LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Golden Age
Newsletter

Thematic Equities • Equities

31 October 2024

MARKET REVIEW

October was a volatile month for markets, with equities moving lower after a strong rally during the first nine months of the year. Growth risks remained the primary concern for investors, despite signs of resilience, particularly in the US economy. Uncertainty was also heightened due to the upcoming US election and the potential implications of a policy shift on inflation and interest rates. The MSCI World posted a negative return of 2.0%. Growth stocks outperformed their value counterparts but fell 1.8% on the month. Small caps retraced by 3.7% as slowing economic momentum continued to weigh on the segment.

Our ageing strategy had a negative month, declining by 4.0%, worse than the 2.0% decline in the general market index, the MSCI World. The best sectors during the month were Communication Services (+1.3%), Energy (+0.2%) and Financials (+0.6%), while the worst performers were Materials (-5.8%), Healthcare (-4.8%) and Consumer Staples (-4.5%). Due to our significant positions in Healthcare and no exposure to Communication Services or Energy, sector allocation had a negative effect of 81 bps on the Fund's relative performance vs the reference index. Compared to other ageing strategies, we performed in the middle of the list but lagged behind the iShares Ageing Populations ETF.

PERFORMANCE REVIEW

Just one of the strategy's four underlying trends outperformed the market index in October – Pension Providers (+0.3%) – while Baby Boomer Brands (-3.2%), eHealth (-6.4%) and Healthy Ageing (-6.6%) underperformed, mostly due to third-quarter earnings reports.

The Fund's negative relative performance versus the reference index was due to a negative allocation effect of 71 ppts in the ageing theme, combined with a larger negative stock selection effect of 122 ppts. Our over-exposure to smaller pure-play ageing companies and under-exposure to mega-cap technology conglomerates remain the dominant factors behind swings in relative performance versus the general index.

Of the three stocks that contributed most to the Fund's performance, two reported their Q3 results – Ameriprise Financial (+9%) and Royal Caribbean Cruises (+16%) – while the third, CI Financial (+21%), will report in November. Ameriprise is a life insurer with a large asset management division and a strong book of pension products in both the cumulation and decumulating phase, combined with a derisked balance sheet. It reported 12% sales and 30% EPS growth in the third quarter, beating consensus numbers. The cruise company Royal Caribbean also reported its Q3 results in October and beat analyst expectations with 17% sales and 35% earnings growth. The company is almost sold out for 2025 and expects that the growth demonstrated after the reopening following lockdowns across the world will continue. Demand from a growing pool of wealthy retirees but also from young families remains strong. CI Financial shares have been rallying ever since the bid to acquire its own shares for CAD 18.25 at the end of September failed. The company has conducted a few such share buy-backs for a fixed price, and every time, save for the last one, it has been oversubscribed.

All three stocks that detracted most from performance also reported Q3 earnings during the month: Smith & Nephew (-20%), IQVIA (-13%) and Option Care (-26%). Smith & Nephew only reported sales numbers, and despite its 4.1% sales growth being just 90 bps shy of expectations, it was the lowering of its 2025 guidance that caused the stock to tumble. The 2025 outlook was decreased from 5-6% top-line growth with 20% margins to 5% growth at margins of 19-20%. Management's main reason for the downgrade was the decline they saw in the surgery business in China. It had offered large discounts on central procurement in China, theoretically in exchange for much higher volumes, though the latter never materialised. Despite China being less than 5% of total revenues, the share price reaction was huge, falling 20%. IQVIA was sold down after two of its peers reported disappointing results. IQVIA itself also reported, with results beating prior expectations at 4.3% sales

INVESTMENT TEAM

ROTTERDAM Henk Grootveld +31 10 799 9611
ROTTERDAM Christian Vondenbusch +31 10 799 9612

PRODUCT SPECIALISTS

GENEVA Edouard de Cournon +41 22 709 9588
GENEVA Leslie Leigh +41 22 709 3093

Please read important information at the end of this document. Past performance is not a guarantee of future results.
Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.
For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

growth and 14% earnings growth, 100 bps and 110 bps above consensus. The company did lower its 2024 guidance as two research projects were delayed to 2025, which probably means that expectations for 2025 need to increase by the same amount as the decline in 2024 expectations.

Option Care is a company that delivers infusion therapy for patients outside the hospital, either at home or at smaller infusion centres across the US. The company reported 17% sales growth and flat earnings growth, both beating prior expectations. On top of that, it increased revenue guidance for 2024 and left earnings guidance intact despite hurricanes in Florida that halted the supply of infusion bags. Management warned about uncertainty around the numbers in 2025. One of the largest branded infusion drugs supplied to its patients, Stelara, was forced by the Inflation Reduction Act (IRA) to lower prices just one year before the product is due to lose patent protection and biosimilar products are allowed to compete. Probably to save on margins, Stelara's producer, J&J, is pushing to lower the fee for infusion therapy providers. Although Option Care is still in negotiations with the producer, a lower fee would impact its margin in 2025. It is estimated that the fee on Stelara is roughly 5% of its revenues and this would have a once-off effect at the end of 2025 when the product goes off-patent. The stock market punished the company with a 25% decline in market value, which to us seems an overreaction.

PORTFOLIO ACTIVITY

The only large portfolio changes we made during the month were to double our position in Ctrip to 2% by slightly reducing other positions. Ctrip is a Chinese leisure company known for its market-leading internet site holiday bookings and is experiencing strong growth from the shift into consumer services and away from consumer goods.

THIRD QUARTER RESULTS

In October, 27 of our 47 company holdings reported quarterly sales and earnings updates. The median result for these 27 companies was 10.5% sales and 11.4% earnings growth, in line with our expectation of 5-10% underlying sales driven by our ageing society. The average of the reported sales growth was 12.6% and 46.2% for reported earnings; however, this was distorted by the pharmaceutical company Eli Lilly, which demonstrated over 1000% earnings growth. The highest sales growth was seen by biotech companies Halozyme Therapeutics (34%) and Intra-Cellular Therapies (+39%), while nursing home REIT Welltower (24%) reported excellent results. By contrast, the cyclical nature of leisure boats from Brunswick (-20%) and gardening equipment from Husqvarna (-7%) had a negative impact on the average sales growth of the entire portfolio.

OUTLOOK

Ageing is an investment theme that has been extremely out of favour in recent years, and especially during the first half of this year, as the strategy's investment return has lagged both underlying earnings growth and general equity indices like the MSCI World. To us, this seems odd as ageing itself 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. Combined, these countries will 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 will 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 provides secular growth of 5-10% sales and 10% 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 indices, let alone compared to the large Technology stocks.

In the second half of 2024, we see two drivers that could unlock the value offered by ageing companies. For the first time this decade, H2 will see normal growth rates return to Healthcare companies as the pandemic no longer plays a role in the comparable base. 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.

Yours sincerely,

The Golden Age Investment Team

Henk Grootveld, Christian Vondenbusch & Alice de Lamaze

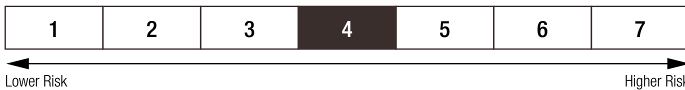
Please read important information at the end of this document. Past performance is not a guarantee of future results.
Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.
For use of recipient only, do not forward. Monthly publication of Lombard Odier Investment Managers.

PERFORMANCE

31.10.2024	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 332 mn	-4.07%	3.36%	149.99%	5.68%	-20.51%	14.55%	20.36%	22.03%
LO Funds – Golden Age NA [2]			-4.01%	4.10%	178.97%	6.58%	-19.83%	15.52%	21.39%	23.07%
Benchmark [3]			-1.98%	16.50%	252.62%	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



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.

IMPORTANT INFORMATION

This document is a **Marketing Communication** relating to **Lombard Odier Funds** and its **Sub-Fund ("LO Funds - Golden Age")** (altogether referred to as the "Fund"). This document is intended only for **Professional Investors** in the EU/EEA countries where the Fund is registered for distribution, within the meaning of the Markets in Financial Instruments Directive 2014/65/EU (MiFID) and is not intended for retail investors, nor for U.S. Persons as defined under Regulation S of the United States Securities Act of 1933, as amended.

This document is issued by **Lombard Odier Funds (Europe) S.A** (hereinafter the "Management Company"). The Management Company is authorised and regulated by the Commission de Surveillance du Secteur (the “CSSF”) within the meaning of EU Directive 2009/65/EC and has its registered office at 291, Route d’Arlon, L-1150 Luxembourg. The Management Company is clustered within the Lombard Odier Investment Management Division ("LOIM") of Lombard Odier Group. LOIM is a trade name. The LOIM entities support in the preparation of this document and LOIM is a trade name. The Fund is authorized and regulated by the CSSF as a UCITS within the meaning of EU Directive 2009/65/EC, as amended.n
This document is the property of LOIM, is provided for information purposes only and is addressed for the recipient exclusively for its personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without the prior written permission of LOIM. It is not intended for distribution, publication, or used for any other purpose without the prior written permission of LOIM.

The contents of this document has not been reviewed by any regulatory authority in any jurisdictions and does not constitute an offer or a recommendation to subscribe for any securities or other financial instruments or products described herein.

It contains opinions of LOIM, as at the date of issue. These opinions and information contained herein in this document does not take into account all the specific circumstances of the addressee. Therefore, no representation is made that the investment strategies presented in this document are suitable or appropriate to the individual circumstances of any investors. Tax treatment depends on the individual circumstance of the investor and may be subject to change in the future. LOIM does not provide tax advice. Consequently, you must verify the above and all information provided in this document with the legal documents issued for the Fund or otherwise review it with your external tax advisors.

The information and analysis contained herein are based on sources believed to be reliable. While LOIM uses its best efforts to ensure that the content is created in good faith, with greatest care and with accuracy, it does not guarantee the timeliness, validity, reliability or completeness of the information contained in this document, neither does it warrant that the information is free from errors and omission not does it accept any liability for any loss or damage resulting from its use. All information and opinions as well as the prices indicated may change without notice. Particular contents of third parties are marked as such. LOIM assumes no liability for any indirect, incidental or consequential damages that are caused by or in connection with the use of such content.

The Source of the data has been mentioned wherever it was available. Unless otherwise stated, the data is prepared by LOIM.

An investment in the Fund is not suitable for all investors. The ownership of any investment decision(s) shall exclusively vest with the investor. Investment must be done after analysing all possible risk factors and by exercising of independent discretion. The investor must particularly ensure the suitability of an investment as regards with his/her financial situation, risk profile and investment objectives investing. **There can be no assurance that the Fund's investment objective will be achieved or that there will be a return on capital. Past or estimated performance is not necessarily indicative of future results and no assurance can be made that profits will be achieved, or that substantial losses will not be incurred.** The investor bears the risk of losses in connection with any investment. The information contained in this document does not constitute any form of advice on any investment or related consequences of making any particular investment decision in any particular investment decision in any Fund. Each investor shall make his/her own appraisal of risk, goals, liquidity, taxes and other financial merit of his/her investment decisions. Views, opinions and estimates may change without notice and are based on a number of assumptions which may or may not eventuate or prove to be accurate. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product.

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

Italian . The PRIIPS/KIDs and the Prospectus together with the Articles of Incorporation and the last annual and semi-annual financial report are available on www.loim.com or can be requested free of charge at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below. These Offering Documents are provided for information and illustration and is not a contractually binding document or an information required by any legislative provisions and is not sufficient to take an investment decision.

Please refer to the prospectus and the PRIIPS/KIDs before making any final investment decisions. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of **risks**, as well as any **legal, regulatory, credit, tax,** and **accounting consequences**.

LOIM recognises that conflicts of interest may exist as a consequence of the distribution of the Fund issued or managed by entities within the Lombard Odier Group. LOIM has a Conflict of Interests policy to identify and manage such conflicts of interest and a copy of this policy is available on https://am.lombardodier.com/home/asset-management-regulatory-disc.html.
A summary of investor's rights relating to regarding complaints and litigation is available in English on https://am.lombardodier.com/home/asset-management-regulatory-disc.html.

This Fund is classified as Article 8 under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). A Summary of the sustainable website product disclosure is available in English in the "Sustainability-related Disclosure" section of the website fund page on "www loim com". Methodological limits: Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

A summary of the sustainable website entity level disclosure is available in English in the "Regulatory and voluntary" section of the website fund page on Regulatory Disclosures - Asset Management - Lombard Odier.

Limitation on Sale: The shares issued for this Fund may only be publicly offered or sold in countries in which such a public offer or sale is permitted. Therefore, unless the Management Company or representatives of the Management Company have filed an application with the local supervisory authorities and permission has been granted by the local supervisory authorities, and as long as no such application has been filed or no such permission granted by the supervisory authorities, this Fund does not represent an offer to buy investment shares.

Not for US Person: The Fund has not been registered pursuant to the 1933 United States Securities Act. This document is not intended for any "U.S. Person" as defined in Regulation S of the Act, as amended or pursuant to the 1940 United States Investment Company Act as amended and will not be registered pursuant to the 1940 United States Investment Company Act as amended, or pursuant to other US federal laws. Therefore, the shares will not be publicly offered or sold in the United States. Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States of America, any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a United States Person For this purpose, the term "United States Person" shall mean any citizen, national or resident of the United States of America, partnership organized or existing in any state, territory or possession of the United States of America, a corporation organized under the laws of the United States or of any state, territory or possession thereof, or any estate or trust that is subject to United States Federal income tax regardless of the source of its income.

The Fund is currently notified for marketing into a number of jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

When the Fund is registered in the following jurisdictions, it is represented by the following Representatives:

Austria. Representative: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Supervisory Authority: Finanzmarktaufsicht (FMA).
Belgium. Financial services Provider: CACEIS Belgium S.A., Avenue du Port 86 C, b 320, 1000 Brussels, Supervisory Authority: Autorité des services et marchés financiers (FSMA).
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.
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.
Netherlands. Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016 BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM).
Norway. Supervisory Authority: Finanstilsynet (The Financial Supervisory Authority of Norway), P.O. Box 1187 Sentrum, Revierstredet 3, Oslo, Norway, NO - 0107; Website : http://www.finanstilsynet.no/en/.
Spain. Representative: All funds Bank, S.A.U. C/de los Padres Dominicos, 7, 28050, Madrid, Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV).
Sweden. Representative: SKANDINAVISKA ENSKILDA BANKEN AB (publ), Kungsträdgårdsgatan, SE-10640 Stockholm, Supervisory Authoriy: Finans Inspektionen (FI).
Switzerland. The Fund is intended for Professional Investors only and has not been approved by the Swiss Financial Market Supervisory Authority FINMA (Autorité fédérale de surveillance des marchés financiers) for distribution in or from Switzerland to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Scheme Act of 23 June 2023 (the "CISA") . This is an advertising

document. Representative: Lombard Odier Asset Management (Switzerland) SA, 6 av. Des Morgines, 1213 Petit-Lancy; Paying agent: Bank Lombard Odier & Co Ltd, 11 rue de la Corraterie, CH-1204 Geneva, Switzerland.
United Kingdom. Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House,3 Old Burlington Street, London W1S3AB, Supervisory Authority: Financial Conduct Authority (FCA).

NOTICE TO RESIDENTS OF THE UNITED KINGDOM In the United Kingdom: This document is a financial promotion and has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000, by Lombard Odier Asset Management (Europe) Limited (FCA Firm number: 515393) at the date of the publishing. The Fund is a Recognised Scheme in the United Kingdom under the Financial Services & Markets Act 2000. Potential investors in the United Kingdom are advised that none of the protections afforded by the United Kingdom regulatory system will apply to an investment in the Fund and that compensation will not generally be available under the Financial Services Compensation Scheme. This document does not itself constitute an offer to provide discretionary or non-discretionary investment management or advisory services, otherwise than pursuant to an agreement in compliance with applicable laws, rules and regulations.

UK regulation for the protection of retail clients in the UK and the compensation available under the UK Financial Services Compensation scheme does not apply in respect of any investment or services provided by an overseas person. The taxation position affecting UK investors is outlines in the Prospectus.

Important Information on Fund awards:
Morningstar: Morningstar Category: Morningstar assigns ratings based on comparisons of all funds within a specific Morningstar Category, rather than all funds in a broad asset class. The information contained herein is proprietary to Morningstar and/or its providers, may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are not responsible for any damages or losses arising from any use of this information. For more information about the Morningstar Category:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf and http://www.morningstar.com

Morningstar stars: The star rating is based on risk-adjusted performance. A fund must have a record of more than three years. Star ratings are graded on a curve: the top 10% of funds receive five stars, the next 22.5% receive four stars, the middle 35% receive three stars, the next 22.5% receive two stars and the bottom 10% get one star.
A rating alone is an insufficient basis for an investment decision. A rating is drawn for illustration purposes only and is subject to change. It is not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached.

For details regarding the star rating method:

https://www.morningstar.com/content/dam/marketing/shared/research/methodology/771945_Morningstar_Rating_for_Funds_Methodology.pdf and www.morningstar.com. Morningstar is not responsible for any damages or losses arising from any use of this information.

Data Protection: You may be receiving this Communication because you have provided us your contact details. If this is the case, note that we may process your personal data for direct marketing purposes. For more information on Lombard Odier's data protection policy, please refer to www.lombardodier.com/privacy-policy.
©2024 Lombard Odier IM. All rights reserved.