LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
World Brands
Newsletter

Thematic Equities • Equities

30 November 2024

PERFORMANCE COMMENT

In November 2024 the LO Funds-World Brands EUR P was up +7.71% while the MSCI World EUR was up +7.5%. The outperformance came mainly from sector allocation. Our overweight in consumer discretionary was good and our small underweight in the USA and our overweight in China was negative. Our stock selection in the USA was positive. The top 5 individual stock contributors were Goldman Sachs, Amazon.com, Royal Caribbean Cruises, Blackstone and Tesla. The bottom 5 detractors on a securities level were Ferrari, Meituan, Moncler, Eli Lilly and Bilibili.

We have did some changes on allocation and securities level into the US election and the fund was able to outperform since the 5th of November in a more meaningful way. After the changes, the fund's allocation to North America was higher at 74.94% and the allocation to Europe was lower at 14.93%. The fund's allocation to Japan was higher at 2.84%, while the allocation to Emerging Markets was lower with Greater China at 6.33%, India at 0.5% and South Korea at 0.47% as of 29th of November 2024.

MARKET REVIEW

US equity markets rallied in November after the US election. The Nasdaq Composite Index was up +6.21% and the S&P 500 Index was up +5.73%. The Russell 2000 was up +10.84%. The Euro Stoxx 50 Index shed -3.17% in USD. The Nikkei was down -0.55% in USD. The Chinese CSI 300 Index dropped -1.13% in USD while the Hong Kong Hang Seng Index (HSI) was similarly down -4.46% in USD.

In the month of November 2024, the MSCI World Communication Services Index was up +2.93% in USD and the MSCI World Information Technology Index was up +5.15% in USD. The MSCI World Consumer Discretionary Index was up +9.32%, meanwhile the MSCI World Consumer Staples Index was up only +2.29%% in USD. The MSCI World Financials Index was also up +7.76% in USD.

THEMATIC OVERVIEW

Nvidia delivered $35bn in rev in Q3, +94% yoy and + 17% sequentially, out of which data center rev reached $30.8bn, +112% from last year on the sustained strong demand for Nvidia's Hopper computing platform for LLM training and inferencing. Non GAAP gross margin of 75.0% was slightly impacted by a mix shift from H100 systems to more complex and higher cost systems, and the company's operating margin was maintained at 66.3%, 50 bps ahead of guidance. Looking ahead, Nvidia guides 4Q revenue to be $37.5bn at mid point, ~70% growth vs last year, with management reaffirming the expectation for the shipment of Blackwell, its next generation AI GPU platform, to begin in the quarter, and ramp up into FY26. While the ramp could be slightly dilutive to gross margin given the lower yield, we believe it will recover back to mid 70% in 2HCY25. As the demand for Blackwell and also Hopper is anticipated to continue to exceed supply, meanwhile the hyperscalers' cloud capex in 2025 is on track to grow another 11% to $289bn, we remain bullish on Nvidia given its superior leadership position in the AI GPU space, with the strong software ecosystem protecting the company's current mid 80%s market share in next few years.

Post a slightly disappointing Q3 results ($637m in group rev +36.4% yoy, and $268m in adj EBITDA ~ 42% margin, both missing consensus by 3% on the back of decelerating account and net asset growth), Robinhood published reassuring October monthly metrics, showing strong performance across most KPIs, as the brokerage platform benefited from increasing in volatility into the US election. Equities trading volumes in the month was $126.4bn +48% MoM, outperforming competitor IBKR (+22% MoM increase); meanwhile Crypto volume was $5.6bn +51% MoM in October vs Coinbase at +35%. Asset under custody (AUC) at end October totaled $159bn +5% from Sept, and net deposits was $5.2bn, up from $2.5bn in Sept. Moreover, the trend continues to look healthy into November, with the equity trading volumes and crypto trading volumes on track to grow 30% and 4x respectively. We expect this accelerating trend to continue

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on the back of strong retail participation in both equities and crypto trading, and hence are constructive on Robinhood, a fast growing brand in online brokerage platform especially among retail investors (AUC +76% yoy and transaction base revenue + 72% yoy to $319m in latest quarter), while still only < 1% penetrated against a large $600bn+ TAM opportunity.

Take Two, a leading US video game publisher with the best long term track record, delivered $1.48bn in net bookings in the Sept quarter, +2% yoy, supported by Grand Theft Auto (GTA) and Borderland franchises, beating guidance and consensus by 2%. Non GAAP EBIT was $162m, implying 11% margin, vs consensus at $115m. The management reiterated current year guidance (net booking and adj EBIT up mid single digit), but more importantly, has confirmed an epic game release slate for next fiscal year (March 2025 to March 2026), including the highly anticipated GTA 6, a sequel to GTA 5, one of the most popular game in history. Released back in 2013, GTA 5 was the fastest selling and financially successful entertainment product of all time, with over 205m units sold to date, generating over $8bn (incl. GTA Online) in lifetime revenue. Moreover, the first GTA 6 trailer, when unveiled in December 2023, broke YouTube's records for non-music launch, and accumulated over 93m views in 24 hours, further validating the high anticipation from gaming audience for this upcoming title. Therefore, we expect the launch of GTA 6 , anticipated in fall 2025, to lead over 46% revenue growth to $8.2bn for the company, with operating margin expanding to 21% (vs ~11% this year), which results in an EPS growth of over 220% for next fiscal year; and hence are positive on the name heading into the game release.

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 totals 49% 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 but we are slowly increasing our positions on valuation after the large de-rating. In the US, we favor leisure-oriented names like Royal Caribbean Cruises and Hilton Hotels. We have increased allocations to small caps and mid caps across the fund.

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 49% in Digital Brands, 12% in Upcoming brands and 39% 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 (4.7%). The expected EPS growth is 20.3% for the fund versus 11.7% for the MSCI World on a 2-year CAGR basis. The ROE of the holdings in the fund stands at 40.3% compared with the MSCI World at 14.3%. The portfolio is trading at a 21.6x forward 2-year Price to Earnings multiple vs MSCI World 17.4x (the fund forward PE is 25.3 vs. MSCI World 19.6x) 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).

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 inclusion in the portfolio. We are looking at a higher allocation to US brands given potential for deregulation, AI productivity gains and corporate tax cuts which should lead to an EPS growth for the S&P 500 at 13.25% in 2025 and 9.56% for the 2026. S&P 500 EPS growth estimates are moving up for 2025 and 2026.

PERFORMANCE

30.11.2024	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 875 mn	7.71%	22.80%	646.74%	23.21%	-24.93%	17.36%	30.62%	34.11%
LO Funds – World Brands NA [2]			7.80%	23.95%	739.76%	24.46%	-24.17%	18.55%	31.95%	35.47%
Benchmark [3]			7.50%	27.44%	533.42%	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

1	2	3	**4**	5	6	7

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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Investments are subject to a variety of risks: The investments mentioned in this document may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, forex, or money market instruments bear risks, which are higher in the case of derivative, structured, and private equity products; these are aimed solely at investors who are able to understand their nature and characteristics and to bear their associated risks. On request, LOIM will be pleased to provide investors with more detailed information concerning risks associated with given instruments. The liquidity of an investment is subject to supply and demand. Some products may not have a well-established secondary market or in extreme market conditions may be difficult to value, resulting in price volatility and making it difficult to obtain a price to dispose of the asset.

Where the Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Neither this marketing communication nor this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription to the Fund. Not all costs are listed in this document and the investor is recommended to refer to the Offering documents for more information.

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).
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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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