LOMBARD ODIER
INVESTMENT MANAGERS

# LO Funds
# World Brands
**Newsletter**

Thematic Equities • Equities

31 October 2024

## PERFORMANCE COMMENT

In October 2024 the LO Funds-World Brands EUR P was up +1.17% while the MSCI World EUR was up +0.76%. The outperformance came from stock selection. Country and sector allocation was a small negative for the month. The top 5 individual stock contributors were Nvidia, Royal Caribbean Cruises, Pop Mart International, Blackstone and Advantest. The bottom 5 detractors on a securities level were Hermès, Coca Cola, Microsoft, Eli Lilly and Proya Cosmetics.

The fund allocation to North America was higher at 68.36% and the allocation to Europe was lower at 18.60%. The fund's allocation to Japan was at 1.81%, while the allocation to Emerging Markets was lower with Greater China at 9.54% and South Korea at 1.04% as of 31st October 2024.

## MARKET REVIEW

Global equity markets remained volatile in the month of October. The Nasdaq Composite Index was down -0.52% and the S&P 500 Index was down -0.99%. The Russell 2000 dropped -1.49%. The Euro Stoxx 50 Index shed -5.93% in USD. The Nikkei was down -3.07% in USD. The Chinese CSI 300 Index dropped -4.51% in USD while the Hong Kong Hang Seng Index (HSI) was similarly down -3.94% in USD.

In the month of October 2024, the MSCI World Communication Services Index was up 1.25% in USD and the MSCI World Information Technology Index was down -1.31% in USD. The MSCI World Consumer Discretionary Index also decreased -2.91%, meanwhile the MSCI World Consumer Staples Index was down -4.66%% in USD. The MSCI World Financials Index was also up +0.48% in USD.

## THEMATIC OVERVIEW

Earnings season was modest for the S&P 500, but double-digit earnings growth is projected for three of the next four quarters. Nvidia has not yet reported, but the M7 are on track to account for 23.1% of all S&P 500 earnings in Q3. Looking ahead, 4Q2024 S&P 500 earnings are currently expected to be up 8.1% from the same period last year. Excluding energy, earnings for the rest of the index would be up 10%. Following the 3Q2024 EPS, we now see Amazon, Alphabet, Meta Platforms, and Microsoft's 2025 capex reaching around USD 300 billion as they continue to invest in multi-year opportunities enabled by Artificial Intelligence and Large Language Models. These high and rising capex numbers highlight the importance of continued disclosure about new and incremental adoption, engagement, and revenue opportunities each of the four hyperscalers are seeing and investing in.

Amid the ongoing earnings season, mega tech names generally delivered solid results, with post-earnings share price reactions largely determined by positioning. For instance, Meta delivered solid 20% constant currency revenue growth in Q3, a slight deceleration from 23.3% in Q2 against a 12% tougher comparison. Additionally, the company has guided to 16% Q4 revenue growth, beating street estimates of 15%, driven by healthy advertising demand and strong momentum of the firm's Advantage+ solution. Meta continues to make substantial improvements in margins, up 3% year-over-year and 5% sequentially to 43% in the quarter, as the company remains disciplined on headcount growth. We stay bullish on Meta due to the ongoing consolidation of ad spending to large platforms, continued traction of Reels, strong AI offerings, all against a reasonable valuation of 22.6x.

Amazon, another top holding in the portfolio, similarly reported reassuring numbers with 11% sales growth (10% in Q2), 1% above consensus, and a group EBIT margin of 11%, which was 19% ahead of market estimates. The results were driven by resilient North America retail performance with 9% top-line growth at a 5.9% margin and encouraging international retail growth of 12% at a 3.6% margin. Meanwhile, AWS printed 19% growth, maintaining good momentum with no deceleration from Q2, with an operating margin reaching 38.1%, a ~3% sequential improvement. Moreover, the company has


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guided for 9% top-line growth and a 9.7% margin at the midpoint for Q4, substantially alleviating market concerns about weak consumer spending and stagnant or deteriorating margins. Amazon rose 11.5% post-earnings but still trades at a reasonable valuation of 13x EBITDA with substantial further headroom for both top-line and margin expansion in the mid to long term.

Within our travel and leisure holdings, Royal Caribbean Cruises continues its smooth growth, with revenue up 17% year-over-year and adjusted EBITDA margin improving from 41.5% in Q3'23 to 44% this quarter. While management is slightly cautious about Q4 EPS due to headwinds from Hurricane Milton and non-cash stock compensation, Royal Caribbean remains upbeat on strong demand, with bookings for 2025 already outpacing 2024 levels during Q3 and into October. FY25E EPS is being guided to $14, a ~21% year-over-year increase versus FY24E. We continue to favor the name given the sustained strong travel demand, the ~20% value gap between cruises and land-based alternatives, and the company's push into new customer demographics.

We have kept our allocation to European luxury goods below 9% and it is the lowest allocation we have had in 15 years since we manage the fund. European luxury goods performance overall for the industry in Q3 deteriorated more than expected, primarily due to weaker trends among Chinese consumers who were in negative territory for most companies. No one was immune, including the most defensive and highest quality ones. We do expect broadly similar trends in the 4Q vs. 3Q, with possibly some improvement from the US consumer post-election offset by ongoing softness with the Chinese and maybe further weakness with the European consumer. Given some of the names will have low revenue growth, margins could also be impacted going forward. For the weaker luxury goods names it is possible that we may see significant profit declines as they are facing softer revenues against generally high level of fixed costs, and possible less flexibility around marketing activities as we are approaching peak trading. We recognize that valuation from historical perspective appears interesting, however the underlying business is under pressure and the exposure to the Chinese consumer is high.

That being said, we still see alpha generation opportunities in several differentiating China consumer names. For instance, our holding Pop Mart in Hong Kong was a stellar outlier in Q3 amid broader China consumption softness, delivering 120% to 125% year-over-year sales growth versus the company's guidance of over 62% for the quarter. Mainland China grew 50% to 60%, and overseas grew 440% to 445%, representing strong quarter-over-quarter accelerations for both regions. This success is attributed to Pop Mart's strong IP traction, especially the Labubu collection, which has seen over a 10x year-over-year increase and continues to enjoy a price premium in the secondary market despite increased supply.

Within the Financials brands in our portfolio, Goldman Sachs delivered another solid quarter, with high-quality beats versus consensus across Investment Banking, Markets, management fees, and private banking. Total group revenue grew 11% year-over-year and 3% quarter-over-quarter. The comp and expense ratio also came in better than expected, leading to $8.40 in 3Q EPS, up 54% year-over-year and beating consensus by 13.7%. Management noted that the Investment Banking backdrop is improving, with the company's pipeline higher sequentially and year-to-date, though still running below 10-year volume averages in both ECM and M&A. Additionally, the Asset & Wealth Management (A&WM) division continues to see positive organic growth trends, with the company raising $16 billion in gross fundraising for the quarter ($52 billion year-to-date) and increasing its 2024 fundraising target to at least $60 billion from $50 billion previously. Given the encouraging traction in A&WM and Goldman Sachs' consistent No. 1 ranking in M&A and stock offering league tables, we continue to view the company as the best play on improving capital markets activities, driven by visibility into US interest rates, a potentially more lenient regulatory environment, and lower corporate taxes under the Trump administration.

## FUND ACTIVITY

The fund has 3 overweight stances 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 Meta Platforms, Alphabet, Amazon, Microsoft and Oracle. The allocation to Digital brands globally in the strategy now amounts to 46% 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 becomes more diversified from a regional perspective 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 luxuries like Ferrari and Hermès 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. In October, the fund sold the position in Samsung Electronics and L'Oréal.

## QUARTERLY OUTLOOK

We entered the US election week with a high-quality growth portfolio. In recent weeks, we have added small caps and financial brands, which have contributed positively. Within consumer discretionary, travel industry names such as Hilton, Hyatt, and Royal Caribbean performed strongly, as a strong USD is likely to boost US tourism and travel. We continue to evaluate the potential impact of the Trump 2.0 era on a brand-by-brand basis, making adjustments to the portfolio and maintaining an overall risk-on stance. Brands that stand to benefit from Trump 2.0 policies have been and will continue to be considered for the inclusion in the portfolio. We are now looking at a higher allocation to US brands given potential for deregulation and corporate tax cuts which should lead to an EPS growth for the S&P 500 at 12.96% in 2025 and 8.37% for the 2026.

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 46% in Digital Brands, 11% 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 13.3%, almost 3x the growth of the MSCI World (4.6%). The expected EPS growth is 20.5% 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 43.5% compared with the MSCI World at 14.2%. The portfolio is trading at a 19.9x forward 2-year Price to Earnings multiple vs MSCI World 16.7x (the fund forward PE is 23.1x 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

| 31.10.2024 | 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 812 mn | 1.17% | 14.01% | 593.29% | 23.21% | -24.93% | 17.36% | 30.62% | 34.11% |
| LO Funds – World Brands NA [2] | | | 1.25% | 14.98% | 679.01% | 24.46% | -24.17% | 18.55% | 31.95% | 35.47% |
| Benchmark [3] | | | 0.76% | 18.54% | 489.20% | 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.

## RISK AND REWARD PROFILE

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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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**Access to documents in country of registrations**:
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**France.** Representative: CACEIS Bank, Rue Gabriel Péri 89-91, 92120 Montrouge, Supervisory Authority: Autorité des marchés financiers (AMF).
**Germany.** Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).
**Finland.** Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: http://www.finanssivalvonta.fi.
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**Netherlands.** Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016 BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM).
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