LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Emerging High Conviction
Newsletter

Regional Equities • Equities 30 November 2024

PERFORMANCE COMMENT

Emerging markets recorded a meaningful pullback in November with the MSCI Emerging Market Index declining 3.6%, as markets adjusted to "Trump 2.0" with a strong dollar and higher US Treasury yields. FX-sensitive markets like South Korea and Indonesia were among the weakest performers. MSCI Korea dropped 6% due to a sluggish recovery in the memory semiconductor sector, while value-up initiatives saw waning optimism due to political uncertainty. MSCI Brazil posted a decline of 7% in the month following disappointment with cuts in the public spending budget.

China and Hong Kong saw further corrections from their October highs, driven by disappointing updates from the highly anticipated National People's Congress meeting and ongoing tariff concerns. However, they maintained an edge above the levels seen before September's policy pivot. Taiwan also experienced a minor retreat, largely influenced by tariff anxieties affecting the technology hardware supply chain.

In contrast, India emerged as the strongest market during the month with MSCI India staying flat on October, as it is seen as the least affected in a Trump 2.0 market environment. ASEAN markets were generally weak with Singapore standing out as a beneficiary of a more gradual rate cut outlook, due to the high exposure to banks in the index.

The LO Funds–Emerging High Conviction P and N share class slightly underperformed the benchmark during the month.

MACRO REVIEW

The Standing Committee of China's National People's Congress (NPC) convened in early November, unveiling a much-anticipated fiscal initiative aimed at converting off-balance sheet "hidden" local government debts into on-balance sheet liabilities over the next five years, totalling RMB 10 trillion. This plan includes: 1) raising the cap on outstanding local government special-purpose bonds (LGSBs) by RMB 6 trillion, and 2) utilising existing RMB 4 trillion LGSB quotas to swap hidden debts from 2024 to 2028. While this aligns with our base case expectations, some bullish investors, who anticipated a consumption stimulus package, may have felt let down. Notably, we observed extended "trade-in" programmes for home appliances and consumer electronics in early December across Jiangsu and Guizhou provinces, indicating the government's commitment to rolling out supportive policies in the coming months. We maintain our belief that September's policy pivot is genuine and we will continue to assess its effectiveness. In addition to domestic developments, the market is closely monitoring geopolitical shifts, particularly following the US presidential election and the appointments of various government officials. We believe that Donald Trump's remarks regarding a potential additional 10% tariff have largely been factored into market expectations, at least in part. While we cannot dismiss the possibility of further tariff increases, we contend that the global landscape has been adjusting to a new bipolar order since the onset of the 2019 trade war, making this situation less surprising. The Trump administration will likely seek a balance between the interests of US enterprises, consumers, and onshoring objectives. Consequently, we are cautious in our stock selection, avoiding companies that are embroiled in tariff controversies.

India concluded the FY2Q25 earnings season with one of its weakest quarters since FY1Q24, marked by stagnant earnings growth and more misses than beats, contributing to a 10% pullback from recent peaks. Despite limited visibility regarding the timing of a recovery in consumption and government capital expenditure, the market rebounded in the latter half of the month, as India is viewed as a relatively safe haven amid the Trump 2.0 scenario. We observed a divergence in stock performance: companies that reported strong earnings with a consistent positive outlook, particularly in the travel and quick commerce sectors, reached new highs. This resilience can be attributed to robust domestic mutual fund inflows, even as foreign institutional investors continued to withdraw. We believe the mid-cap sector may take longer to recover, given its elevated valuations.

INVESTMENT TEAM

SINGAPORE Wee Jia Low +65 63058719
SINGAPORE Ashley Chung +65 63057794
HONG KONG Faye Gao +852 25018577

The regional IT sector faced profit-taking in the latter part of the month, driven by escalating tariff concerns following Trump's remarks about a potential 25% tariff on Mexico – an essential production base for servers – and an additional 10% on China, which is critical for consumer electronics. As noted, we believe the Asian supply chain is well-equipped to adapt to these changes, should they occur. Among ASEAN markets, Singapore emerged as the strongest performer, primarily due to its robust financial sector, which serves as a defensive haven amid global volatility and a more measured path for rate cuts.

In LATAM, Mexico was surprisingly resilient relative to the performance of the overall EM market in November, despite Trump's threat of a 25% import tariff, as risk was priced in much earlier. In Brazil, public spending budget cuts announced in late November compounded the weak sentiment in overall emerging markets.

PORTFOLIO ACTIVITY

In the month, the Fund took profits on a number of China consumer names and further increased its India weighting amid the recent correction. The Fund started a position in Infosys, a leading IT service company that should benefit from the recovery of IT spending in the US into CY2025, especially from the financial sector, which is the company's key revenue contributor. We believe Infosys could outperform the India market in 2025, with greater certainty on the business outlook. In ASEAN, we launched a position in Grab with funding from Mapletree Logistics, as we believe the upside there is limited given a slower rate-cutting scenario. Grab is ASEAN's leading super-app and a market leader in Mobility and Food Delivery. It also offers a wide range of services like grocery delivery, digital payment and internet banking. With a strengthening ecosystem and network effect, Grab should be able to maintain its strong earnings growth trajectory with room to increase user penetration in ASEAN and monetisation opportunities from more advertising revenue.

In Taiwan, we initiated positions in Accton, which is a leading networking device maker for US datacentres. We are positive on the networking device upgrade trend in 2025-26, which should be the next wave after AI server build-up.

In Brazil, we took advantage of the sell-off in Mercadolibre following the results to increase our long-term conviction on the company, as we believe its investments aimed at strengthening its moat in E-commerce and Fintech, and securing its position as a leading technology company in LATAM, should bear fruit.

We exited Paladin as we believe the company's execution hurdle may not be resolved in the near term, and hence there is limited visibility toward its midterm earnings outlook.

TOP PERFORMANCE CONTRIBUTORS/DETRACTORS

Makemytrip, Popmart, Trip.com and Mercadolibre were among our top contributors in the month. Popmart's 3Q24 earnings significantly exceeded estimates, recording very strong domestic and overseas business and providing raised expectations on the global IP expansion opportunity. Makemytrip also posted decent FY2Q25 results with continuous strength in the international travel business (now 38% of its revenue versus 33% last year), making it one of the rare consumption plays in India that shows no signs of a slowdown. Mercadolibre saw a swift rebound following the negative reaction to its weaker-than-expected 3QFY24 results. Detractors for the month included CRRC Corp, SK Hynix and Paladin. CRRC Corp fell in line with the pullback in the China market, while SK Hynix performed poorly on concerns of a weakening memory semiconductor cycle. Meanwhile, Paladin was hit by a production downgrade and the withdrawal of its previous guidance.

As we head into 2025, uncertainties over Trump's trade policies and the impact on emerging market equities should continue to linger. While we expect more volatility ahead, our strategy remains highly disciplined in picking the best companies that can deliver sustainable, long-term earnings growth. We will look to take advantage of any pullbacks to add to our conviction. In China, we continue to be invested in major technology platform companies that can benefit from a relatively more resilient domestic consumption outlook, and clear market share gainers in the global markets. In India, the growth runway remains long and broad based. We have taken advantage of the recent market correction to increase our exposure to India, as it is likely to be more defensive in an environment where US-China trade tensions could heighten under Trump's administration. In ASEAN and non-Asia, we are also invested in companies in the utilities, consumer staples and large-cap technology sectors that are mainly domestic consumption-driven and delivering stable earnings growth. Taiwan's technology sector remains a good proxy for US technology and presents rich alpha-generating opportunities, especially among the midcap technology companies. The long-term outlook for emerging market equities remains highly positive, and it remains a compelling asset class for investing in high-quality growth, best-in-class companies at reasonable valuations.

Thank you for your continued support.

LOIM ASIA EQUITIES TEAM

PERFORMANCE

30.11.2024	INCEPTION	AUM	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	2023	2022	2021	2020	2019
LO Funds – Emerging High Conviction PA [1]	31 October 2011	USD 87 mn	-4.00%	12.96%	37.57%	0.52%	-26.40%	-10.73%	22.84%	12.04%
LO Funds – Emerging High Conviction NA [2]			-3.92%	13.96%	56.30%	1.49%	-25.69%	-9.87%	24.02%	13.12%
Benchmark [3]			-3.59%	7.65%	48.64%	9.83%	-20.09%	-2.54%	18.31%	18.44%

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 Emerging Market; ND performance

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:

Risks linked to the use of derivatives and financial techniques: Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

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.

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 - Emerging High Conviction")** (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.