalisation S12	EUR	EUR	EUR
Net Asset Value	622 289.65	0.00	0.00
Net Asset Value per share	91.5100	0.0000	0.0000
M - GBP - Hedged - Distribution S1	GBP	GBP	GBP
Net Asset Value	410 137.52	869 305.71	872 866.93
Net Asset Value per share	93.2900	102.9200	103.3400
M - GBP - Hedged - Distribution S2	GBP	GBP	GBP
Net Asset Value	277 561.72	306 223.29	0.00
Net Asset Value per share	92.5200	102.0700	0.0000

Schedule of investments as at 30/09/2023

Number of Shares or Nominal Value	Investment	Quotation Currency	Market Value	% of Net Assets
EUR				
Investments in securities at market value			120 284 065.29	91.01
Undertakings for Collective Investment			120 284 065.29	91.01
Shares/Units in investment funds			120 284 065.29	91.01
Luxembourg			120 284 065.29	91.01
1 022 732	AXA CORE EUR FD SCS SICAV-SIF A3 DIST	EUR	96 335 541.02	72.89
2 586 848	PRI DPAM EUROPEAN REAL EST EUR S DIS UH	EUR	23 948 524.27	18.12

Currency	Amount bought	Counterparty	Maturity	Currency	Amount sold	Unrealised appreciation/ (depreciation)	% of Net Assets
EUR							
Forward Foreign Currency Exchange Contracts						1 304 832.74	0.99
CHF	16 445 000.00	LO & Cie	04/10/2023	EUR	16 936 471.82	43 604.76	0.03
GBP	721 500.00	LO & Cie	04/10/2023	EUR	837 215.64	(5 448.23)	(0.00)
USD	40 306 000.00	LO & Cie	04/10/2023	EUR	36 789 088.72	1 278 797.33	0.97
CHF	14 610 000.00	LO & Cie	04/01/2024	EUR	15 176 307.37	(65.52)	(0.00)
GBP	557 500.00	LO & Cie	04/01/2024	EUR	640 317.66	(81.75)	(0.00)
USD	38 206 000.00	LO & Cie	04/01/2024	EUR	35 931 719.36	(11 973.85)	(0.01)

The accompanying notes form an integral part of these financial statements.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway

Notes to the financial statements

30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Notes to the financial statements

NOTE 1. The Company

Lombard Odier Gateway ("LO Gateway" or the "Company") is organised as a "société anonyme" (public limited liability company) under the Law of 10 August 1915 of the Grand Duchy of Luxembourg, and is qualified as a Société d'Investissement à Capital Variable – Fonds d'Investissement Spécialisé (open-ended investment company with variable capital – specialised investment fund) (a "SICAV-FIS") complying with the provisions of the Law of 13 February 2007 (the "SIF Law") as amended on 26 March 2012. The Company further qualifies as an alternative investment fund ("AIF") under the Luxembourg Law of 12 July 2013 on alternative investment fund managers ("AIFMs"), as amended (the "AIFM Law").

The Company was incorporated on 27 September 2011 for an unlimited period under the name of Lombard Odier Gateway. The Articles of incorporation (the "Articles") were amended for the last time on 10 September 2014 and were published in the Mémorial, Recueil des Sociétés et Associations on 3 October 2014. The minimum share capital of the Company is the equivalent of EUR 1 250 000.

On 19 December 2011, the Company appointed, subject to the overall supervision of its Board of Directors, Lombard Odier Funds (Europe) S.A. (the "Manager"), as Management Company in accordance with Chapter 15 of the UCI Law, and with effect from 12 May 2014, pursuant to an AIFM Agreement, as its AIFM pursuant to the AIFM Law, thus superseding the Management Company's functions. As such the Manager is responsible in respect of the Company for (i) the investment management functions, which include portfolio management and risk management, (ii) the general administration functions, (iii) the marketing functions and (iv) the domiciliation functions. The Manager is authorised by the Commission de Surveillance du Secteur Financier as a Management Company under Chapter 15 of the UCI Law and as an AIFM under Chapter 2 of the AIFM Law. As entitled to do so under the AIFM Agreement, the Manager has delegated, under its overall supervision and control, the portfolio management, the administration and, from time to time, the valuation functions of the assets of the Company.

As at 30 September 2023, the following Sub-Funds were active:

Strategic Global Equity Fund
Development Finance Fund
Peak Return Fund
European Core Real Estate

The Company issues common Shares (Class U, N, M, P, I and S) reserved to eligible investors, subject to minimum holding restriction, either in accumulating form (A Class) or distributing form (D Class) depending of the Sub-Funds (as described in the Appendix of the Prospectus).

Some Sub-Funds may issue categories of Shares in their Reference Currency or in an Alternative Currency (EUR, USD and CHF) with different hedging policies: No hedging, Systematic Hedging (SH), or Hedging at the discretion of the Manager and/or the Portfolio Manager (DH).

The Company reserves the right to create series within a given Share Class at each subscription period to allow for the application of a redemption dealing charge which is commensurate to the holding period. For instance, the Company may decide that Shares of a given Class subscribed during a given subscription period comprise a series that is closed to further subscriptions. The same may be repeated at subsequent subscription periods. As a result, each serie within a Share Class has its own beginning of holding period and the series are differentiated "S1, S2, S3, ..." by their respective holding period.

The Shares issued (Class U, N, M, P, I and S) are more fully described in the section "Statistics" of the different Sub-Funds.

NOTE 2. Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Company:

Presentation of the financial statements

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the Grand Duchy of Luxembourg on a going concern basis of accounting.

The net income and the net realised gain/loss as disclosed in the Statement of Operations and Changes in Net Assets have been determined by using the accounting practice known as equalisation.

Income Equalisation Arrangements

Equalisation – net income

An equalisation account is operated in order to avoid fluctuations in the net undistributed income attributable to Shares issued or redeemed. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption. On payment of a dividend, the balance of the equalisation account is included in the amount available for distribution to the Shareholders of those Classes.

Equalisation – realised gains and losses

An equalisation account is operated in order to avoid fluctuations in the realised gains and losses attributable to Shares issued or redeemed. Equalisation is calculated on realised gains and losses arising from the disposal of investments, options, swaps, contract for differences, futures, foreign exchange and forward foreign exchange contracts. The account is credited with the equalisation amount included in the subscription price of the Shares issued and debited with the equalisation amount paid on redemption.

The equalisation amounts are included within the caption "Net subscriptions/net redemptions" of the "Statement of operations and changes in net assets" of the Sub-Funds.

Notes to the financial statements

Investments

All securities listed on a Stock Exchange or traded on any other regulated market are valued at the last available price on such stock exchange or market. If a security is listed on several Stock Exchanges or markets, the last available price on the Stock Exchange or market which constitutes the main market for such security will be prevailing.

The investments in underlying target funds are valued on the basis of the latest official Net Asset Value of the target funds, as reported or provided by underlying target funds administrators, managers, market makers or other sources believed to be reliable.

Securities not listed on any Stock Exchange or traded on any regulated market are valued at their last available market price.

Securities for which no price quotation is available, or for which the price referred to in the preceding paragraphs is not representative of the fair market value are valued prudently and in good faith on the basis of their reasonably foreseeable sales prices. In this case, commercial papers, money market instruments and short term securities are valued on an amortised cost basis (the recorded fair-value may not represent the proceeds which would be realised upon sale in due course).

Dividend and Interest Income

Dividends are recognised as income on the "ex-date". Interest income is recorded on an accrual basis.

Rebates/Trailer Fees

Rebates may be obtained in consideration of investments in some underlying funds and would be recognised on a cash basis and recorded in the financial statements under the heading "Other income".

Net Realised Gain/Loss on Sales of Investments and Derivative Instruments

The net realised gain/loss on sales of investments is determined on the basis of the average cost of investments sold.

Change in Net Unrealised Appreciation/Depreciation on Investments and Derivative Instruments

The change in net unrealised appreciation or depreciation on investments and derivative instruments is determined by the variation between the unrealised of the current and previous fiscal years.

Translation of Foreign Currencies

The combined financial statements are expressed in USD, reference currency of the Company.

In each Sub-Fund, any assets or liabilities expressed in currencies other than the reference currency are translated into the reference currency at the prevailing market rate at the time of valuation. Transactions expressed in foreign currencies are translated at the rates ruling when they arose. Any resulting gains or losses are recognised in the Statement of Operations and Changes in Net Assets.

The principal exchange rates used at year-end in the whole report and to obtain the combined financial statements are the following:

	CHF 1 =	EUR 1 =
USD	1.09312	1.05875

Forward Foreign Currency Exchange Contracts

Outstanding forward foreign currency exchange contracts are valued at the closing date by reference to the rate of exchange applicable to the outstanding life of the contract. The movement in unrealised appreciation or depreciation is shown in the Statement of Operations and Changes in Net Assets. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation on forward foreign currency exchange contracts" and "Unrealised depreciation on forward foreign currency exchange contracts" respectively.

Futures and Options

Futures and Options are valued at their liquidating value based upon the settlement price on the exchange on which the particular future or option is traded. The unrealised appreciation/depreciation is included in the Statement of Net Assets in "Unrealised appreciation or depreciation on futures contracts or options".

For OTC options, the Central Administration provides independent pricing, based on marked to market or models.

Structured Products

For the structured products (such as certificates, structured bonds for example), the Central Administration identifies the relevant Third Party Pricing Providers, such trade counterparty, independent broker quote, mark to model or historical cost, and informs the Management Company / Valuation Committee accordingly. In case of no satisfactory pricing provider can be identified, the Management Company / Valuation Committee defines an appropriate valuation methodology, based on a dedicated internal tool that replicates the security following parameters defined in the Term-Sheets of these products, and/or based on the assessment of the Portfolio Manager. The Central Administration then regularly obtains valuations from the selected pricing providers or the Management Company.

Formation/Reorganisation Expenses

Any formation/reorganisation expenses for the Sub-Funds are amortised over a one-year period, except for the initial Sub-Funds where the amortisation period should not exceed five years. There are no formation/reorganisation expenses at year-end on any Sub-Funds.

Notes to the financial statements

Abbreviations used in schedule of investments

FRN, FLR: Floating Rate Notes
XX: Perpetual Bonds
U or ZCP: Zero Coupon Bond
RCV: Reverse Convertible
Q: Quarterly
A: Annual
S: Semi-Annual
M: Monthly

Example of maturity date: 17-27 15/09A = from 15 September 2017 to 15 September 2027 with an annual Coupon payment

NOTE 3. Management Fees, Distribution Fees and Sales Charges

Management Fees and Distribution Fees

The Company has entered into a Manager Agreement with Lombard Odier Funds (Europe) S.A. (the "Manager"). Under this agreement, the Manager was entrusted with the day-to-day management of the Company and with the responsibility to perform, directly or by way of delegation, all functions relating to the Company's investment management, administration and marketing, as well as the distribution of the Company's Shares. For the Sub-Funds available for subscription, the Manager receives a Fixed Rate of Operational Costs ("FROC") as detailed below in Note 5.

The Manager pays the compensation of the Portfolio Managers (the "Management Fees") out of the Net Asset Value of the relevant Share Classes. The compensation of Sub-Portfolio Manager(s) if any, is paid by the Manager or the Portfolio Manager making the appointment.

The Management Fees are calculated and accrued per Net Asset Value liquidity (each NAV) and payable monthly in arrears.

For the services provided in the promotion of the Company's Shares, the Global Distributor and Distributors are entitled to a Distribution Fee, as detailed below (effective rates at year-end), calculated and accrued at each Valuation Day by reference to the Net Asset Value of the Class P Shares of the relevant Sub-Fund and payable monthly in arrears.

Sub-Funds	Management Fees Share Classes					Distribution Fees Share Class
	P	I	S	M	N	P
	%	%	%	%	%	%
Strategic Global Equity Fund	1.50	0.70	0.40	-	-	-
Development Finance Fund	0.50	0.40	-	0.50	0.45	0.30
Peak Return Fund	0.50	-	-	-	-	-
European Core Real Estate	-	-	-	0.40	-	-

- Inactive Class at year-end

Sales Charges

On subscription, the offer price may be increased by:

- a Sales Charge (the "Sales Charge") calculated as a percentage of the Offer Price payable to the Manager or upon request of the Manager to the Portfolio Manager;
- a Subscription Dealing Charge (the "Subscription Dealing Charge") to be levied (if applicable) by the Company in favour of a Sub-Fund, in order to mitigate effects of the Sub-Fund transaction costs resulting from subscriptions.

On redemption, the redemption price may be reduced by:

- a Redemption Fee (the "Redemption Fee") calculated as a percentage of the Redemption Price payable to the Manager or upon request of the Manager to the Portfolio Manager;
- a Redemption Dealing Charge (the "Redemption Dealing Charge") to be levied (if applicable) by the Company in favour of a Sub-Fund, in order to mitigate effects of the Sub-Fund transaction costs resulting from redemptions.

The Subscription/Redemption Dealing Charges may be waived by and at the sole discretion of the Board of Directors, always subject to the principle of equal treatment of the Shareholders.

NOTE 4. Invest Advisory Fees relating to investments in other UCIs or UCITs

The Sub-Funds of the Company may invest their assets in other UCIs or UCITs or Target Sub-Funds.

At year-end, the Sub-Funds Development Finance Fund and European Core Real Estate made some investments in other Funds, in Classes that are not subject to Management Fee or Performance Fee but subject to a specific Remuneration Agreement. The remuneration paid is disclosed in the caption "Invest advisory fees" in the "Statement of operations and changes in net assets".

Notes to the financial statements

NOTE 5. Fixed Rate of Operational Costs

The Company pays to the Manager a Fixed Rate of Operational Costs ("FROC") as an annual percentage of the Net Asset Value of the relevant Share Classes of each Sub-Fund to cover all operating expenses except Transaction Fees, Interest on Bank Overdraft and any Extraordinary expenses.

The effective rates (the "Effective FROC") used are the following (the maximum fixed rates are set in the Prospectus):

Sub-Funds	Fixed Rate of Operational Costs Share Classes				
	P	I	S	M	N
	%	%	%	%	%
Strategic Global Equity Fund	0.25	0.25	0.25	-	-
Development Finance Fund	0.20	0.20	-	0.20	0.20
Peak Return Fund	0.20	-	-	-	-
European Core Real Estate	-	-	-	0.20	-

- Inactive Class at year-end

The FROC includes mainly:

- Depositary and Paying Agent Fees,
- Central Administration Fees,
- Domiciliary Agent Fees,
- Government charges including CSSF Fees,
- Fees and expenses of its legal and tax advisers in Luxembourg and abroad,
- Fees and expenses of its external auditors,
- Director Fees, directors and officers insurance premiums,
- Fees related to the exercise of Proxy Voting,
- Taxe d'abonnement,
- Marketing Fees, costs relating to the publication of offering / redemption prices, distribution of financial reports, other reporting expenses,
- Fees and expenses of any other service providers or officers appointed by the Company or the Manager, Fund Servicing Costs, as the remaining amount of Operational Costs after deduction of the Direct Costs, include notably,
- Costs related to the registration and maintenance of such registration in all jurisdictions (including fees charged by the relevant supervisory authorities, translation costs and remuneration of Foreign Representatives and local Paying Agents),
- Costs related to distribution of Shares through local clearing systems when according to local practice such costs are supported by the Company,
- Costs related to investment and performance reporting,
- Fees and expenses charged by affiliated entities of the Lombard Odier Group in relation to legal, compliance, administrative and operational services, including accounting support, provided to the Manager for the account of the Company,
- Fees and expenses of any license / trademark used by the Company,
- Fees and expenses related to the mailing / publication of notices to Shareholders or any other type of communication to Shareholders, regulatory authorities, service providers, etc...
- Any other Fees and expenses charged to the Company in relation to its day-to-day operations,
- Any expenses in relation to liquidation and merger procedures.

If the total actual Operational Costs incurred by each Sub-Fund exceed the Effective FROC, the Manager will bear the difference. Conversely, should the actual Operational Costs be lower than the Effective FROC for any Class of Shares of any Sub-Fund, the difference is retained by the Manager.

NOTE 6. Total Expense Ratio

The Total Expense Ratio ("TER") expresses, as a percentage of the average net assets, the sum of all operating expenses (excluding brokerage Fees, securities transaction charges and bank interest) charged to the Sub-Funds during the respective twelve-month period.

The TER are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

For Sub-Funds which invest more than 10% of the net assets in other Funds, a synthetic TER is computed. It represents the sum of the TER of the Sub-Fund and the underlying Funds TER, less any rebates received from the underlying Funds.

The underlying funds TER is the prorated TER of the underlying funds weighted on the basis of their proportion in the net assets at year-end.

ISIN Code	Sub-Funds	Share Class	Fund TER	Fund TER
			30/09/2023 ¹⁾	30/09/2022 ²⁾
			%	%
LU0895503786	Strategic Global Equity Fund	P A USD DH	³⁾	1.75
LU0721907771	Strategic Global Equity Fund	P A EUR DH	1.75	1.75
LU0721908159	Strategic Global Equity Fund	I A CHF DH	0.95	0.95
LU0721907425	Strategic Global Equity Fund	I A EUR DH	0.95	0.95
LU0721907938	Strategic Global Equity Fund	S A CHF DH	0.65	0.65

Notes to the financial statements

Synthetic TER

ISIN Code	Sub-Funds	Share Class	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%
LU1610764810	Development Finance Fund	P A CHF SH	1.00	2.52	1.00	2.75
LU1610765460	Development Finance Fund	I A USD	0.60	2.12	0.60	2.35
LU1610764653	Development Finance Fund	I A CHF SH	0.60	2.12	0.60	2.35
LU1610765031	Development Finance Fund	I A EUR SH	0.60	2.12	0.60	2.35
LU1061992217	Development Finance Fund	M A USD	0.70	2.22	0.70	2.45
LU1061992480	Development Finance Fund	M A CHF SH	0.70	2.22	0.70	2.45
LU1061992308	Development Finance Fund	M A EUR SH	0.70	2.22	0.70	2.45
LU1610765544	Development Finance Fund	N A USD	0.65	2.17	0.65	2.40
LU1859004522	Peak Return Fund	P A USD	0.70	0.94	0.70	0.99
LU2064758621	European Core Real Estate	M A USD SH S1	0.65	1.40	0.66	1.29
LU2064758894	European Core Real Estate	M D USD SH S1	0.65	1.40	0.66	1.29
LU2064758977	European Core Real Estate	M A USD SH S2	0.65	1.40	0.66	1.29
LU2064759199	European Core Real Estate	M D USD SH S2	0.65	1.40	0.66	1.29
LU2064759272	European Core Real Estate	M A USD SH S3	0.65	1.40	0.66	1.29
LU2064759439	European Core Real Estate	M D USD SH S3	0.65	1.40	0.66	1.29
LU2197328565	European Core Real Estate	M A USD SH S4	0.65	1.40	0.66	1.29
LU2197328649	European Core Real Estate	M D USD SH S4	0.65	1.40	0.66	1.29
LU2197328722	European Core Real Estate	M A USD SH S5	0.65	1.40	0.66	1.29
LU2197328995	European Core Real Estate	M D USD SH S5	0.65	1.40	0.66	1.29
LU2197329027	European Core Real Estate	M A USD SH S6	0.65	1.40	0.66	1.29
LU2197329290	European Core Real Estate	M D USD SH S6	0.65	1.40	0.66	1.29
LU2197329373	European Core Real Estate	M A USD SH S7	0.65	1.40	0.66	1.29
LU2197329456	European Core Real Estate	M D USD SH S7	0.65	1.40	0.66	1.29
LU2367691941	European Core Real Estate	M A USD SH S8	0.65	1.40	0.66	1.29
LU2064759512	European Core Real Estate	M A CHF SH S1	0.65	1.40	0.66	1.29
LU2064759603	European Core Real Estate	M D CHF SH S1	0.65	1.40	0.66	1.29
LU2064759785	European Core Real Estate	M A CHF SH S2	0.65	1.40	0.66	1.29
LU2064759868	European Core Real Estate	M D CHF SH S2	0.65	1.40	0.66	1.29
LU2064759942	European Core Real Estate	M A CHF SH S3	0.65	1.40	0.66	1.29
LU2064760015	European Core Real Estate	M D CHF SH S3	0.65	1.40	0.66	1.29
LU2197329530	European Core Real Estate	M A CHF SH S4	0.65	1.40	0.66	1.29
LU2197329613	European Core Real Estate	M D CHF SH S4	0.65	1.40	0.66	1.29
LU2197329704	European Core Real Estate	M A CHF SH S5	0.65	1.40	0.66	1.29
LU2197329969	European Core Real Estate	M A CHF SH S6	3)	3)	0.66	1.29
LU2197330116	European Core Real Estate	M A CHF SH S7	0.65	1.40	0.66	1.29
LU2367690547	European Core Real Estate	M A CHF SH S8	0.65	1.40	0.66	1.29
LU2367688483	European Core Real Estate	M A CHF SH S9	0.65	1.40	0.66	1.29
LU2367688723	European Core Real Estate	M A CHF SH S10	0.65	1.40	0.66	1.29
LU2367689028	European Core Real Estate	M A CHF SH S11	0.65	1.40	-	-
LU2064758035	European Core Real Estate	M A EUR S1	0.65	1.40	0.66	1.29
LU2064758118	European Core Real Estate	M D EUR S1	0.65	1.40	0.66	1.29
LU2064758209	European Core Real Estate	M A EUR S2	0.65	1.40	0.66	1.29
LU2064758381	European Core Real Estate	M D EUR S2	0.65	1.40	0.66	1.29
LU2064758464	European Core Real Estate	M A EUR S3	0.65	1.40	0.66	1.29
LU2064758548	European Core Real Estate	M D EUR S3	0.65	1.40	0.66	1.29
LU2197327757	European Core Real Estate	M A EUR S4	0.65	1.40	0.66	1.29
LU2197327831	European Core Real Estate	M D EUR S4	0.65	1.40	0.66	1.29
LU2197327914	European Core Real Estate	M A EUR S5	0.65	1.40	0.66	1.29

Notes to the financial statements

ISIN Code	Sub-Funds	Share Class	Fund TER	Synthetic TER	Fund TER	Synthetic TER
			30/09/2023 ¹⁾	30/09/2023 ¹⁾	30/09/2022 ²⁾	30/09/2022 ²⁾
			%	%	%	%
LU2197328052	European Core Real Estate	M D EUR S5	0.65	1.40	0.66	1.29
LU2197328136	European Core Real Estate	M A EUR S6	0.65	1.40	0.66	1.29
LU2197328219	European Core Real Estate	M D EUR S6	0.65	1.40	0.66	1.29
LU2197328300	European Core Real Estate	M A EUR S7	0.65	1.40	0.66	1.29
LU2197328482	European Core Real Estate	M D EUR S7	0.65	1.40	0.66	1.29
LU2367688301	European Core Real Estate	M A EUR S8	0.65	1.40	0.66	1.29
LU2367690976	European Core Real Estate	M D EUR S8	0.65	1.40	0.66	1.29
LU2367691198	European Core Real Estate	M A EUR S9	0.65	1.40	0.66	1.29
LU2367691271	European Core Real Estate	M D EUR S9	0.65	1.40	0.66	1.29
LU2367691354	European Core Real Estate	M A EUR S10	0.65	1.40	0.66	1.29
LU2367691438	European Core Real Estate	M D EUR S10	0.65	1.40	0.66	1.29
LU2367691511	European Core Real Estate	M A EUR S11	0.65	1.40	0.66	1.29
LU2367691602	European Core Real Estate	M D EUR S11	0.65	1.40	-	-
LU2367691784	European Core Real Estate	M A EUR S12	0.65	1.40	-	-
LU2064760288	European Core Real Estate	M D GBP SH S1	0.65	1.40	0.66	1.29
LU2064760445	European Core Real Estate	M D GBP SH S2	0.65	1.40	0.66	1.29

1) Calculated over twelve months from 01/10/2022 (or from date of first subscription) to 30/09/2023

2) Calculated over twelve months from 01/10/2021 (or from date of first subscription) to 30/09/2022

3) No TER calculation due to the closing of the Class during the year under review

- Different series within a Share Class are named "S1, S2, S3, ..." (see Note 1)

NOTE 7. Portfolio Managers

During the year, the allocation of Sub-Funds to Portfolio Managers was as follows:

Sub-Funds	Portfolio Managers
Strategic Global Equity Fund	Bank Lombard Odier & Co Ltd
Development Finance Fund	Bank Lombard Odier & Co Ltd
Peak Return Fund	Bank Lombard Odier & Co Ltd
European Core Real Estate	Bank Lombard Odier & Co Ltd

NOTE 8. Transaction Costs

Transaction Costs incurred by the Company relating to purchase or sale of transferable securities, Money Market instruments, derivatives or other eligible assets are mainly composed of Depository Transaction Fees, Sub-Depository Transaction Fees and Broker Fees. Bonds and Money Markets Funds will show a figure close to zero as the Broker Commission is included in the spread of debt securities.

For the year ended 30 September 2023, these Transaction Costs which are included in Net realised gain/loss on sale of investments, options, futures contracts and forward foreign currency exchange contracts amount to:

Sub-Funds	Currency	Transaction Costs
Strategic Global Equity Fund	EUR	90 345.89
Development Finance Fund	USD	176.99
Peak Return Fund	USD	10 813.77
European Core Real Estate	EUR	50 000.15

NOTE 9. Realised and unrealised gain and loss on investments

Realised gain and loss are disclosed separately by investments type as follows:

Sub-Funds	Currency	Investments		Options		Foreign Exchange	
		Gain	Loss	Gain	Loss	Gain	Loss
Strategic Global Equity Fund	EUR	7 278 585.49	5 429 685.85	-	-	1 496 370.71	501 589.16
Development Finance Fund	USD	3 196 235.42	260 233.90	-	-	2 684 737.99	2 962 913.76
Peak Return Fund	USD	460 824.91	1 220 739.59	8 440.11	39 777.21	230 300.36	270 863.11
European Core Real Estate	EUR	-	768 517.07	-	-	9 633 143.88	10 177 196.46

Notes to the financial statements

Sub-Funds	Currency	Forward foreign currency exchange contracts		Futures	
		Gain	Loss	Gain	Loss
Development Finance Fund	USD	1 555 801.95	907 891.92	-	-
Peak Return Fund	USD	10 924.20	199 648.23	-	149.60
European Core Real Estate	EUR	4 908 885.23	4 933 416.22	-	-

Changes in unrealised appreciation and depreciation are disclosed separately by investments type as follows:

Sub-Funds	Currency	Investments		Options		Forward foreign currency exchange contracts	
		Appreciation	Depreciation	Appreciation	Depreciation	Appreciation	Depreciation
Strategic Global Equity Fund	EUR	669 911.38	(2 192 016.49)	-	-	-	-
Development Finance Fund	USD	1 644 450.96	751 142.58	-	-	(261 892.83)	(107 172.02)
Peak Return Fund	USD	535 915.72	(2 673 901.87)	(13 908.05)	-	33 420.29	16 113.98
European Core Real Estate	EUR	(12 497 870.88)	3 887 064.84	-	-	(2 967 788.32)	72 271.03

NOTE 10. Taxes

Taxe d'abonnement

For the year ended 30 September 2023, the Company was subject to the "taxe d'abonnement", at a rate of 0.01% per annum on all Classes of Shares, based on the Law.

The "taxe d'abonnement" is waived for that part of the Company invested in Shares of other undertakings for collective investment that have already paid "taxe d'abonnement" in accordance with the statutory provisions of the Law.

Other Taxes

Under applicable foreign tax Laws, withholding taxes may be deducted from interest and dividends and capital gains taxes may be payable at various rates.

NOTE 11. Collateral

The following table reports the collateral held or paid to manage the counterparty exposure on OTC derivatives:

Sub-Funds	Counterparty	Currency	Collateral cash paid by the Fund in favour of the counterparty	Collateral cash held by the counterparty in favour of the Fund
European Core Real Estate	Bank Lombard Odier & Co Ltd	EUR	-	1 630 000.00

NOTE 12. Prepaid subscriptions – Situation as at 30 September 2023

Sub-Fund	USD
Development Finance Fund	55 525.26
Total	55 525.26

NOTE 13. Receivable on investments sold – Situation as at 30 September 2023

Investments	Currency	Amount receivable
Development Finance Fund		
RESPONSIBILITY MICROFINANCE LEADERS	USD	509 613.72
Peak Return Fund		
ADOBE INC	USD	455 440.88
Total	USD	965 054.60

NOTE 14. Co-Management

In order to reduce operational and administrative charges whilst allowing a wider diversification of the investments, the Board of Directors may decide that part or all of the assets of any Sub-Fund will be co-managed with assets belonging to other Luxembourg collective investment schemes or that part or all of the Sub-Funds will be co-managed among themselves.

As at 30 September 2023, no co-management was applied.

NOTE 15. Research Commissions and Charges

Subject to compliance with applicable Laws and Regulations, the Company has authorised Investment Managers to receive investment research from brokers, dealers and other third parties in connection with the management of a Sub-Fund which may be funded from either (i) transaction commissions ultimately borne by a Sub-Fund pursuant to soft commission, commission sharing and/or research charge collection arrangements with brokers, dealers and other third parties; or (ii) periodic charges made to a Sub-Fund by the Investment Manager at rates to be agreed by the Company and charged as other Fees to the relevant Sub-Fund. Where permitted by and subject to applicable Laws and Regulations, Investment Managers outside the European Union may receive research that is bundled with the trade execution services provided by a particular broker or dealer.

Notes to the financial statements

NOTE 16. Dividend Distribution

The Company paid a dividend to Holders of the following Distributing Shares for the year ended 30 September 2023. The ex-date dividend was 31 December 2023 and the payment date was 15 February 2024.

The amounts paid per Share were as follows:

ISIN Code	Sub-Funds	Share Class	Dividend
LU2064758894	European Core Real Estate	M D USD SH S1	2.35
LU2064759199	European Core Real Estate	M D USD SH S2	2.40
LU2064759439	European Core Real Estate	M D USD SH S3	2.31
LU2197328649	European Core Real Estate	M D USD SH S4	2.30
LU2197328995	European Core Real Estate	M D USD SH S5	2.27
LU2197329290	European Core Real Estate	M D USD SH S6	2.24
LU2197329456	European Core Real Estate	M D USD SH S7	2.28
LU2064759603	European Core Real Estate	M D CHF SH S1	2.16
LU2064759868	European Core Real Estate	M D CHF SH S2	2.24
LU2064760015	European Core Real Estate	M D CHF SH S3	2.14
LU2197329613	European Core Real Estate	M D CHF SH S4	2.18
LU2064758118	European Core Real Estate	M D EUR S1	2.25
LU2064758381	European Core Real Estate	M D EUR S2	2.33
LU2064758548	European Core Real Estate	M D EUR S3	2.33
LU2197327831	European Core Real Estate	M D EUR S4	2.32
LU2197328052	European Core Real Estate	M D EUR S5	2.29
LU2197328219	European Core Real Estate	M D EUR S6	2.25
LU2197328482	European Core Real Estate	M D EUR S7	2.24
LU2367690976	European Core Real Estate	M D EUR S8	2.21
LU2367691271	European Core Real Estate	M D EUR S9	2.18
LU2367691438	European Core Real Estate	M D EUR S10	2.22
LU2367691602	European Core Real Estate	M D EUR S11	1.75
LU2064760288	European Core Real Estate	M D GBP SH S1	2.33
LU2064760445	European Core Real Estate	M D GBP SH S2	2.31

- Different series within a Share Class are named "S1, S2, S3, ..." (see Note 1)

NOTE 17. Amendments to the Prospectus

Further to the entry into force of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 (the "SFDR RTS") supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), a Prospectus dated 1 January 2023 has been issued in order to introduce, *inter alia*, the following changes:

- full recast of the section pertaining to SFDR in the general part of the Prospectus;
- full recast of the SFDR annex of several Sub-Funds in line with the disclosure templates of the SFDR RTS;
- various regulatory updates;
- miscellaneous updates.

NOTE 18. Event occurred during the year

Mr Julien Desmeules resigned from his mandate of Director of the Manager as from 18 February 2023 and Mr John Ventress was appointed as Director of the Manager effective on 17 February 2023.



LOMBARD ODIER
INVESTMENT MANAGERS

LO Gateway

Unaudited supplementary information
30.09.2023

Lombard Odier Gateway
an open-ended "société d'investissement
à capital variable - fonds d'investissement
spécialisé" incorporated under the laws
of the Grand Duchy of Luxembourg

RCS Luxembourg B 163 745

Unaudited supplementary information

TAX INFORMATION

German Tax

The Company fulfills the tax reporting requirements specified under the German Investment Tax Act ("InvTA") for certain Share Classes of the Sub-Funds. Details of these Share Classes can be found on Lombard Odier's website (<http://www.loim.com>) and on the Bundesanzeiger website (<https://www.bundesanzeiger.de>).

FATCA

In compliance with the Foreign Account Tax Compliance Act ("FATCA") and the Model 1 intergovernmental agreement entered between the United States of America and the Grand Duchy of Luxembourg (the "IGA"), the Board of Directors has elected to adopt the FATCA status of "Non-Reporting Financial Institution-deemed compliant" of "Collective Investment Vehicles" ("CIV") as per annex II art. IV letter D of the IGA.

Common Reporting Standard ("CRS")

In compliance with the OECD Common Reporting Standard (CRS) for Automatic Exchange of Financial Account Information in tax matters, the Board of Directors has elected to adopt the CRS status of Reporting Financial Institution.

SECURITIES FINANCING TRANSACTION REGULATION ("SFTR")

During the year, the Company didn't carry out any securities financing transactions subject to SFTR regulation, namely lending/borrowing of securities, commodities or Total Return Swap.

SPECIFIC INFORMATION FOR SUBSCRIBERS IN FOREIGN COUNTRIES

Switzerland

Performance

The performance rates are calculated in accordance with the Asset Management Association Switzerland (AMAS) requirements.

Sub-Funds	Share Class	30/09/2022- 30/09/2023 ¹⁾ %	31/12/2021- 31/12/2022 ²⁾ %	31/12/2019- 31/12/2022 ³⁾ %	31/12/2017- 31/12/2022 ³⁾ %
Strategic Global Equity Fund	P EUR DH	9.85	(19.10)	9.18	9.66
Strategic Global Equity Fund	I CHF DH	11.23	(22.28)	6.60	6.87
Strategic Global Equity Fund	I EUR DH	10.73	(18.45)	10.05	10.54
Strategic Global Equity Fund	S CHF DH	11.56	(22.05)	6.92	7.19
Development Finance Fund	P CHF SH	(1.28)	(1.33)	(0.75)	(0.67)
Development Finance Fund	I USD	3.51	1.63	1.55	1.74
Development Finance Fund	I CHF SH	(0.88)	(0.94)	(0.36)	(0.29)
Development Finance Fund	I EUR SH	0.86	(0.55)	(0.07)	(0.04)
Development Finance Fund	M USD	3.40	1.53	1.44	2.14
Development Finance Fund	M CHF SH	(0.98)	(1.04)	(0.45)	(0.39)
Development Finance Fund	M EUR SH	0.76	(0.65)	(0.18)	0.04
Development Finance Fund	N USD	3.46	1.57	1.49	2.07
Peak Return Fund	P USD	8.14	(10.51)	0.44	-
European Core Real Estate	M USD SH S1	(6.66)	(2.82)	1.17	1.28
European Core Real Estate	M USD SH S2	(6.66)	(2.81)	2.54	-
European Core Real Estate	M USD SH S3	(6.65)	(2.82)	2.60	-
European Core Real Estate	M USD SH S4	(6.66)	(2.82)	0.26	-
European Core Real Estate	M USD SH S5	(6.66)	(2.82)	(0.52)	-
European Core Real Estate	M USD SH S6	(6.65)	(2.82)	(2.81)	-
European Core Real Estate	M USD SH S7	(6.66)	(4.49)	-	-
European Core Real Estate	M USD SH S8	(6.66)	(3.73)	-	-
European Core Real Estate	M CHF SH S1	(10.19)	(4.84)	(0.44)	(0.39)
European Core Real Estate	M CHF SH S2	(10.19)	(4.84)	0.96	-
European Core Real Estate	M CHF SH S3	(10.18)	(4.84)	1.02	-
European Core Real Estate	M CHF SH S4	(10.20)	(4.84)	0.80	-
European Core Real Estate	M CHF SH S5	(10.18)	(4.85)	(0.08)	-
European Core Real Estate	M CHF SH S7	(10.19)	(4.85)	(2.42)	-
European Core Real Estate	M CHF SH S8	(10.19)	(4.84)	(4.82)	-

Unaudited supplementary information

Sub-Funds	Share Class	30/09/2022- 30/09/2023 ¹⁾ %	31/12/2021- 31/12/2022 ²⁾ %	31/12/2019- 31/12/2022 ³⁾ %	31/12/2017- 31/12/2022 ³⁾ %
European Core Real Estate	M CHF SH S9	(10.19)	(6.29)	-	-
European Core Real Estate	M CHF SH S10	(10.19)	(5.20)	-	-
European Core Real Estate	M CHF SH S11	(10.19)	(3.07)	-	-
European Core Real Estate	M EUR S1	(8.49)	(4.08)	0.28	0.34
European Core Real Estate	M EUR S2	(8.48)	(4.08)	1.72	-
European Core Real Estate	M EUR S3	(8.49)	(4.08)	1.70	-
European Core Real Estate	M EUR S4	(8.49)	(4.08)	1.78	-
European Core Real Estate	M EUR S5	(8.49)	(4.08)	1.57	-
European Core Real Estate	M EUR S6	(8.49)	(4.08)	0.72	-
European Core Real Estate	M EUR S7	(8.49)	(4.09)	(0.68)	-
European Core Real Estate	M EUR S8	(8.48)	(4.08)	(1.59)	-
European Core Real Estate	M EUR S9	(8.49)	(4.08)	(4.06)	-
European Core Real Estate	M EUR S10	(8.48)	(5.71)	-	-
European Core Real Estate	M EUR S11	(8.48)	(4.79)	-	-
European Core Real Estate	M EUR S12	(8.49)	(2.69)	-	-
European Core Real Estate	M GBP SH S1	(6.98)	(2.74)	1.04	1.09
European Core Real Estate	M GBP SH S2	(6.98)	(2.74)	(0.12)	-

¹⁾ Performance of the year under review (or since date of launch until year-end)

²⁾ Performance since 1 January or since date of launch if later than 1 January

³⁾ Annualised on 3 years, 5 years or since launch date

Unaudited supplementary information

NOTE REGARDING THE SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION

In application of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR"), one Sub-Fund having sustainable investment as its investment objective has been classified, by the Manager, as financial product subject to Article 9 of SFDR.

In application of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investments ("Taxonomy Regulation"), and amending SFDR, financial market participants, for financial products subject to Article 9 of SFDR, provide since 1 January 2022 for transparency with regard to the environmental objectives of climate change mitigation and climate change adaptation in pre-contractual disclosures.

In application of Regulation (EU) 2022/1288 of 6 April 2022 ("SFDR RTS") supplementing SFDR with regard to the regulatory technical standards specifying the details of:

- the content and presentation of the information in relation to the principle of "do no significant harm",
- the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and
- the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports,

financial market participants, for financial products subject to Article 9 of SFDR, disclose the aforementioned information as from 1 January 2023. SFDR RTS was amended by Commission Delegated Regulation (EU) 2023/363 of 31 October 2022 with such consequence that disclosures for financial products subject to Article 9 of SFDR by financial market participants were adjusted as from 21 February 2023.

Information on the Manager's policies on the integration of sustainability risks in the investment decision-making process is published on www.loim.com. The Manager considers principal adverse impacts of investment decisions on sustainability factors and has published a statement on due diligence policies with respect to those impacts on www.loim.com.

The manner in which sustainability risks are integrated into investment decisions – information concerning the manner in which sustainability risks are integrated into the investment processes of Investment Managers for each Sub-Fund is integrated within the information provided in the SFDR Annex of each Sub-Fund.

As at 30 September 2023, the following Sub-Funds have not been classified by the Manager as financial products subject to Article 8 or Article 9 of SFDR:

- Strategic Global Equity Fund
- Peak Return Fund
- European Core Real Estate

SFDR ANNEX

LO Gateway – Development Finance Fund, Article 9, see next pages

Sustainable Investment Objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of _____ % of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p>
<p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 95.6%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainability indicators measure how the sustainable objectives of this financial product are attained.



To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund through its investments in microfinance Funds and direct investments in bonds has provided access to banking, education, sustainable food and clean energy to underprivileged population.

It has generated a positive social impact without environmental negative impact alongside a financial return.

During the reporting period:

- the Sub-Fund made all its investments in emerging markets, in particular in Asia and Latin America. The country representing the larger part of the investments is India with 12.1% followed by Mexico (6.4%), Ecuador (4.7%), Georgia (4.1%) and Peru (3.9%). The Sub-Fund is invested in 95 different countries and has financed 1441 MFIs (Microfinance Institutions);
- the Sub-Fund invested in Underlying Funds which are classified as Article 9 products according to SFDR;
- in respect of direct private debt investments, the Sub-Fund only made investments ranked as ESG best in class by Symbiotics SA, the portfolio adviser of the Sub-Fund (the "Portfolio Adviser"), with a minimum score of BBB-.

• **How did the sustainability indicators perform?**

The Portfolio Manager uses an internal scoring to measure the social impact of the Sub-Fund going from 1 to 5, 1 being the lowest and 5 the highest impact score.

The internal methodology mixes some qualitative and some quantitative analysis to score independently 5 different dimensions for each underlying (when possible) that are aggregated together at portfolio level to produce the impact score of the Sub-Fund:

- SDGs alignment that aims to measure how the investment contributes to the SDGs,
- development contribution that aims to measure how beneficial the investment is to the poorest in emerging markets,
- additivity that aims to measure the additional social value generated by the investment,
- intentionality that aims to measure the initial intention to have a positive social or environmental impact; and
- measurability that aims to provide quality and transparency on the impact measurement.

To measure the SDG alignment, we rely on the data from the Underlying Funds that we invest in and weight it according to its materiality in the Underlying Fund strategy. For the individual private debt investments that we have in the portfolio, which are usually thematic, we rely on the data provided in the reports produced by our Advisor or by the Company when we talk about a green or social bond.

The development contribution and the additivity are measured using data from the world bank (such as but not only GNI per capita, poverty headcount ratios, FDI, rural population ...) coupled with data on geographical exposure of the investees and the amount of local currency investments. The geographical and local currency exposure is obtained combining monthly declaration of the Underlying Funds we are invested in. We are aiming to determine if the underlying investments will aim at favoring the development of the poorest populations, favor the development of more gender diversity and better economic access to rural populations, more than usual banking activities.

Through the analysis of the Sub-Funds' annual reporting and data gathered through our monthly meetings, we calculate an intentionality score looking at, but not exclusively, activities such as technical assistance provided by the Funds & by investees, a clear strategy, existing CSR functions.

The quality of the measurement score is based on indicators such as dedicated impact report, comprehensive assessment methodology, investment case developed, transparency on the portfolio constituents, scoring methodologies clarity, clear KPIs. This is a more qualitative assessment by the Portfolio Managers of the Sub-Fund of the social reports of the investees and the detailed monthly reports of the Underlying Funds constituents.

Using the Portfolio Manager's internal social scoring assessment methodology, the Sub-Fund has had a positive Social Impact Score of 4.03 broken down into five (5) dimensions scored as set out in the table below.

Sub-Fund's impact score

	As of 30 September 2022	As of 30 September 2023		
Additivity	2.97	2.99	+	
Development Contribution	3.56	3.52	-	Geopolitical tensions have increased in the period. Risk management in some of the Underlying Funds has driven some divestment from some regions more exposed (Ukraine, Salvador, Niger, Mali, Burkina for ex.)
Measurability	4.01	4.73	+	
Intentionality	4.21	4.39	+	
SDG alignment	4.47	4.52	+	
Impact score	3.84	4.03	+	

- **and compared to previous periods?**

Please see table above

- **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The principal objective of the Sub-Fund is to provide exposure to the Development Finance sector and to contribute to a tangible social impact.

During the reporting period, Underlying Funds and securities have only been selected if they had had a positive impact that contributed to meeting the SDGs.

All Underlying Funds in which the Sub-Fund invested were classified as Funds subject to article 9 of SFDR or had sustainable investments as their primary investment objective.

If a target Fund or security is associated with significant social harm, it would have failed to meet the Portfolio Manager's criteria and has been excluded from the Sub-Fund's investment universe.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Portfolio Manager took into consideration principal adverse impacts ("PAIs") indicators to ensure that the sustainable investments were not harming significantly any other sustainability objectives under SFDR.

The PAIs considered by the Portfolio Manager of the Sub-Fund are:

Table I

- PAI 4 exposure to companies in fossil fuel sector,
- PAI 10 violations of UN global compact principles and OECD guidelines for multinational enterprises,
- PAI 11 lack of processes and compliance mechanism to monitor compliance with UN Global Compact principles and OECD guidelines for multinational enterprises,
- PAI 14 exposure to controversial weapons.

Table III

- PAI 9 lack of a human rights policy,
- PAI 11 lack of processes and measures for preventing trafficking in human beings,
- PAI 15 lack of anti-corruption and anti-bribery policies.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Portfolio Manager excluded companies involved in the most severe breaches of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

The Portfolio Manager's process for considering PAIs varies depending on the type of investments in the Sub-Fund's portfolio:

PAIs are considered on a look back basis analysing the annual reports of the Underlying Funds (the core of our investments) in which the Sub-Fund invests. We focus in particular on the PAIs cited above aiming to have 0% on those. Please see the results in the table below:

Table I – PAI 4	Investment in companies in the fossil fuel industry	0.02%	Coverage 80.62%	The exposure is an indirect exposure due to money market instruments used by some Funds for liquidity purposes
Table I – PAI 10	Violations of UN Global Compact Principles or OECD Guidelines for Multinational Enterprises	0.00%	Coverage 80.62%	
Table I – PAI 11	Lack of processes and compliance mechanisms to monitor Compliance with UN Global Compact principles or OECD Guidelines for Multinational Enterprises	2.28%	Coverage 80.62%	Our portfolio companies are typically not yet at the stage where they necessarily have a full set of internal policies in place. The Funds are engaging with those investees to promote more processes
Table I – PAI 14	Exposure to controversial weapons (manufacture or sales of weapons)	0.00%	Coverage 80.62%	

Table III – PAI 9	Lack of human rights policy	6.35%	Coverage 12.47% just one Fund	Low coverage is disappointing. Engaging with the asset managers to improve or we will have to focus on maybe more relevant PAIs to the field
Table III – PAI 11	Lack of processes and measures for preventing trafficking in human beings	0.98%	Coverage 12.47% just one Fund	Low coverage is disappointing. Engaging with the asset managers to improve or we will have to focus on maybe more relevant PAIs to the field
Table III – PAI 15	Lack of anti-corruption and anti-bribery policies	2.20%	Coverage 27.96% just one Fund	Low coverage is disappointing. Engaging with the asset managers to improve or we will have to focus on maybe more relevant PAIs to the field



What were the top investments of this financial product?

As the Sub-Fund has invested in Underlying Funds, which themselves have invested in various different countries, the information disclosed under the column "Country" refer to the main market where those investments were made rather than to the country itself.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is as at September 2023.

Largest investments	Sector	% Asset	Country
Dual Return Vision Microfinance	Financial Inclusion	16.4	Emerging market
Responsibility Microfinance Leaders	Financial Inclusion	17.8	Emerging market
Triodos Microfinance Fund	Financial Inclusion	15.6	Emerging market
BlueOrchard Microfinance Fund	Financial Inclusion	15.0	Emerging market
Impact Finance Fund	Impact SMEs	12.6	Latin America

Asset allocation describes the share of investments in specific assets.

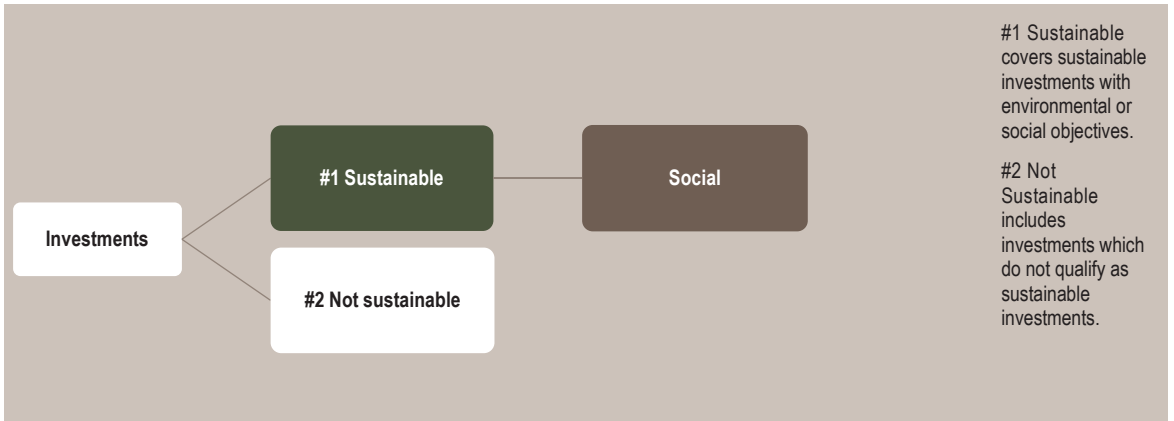


What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

As at 30 September 2022:

95.6% of the Sub-Fund's portfolio was investments in investments #1 Sustainable
4.4% of the Sub-Fund's portfolio was invested in in #2 Other



- **In which economic sectors were the investments made?**

As at 30 September 2023, the investments of the Sub-Fund were made in the following economic sectors.

Sectors	% of assets
Financial inclusions	70.3
Impact SMEs	16.5
Energy Solutions	5.2
Sustainable Agriculture	3.5



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund only invested in sustainable investments with a social objective. In the absence of an EU social taxonomy, the Sub-Fund did not make any sustainable investments with an environmental objective aligned with the EU Taxonomy.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?¹**

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today;
- **capital expenditure (CapEx)** shows the green investments made by investee companies, relevant for a transition to a green economy;
- **operational expenditure (OpEx)** reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

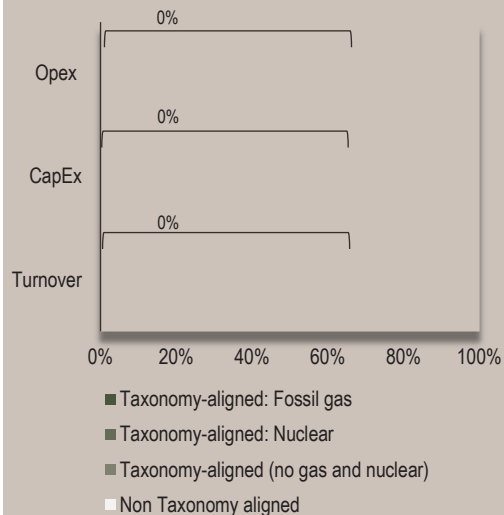
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

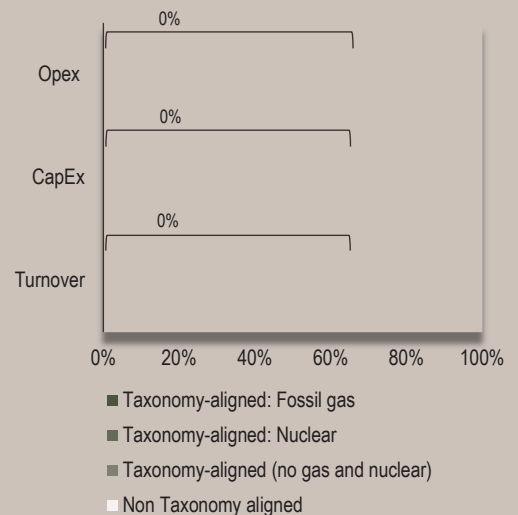
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

The graphs below are not applicable as the Sub-Fund does not make any commitment to invest in sustainable investments.

1 Taxonomy-alignment of investments **including** sovereign bonds*



2 Taxonomy-alignment of investments **excluding** sovereign bonds*



This graph represents 100% of the total investments

* For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures

Taxonomy alignment estimates are based on the Investment Manager current understanding and interpretation of the EU Taxonomy.

• **What was the share of investments made in transitional and enabling activities?**

N/A – Not relevant for the Sub-Fund.

• **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

0% as the Sub-Fund only invested in sustainable investments with a social objective.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

0% as the Sub-Fund only invested in sustainable investments with a social objective.



What was the share of socially sustainable investments?

95.6% of the Sub-Fund's assets.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund “not sustainable” investments included:

- One Money Market Fund for liquidity purposes. This Underlying Fund was screened from an ESG perspective and against the list of exclusions of the Portfolio Manager.
- Cash and Cash Equivalents.



What actions have been taken to attain sustainable investment objective during the reference period?

During the reporting period, the Fund of Fund experienced meaningful outflows. So, the Portfolio Managers have not been able to invest actively to attain the sustainable investment objective. They have been working on maintaining the involvement of the Sub-Fund in the diversified thematic and ensure that the Sub-Fund objective has not been detracted by the divestment that have been needed.

We have engaged a lot with the Underlying Funds that have reassured of their social impact commitment, paying special attention to the fact that the rest increase of the loans was not burdening too much the final borrowers.



How did this financial product perform compared to the reference sustainable benchmark?

N/A – A reference benchmark has not been selected.

- **How did the reference benchmark differ from a broad market index?**

N/A

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

N/A

- **How did this financial product perform compared with the reference benchmark?**

N/A

- **How did this financial product perform compared with the broad market index?**

N/A

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.



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