

LO Funds

World Brands

Newsletter

Thematic Equities • Equities

31 August 2024

PERFORMANCE COMMENT

In August 2024 the LO Funds-World Brands EUR P was +1.07% while the MSCI World EUR was up +0.27%. The outperformance came from stock selection, with sector allocation a headwind. Country allocation was a small detractor for the month. From a sector allocation standpoint, our overweights in Consumer Discretionary and Information Technology were negatives, as was our underweight stance in Consumer Staples, Healthcare and Financials. The positive sector allocation came from an underweight in Energy. The top 5 individual stock contributors were Ferrari, Eli Lilly, Hermes International, Uber Technologies and On Holding. The bottom 5 detractors on a securities level were RH, Alphabet, elf Beauty, SK Hynix and Samsung Electronics.

The fund allocation to North America was higher at 66.89% and the allocation to Europe was slightly lower at 21.40%. The fund's allocation to Japan was at 2.18%, while the allocation to Emerging Markets was slightly higher with Greater China at 6.74% and South Korea at 2.79% as of 31st August 2024.

MARKET REVIEW

Global equity markets were volatile at the beginning of August but rebounded strongly as the month unfolded. The Nasdaq Composite Index was up +0.65% and the S&P 500 Index was up +2.28%. The Russell 2000 was down -1.63%. The Euro Stoxx 50 Index was up +4.01% in USD. The Nikkei 225 was up +1.77% in USD. The Chinese CSI 300 Index was down -1.77% in USD while the Hong Kong Hang Seng Index (HSI) was up +3.92% in USD.

In the month of August 2024, the MSCI World Communication Services Index was up +1.75% in USD and the MSCI World Information Technology Index was up +1.39% in USD. The MSCI World Consumer Discretionary Index was up +0.62% while the MSCI World Consumer Staples Index was up +5.19% in USD. The MSCI World Financials Index was also up +3.22% in USD.

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THEMATIC OVERVIEW

In an environment of still elevated inflation and interest rate cuts yet to be delivered in most markets, the consumer has remained under some pressure. As we have been highlighting for over a year, this pressure is being most acutely felt by middle- and lower-disposable income sociographic (as evidence by significant warnings from Dollar General Corp and Dollar Tree Inc last month). The fund holdings have been consistently positioned towards the higher-income households within Consumer Discretionary brands, where the consumer has been more resilient and the leading brands continue to demonstrate strong business momentum; last month we highlighted yet more strong results from top portfolio holdings Ferrari and Hermes International.

As earnings season continued the fund also benefited from its smaller holdings in On Holding and Pandora. On Holding continued its significant market share gains within the sporting goods sector, reporting sales up 28%. Growth was equally evident in wholesale and direct-to-consumer channels, with the company also reporting 20%+ growth across all major geographies. Leveraging this growth saw operating margins continue to expand, now topping 11%. In a similar vein Pandora also delivered another strong quarterly report, beating market expectations on both revenues and earnings. Organic revenues rose 15% with same-store sales up 8%. Growth was reported across all major geographies. Gross margins reached record highs (exceeding 80%) while operating margins were solid at near-20%. In aggregate this led the company to increase its expected sales and profit targets for the year. Meanwhile the relatively recent addition of high-end US house builder, Toll Brothers, has also been steadily accreting value for the fund as markets anticipate softening interest rates and the company posted better-than-anticipated gross margins, as well as reported accelerating demand in July and into August.

The other notable report landing towards the end of August was the much-watched Nvidia Corp, where the World Brands has a benchmark weighting (no active risk). We viewed the results as strong, with sales

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up +122% on last year, also demonstrating growth sequentially on the prior quarter (+15%). Demand continues to be driven by the its chips being deployed within Data Centres, with Networking sales also more than doubling. Gross margins remain at an extremely high level (exceeding 75%) supporting commensurately high operating margins (which exceeded 65%). The shares were very volatile during the month, both prior to and post results. We believe that Nvidia remains exceptionally well positioned in both the near and longer-term, both with respect to its product and its financials, but recognize that the share price may need to digest this after yet another incredible performance in 2024 in which the share price has more than doubled.

FUND ACTIVITY

The fund has 3 large overweight from a GICS sector perspective globally (1) brands in Consumer Discretionary, (2) brands in Information Technology; and (3) brands in Communication Services. From a regional perspective, in North America, we kept our large overweight to US Digital and AI Technology brands like Alphabet, Microsoft, Amazon, Oracle and Meta Platforms. The allocation to Digital brands globally in the strategy now totals 44% of the fund, mainly in the sectors of Information Technology and Communication Services.

The fund keeps the overweight in brands in the Consumer Discretionary sector but more diversified from a regional perspective now across North America, Europe and Asia. We focus on quality growth within Consumer Discretionary and have a large part invested in internet names like Amazon. We have only selected positions in European luxury like Ferrari and Hermès in Europe as we are waiting for a better entry

point in the luxury space. In the US, we favor leisure-oriented names like Royal Caribbean Cruises and Hilton Hotels. With inflation moderating and wages increases coming into place, consumer confidence should find a bottom and stabilize. We were active in August selling out of positions in Li Ning Co, KE Holdings Inc and Stellantis, while adding new positions in Proya Cosmetics Co, AstraZeneca PLC, L'Oreal and Thermo Fisher Scientific.

QUARTERLY OUTLOOK

The LOF – World Brands fund owns a high conviction diversified portfolio of businesses around the world that are structural winners. We classify all our investments in 3 categories: Digital Brands, Upcoming Brands and Global Brands. Currently the fund holds 44% in Digital Brands, 7% in Upcoming brands and 43% in Global Brands. Looking forwards over the next 2 years (CAGR), the fund's holdings have very strong financial metrics which significantly exceed the MSCI World benchmark. The expected revenue growth of the fund's holdings is 13.5%, almost 3x the growth of the MSCI World (4.5%). The expected EPS growth is 21.6% for the fund versus 11.4% for the MSCI World on a 2-year CAGR basis. The ROE of the holdings in the fund stands at 45.0% compared with the MSCI World at 14.4%. The portfolio is trading at an 19.1x forward 2-year Price to Earnings multiple vs MSCI World 16.7x (the fund forward PE is 22.3x vs. MSCI World 18.7x) which continues to represent a very attractive level since we started to manage the fund in 2009. The forward P/E of the fund reached a peak of 35x in February 2021. On a PEG ratio (P/E ratio to earnings growth) the fund is very attractively valued compared to the broader market's PEG ratio (MSCI World).

PERFORMANCE

31.08.2024	INCEPTION	AUM	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	2023	2022	2021	2020	2019
LO Funds – World Brands PA [1]	25.06.2018	EUR 811 mn	1.07%	11.31%	576.84%	23.21%	-24.93%	17.36%	30.62%	34.11%
LO Funds – World Brands NA [2]			1.15%	12.06%	659.24%	24.46%	-24.17%	18.55%	31.95%	35.47%
Benchmark [3]			0.34%	16.48%	478.98%	19.60%	-12.78%	31.07%	6.33%	30.02%

Past performance is not a guarantee of future results. Performance is presented net of fees.

[1] Dividend accumulated retail client share class, net performance in EUR.

[2] Dividend accumulated institutional client share class, net performance in EUR.

[3] MSCI World in EUR ND

Performance of the fund reflects the performance of CS (Lux) Global Prestige Equity Fund, which was managed by Credit Suisse Asset Management. The CS fund was formerly known as Clariden Leu (Lux) Luxury Goods Equity Fund (21.08.2009-01.04.2012) prior to the integration of Clariden Leu AG into Credit Suisse. The fund was transferred to LO Funds - Global Prestige and managed by LOIM on 25 June 2018. On 25 May 2020, LO Funds - Global Prestige was renamed LO Funds - World Brands.

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RISK AND REWARD PROFILE



Lower Risk Higher Risk

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.

Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the Key Information Documents (KIDs) and the latest annual report and semi-annual report. Please pay attention to the Appendix B "Risk Factors Annex" of the prospectus.

Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund's investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and may therefore have a significant impact on its market price or liquidity.

The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the "SFDR"). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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The articles of association, the prospectus, the Key Information Document ("PRIIPS/KIDs"), and the subscription form are the only official Offering Documents of the Fund's shares (the "Offering Documents"). No party is authorised to provide information or make assurances that are not contained in the Offering Documents.

Access to documents in country of registrations:

The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English, French, German and

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

Finland: Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: <http://www.finanssivalvonta.fi>.

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

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

Luxembourg: Commission de Surveillance du Secteur Financier (CSSF), 291, route d'Arlon, L-1150 Luxembourg; www.cssf.lu.

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