LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Golden Age
Newsletter

Thematic Equities • Equities

31 January 2025

MARKET REVIEW

The new year started in a positive way. Equity markets rallied across the world driven by an ongoing strong macro environment in the US and a solid start of the earnings season. The first rate cut of the year by the European Central Bank – which announced more cuts to come in the next meeting – also helped sentiment. In terms of regions, Western Europe was the standout in January, rising 7%, while the US rose 3%. Asia was lagging with Japan up 2% and Hong Kong falling 2%. From a sector perspective, we noticed a reversion from last year with Healthcare among the top three sectors, rising 6%. Communication Services (+9%) and Financials (+7%) were the two best sectors for the month. Information Technology declined 2% in January, a clear reversion from last year when the sector was the only place to be. The DeepSeek developments in China caused considerable nervousness across the technology sector, threatening the moat of some trillion-dollar companies, the return on the huge capex of the Big Tech companies, as well as the cyclicality of the semiconductor industry. The Magnificent 7, as a result, were no longer leading the market in January with a major divergence among their returns. Nvidia clearly lagged (-11%), and so did Apple (-6%), while Meta (+18%), Amazon (+8%) and Alphabet (+8%) performed strongly. In January, bond yields were roughly stable. In the US, 10-year bond yields declined only slightly to 4.8%. The Bloomberg Commodity index accelerated strongly in January by 3.6% as energy, metals and agriculture prices increased across the board. The VIX was stable around 17.

PERFORMANCE REVIEW

Although our Fund has a low beta of 0.9, meaning it would normally lag in a risk-on environment, the exposure to Healthcare (+6.4%) and not owning Information Technology (-1.5%) clearly helped from a sector allocation point of view. Our overweight in Europe (+6.7%) and underweight in the US and Canada (+3.0%) also contributed positively in terms of regional mix. Finally, the strategy no longer suffered from the headwind of not owning any Magnificent 7 shares for purity reasons. Stock selection was most positive in Healthcare, followed by Consumer Discretionary. Stock selection in Financials contributed negatively to relative performance. All in all, the strategy delivered a solid positive absolute and relative return in January. In terms of trends, three out of four underlying trends outperformed the overall market: Baby Boomer Brands (+8.4%), eHealth (+8.1%), and Healthy Ageing (+9.0%). The Pension Provider trend (+2.5%) slightly lagged in January.

The three stocks that contributed most to the Fund's performance in January were: Intra-Cellular Therapies (+52%), after receiving a takeover offer from Johnson & Johnson; Option Care Health (+33%), recovering most of last year's losses after preannouncing solid fourth-quarter results; and Halozyme Therapeutics (+19%) on above-consensus guidance for 2025. The three laggards last month were: Virtus Investment Partners (-9%) on in-line results but no imminent M&A deals, given high multiples relative to its own; Manulife (-2%); and Samsung Life (-5%). At the end of the month, the portfolio's positioning comprised Baby Boomer Brands 24%, eHealth 18%, Healthy Ageing 31%, and Pension Providers 27%.

PORTFOLIO ACTIVITY

In January, we sold Intra-Cellular Therapies after Johnson & Johnson's bid. With the stock trading at a 3% discount to the offer, the market was not expecting a higher offer and we decided to sell. We also sold CI Financial after it received a takeout offer last November and was trading as a cash proxy. We reinvested the proceeds in two new holdings: Invesco and Kering. Invesco is a diversified and significantly undervalued asset manager, which we added to the Pension Provider trend. It has a strong position in ETFs, and inflows in fixed income and alternatives. We added Kering to the Baby Boomer Brands trend as luxury companies are showing very strong results across the board. Kering is a very

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attractively valued turnaround company, which should also benefit from improving end markets and active balance sheet management. Finally, we added to LVMH and Anta Sports, while taking some profit in Skechers, Service Corp and Tapestry.

OUTLOOK

After two years of highly disappointing investment results, lagging both the general index and the underlying earnings growth of the companies we invested in, it seems difficult to remain optimistic about the ageing theme. Despite the 10% steady earnings growth our ageing strategy offers above what is achieved and expected for the general market, the valuation multiples of our ageing stocks fell considerably while the multiples of the general index went up. What could happen in 2025 to turn this around and bring the ageing theme back into investor favour? Most analysts, strategists and experts expect the momentum of the last two years to continue, with a double-digit equity market performance driven by a handful of US technology conglomerates. Therefore, it seems you need some contrarian courage to invest in the ageing theme. This appears odd given that the ageing of our societies is actually speeding up. The number of 65+ year-olds, and especially the number of 80+ year-olds, is steadily increasing in all major economies – North America, Europe, Japan and China – while the number of young people is declining. Combined, these countries should see a yearly increase of 2.6% in 65+ year-olds and 3.7% in 80+ year-olds over the next decade. More and more governments have started to adjust their financing models as the outlook for lower tax income and higher pension and healthcare expenses is becoming a cause for concern. The first pension reforms and changes to the healthcare system have been announced in countries like France, the Netherlands, South Korea, China and the US, and we expect more to follow. Ageing societies should provide a strong growth driver for companies focused on wealthy retired customers and elderly patients, or companies able to benefit from pension reforms. Our portfolio of ageing-focused companies should provide secular growth of 5-10% in sales and 10% in earnings per year for decades to come. While 10% growth is perhaps less than Technology and AI-driven companies are promising, it is available at a substantial discount. Our ageing strategy is currently on valuation multiples more than 25% lower than the general market indices, let alone compared to the major technology stocks.

On a more short-term horizon, we see two drivers that could unlock the value offered by ageing companies in 2025. For the first time this decade, we should see normal growth rates return to healthcare companies, as the pandemic no longer plays a role in the comparable base. However, it will probably be some months after the new US administration is installed before we know what the Trump headwind for healthcare will be. Additionally, structurally higher interest rates, away from the 0-1% of the past decade, are providing pension companies with a solid opportunity to speed up growth, and on much better terms.

In summary, 2025 provides a very nice contrarian entry point for investors with a long-term investment horizon, as our ageing strategy offers structural and steady growth at an attractive discount.

Yours sincerely,

The Golden Age Investment Team

Henk Grootveld, Christian Vondenbusch & Alice de Lamaze

PERFORMANCE

31.01.2025	INCEPTION	AUM	MONTH-TO-DATE	YEAR-TO-DATE	SINCE MANAGEMENT CHANGE [4]	2023	2022	2021	2020	2019
LO Funds – Golden Age PA [1]	29 February 2012	USD 263 mn	6.49%	6.49%	156.65%	5.68%	-20.51%	14.55%	20.36%	22.03%
LO Funds – Golden Age NA [2]			6.57%	6.57%	187.02%	6.58%	-19.83%	15.52%	21.39%	23.07%
Benchmark [3]			3.53%	3.53%	271.87%	23.79%	-18.14%	21.82%	15.90%	27.67%

Past performance is not a guarantee of future results. Performance is presented net of fees.
[1] Dividend accumulated private client share class, net performance in USD.
[2] Dividend accumulated institutional client share class, net performance in USD.
[3] MSCI World; ND performance in USD (hedged between 31 May 2012 and 30 September 2015).
[4] Since management change, which took place on 1 March 2012.

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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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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