

# CIO Viewpoint

## Turkey highlights divergence in emerging markets

### Investment Solutions

22 August 2018

Five years ago, emerging markets set off on a rocky road as the so-called “taper tantrum” rattled investors. The US Federal Reserve’s (Fed) slow roll back of quantitative easing and the eventual resumption of rate hikes led to weakness across asset classes in developing nations. From January 2013 to the end of 2015, when the Fed did indeed make its first post-financial crisis hike, the MSCI Emerging Markets equity index fell by close to a third. Fast forward to 2018, and the US is firmly in tightening mode, the dollar (USD) is strong, US rates are on the up, and emerging markets are feeling the pinch once again.

#### Lira languishes

Coupled with sustained global trade tensions, this environment magnifies shocks and highlights the importance of a selective approach to the asset class. Emerging markets are indeed vulnerable with the US in a tightening phase, but investors are now more willing to reward the strongest and punish the fragile. This summer’s crisis in Turkey has made that amply clear.

We have been warning of difficult conditions in Turkey for some time. The latest trigger for losses on Turkish assets has been a diplomatic spat with the US. However, the root cause lies in deep macroeconomic imbalances that we have highlighted since the fall of 2017: a weak external position and the central bank’s unorthodox reaction to rising inflation. The latter has been influenced by political overreach from President Recep Tayyip Erdogan who has openly sought to dissuade the central bank from delivering interest rate rises.

The impact has been dramatic. The lira (TRY) lost more than 40% against the USD before recovering, while credit default swap (CDS) spreads – which act as a measure of investor confidence that a country will repay its debt -- rose to their highest level since November 2008. Investors are rightly concerned about the risk of contagion into other emerging markets as US tightening acts as a form of stress test for imbalances in these growing economies. We expect the Fed to raise rates twice more this year and at least three times in 2019, and so the stress will be increasing for a while.

One thing to bear in mind is that certain key emerging markets enjoy better fundamentals than recent stock market developments might suggest, or than investors might feel. In fact, if the heat is taken out of trade tensions and if the USD stabilises or even decreases slightly, then we would expect a solid rebound in the healthiest countries. In the meantime, however, the markets are under pressure. Over the year to date, the MSCI EM equity index has fallen by about 10% while the MSCI World index of developed markets has nudged up a little more than 1.5%. The MSCI EM currencies index, meanwhile, is off about 5% since 1 January. In debt, the JPM Emerging Markets Bond Index (EMBI) Global is down by 3.28% year to date.



Stéphane Monier  
Chief Investment Officer, Lombard Odier Private Bank

**Important information: Please read the important information at the end of the document.**

Monthly publication of Lombard Odier – Contacts: Investment Solutions, CP-INVESTMENT@lombardodier.com

Data as of 21 August 2018 unless otherwise stated.

Lombard Odier · CIO Viewpoint · 22 August 2018

## Fundamentals

Our detailed analysis signals Russia, China, Thailand, India, Malaysia and Korea as the top picks in the emerging market space, based on an assessment of macro fundamentals such as inflation, external debt and industrial production. We also factor in our more qualitative view on elements such as resource independence, demographics and political stability.

So which countries lie at the bottom of our list? It will be no surprise that Venezuela is the least attractive, while Turkey was already in the danger zone. Our assessment is that Argentina and South Africa look vulnerable based on fundamentals, and are therefore prone to attract the negative attention of those spooked by events in Istanbul. The Argentinian peso (ARS) and the South African rand (ZAR) are down against the USD over the year to date, by close to 40% and about 16%, respectively.

In Latin America, Colombia should be closely monitored, especially with the flow of Venezuelan refugees potentially straining social services. Mexico boasts relatively solid fundamentals but uncertainties linked to NAFTA could trigger further volatility. Brazil will remain under the spotlight in the context of the upcoming presidential elections in October and its implications for the country's fiscal outlook.

In Asia, while most of the countries on our radar display strong fundamentals, we should not be complacent about the indirect impact of a potential trade war between China and the US. In this context, if renminbi (RMB) weakness were to become too significant, some of China's neighbors might be challenged. At this point, we note some signs of overheating are emerging in the Philippines, while Indonesia's reliance on foreign investors to buy its sovereign bonds means that the central bank could tighten its policy further, in order to support its currency.

## Selectivity is key









































































Despite volatility, pressure from a stronger USD and rising interest rates, emerging markets can offer opportunities for investors who can focus on fundamentals and tolerate swings in market sentiment. In fact, the arrival of selling pressure on all emerging markets is precisely what creates opportunities for those who make time and effort to understand the fundamentals of individual countries, sectors and companies, and who are willing to look past short-term volatility.

Emerging markets countries for the most part have learned the lessons from previous crises and their dependence on foreign portfolio inflows is materially less than in the past – Turkey, South Africa, and Argentina notwithstanding. Emerging markets corporate borrowers have been focusing on deleveraging for several years, in contrast to companies from mature markets, which are on the opposite trajectory. As a result, balance sheets are relatively strong and companies are in a good shape to deal with end-of-cycle challenges. Capital markets will remain open for financially sound companies and countries. Equity prices, meanwhile, are driven by profitability and growth. Investors should therefore carefully evaluate the balance of risk and reward for each country and each asset class. Our analysis, illustrated in the appendix (page 3), demonstrates that at this point in the market cycle, equities continue to stand out as the most interesting emerging asset class, followed by emerging market fixed income in local currency, and emerging market fixed income in hard currency.

Emerging markets can deliver profitability and growth that is structurally higher than the rest of the world over the long term, but they will remain vulnerable to short-term sentiment, geopolitical events (trade tensions) and the rising cost of capital, which is why selectivity is crucial at the country and asset class level. Turkey's rough few months are a useful reminder that idiosyncratic risks persist. In the context of rising real rates in the US, the weakest links will undoubtedly be challenged in the coming weeks and months, and consequently, we might make additional, selective cuts to our emerging assets exposure as part of overall portfolio risk reduction.

## Appendix: Emerging market assets valuation assessment

The table below offers our assessment of the current macro situation and current valuations of asset classes within emerging markets, based only on the technical factors detailed above the second column in each instance. These assessments do not incorporate less tangible factors, such as geopolitical tensions, market sentiment, or potential central bank actions. Our overall macro view on the countries listed is indicated by the coloured dot next to each country name (green = positive, orange = neutral, red = negative). Exposure to emerging assets should be carefully analysed, and appropriate asset classes chosen in each country for individual investor requirements.

| Country  | Local currency debt        |   | Hard currency debt         |  | Equities                   |   |
|--|----------------------------|---|----------------------------|--|----------------------------|---|
|  | Index weights <sup>1</sup> | Combination of FX and real rates  | Index weights <sup>2</sup> | Combination of US rates, spreads over Treasuries (OAS) and credit ratings <sup>3</sup> | Index weights <sup>4</sup> | based on 12-month forward P/E ratios  |
|  Russia         | 5.2%                       |    | 3.9%                       |     | 3.4%                       |    |
|  China          | 10.4%                      |    | 0.2%                       |     | 30.7%                      |    |
|  Thailand       | 6.1%                       |    | –                          |     | 2.4%                       |    |
|  India          | 10.4%                      |    | –                          |     | 9.4%                       |    |
|  Malaysia       | 3.8%                       |    | 0.4%                       |     | 2.5%                       |    |
|  Indonesia      | 8.7%                       |    | 6.8%                       |     | 2.0%                       |    |
|  South Korea    | –                          |    | 0.4%                       |     | 14.4%                      |    |
|  Chile          | 1.7%                       |    | 1.3%                       |     | 1.1%                       |    |
|  Peru          | 2.0%                       |   | 1.5%                       |    | 0.4%                       |   |
|  Brazil       | 9.5%                       |  | 3.3%                       |   | 6.2%                       |  |
|  Philippines  | 0.2%                       |  | 2.8%                       |   | 1.0%                       |  |
|  Hungary      | 3.1%                       |  | 1.6%                       |   | 0.3%                       |  |
|  Poland       | 8.5%                       |  | 5.1%                       |   | 1.2%                       |  |
|  Colombia     | 5.3%                       |  | 2.7%                       |   | 0.5%                       |  |
|  South Africa | 7.5%                       |  | 1.8%                       |   | 6.1%                       |  |
|  Mexico       | 9.6%                       |  | 6.7%                       |   | 3.1%                       |  |
|  Argentina    | 0.5%                       |  | 7.5%                       |   | –                          |  |
|  Turkey       | 2.3%                       |  | 5.4%                       |   | 0.5%                       |  |
| <b>Valuation assessment</b>  |                            |   |                            |  |                            |   |
| % of index in expensive territory  |                            | 17.9%   |                            | 37.0%  |                            | 12.9%   |
| % of index in countries showing some fundamental vulnerabilities                                 |                            | 46.5%   |                            | 36.9%  |                            | 18.9%   |
| % of index in cheap territory  |                            | 61.4%   |                            | 0.4%   |                            | 50.4%   |

Valuation:  cheap /  neutral /  expensive

<sup>1</sup> JPM Government Bond Index-Emerging Markets Broad Diversified / <sup>2</sup> Bloomberg Barclays Emerging Hard Currency Aggregate: Sovereign /

<sup>3</sup> Median ratings S&P, Moody's, Fitch / <sup>4</sup> MSCI Emerging Market Index

Source: Bloomberg, Lombard Odier calculations.

## Important information

This is a marketing communication issued by Bank Lombard Odier & Co Ltd (hereinafter “Lombard Odier”). It is not intended for distribution, publication, or use in any jurisdiction where such distribution, publication, or use would be unlawful, nor is it aimed at any person or entity to whom it would be unlawful to address such a marketing communication. This marketing communication is provided for information purposes only. It does not constitute an offer or a recommendation to subscribe to, purchase, sell or hold any security or financial instrument. It contains the opinions of Lombard Odier, as at the date of issue. These opinions and the information contained herein do not take into account an individual's specific circumstances, objectives, or needs. No representation is made that any investment or strategy is suitable or appropriate to individual circumstances or that any investment or strategy constitutes personalised advice to any investor. Each investor must make his/her own independent decisions regarding any securities or financial instruments mentioned herein. Tax treatment depends on the individual circumstances of each person and may be subject to change in the future. Lombard Odier does not provide tax advice. Therefore, you must verify the above and all other information provided in the marketing communication or otherwise review it with your external tax advisors. The information and analysis contained herein are based on sources considered to be reliable. Lombard Odier makes its best efforts to ensure the timeliness, accuracy, or completeness of the information contained in this marketing communication. Nevertheless, all information and opinions as well as the prices, market valuations and calculations indicated herein may change without notice. **Investments are subject to a variety of risks.** Before entering into any transaction, an investor should consult his/her investment advisor and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences. The investments mentioned in this marketing communication may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, securities lending, 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, Lombard Odier will be pleased to provide investors with more detailed information concerning risks associated with given instruments. **Past performance is no guarantee of current or future returns, and the investor may receive back less than he/she invested.** The value of any investment in a currency other than the base currency of a portfolio is subject to the foreign exchange rates. These rates may fluctuate and adversely affect the value of the investment when it is realised and converted back into the investor's base currency. 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. **This marketing communication is not issued by the organisational unit of the Bank Lombard Odier & Co Ltd responsible for the production of financial research, as defined under the Swiss Bankers Association Directives on the Independence of Financial Research.** Consequently, it is not prepared in accordance with the provisions of the referred Directives or any other legal requirements designed to promote the independence of the production of financial research. Opinions expressed in this marketing communication may differ from the opinions expressed by other divisions of Lombard Odier, including Bank Lombard Odier & Co Ltd's Financial Research Department. Nevertheless, if opinions from financial analysts belonging to the Financial Research Department are contained herein, such analysts attest that all of the opinions expressed accurately reflect their personal views about any given instruments. In order to ensure their independence, financial analysts are expressly prohibited from owning any securities that belong to the research universe they cover. Lombard Odier may hold positions in securities as referred to in this marketing communication for and on behalf of its clients and/or such securities may be included in the portfolios of investment funds as managed by Lombard Odier or affiliated Group companies. **European Union Members:** This marketing communication has been approved for use by Lombard Odier (Europe) S.A in Luxembourg and by each of its branches operating in the following territories: **Belgium:** Lombard Odier (Europe) S.A. Luxembourg - Belgium branch; **France:** Lombard Odier (Europe) S.A. - Succursale en France; **Italy:** Lombard Odier (Europe) S.A. - Italian Branch; **Spain:** Lombard Odier (Europe) S.A. - Sucursal en España; and **United Kingdom:** Lombard Odier (Europe) S.A. - UK Branch. Lombard Odier (Europe) S.A. is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg. **Notice to investors in the United Kingdom:** Lombard Odier (Europe) S.A. - UK Branch is authorised in the UK by the Prudential Regulation Authorities (PRA) and is subject to limited regulation by the Financial Conduct Authority ('FCA') and the Prudential Regulation Authority ('PRA'). **Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request.** **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.** In addition, this marketing communication has also been approved for use by the following entities domiciled within the European Union: **Gibraltar:** Lombard Odier & Cie (Gibraltar) Limited, a firm which is authorised and regulated by the Financial Services Commission, Gibraltar (FSC) to conduct banking and investment services business; **Spain:** Lombard Odier Gestión (España) S.G.I.I.C., S.A.U., an investment management company authorised and regulated by the Comisión Nacional del Mercado de Valores (CNMV), Spain. **Israel:** This marketing communication has been approved for use in Israel by the Israel Representative Office of Bank Lombard Odier & Co Ltd, an entity not supervised by the Supervisor of Banks in the Bank of Israel, but by the Swiss Financial Market Supervisory Authority which supervises the activities of Bank Lombard Odier & Co Ltd. **South Africa:** This marketing communication has been approved for use in South Africa by the South Africa Representative Office of Bank Lombard Odier & Co Ltd, an authorised financial services provider Registration number 48505. **Switzerland:** This marketing communication has been approved for use in Switzerland by Bank Lombard Odier & Co Ltd Geneva, a bank and securities dealer authorized and regulated by the Swiss Financial Market Supervisory Authority (FINMA). **United States:** Neither this document nor any copy thereof may be sent, taken into, or distributed in the United States or given to any US person. This marketing communication may not be reproduced (in whole or in part), transmitted, modified, or used for any public or commercial purpose without the prior written permission of Lombard Odier. **Media:** Lombard Odier would like to offer you for your information the enclosed CIO Viewpoint. In connection with the use of the enclosed document Lombard Odier kindly draws your attention to certain particular items/conditions. The information sent is for your personal use only. In case of quoting please cite Lombard Odier in no other capacity than as source of information only. For the sake of good order Lombard Odier would like to remind you that responsibility regarding quoted content and compliance with applicable regulations rests with you. The information provided does not constitute the provision of investment advice or an offer of any financial services especially not to the public. **Important information about data protection:** When receiving this marketing communication we may process your personal data for direct marketing purposes. We herewith inform you that you have the right to object at any time to the processing of your personal data for such marketing purposes, which includes profiling to the extent that it is related to such direct marketing. If you wish to object to the processing of your personal data in this respect, please address your objection to the Group's Data Protection Officer: Bank Lombard Odier & Co Ltd, Group Data Protection Officer, 11, Rue de la Corraterie, 1204 Geneva, Switzerland. E-Mail: [group-dataprotection@lombardodier.com](mailto:group-dataprotection@lombardodier.com) **European Union Members:** For more information on the data protection policy in respect of the EU-General Data Protection Regulation (GDPR), which is applicable to Lombard Odier (Europe) S.A. and its branches, Lombard Odier & Cie (Gibraltar) Limited and Lombard Odier Gestión (España) S.G.I.I.C., S.A.U., please refer to [www.lombardodier.com/privacy-policy](http://www.lombardodier.com/privacy-policy). © 2018 Bank Lombard Odier & Co Ltd – all rights reserved. Ref. LOCH-MWNP-en-052018.



## SWITZERLAND

### GENEVA

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Rue de la Corratierie 11 · 1204 Genève · Suisse  
geneva@lombardodier.com

#### Lombard Odier Asset Management (Switzerland) SA

Avenue des Morgines 6 · 1213 Petit-Lancy · Suisse  
Support-Client-LOIM@lombardodier.com  
*Management Company regulated by the FINMA.*

### FRIBOURG

#### Banque Lombard Odier & Cie SA · Bureau de Fribourg<sup>1</sup>

Rue de la Banque 3 · 1700 Fribourg · Suisse  
fribourg@lombardodier.com

### LAUSANNE

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Place St-François 11 · 1003 Lausanne · Suisse  
lausanne@lombardodier.com

### VEVEY

#### Banque Lombard Odier & Cie SA · Agence de Vevey<sup>1</sup>

Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse  
vevey@lombardodier.com

### ZURICH

#### Bank Lombard Odier & Co Ltd<sup>1</sup>

Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz  
zurich@lombardodier.com

## EUROPE

### BRUSSELS

#### Lombard Odier (Europe) S.A. Luxembourg · Belgium branch<sup>2</sup>

Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium  
brussels@lombardodier.com

*Credit institution supervised in Belgium by the Banque nationale de Belgique (BNB) and the Financial Services and Markets Authority (FSMA).*

### GIBRALTAR

#### Lombard Odier & Cie (Gibraltar) Limited

Suite 921 Europort · P.O. Box 407 · Gibraltar  
gibraltar@lombardodier.com

*Authorised and regulated by the Gibraltar Financial Services Commission (FSC) to conduct banking and investment services business.*

### LONDON

#### Lombard Odier (Europe) S.A.<sup>2</sup>

Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom · london@lombardodier.com

*The Bank is authorised and regulated in the UK by the Prudential Regulation Authority (PRA) and subject to limited regulation by the Financial Conduct Authority (FCA) and the PRA. Details of the extent of our authorisation and regulation by the PRA and regulation by the FCA are available from us on request. Registered in Luxembourg No.B169 907.*

#### Lombard Odier Asset Management (Europe) Limited

Queensberry House · 3 Old Burlington Street · London W1S 3AB · United Kingdom · london@lombardodier.com  
*Investment firm authorised and regulated by the Financial Conduct Authority (FCA register No.515393).*

<sup>1</sup> Private bank and securities dealer authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

<sup>2</sup> Branch of Lombard Odier (Europe) S.A., a credit institution based in Luxembourg, authorised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg

## LUXEMBOURG

#### Lombard Odier (Europe) S.A.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg  
luxembourg@lombardodier.com

*Credit institution regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.*

#### Lombard Odier Funds (Europe) S.A.

291, route d'Arlon · 1150 · Luxembourg · Luxembourg  
luxembourg@lombardodier.com

### MADRID

#### Lombard Odier (Europe) S.A. · Sucursal en España<sup>2</sup>

Paseo de la Castellana 66 · 4<sup>a</sup> Pl. · 28046 Madrid · España · madrid@lombardodier.com  
*Credit institution supervised in Spain, by the Banco de España and the Comisión Nacional del Mercado de Valores (CNMV).*

#### Lombard Odier Gestión (España) S.G.I.I.C., S.A.U.

Paseo de la Castellana 66, 4<sup>a</sup> Pl. · 28046 Madrid · España · madrid@lombardodier.com  
*Management Company supervised by the Comisión Nacional del Mercado de Valores (CNMV).*

### MILAN

#### Lombard Odier (Europe) S.A. · Succursale in Italia<sup>2</sup>

Via Santa Margherita 6 · 20121 Milano · Italia  
milano-cp@lombardodier.com  
*Credit institution supervised in Italy by the Commissione Nazionale per le Società e la Borsa (CONSOB) and la Banca d'Italia.*

### MOSCOW

#### Bank Lombard Odier & Co Ltd · Representative Office Moscow

82 Sadovnicheskaya Street · 115 035 Moscow · Russian Federation · moscow@lombardodier.com  
*Under the supervisory authority of the Central Bank of the Russian Federation.*

### PARIS

#### Lombard Odier (Europe) S.A. · Succursale en France<sup>2</sup>

8, rue Royale · 75008 Paris · France.  
RCS PARIS B 803 905 157 · paris@lombardodier.com  
*Credit institution supervised in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and by the Autorité des Marchés Financiers (AMF) in respect of its investment services activities. Business permit No.23/12. Registered in Luxembourg - No.B169 907. Insurance intermediary authorised by the Commissariat aux Assurances (CAA) No.2014 CM002. The registration with the CAA can be verified at www.orias.fr.*

## AFRICA | AMERICAS | ASIA-PACIFIC | MIDDLE EAST

### BERMUDA

#### Lombard Odier Trust (Bermuda) Limited

3rd Floor, Victoria Place · 31 Victoria Street · Hamilton HM 10 · Bermuda · bermuda@lombardodier.com  
*Licensed to conduct Trust, Investment and Corporate Service Provider Business by the Bermuda Monetary Authority.*

### DUBAI

#### Bank Lombard Odier & Co Ltd · Representative Office Dubai

Conrad Business Tower · 12th Floor · Sheikh Zayed Road · P.O. Box 212240 · Dubai · UAE  
dubai@lombardodier.com  
*Under the supervisory authority of the Central Bank of the UAE.*

### HONG KONG

#### Lombard Odier (Hong Kong) Limited

3901, Two Exchange Square · 8 Connaught Place · Central · Hong Kong · hongkong@lombardodier.com  
*A licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong.*

## ISRAEL

#### Israel Representative Office · Bank Lombard Odier & Co Ltd

Alrov Tower, 11<sup>th</sup> floor · 46 Rothschild Blvd. · Tel Aviv 6688312 · Israel · telaviv@lombardodier.com  
*Not supervised by the Supervisor of Banks in the Bank of Israel, but by Swiss Financial Market Supervisory Authority which supervises the activities of Bank Lombard Odier & Co Ltd.*

### JOHANNESBURG

#### South Africa Representative Office · Bank Lombard Odier & Co Ltd

140 West Street · Sandton  
Johannesburg 2196 · South Africa  
johannesburg@lombardodier.com  
*Authorised financial services provider Registration number 48505.*

### MONTEVIDEO

#### Lombard Odier (Uruguay) SA

Luis Alberto de Herrera · Torre 2 · Oficina 2305  
11300 Montevideo · Uruguay  
montevideo@lombardodier.com  
*Supervised by Banco Central del Uruguay.*

### MONTREAL

#### Lombard Odier & Cie (Canada), Limited Partnership

1000 Sherbrooke Street West · Suite 2200 · Montreal (Quebec) · Canada H3A 3R7  
montreal@lombardodier.com  
*Regulated by the Autorité des Marchés Financiers du Québec.*

### NASSAU

#### Lombard Odier & Cie (Bahamas) Limited

Goodman's Bay Corporate Centre · West Bay Street · P.O. Box N-4938 · Nassau · Bahamas  
nassau@lombardodier.com  
*Supervised by the Central Bank of the Bahamas and the Securities Commission of the Bahamas.*

### PANAMA

#### Lombard Odier & Cie (Bahamas) Limited · Representative Office in Panama

Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com  
*Supervised by the Central Bank of the Bahamas and the Superintendencia de Bancos de Panamá.*  
**Lombard Odier (Panama) Inc.**  
Oceania Business Plaza Torre 2000 · Oficina 38-D · Blvd. Pacifica · Urb. Punta Pacifica · Corregimiento de San Francisco · Panamá · panama@lombardodier.com  
*Supervised by the Superintendencia del Mercado de valores de Panamá. License to operate as an Investment Adviser. Res. SMV No.528-2013.*

### SINGAPORE

#### Lombard Odier (Singapore) Ltd.

9 Raffles Place · Republic Plaza #46-02 · Singapore 048619 · singapore@lombardodier.com  
*A merchant bank regulated and supervised by the Monetary Authority of Singapore.*

### TOKYO

#### Lombard Odier Trust (Japan) Limited

Izumi Garden Tower 41F · 1-6-1 Roppongi, Minato-ku · Tokyo 106-6041 · Japan · tokyo@lombardodier.com  
*Regulated and supervised by the Financial Services Agency (FSA) in Japan. It holds a trust business license (FSA No.208) and is registered with Kanto Local Finance Bureau for Financial Instruments Business Operator (No.470).*