LOMBARD ODIER
INVESTMENT MANAGERS

Global FinTech equities

Eight themes to watch in 2025

For professional investor use only – Equities

January 2025

Jeroen Van Oerle, CFA
Portfolio Manager Global FinTech

Christian Vondenbusch
Portfolio Manager Global FinTech

Key points

- FinTech equities endured strong headwinds in the past two years in a market heavily dominated by the Magnificent 7 US mega-cap stocks
- However, market performance started to broaden in recent months and we expect that trend to continue this year
- From financial consolidation to cybersecurity, ‘regtech’ to crypto, we examine eight FinTech themes that we believe will characterise the sector in 2025

Positive signals for quality growth in 2025

Looking back at 2024, it has been a year with two phases. For the first half of 2024, the only trade that worked was investing in the Magnificent 7 (Mag7). Given we don’t hold any Mag7 stocks within our FinTech portfolio to ensure the purity of the strategy, clearly there were negative implications for our relative performance versus the MSCI ACWI.

That all changed in July 2024, when we saw the first signs of a broadening out of the market. The mid- and small-cap space started to outperform and the magnitude of July’s outperformance showed the willingness of the market to look for opportunities beyond the seven stocks everyone had been hiding in.

We did, however, benefit from the strategy’s exposure to China during those months. Many international investors pulled out of China due to the weak macro environment in the aftermath of the coronavirus pandemic. While we diluted our China positioning, we didn’t completely withdraw and the reason for not doing so unfolded in August and September. Over the course of three to six weeks, Chinese stocks doubled or even tripled, with companies listed in Shanghai and Hong Kong gaining. Taking advantage of such momentum without owning any stocks is extremely difficult, which is the reason why we maintain exposure in our portfolio and let market sentiment determine position sizes. However, our strategy was able to fully capture that upside. Given our portfolio process is well structured, we were able to take advantage of the increased liquidity and took profits in some of the names that had outperformed strongly. And thanks to our allocation to China, we were able to maintain a strong relative performance versus MSCI ACWI over the pre-election period.

FIG 1. FACTOR EXPOSURE PERFORMANCE IN 2024

GROSS PERFORMANCE AS OF 12/09/2024 IN USD

INDEX NAME	1D	1W	1M	3M	YTD	1Y	3Y	5Y	10Y
MSCI ACWI Index	-0.3%	0.7%	1.1%	8.3%	22.1%	27.2%	7.7%	12.1%	10.1%
MSCI ACWI Minimum Volatility Index	-04%	-0.5%	-0.4%	1.9%	15.6%	19.0%	5.2%	6.3%	7.9%
MSCI ACWI High Dividend Yield Index	0.0%	-0.2%	-0.5%	1.3%	12.3%	16.9%	6.1%	7.1%	7.3%
MSCI ACWI Quality Index	-0.2%	0.8%	0.6%	6.3%	24.2%	29.4%	8.7%	15.1%	13.0%
MSCI ACWI Momentum Index	-1.2%	0.5%	-0.3%	10.7%	35.6%	41.2%	7.4%	12.7%	11.9%
MSCI ACWI Enhanced Value Index	0.0%	0.5%	-1.8	0.1%	5.3%	10.8%	4.1%	6.5%	5.9%
MSCI ACWI Equal Weighted Index	0.2%	1.0%	-0.9%	7.2%	10.5%	15.4%	0.3%	5.4%	5.4%
MSCI ACWI Growth Target Index	-0.7%	0.3%	0.1%	7.3%	25.1%	29.7%	8.5%	12.8%	11.4%

Source: MSCI, "Factors – Elements of Performance". For illustrative purposes only. As at 12 September 2024.

Post-election, it was the turn of cyclical stocks to outperform. With our exposure to payment companies, we were able to capture that momentum. After the Trump victory, we also saw risk-appetite move to 2021 levels, and low-quality stocks performed extremely well due to retail participation, in most cases. We were not positioned for a re-run of 2021, reflecting our learnings from 2022, when that bubble in low-quality names burst.

Going into 2025, we remain positioned in quality growth at a reasonable price. Figure 1 shows that momentum was the best-performing factor in 2024. This is very typical of retail markets, as happened in 2020 and 2021. Quality also performed well, which is interesting and a differentiating factor versus 2020-2021. To us, it seems as though part of the market has a very high-octane risk-on position, while the other part is seeking out quality to weather an upcoming storm. In 2020, no one was seeking quality and the market was entirely momentum-driven.

We favour quality growth at a reasonable price for a number of reasons. First, because some parts of the market are becoming too expensive (specifically all hype-related stocks). Second, because quality companies tend to have strong cash buffers and can sit out more difficult economic times. And third, because most of these companies have a well-established market position, with quality management and can not only stand volatility from a financial perspective, but also from a management perspective (cutting costs where needed, but continuing to position the business for the long run).

In 2025, we expect the following FinTech themes to be dominant:

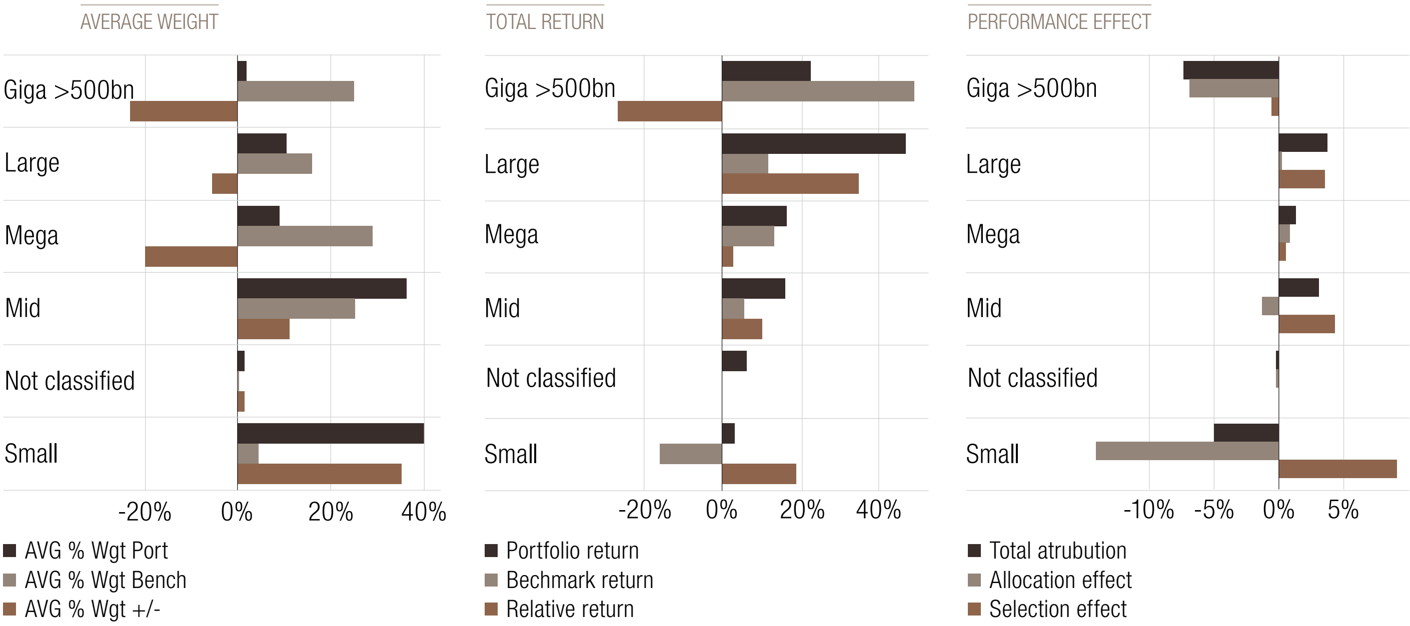
1. A further broadening of the market into mid- and small-caps, reaching the FinTech space
2. Consolidation within the financial sector
3. Strong performance potential from payment stocks
4. Cryptocurrency (central-bank-digital-currencies (CBDC)) and tokenisation
5. Rationalisation of AI in finance
6. First steps into quantum finance
7. Cybersecurity resilience will be more important than ever
8. Regulatory technology will shift from being a nice-to-have to a must-have

A further broadening of the market into mid- and small-caps

The market-capitalisation effect was significant in 2024, with a negative size-allocation effect of about 21% due to not owning giga-caps and over-allocating to mid- and small-caps, which is in-line with our purity restrictions.[1] As we know from academic studies, this should not be the case in the long term because holders of mid- and small-caps need to be compensated for the higher risk profile of their investment versus big, stable, large- and mega-caps. We believe there is a lot of quality to be found among smaller companies and the valuations are attractive. July's rally highlighted the effect that a further broadening of the market could have in terms of absolute and relative performance. We think a

[1] Source: LOIM calculations at 31 December 2024.

FIG 2. PERFORMANCE ATTRIBUTION OF THE LOIM GLOBAL FINTECH STRATEGY BY MARKET CAPITALISATION



Source: LOIM. For illustrative purposes only. Past performance is not a reliable guide to future returns. As at 31 December 2024.

lot of 2024's uncertainty is now behind us, which should better reward positions in equity markets beyond the Mag7. Favourable economic conditions in the US, attractive valuations and strong earnings growth potential also set the stage for a good 2025.

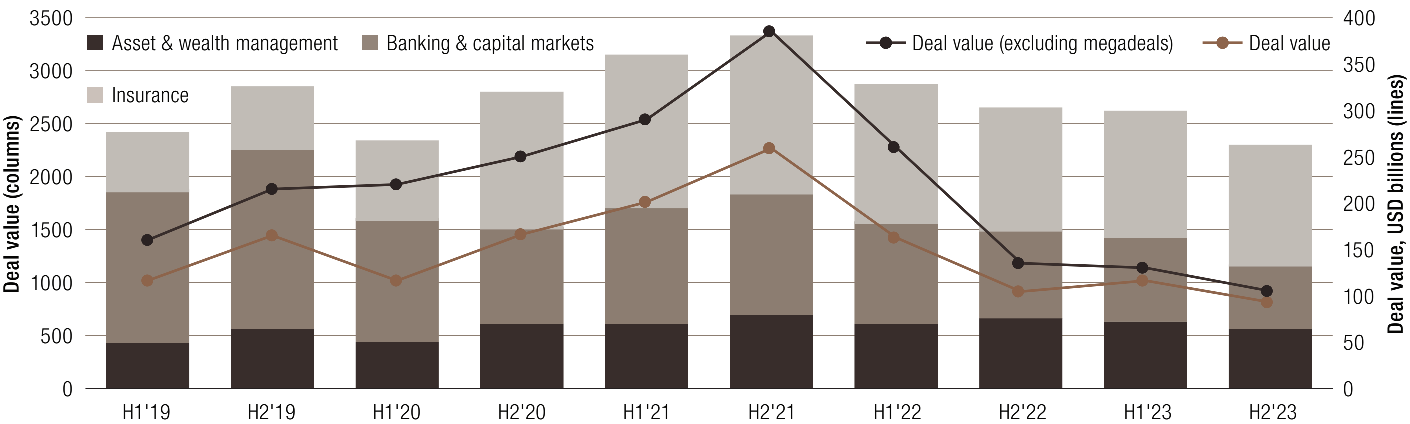
Consolation within the financial sector

The volume of merger and arbitrage (M&A) deals peaked in H2 2021 and corrected sharply when interest rates rose. Figure 3 shows that M&A in financial services declined, while figure 4 illustrates that those effects were more negative for FinTech. Subdued M&A levels in 2023 continued into the first half of 2024, but that changed in the second half, particularly after Trump's victory.

A key catalyst for the rally in US (investment) banks was Trump's statement that it would become easier to acquire companies under his regime. He pledged to reduce paperwork and his administration is expected to appoint regulators who are more open to approving bank M&A. These effects will be transformational for smaller companies (e.g. credit unions and FinTech scale-ups) and could have a positive effect on software suppliers too.

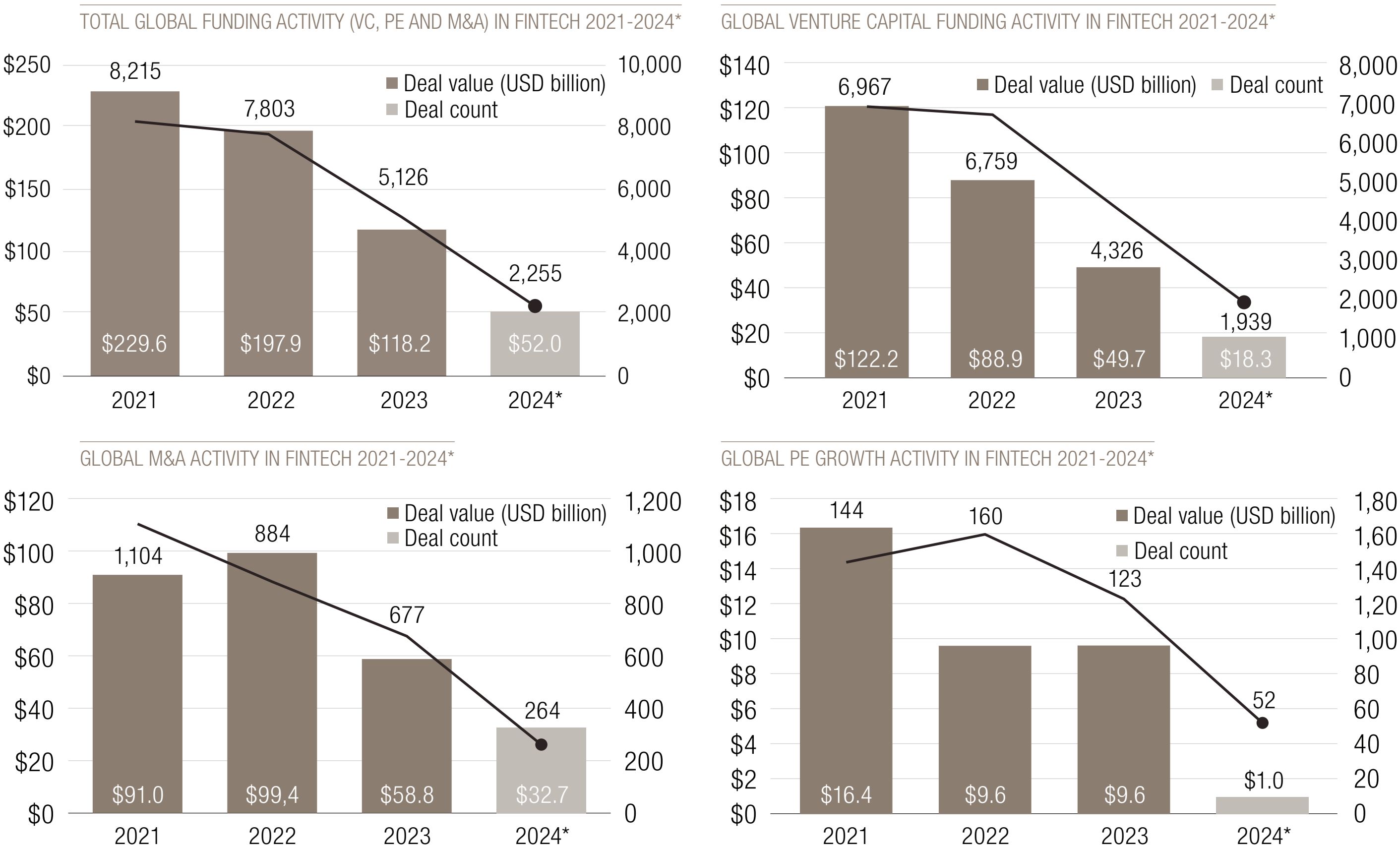
The strategy is well positioned for such activity. Not only via potential take-out candidates, but also through the software companies that will facilitate the merger of IT activities once a deal has been completed. This further boosts our thesis outlined above, that take-out premiums will likely be revisited in 2025. Private equity and IPO activity is also expected to increase, especially within the FinTech space. In the wider Financials sector, continued M&A across investment managers and insurance companies is also anticipated. While our strategy would not benefit from this directly, the indirect impact on software providers is something that could be a significant contributor to our portfolio in 2025.

FIG 3. GLOBAL M&A IN FINANCIAL SERVICES, 2019-2023



Source: PWC, "Global M&A trends in financial services: 2024 outlook". Published 2024. For illustrative purposes only.

FIG 4. GLOBAL DEALMAKING IN THE FINTECH SECTOR WAS SUBDUED UNTIL H1 2024



Source: KPMG, "Pulse of Fintech H1' 24". Published 2024. For illustrative purposes only.

Strong performance of payment stocks

Payment companies have a cyclical component. They tend to benefit from modest inflation, as long as economic activity is not impacted too adversely. Payment companies' earnings capacity is based on the number and volume of transactions. When inflation hits, the value of transactions increases as the number of transactions rises as people split their big expenses into multiple smaller purchases. Those conditions are good for payment companies, as long as the total value of transactions keeps rising. So far, this has been the case in the US and EU.

As president, Trump will focus on extending the US economy's boom. We don't know for how long, but stimulus will likely find its way to the economy in 2025 to keep consumers happy. There is still full employment in the US, with low volumes of lay-offs and positive real-wage growth. The cycle in the US is consumer-driven and, so far, those consumption dynamics are looking good. A consumer-driven cycle can end very quickly if sentiment turns, but it can also continue in the quarters to come if the Trump administration succeeds in keeping consumer sentiment uplifted.

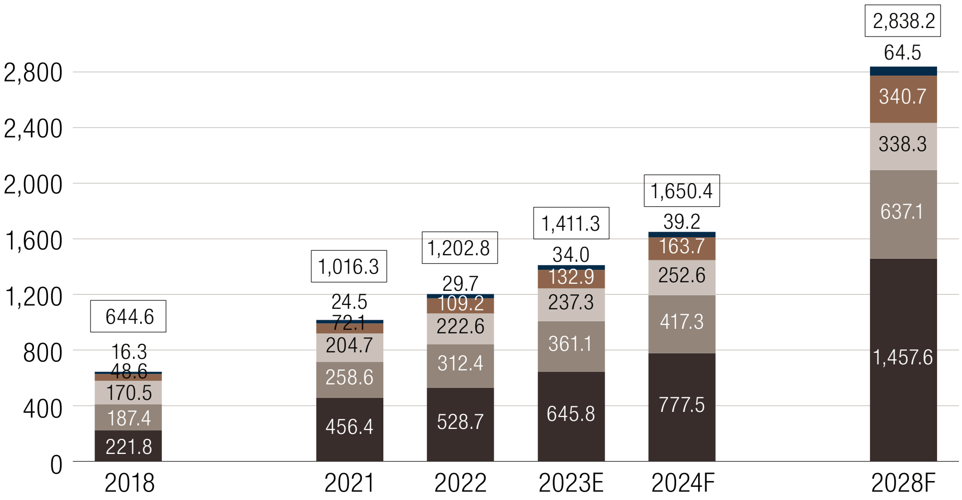
Within the EU, the story is a bit different. Recession could strike in 2025, meaning total profitability for payment companies will likely grow less than in previous years. Inflation is not under control yet and could negatively impact consumer spending. A clear positive trigger in Europe would be the end of the Russia-Ukraine war.

Within China, our payment company exposure should benefit from a stabilisation in the macroeconomy. The Chinese government intervened to reduce the negative effects of the real-estate collapse during 2023-2024. At first, those effects were not very noticeable, but we believe that 2025 could change the picture and improve the sentiment of Chinese consumers.

Payment companies also have a structural growth component besides the cyclical factors mentioned before. Figure 5 shows that the global growth of digital payments is expected to be about 15% per annum until 2028. This is a slowdown from the high-teens levels of growth we saw previously, but we must remember that the pandemic pushed forward the adoption of digital payments globally. High penetration levels have caused part of the slowdown but, as described above, there is also a value component to payments, which implies that total payment value globally can outpace volume growth numbers. Given the fact that the payment industry benefits from economies of scale, the bottom-line contribution of this topline growth will increase disproportionally, which is why we feel very comfortable about 12-15% earnings growth expectations across the cycle.[2]

[2] Source: LOIM calculations at December 2024.

FIG 5. WORLDWIDE NON-CASH TRANSACTIONS (ENTERPRISE AND RETAIL, VOLUME IN BILLIONS 2018-2028F)



	Growth (23E-24F)	CAGR (23E-28F)
Global →	**16.6%**	**15.0%**
MEA	15.2%	13.6%
Latin America	23.2%	20.7%
North America	6.4%	7.3%
Europe (including Eurozone)	15.5%	12.0%
Asia Pacific	20.4%	17.7%

Source: Capgemini, "Velocity, meet value: lead in the open and instant future of payments". Published September 2025. For illustrative purposes only.

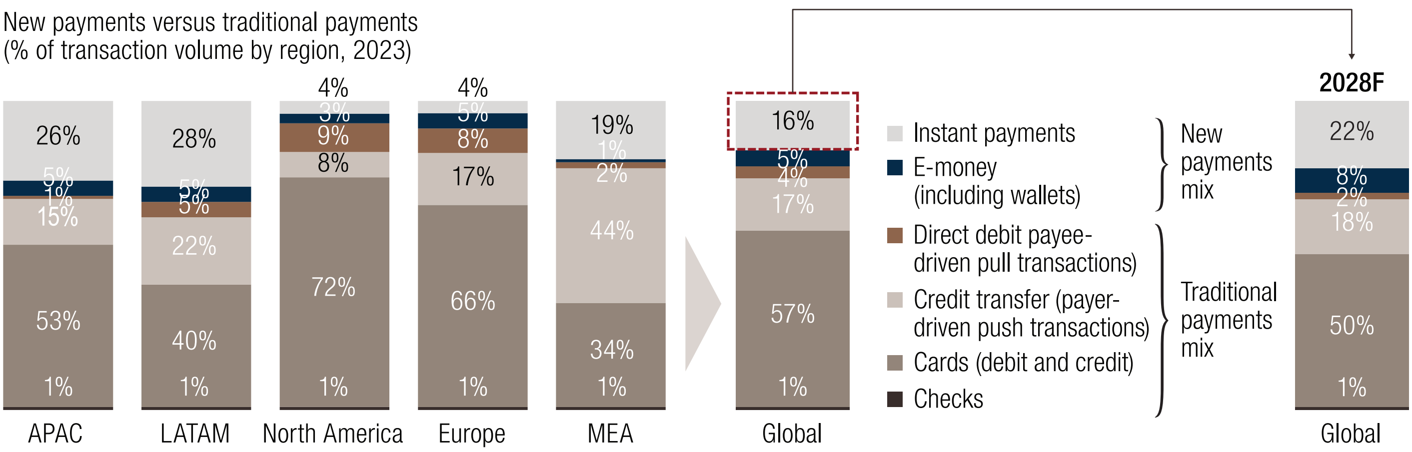
Yet, we need to take into account the fact that the playing field may change in the coming years. As shown in figure 6, the mix of 'traditional' digital payments in the form of debit and credit cards is expected to decrease and the contribution of e-money and instant payments is expected to increase. As portfolio managers, we must ensure that we pick the right payment companies out of the investible universe in order to benefit from structural growth trends, as well as the type of payment methodology.

Cryptocurrency, CBDC and tokenisation

Trump's victory has steered cryptocurrencies to all-time highs amid expectations of lighter regulation and an accommodative regime for blockchain and crypto in the US. In reality, that regime has already been forming over the last two years and this just continues that trend, albeit at a shorter implementation rate. It is likely the US will be able to catch up with developments in Asia, where crypto and the tokenisation of assets are far more advanced. In Europe, the Markets in Crypto-Assets Regulation (MiCAR) came into effect in 2024, but the regulatory framework remains unclear and Europe risks falling behind further.

During 2025 we expect to see more central banks promote their digital solutions in the form of CBDC. Digital wallets are one of the growth areas within the payment mix and we have already seen examples of this in China, Poland and Nigeria. This time, the e-dollar, e-Swiss Franc, e-Pound Sterling and E-Euro are likely to move closer to becoming a reality. It is important to have CBDC for the development and further implementation of blockchain infrastructure. If assets can be settled on-chain, there also needs to be a solution for the cash settlement. So far, that solution has been Bitcoin or Ethereum, but they are very volatile and ill-suited for wide-scale implementation. Stablecoins offer a good alternative, but CBDC will propel all digital currencies into the regulated financial industry.

FIG 6. HOW COULD THE PAYMENT MIX EVOLVE BY 2028?



Source: Capgemini, "Velocity, meet value: lead in the open and instant future of payments". Published September 2025. For illustrative purposes only.

FIG 7. AN OUTLOOK FOR THE TOTAL ADDRESSABLE MARKET FOR TOKENISED INVESTMENT FUNDS

AN ANALYSIS OF TOKENISED ASSET MARKET CAPITALISATION POTENTIAL AND ADOPTION DRIVERS

Wave	2030 tokenised asset market capitalization base case,		USD trillion	Examples of use cases driving adoption
1	Cash and deposits[1]	*Excluded from total*	~1.1	24/7 business-to-business payments
	Mutual funds and ETFs[2]		~0.4	Money market fund distribution
	Loans and securitisation[3]		~0.3	Streamlined warehouse lending
	Bonds and exchange-traded notes[4]		~0.3	Intraday repo/collateral mobility
2	Alternative funds[5]		~0.2	Distribution and investor onboarding
	Alternative assets[6]		~0.1	Liquid secondary market
	Unlisted equities[7]		~0.1	Liquid private markets for secondary sales
	Precious metals[8]		~0.1	Collateral in decentralised finance
3	Publicly listed equities[9]		<0.1	Clearing and settlement efficiencies
	Intangible assets[10]		<0.1	Real-time distribution of royalties
	Derivatives[11]		<0.1	Clearing and settlement efficiencies
	Total value tokenised in 2030		**~1.9**	

Source: McKinsey, "Tokenised financial assets: From pilot to scale". Published 2024. For illustrative purposes only.

Once the infrastructure (blockchain) and cash settlement (stablecoin and CBDC) are settled, we see the tokenisation of real assets taking centre stage. In 2024, we saw the tokenisation of financial assets, such as money-market funds, surpassing USD 1 billion. Fortlake Asset Management, an Australian fund manager, tokenised one of its fixed-income strategies and we have seen the first examples of tokenised private credit. These pioneers have all had to operate in difficult conditions, trying to figure out the infrastructure, settlement systems and regulatory requirements. Further regulations, the advent of CBDC and the adoption of distributed-ledger technology by financial institutions are likely to grow significantly in 2025, in our view.

Rationalisation of AI in finance

Artificial Intelligence (AI) is, without a doubt, the most-hyped theme of 2024. We have written several whitepapers on this topic since 2023, aiming to separate the hype from the long-term trends. In financial services, we see (generative) AI being used to enhance workflows. The cost savings could be substantial, depending on the activities. Some of our FinTech software providers claim they can cut costs by up to 30% on the back of new AI tools. Those cost savings and improvements in speed-to-market are real. However, we also believe there are big limitations to using AI in finance.

First of all, from a cybersecurity perspective, there has been a lot of pushback. It can be tricky to use AI to create code if that company does not have the expertise in-house to check the code before releasing it. Several incidents have occurred due to sloppy 'copy-paste' work. AI may improve efficiency, but it doesn't always replace skills. Second, regulatory pushback is also coming. Black-box decision-making using AI is an absolute no-go within the financial sector. Finally, data has become more important than ever. Wrong or incomplete data leads to wrong or incomplete decision outputs. We expect many financial institutions to start to look in more depth at their AI capabilities, beyond the funny, simplistic tools currently in use.

Most companies, however, will realise that they don't have a well-functioning data solution, which will limit the usability of AI tools. We expect companies that offer such solutions (for example Endava, Epam, Accenture[3]) to benefit from this demand going forward. In our view, the market will start to rationalise and take the hype out of the trend. We expect to see a shift in value-creation from hardware to services, just as we have seen with many cyber-inventions previously.

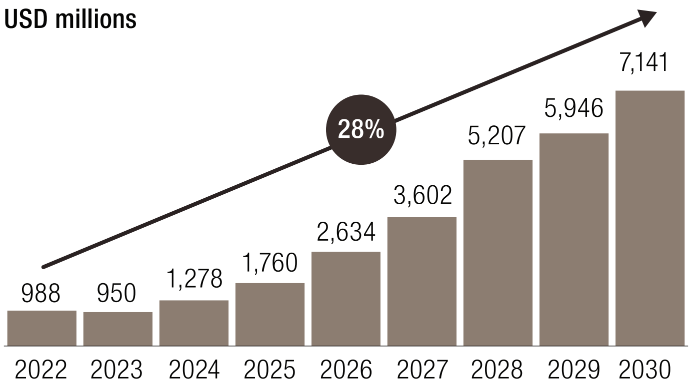
First steps into quantum finance

The quantum financial system (QFS) is still more of a concept than an actual product at this stage. The idea has significant potential, but up till now, it has remained largely in the experimental phase. We believe that in 2025, this could become the next hyped-up sensation (once the market is done with crypto and AI). Most financial use cases for QFS can be found around enhanced security and speed (faster transaction processing), financial inclusion (due to low-cost solutions), new financial products and real-time fraud detection. Yet, problems arise from cybersecurity concerns, technical implementation issues, regulatory pushback, data integrity and privacy, and high implementation costs.

For now, only the big banks are pursuing this. JPMorgan Chase is developing a 'deep hedging' technique, HSBC is focusing on security, Wells Fargo has partnered with IBM to write practical road-maps for the implementation of QFS, and Goldman Sachs[1] is using QFS to tackle the problem of benchmarks in performance specification.

[3] 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.

FIG 8. GLOBAL FORECAST FOR QUANTUM COMPUTING MARKET SIZE



Source: KPMG, "Quantum computing in financial services". Published November 2024. For illustrative purposes only.

Implementation is likely to take some time, with estimates suggesting an initial rollout from 2025-2027, followed by widespread adoption by major financial institutions between 2028-2030. The final stage, where QFS becomes the new format for financial transactions, between 2030-2035.

We have chosen to mention it here because we believe it will become a topic next year. But, as with AI, we want to separate the hype from the trend and will only invest in companies that can implement QFS (or benefit from it) over the long run, rather than chasing momentum in meme stocks.

Cybersecurity resilience will be more important than ever

The financial industry is one of the most targeted industries when it comes to cyber hacks. As discussed previously, we have created our own methodology for cybersecurity screening in our risk process and we have shown the impact of cyber-breaches on company fundamentals.[4] We believe the topic will again be in focus during 2025 as regulators revisit company preparedness and will start issuing big fines to those who have been negligent. We have also shown that not all cybersecurity software providers are investible, since their profitability is often lower than their cost of capital. However, we have identified several good quality companies from within our cybersecurity-FinTech universe.

Regulatory technology will shift from being nice-to-have to a must-have

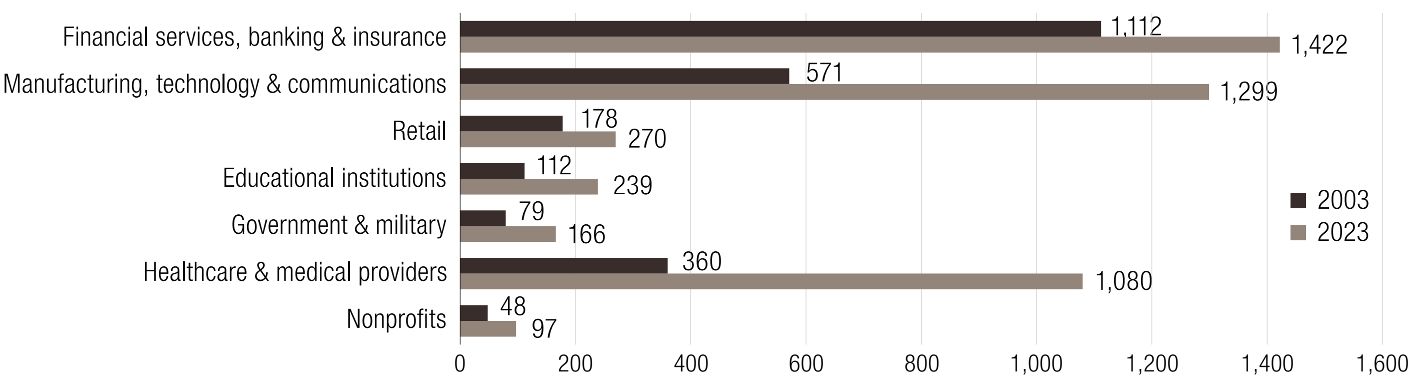
RegTech – short for regulatory technology – is becoming more significant within the financial sector and we believe this will continue next year. AI is improving regulatory compliance via predictive analytics, enabling more efficient and accurate monitoring and reporting processes. But this cannot be a black-box approach: regulators want to know the logic behind algorithms. Anti-money laundering solutions are an important focus for RegTech solutions. These systems can help financial institutions meet stringent regulatory requirements and combat fraudulent activities more efficiently.

As regulatory frameworks become stricter across the world, it is almost impossible for companies to keep up with requirements through manual processes. They need RegTech to stay compliant across jurisdictions, including adapting to new regulations and ensuring that compliance processes are up-to-date and efficient. The global RegTech market size is expected to reach USD 55.3 billion by 2025. Risk and compliance are clearly the most important value drivers for the industry. In addition, new cybersecurity rules and regulations also require RegTech to communicate to regulators and prove the right procedures were followed to avoid penalties.

Seeking the best quality FinTech stocks

These trends are all reflected in our investible universe, of which a snapshot (not all 350 stocks!) is shown in figure 10. We work hard on developing this investible universe, which is the first step in our portfolio management process.

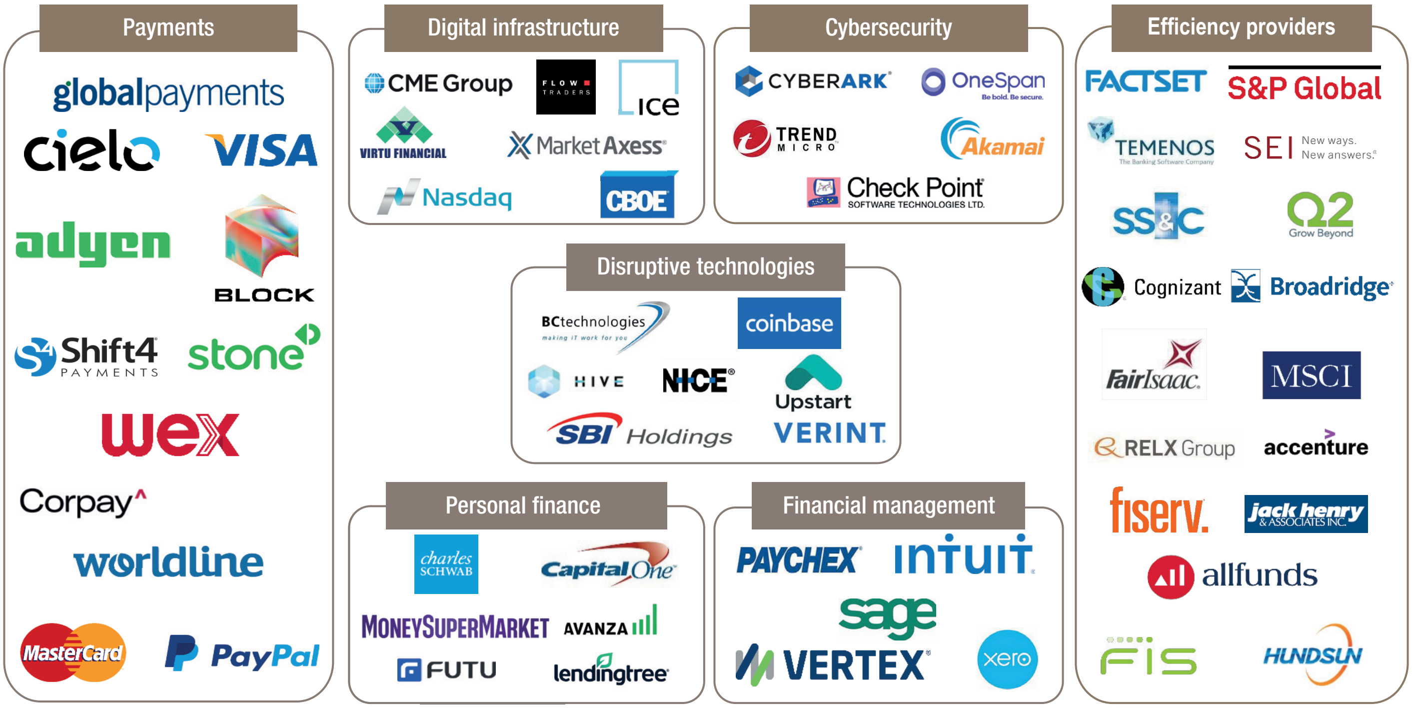
FIG 9. NUMBER OF DATA BREACHES BY INDUSTRY



Source: Secureframe.com, "110 of the Latest Data Breach Statistics". Published November 2024. For illustrative purposes only.

[4] For more on these topics, please see our publications: Cybersecurity: a neglected investment risk in an increasingly digitalised world and Fintech equities: are investors neglecting cybersecurity risk?

FIG 10. FINTECH UNIVERSE OF OPPORTUNITIES (SNAPSHOT)



Source: LOIM, 2024. For illustrative purposes only.

Our strategy aims to select only the best quality stocks from the universe. At the moment, it is tilted towards payments (37% of the portfolio) and efficiency providers (30%), with the remainder spread over the sectors represented in the middle of the graphic.[5] We believe payment companies are very attractively valued, but we remain selective. We currently hold 19 payment names, implying our average position is close to 2% and reflects our default 1-2-4 per cent weight-distribution methodology.[6] In our view, the combination of strong fundamentals, cheap valuations and the macro outlook in selected geographies is a good starting point for this segment to generate high returns in the years ahead.

As we commented in last year's outlook, payment companies have suffered disproportionally from multiple de-rating during the last couple of years. This was only partially corrected in 2024 but clearly remains below historic averages. Having performed positively in the second half of the year, we believe the trend, which predominantly played out in the US, will extend into the new year and anticipate a strong performance contribution from this segment.

We scaled back the strategy's exposure to efficiency providers by about 7% over the course of 2024.[2] While the segment contributed to performance, we feel a lot of wishful thinking about AI integration has now been priced. Therefore, we have taken some profits and have re-positioned for next year, allowing for the tendency of these stocks to be a bit more expensive, but with a profitability and growth profile that justifies the premium in most cases.

The rest of the portfolio is tilted more towards innovative solutions (such as within cybersecurity and disruptive technologies). We do not chase hype in these segments and only invest in companies with good fundamentals. These companies add beta to the portfolio and provide it with 'spice' to do well in up-markets. Most of these companies are in their growth stage though, so from a risk perspective we prefer to keep the model weights limited and diversify across the segments.

The portfolio continues to trade at a discount versus the MSCI ACWI, being about two points lower on a price-earnings multiple over a one- and two-year forward basis. The price-to-book multiple is also almost one point lower than that of the MSCI ACWI. There is no justification for this discount in our opinion, as the portfolio's return on equity, cash flow return on investments, and maintenance free cash flow are all close to double the value of the MSCI ACWI, and sales growth of 9% and earnings growth of 15% beat the 5% and 12% of the market respectively.[7]

As a result, we believe the FinTech equity proposition still offers better growth, higher quality and more attractive valuations. Combined with all the positive trends expected to unfold in the near future, we believe the stage should be set for a good 2025.

5 Holdings and/or allocations are subject to change.
6 In our portfolio-construction process, the default weight for a position is 2%. If we see risks (e.g. liquidity, single-country-risk, extreme valuations, poor ESG practices or a low cybersecurity score), we reduce the weight to 1%. If risks are well-managed and we see strong upside potential, we increase the weighting to 4%.
7 Source: LOIM at December 2024.

IMPORTANT INFORMATION

For professional investor use only.

This document is a **Corporate Communication** and is intended for **Professional Investors only**.

This document is a **Corporate Communication** for **Professional Investors only and is not a marketing communication** related to a fund, an investment product or investment services in your country. This document is not intended to provide investment, tax, accounting, professional or legal advice.

This document is issued by :

Lombard Odier Asset Management (Europe) Limited (hereinafter the "**Company**"). The Company is authorised and regulated by the Financial Conduct Authority (the "**FCA**"), entered on the FCA register with registration number 515393.

This document is approved at the date of the publishing. The Company is clustered within the Lombard Odier Investment Management Division ("LOIM") of Lombard Odier Group which support in the preparation of this document and LOIM is a trade name.

Any opinions or forecasts provided are as of the date specified, may change without notice, do not predict future results and do not constitute a recommendation or offer of any investment product or investment services.

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 are intended for persons who are **professionals** and who have been vetted by LOIM and assessed as suitable to the investment matters set out in this document and in respect of whom LOIM has received an assurance that they are capable of making their own investment decisions and understanding the risks involved in making investments of the type included in this document or other persons that LOIM has expressly confirmed as being appropriate recipients of this document. **If you are not a person** falling within the above categories, you are kindly asked to either return this document to LOIM or to destroy it and are expressly warned that you must not rely upon its contents or have regard to any of the matters set out in this document in relation to investment matters and must not transmit this document to any other person. This document contains the opinions of LOIM, as at the date of issue or completeness of the information contained in this document, nor 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.

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.

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 information 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.

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 and with greatest care, it does not guarantee the timeliness, accuracy, 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.

Not for US Person: This corporate communication 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. 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.

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.