



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

Sustainability at the heart of investing

November 2019

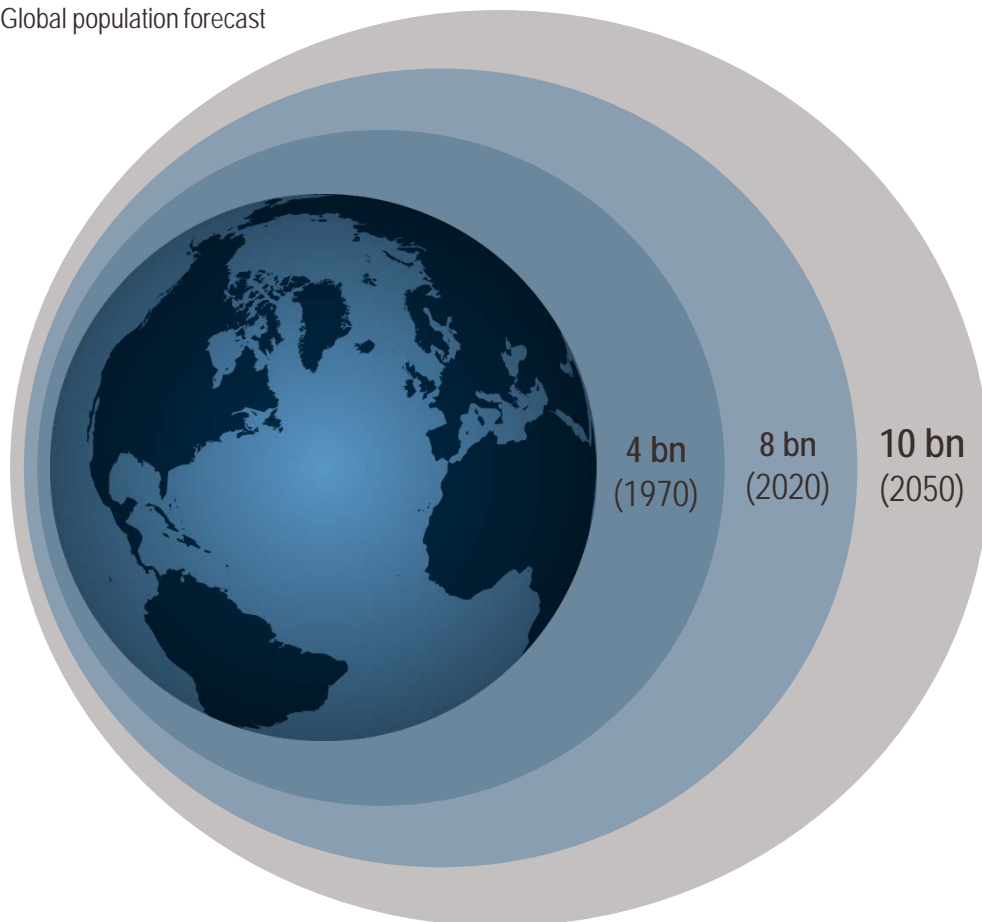




WHY SUSTAINABILITY MATTERS FROM AN INVESTMENT PERSPECTIVE?

# Our current growth model is unsustainable

Global population forecast



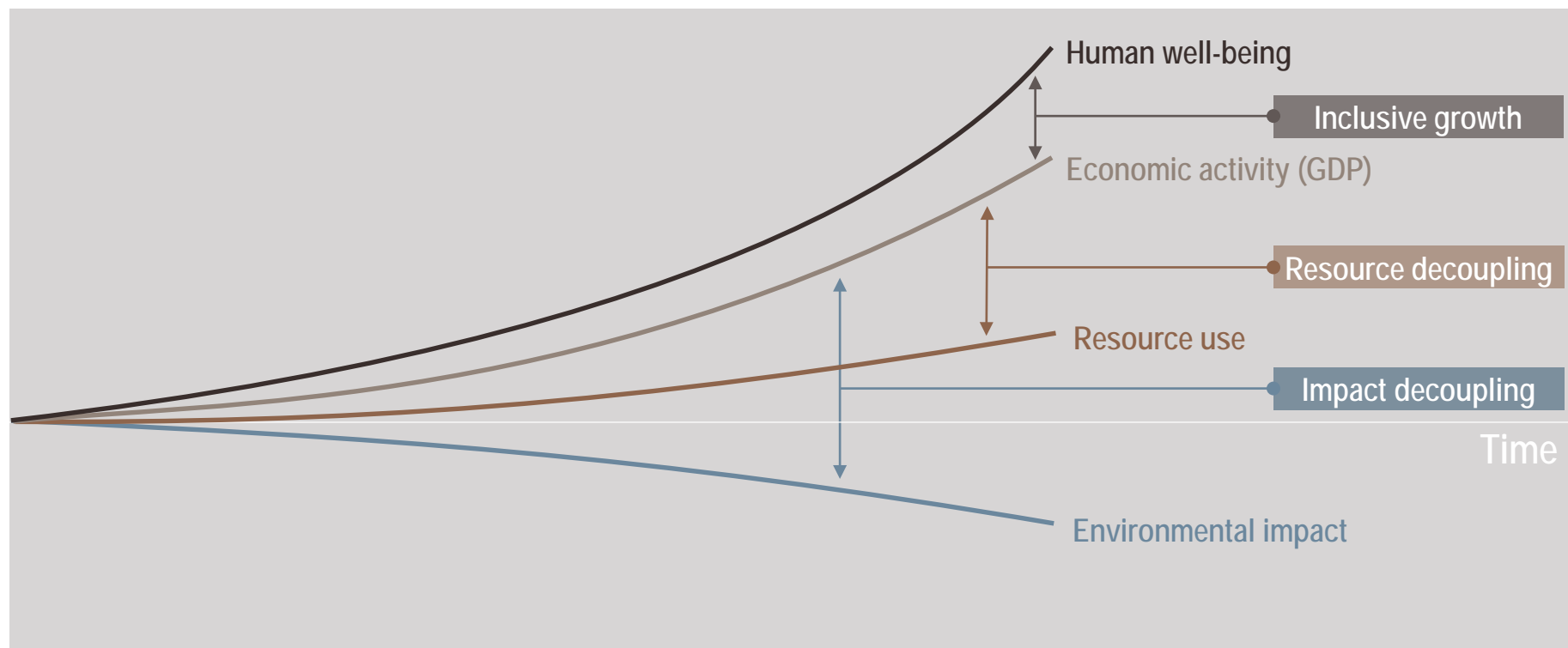
Sources: United Nations, Department of Economic and Social Affairs, Population Division (2019). World Population Prospects 2019.  
For illustrative purposes only.



# Need for decoupling, a key theme

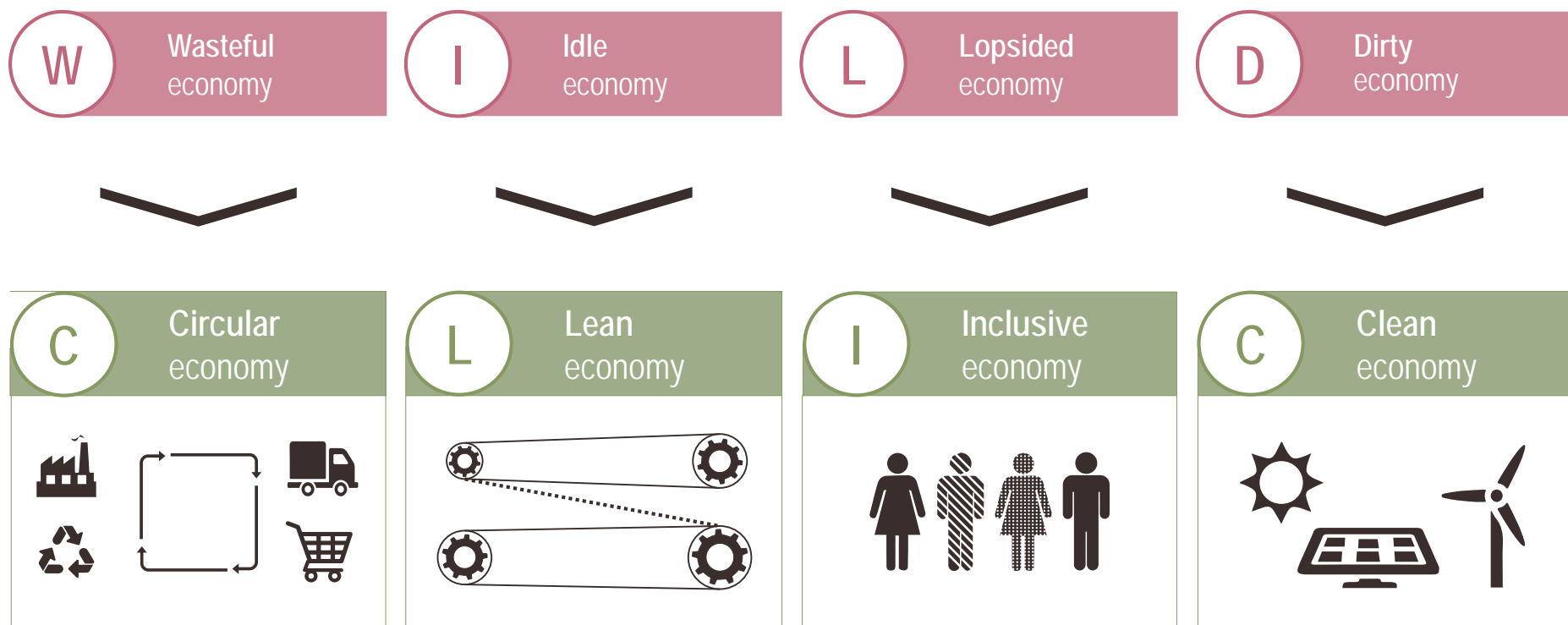
Favoring well-being and growth while limiting footprint

The concept of decoupling represented in an idealised manner (UNEP)<sup>1</sup>



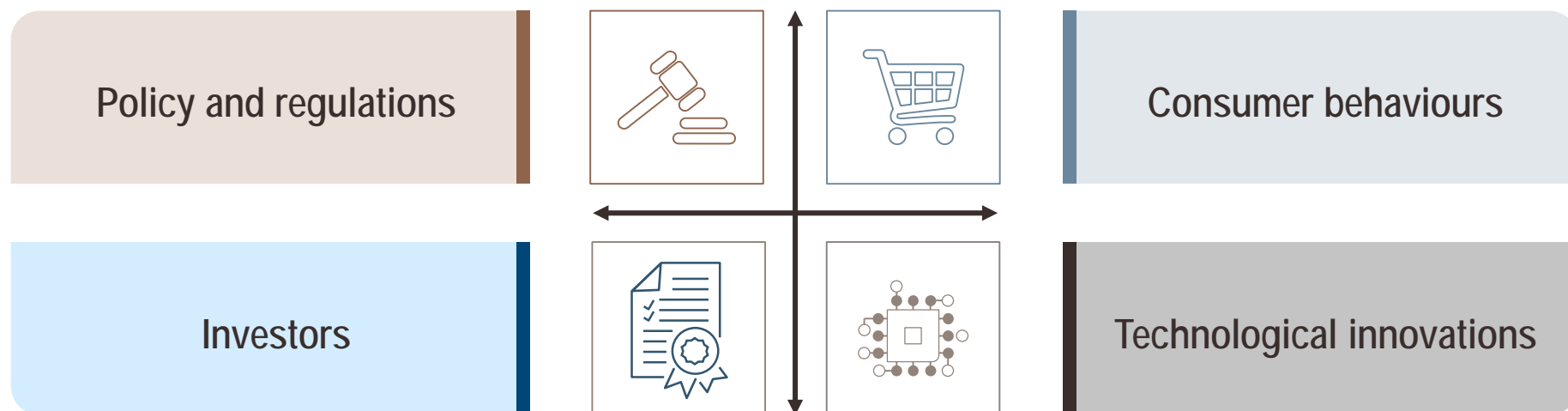
<sup>1</sup> Resource use increasing at a slower pace than GDP (relative resource decoupling), with environmental impacts actually declining (absolute environmental decoupling).  
For illustrative purposes only. Source: UNEP (2011), Figure 1, p. xiii.

# Economic transition, from a “WILD” to a “CLIC” model



Source: LOIM. For illustrative purposes only.

# Drivers for change



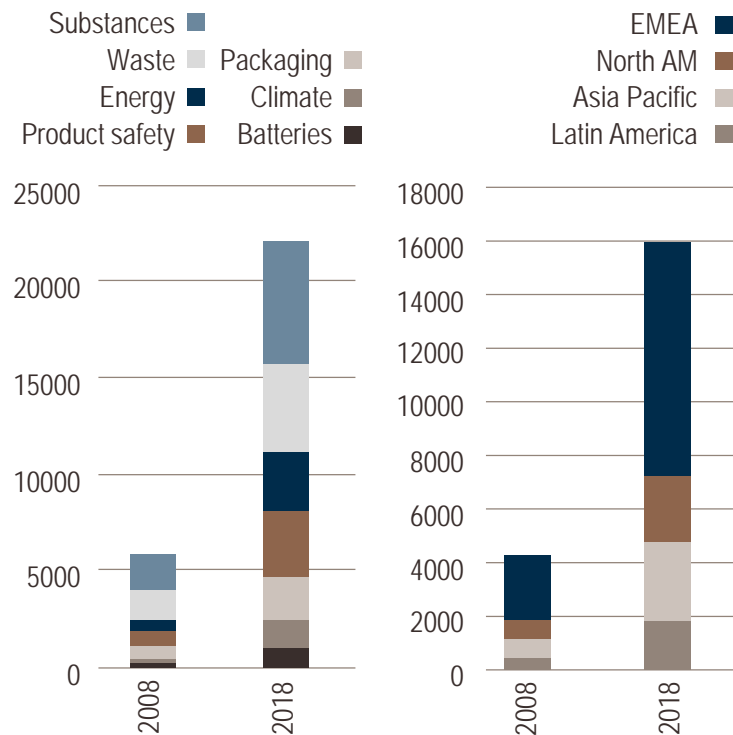
Source: LOIM. For illustrative purposes only.



# Policy and regulations are increasing



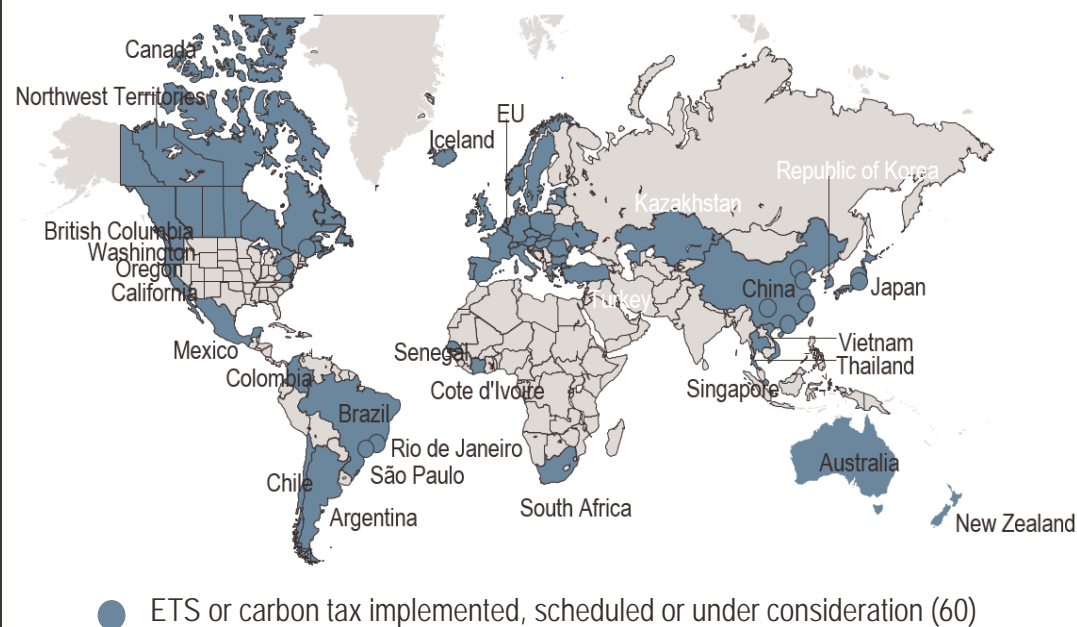
## Global regulations by subject and region



Source: World Bank Group, State and Trends of Carbon Pricing, June 2019

For illustrative purposes only. *Note:* Carbon pricing initiatives are considered "scheduled for implementation" once they have been formally adopted through legislation and have an official, planned start date. Carbon pricing initiatives are considered "under consideration" if the government has announced its intention to work towards the implementation of a carbon pricing initiative and this has been formally confirmed by official government sources. The carbon pricing initiatives have been classified in ETSs and carbon taxes according to how they operate technically. ETS not only refers to cap-and-trade systems, but also baseline-and-credit systems as seen in British Columbia and baseline-and-offset systems as seen in Australia. The authors recognize that other classifications are possible.

## New Regulations on polluters: Countries are Putting a Price on Carbon



Source: World Bank Group, State and Trends of Carbon Pricing, June 2019

## Investors



**42<sup>1</sup> central banks and supervisors** working to improve risk exposure to climate change and drive capital towards **green and low-carbon investments**



## Europe deploying its sustainable finance action plan

## THE 10 ACTIONS



## Reorienting capital flows towards sustainable investment



## Mainstreaming Sustainability into Risk Management



## Fostering transparency and Long-termism



## EU Sustainable Taxonomy



## Investment in Sustainable Projects



## Sustainability in prudential requirements



## Foster Sustainable Corporate Governance



## Incorporate Sustainability in Investment Advice



## Sustainability in Disclosure & Accounting



## Institutional investors duties



## Sustainability Benchmarks



## ESG in Ratings and Market Research



## Create Standards and Labels

<sup>2</sup> Source: EC Sustainable Finance Action Plan.

**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

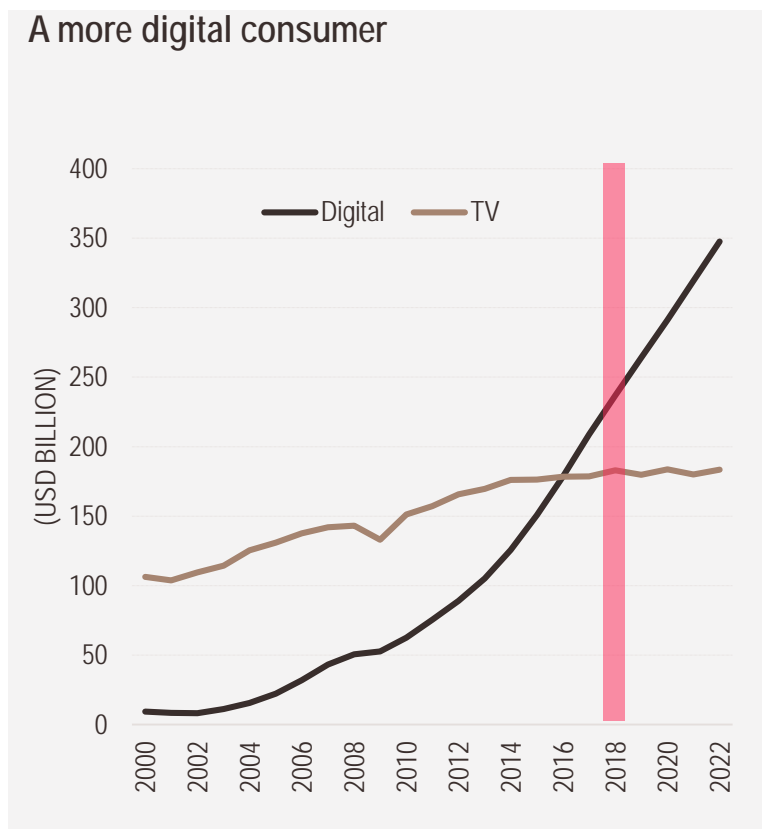




# The rise of the connected and mindful consumer



## A more digital consumer



Source: Global Advertising Forecast, Magna, December 2017.  
Data for 2017 and beyond are estimates

For illustrative purposes only.

## A more mindful consumer

2/3 of consumers are willing to pay more for sustainable goods<sup>1</sup>

Rank of consumers priorities		UN goal
#1	Ensure responsible consumption and production	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
#2	Build resilient infrastructure, inclusive and sustainable industrialization	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
#3	Protect, restore and promote life on land (protecting plant and animal life)	15 LIFE ON LAND
#4	Good health and wellbeing (including air quality)	4 QUALITY EDUCATION
#5	Make cities and communities inclusive, safe, resilient and sustainable	11 SUSTAINABLE CITIES AND COMMUNITIES

Source: Nielsen. Innovation Group, J. Walter Thompson Intelligence.

<sup>1</sup> Study of 30,000 consumers across 60 countries.





TRANSFORMING SUSTAINABLE CHALLENGES IN OPPORTUNITIES



# Re-thinking established norms



Source: LOIM. For illustrative purposes only.

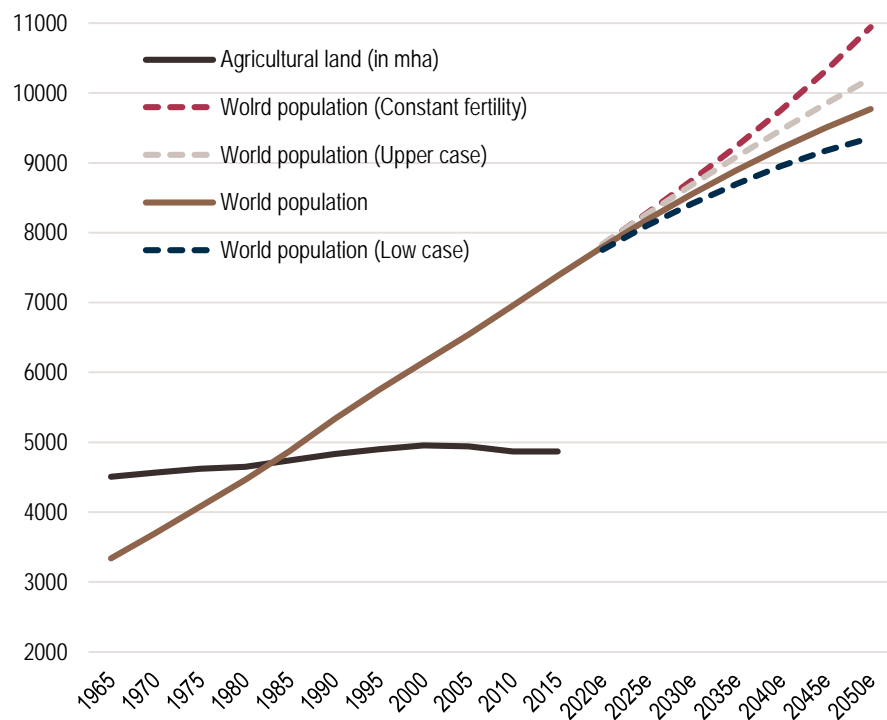
# Transforming sustainable challenges in opportunities (1)

## Sustainable Food



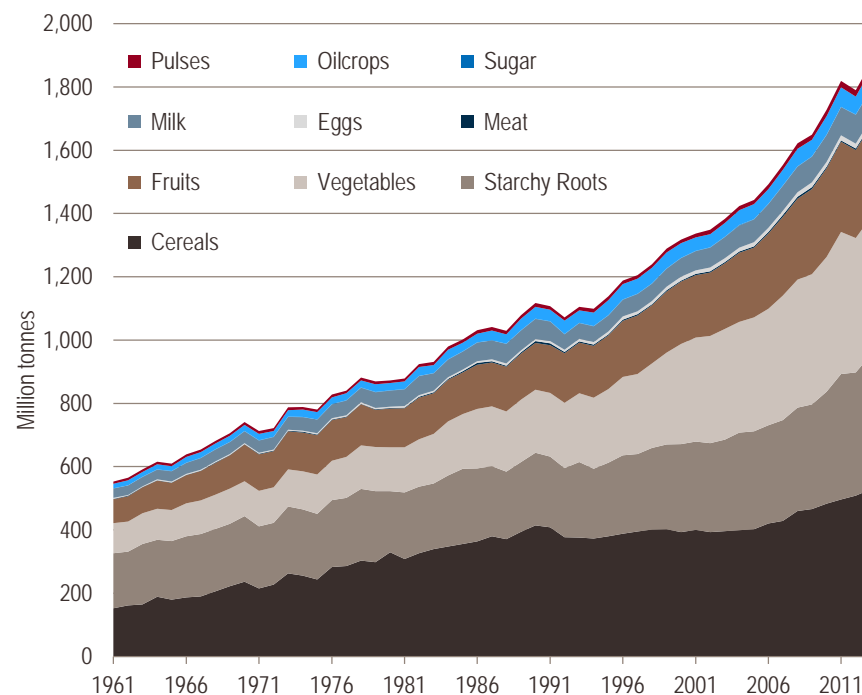
USD 250bn opportunity from Precision Farming: fertiliser, compaction reduction, irrigation, seeds  
 USD 700bn opportunity in supply chain optimisation: expiration date, water usage, frozen/local food, food distribution  
 Nearly 2/3 of consumers globally are willing to pay more for sustainable goods — and that is on the rise

## Population growth & agricultural land



Source: FAO, United Nations

## Global food waste



Source: FAO, 2017



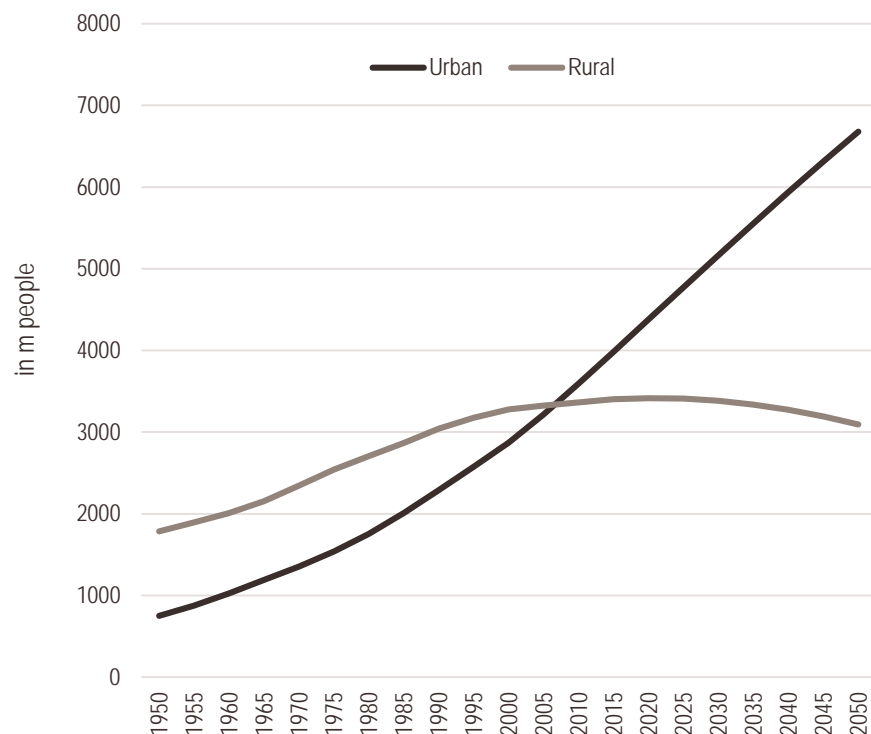
## Transforming sustainable challenges in opportunities (2)

### Sustainable Urban Systems



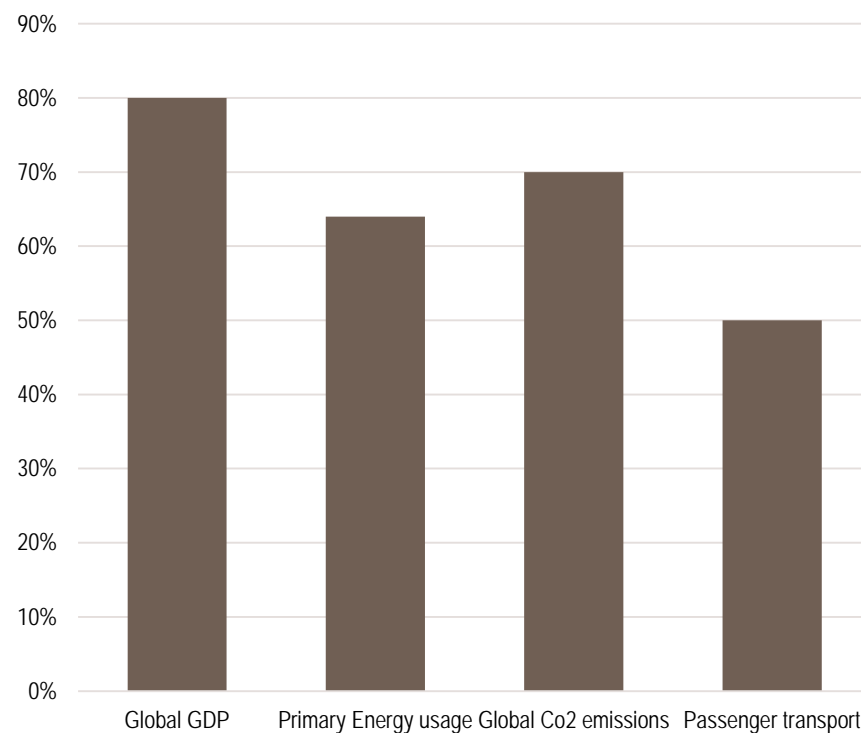
USD 8.4tn opportunity in new generating capacity in wind and solar over 2018-2050  
USD 480-750bn opportunity in public mass transportation by 2050  
USD 130bn pa market in energy efficiency for buildings, growing approx. 10% pa

### Global urban and rural population



Source: United Nations, World Urbanisation Prospects 2018

### Importance of cities



Source: IEA ETP 2016

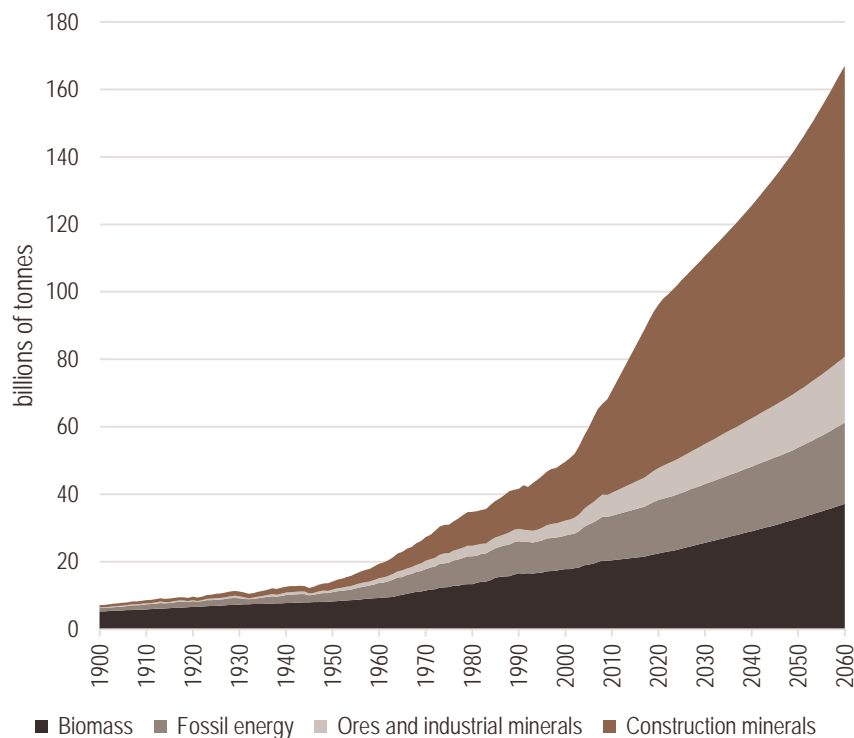
# Transforming sustainable challenges in opportunities (3)

## Sustainable Supply Chains

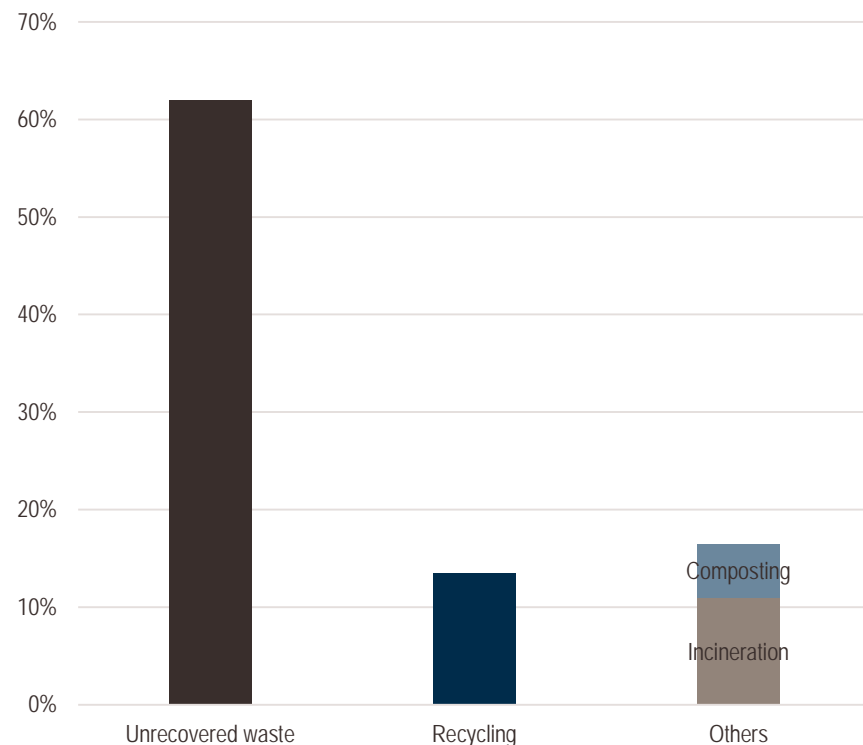


USD 380-630bn annual net material cost savings opportunity for manufacturing sectors in Europe  
 USD 90bn value unlocked by AI for sustainability of consumer electronics pa by 2030 (automation, robotics)  
 USD 335bn potential revenue for key sharing sectors by 2025 (travel, car sharing, finance, staffing, music, video)

## Global materials extraction



## Global waste treatment and disposal



Source: European Environment Agency, OECD, Ellen MacArthur Foundation, PWC, Global Waste 2.0

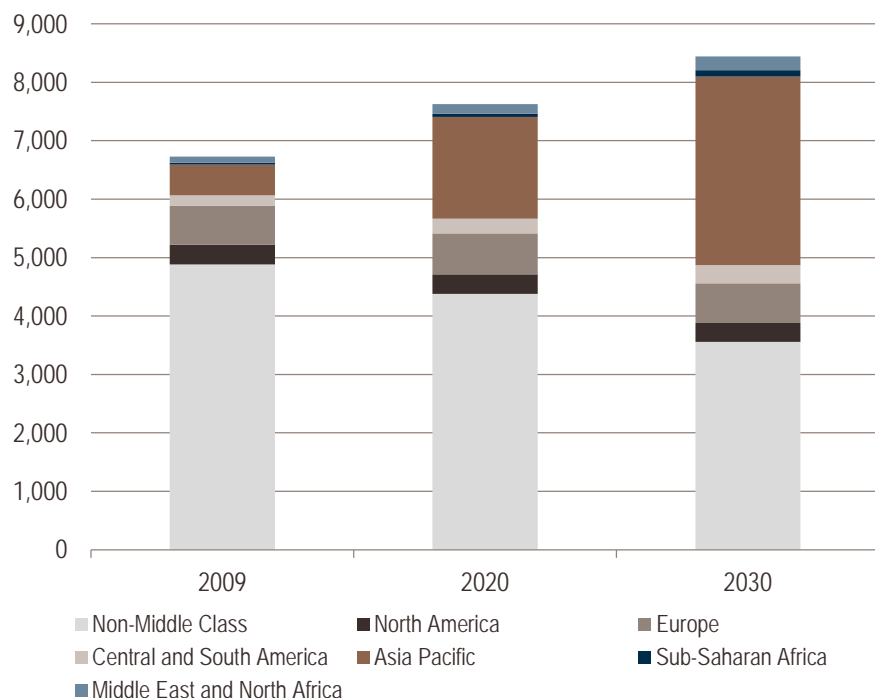
# Transforming sustainable challenges in opportunities (4)

## Sustainable Lifestyle

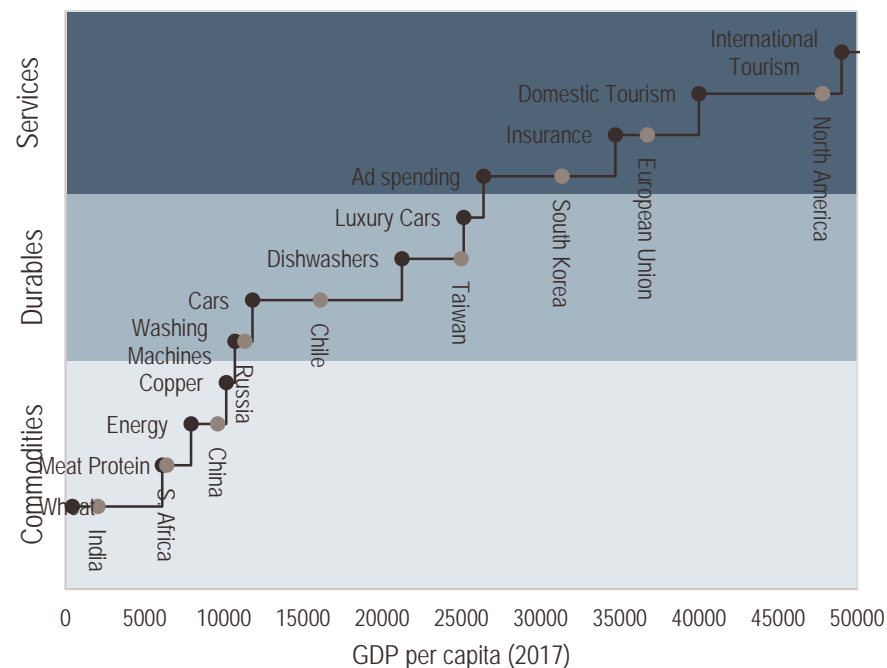


Personal car fleet to double by 2020 with electric/hybrid vehicles to rise from 5% to 15%-30% of sales by 2030  
 GBP 240m yearly opportunity in recycling/reusing textiles destined for landfill in the UK  
 Number of non-cash transactions to double by 2025

## Middle class population expansion (in millions)



## Spending ladder



Source: Goldman Sachs, IMF, Ellen MacArthur Foundation, World Payments Report

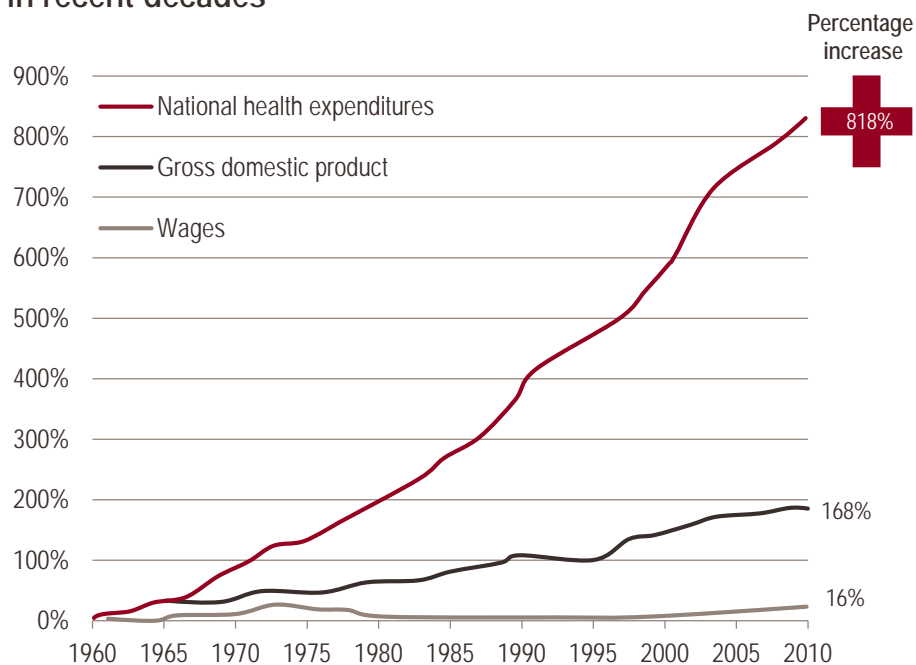
# Transforming sustainable challenges in opportunities (5)

## Sustainable Healthcare

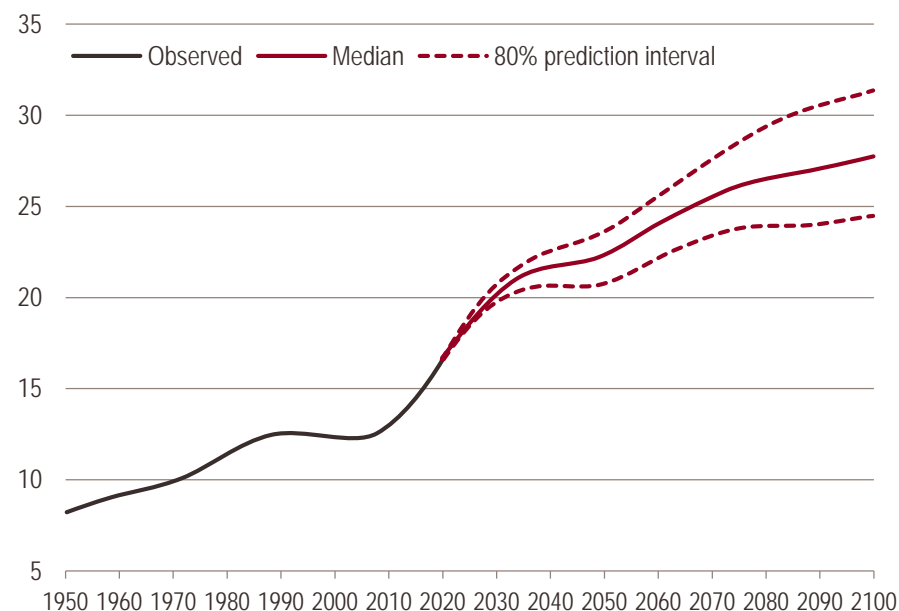


US healthcare spending is projected to grow at an annual rate of 5.5%, reaching \$6tn by 2027  
 AI Healthcare applications can generate savings of \$150bn annually by 2026  
 Robo-assisted surgery is estimated to grow to a \$40bn industry by 2026  
 Health and wellness food markets are forecasted to growth to \$812bn by 2021

## US healthcare spending has grown faster than GDP in recent decades



## A quarter of the US population will be over 65 in the next 50 years



McKinsey "Accounting for the Cost of U.S. Health Care" (2011), Center for American Progress. <sup>1</sup> 2019 United Nations, DESA, Population Division. Licensed under Creative Commons license CC By 3.0 IGO. United Nations, DESA, Population Division. *World Population Prospects 2019*. <http://population.un.org/wpp/>



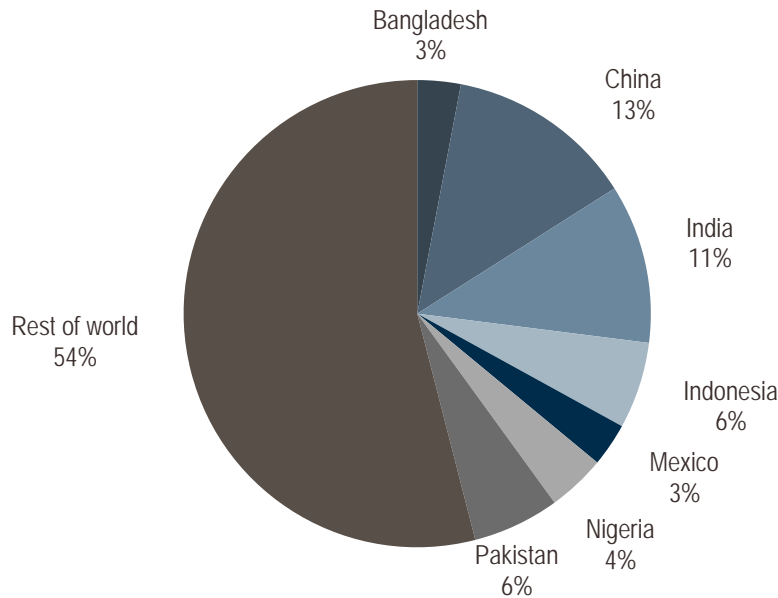
# Transforming sustainable challenges in opportunities (6)



Sustainable Financials

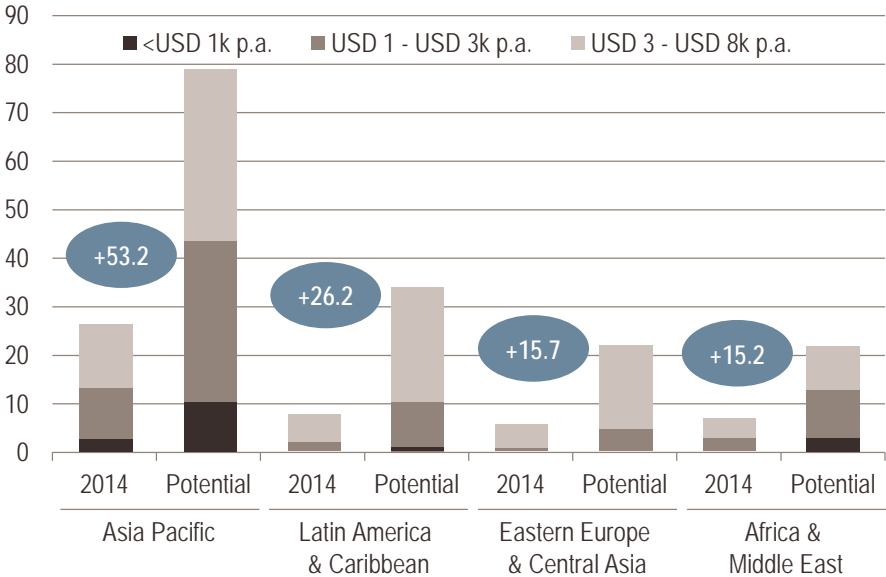
Financial inclusion is a US\$ 380bn global opportunity for banks  
Number of non-cash transactions to double by 2025  
Middle-class spending to increase to \$56tn by 2030, and \$84tn in 2050

## Globally, 1.7 billion adults lack a bank account



Source: The Global Index Database, 2017. Measuring financial inclusion.

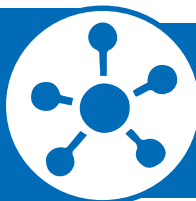
## Financial services consumption set to increase (adult population USD billion)



Source: Accenture based on World Bank Global Consumption, Global Index, IFC Enterprise Finance. Gap databases. Source: The World Bank data catalogue, 2017.

# Transforming sustainable challenges in opportunities (7)

## Digitalisation



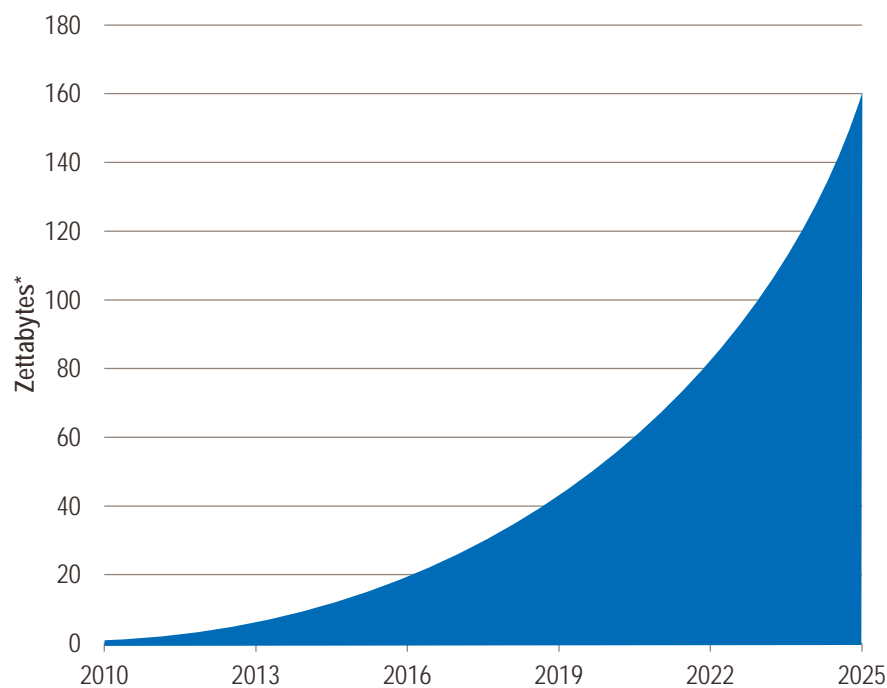
Big data revenues could reach \$103bn in 2027

Between 2019-2024, the global semi-conductor market is forecasted to grow at a CAGR of 17.9%

64 billion Internet of Things devices by 2025, up from 10 billion in 2018

Global Cyber Security is projected to reach \$345 billion by 2026

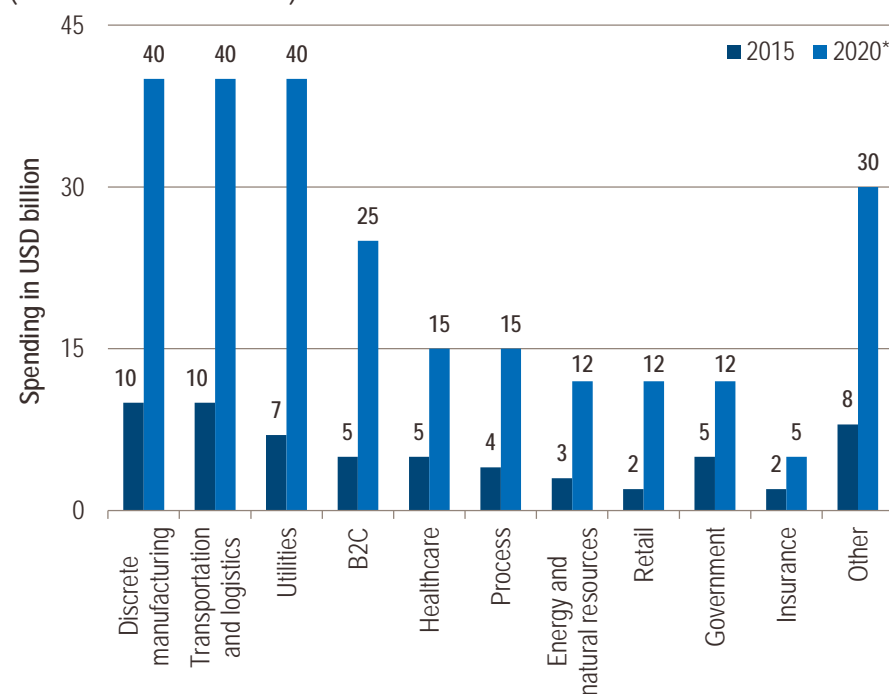
## Rise in global data



Source: IDC's Data Age 2025 study, sponsored by Seagate, April 2017. \*A zettabyte (ZB) is a unit of digital information storage used to denote the size of data. It is equivalent to 1,024 exabytes or 1,000,000,000,000,000,000 bytes.

## Internet of things

Spending on internet of things worldwide by vertical in 2015 and 2020\*  
(in billions of US dollars)

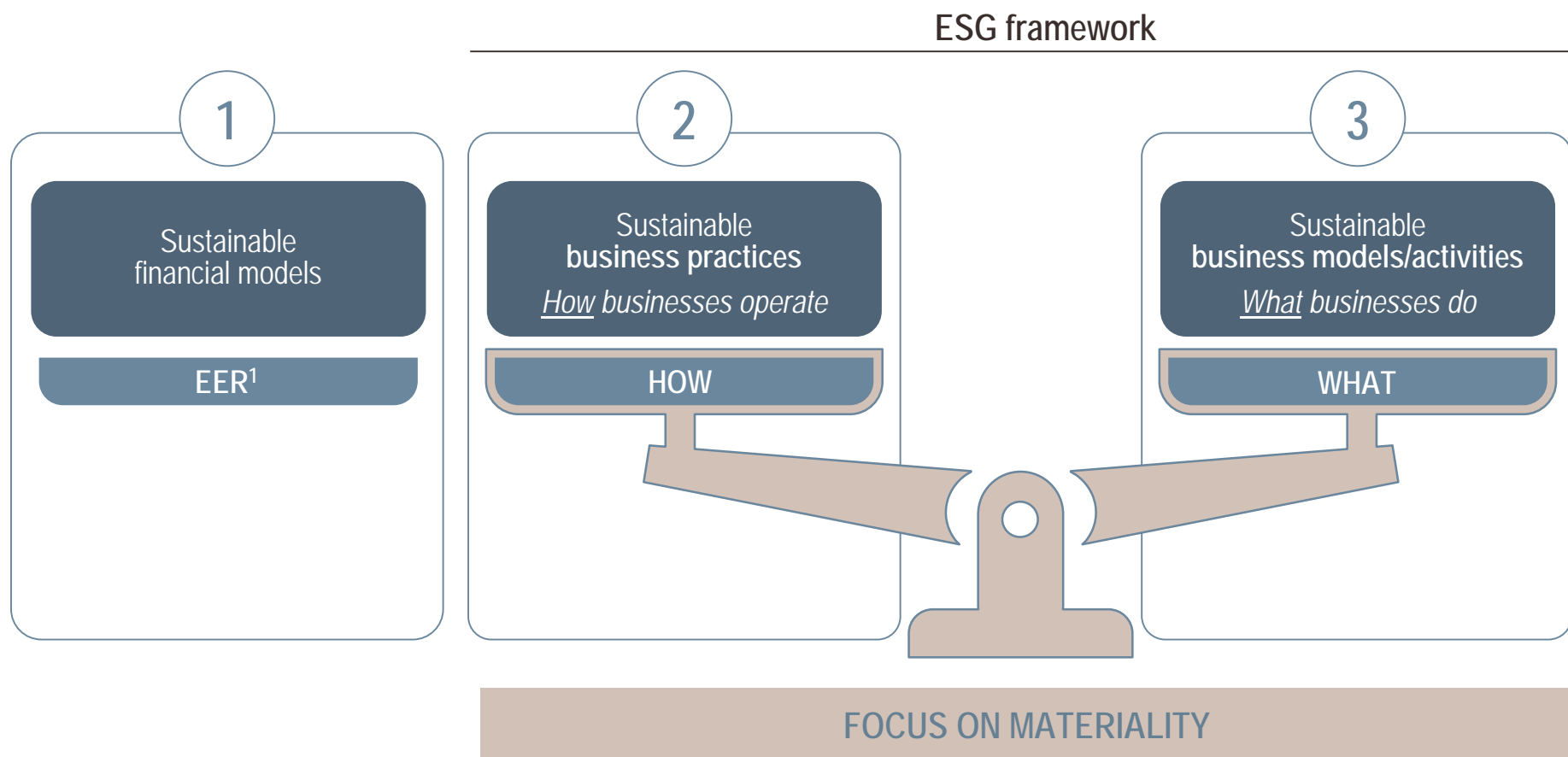




## INTEGRATING SUSTAINABILITY INTO INVESTMENT

**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

# Integrating sustainability into investment



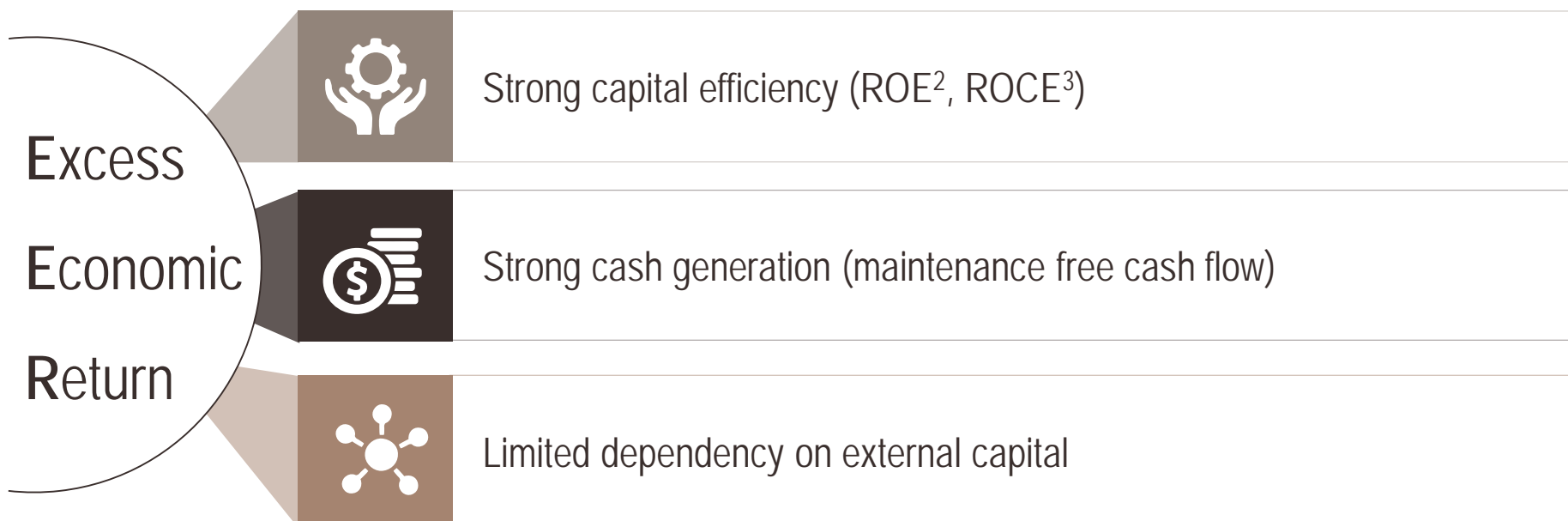
Source: LOIM. For illustrative purposes only. 1 EER = Excess Economic Returns





# Pillar I - Sustainable financial models

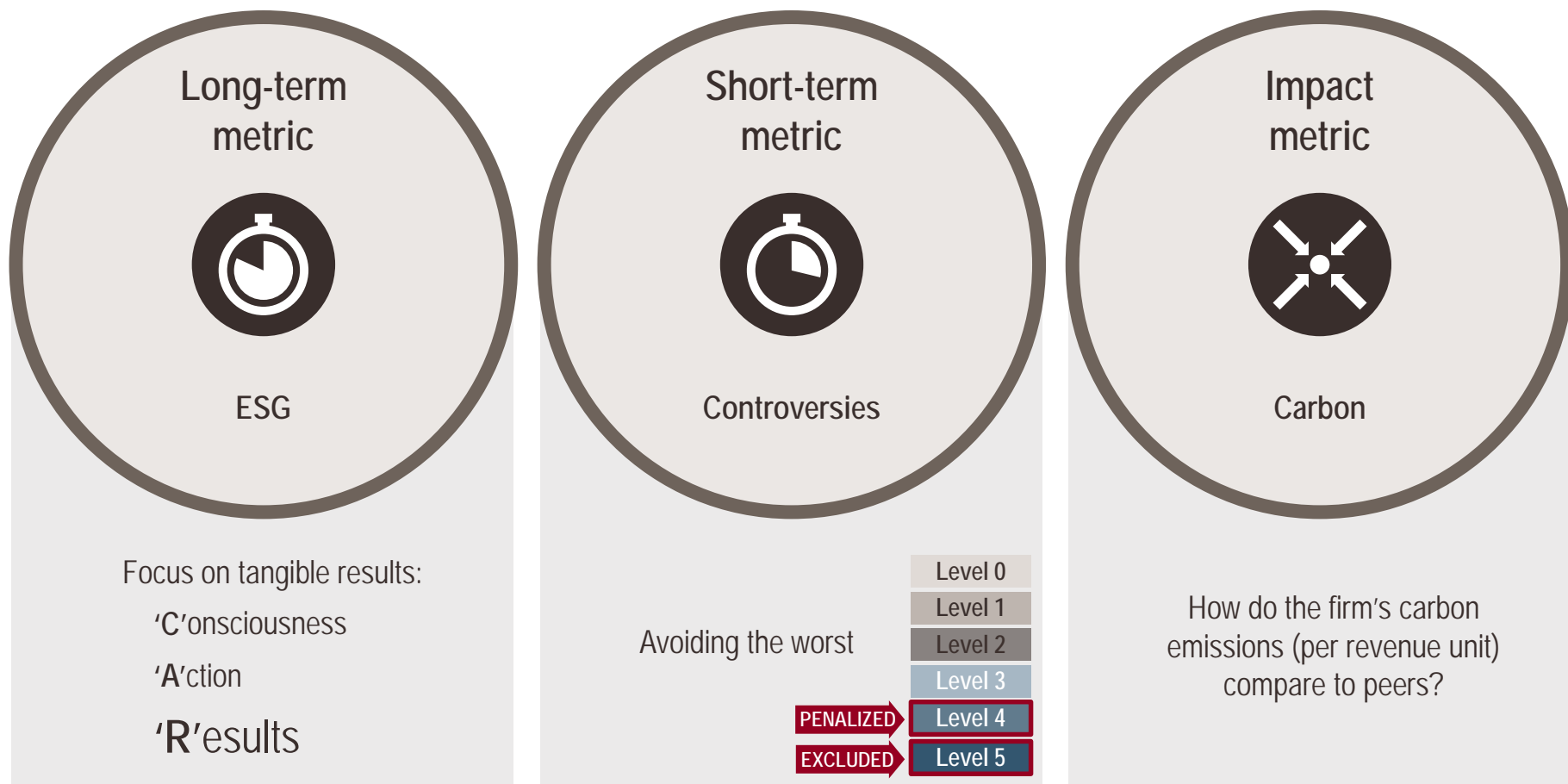
We measure value creation through our EER<sup>1</sup> approach



<sup>1</sup> EER = Excess Economic Returns <sup>2</sup> ROE = Return on Equity. <sup>3</sup> ROCE = Return on Capital Employed.

## Pillar II - Sustainable business practices

How businesses operate

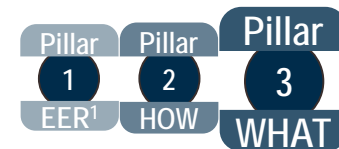


For illustrative purposes only.

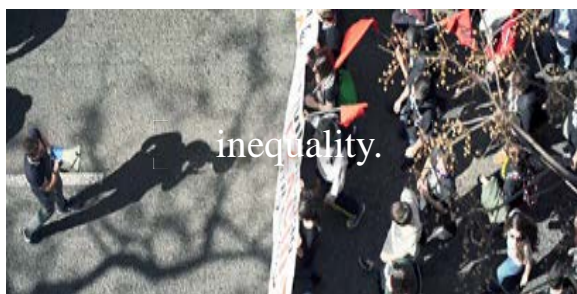


## Pillar III - Sustainable business models

What businesses do



### Structural trends



### Our aim

To select business models with a strong and long-lasting position.

### Means

Fundamental, forward-looking research of pre-screened companies to ensure:

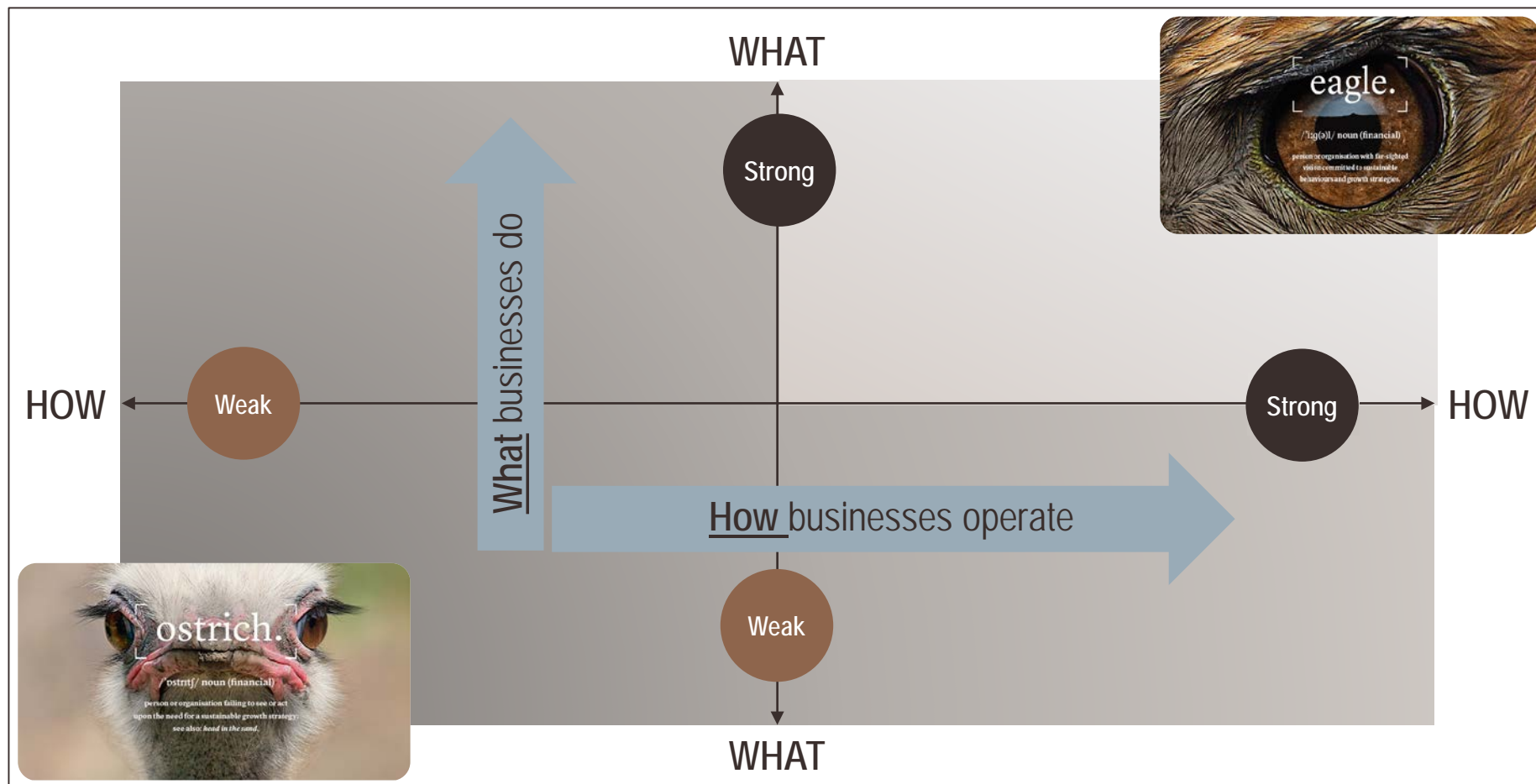
- Repeatability and sustainability of Excess economic return
- Ability to adapt to market/country/sector cycles and dynamics
- Positioning relative to structural trends (see left)

### We ask

- Is the sector at risk of major disruption?
- How high is the exposure to regulation?
- Is the company well-positioned to be a long-term solution-provider?
- How capable is the company of transitioning?



# Our approach to a robust ESG framework



Source: LOIM. For illustrative purposes only.

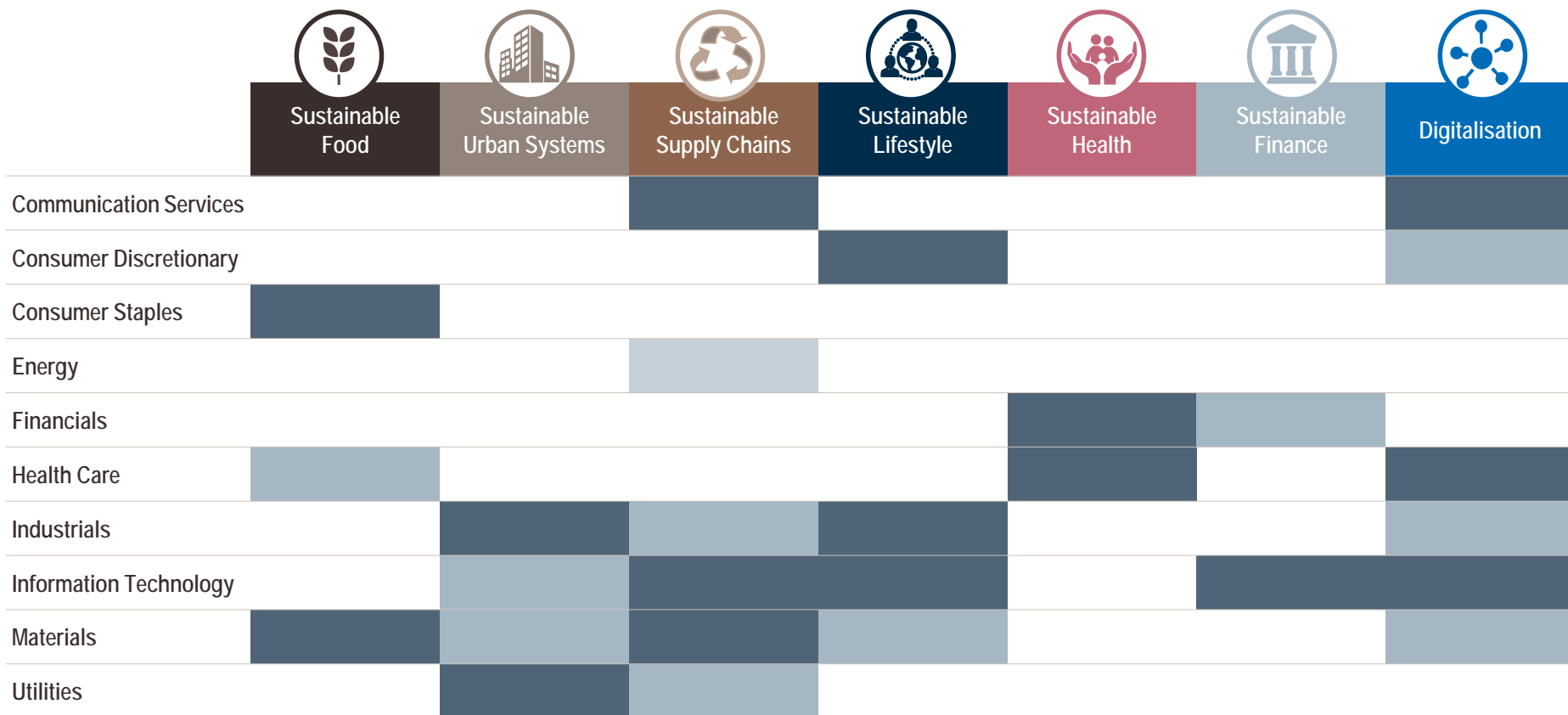


# Growth opportunities across all sectors

Positive

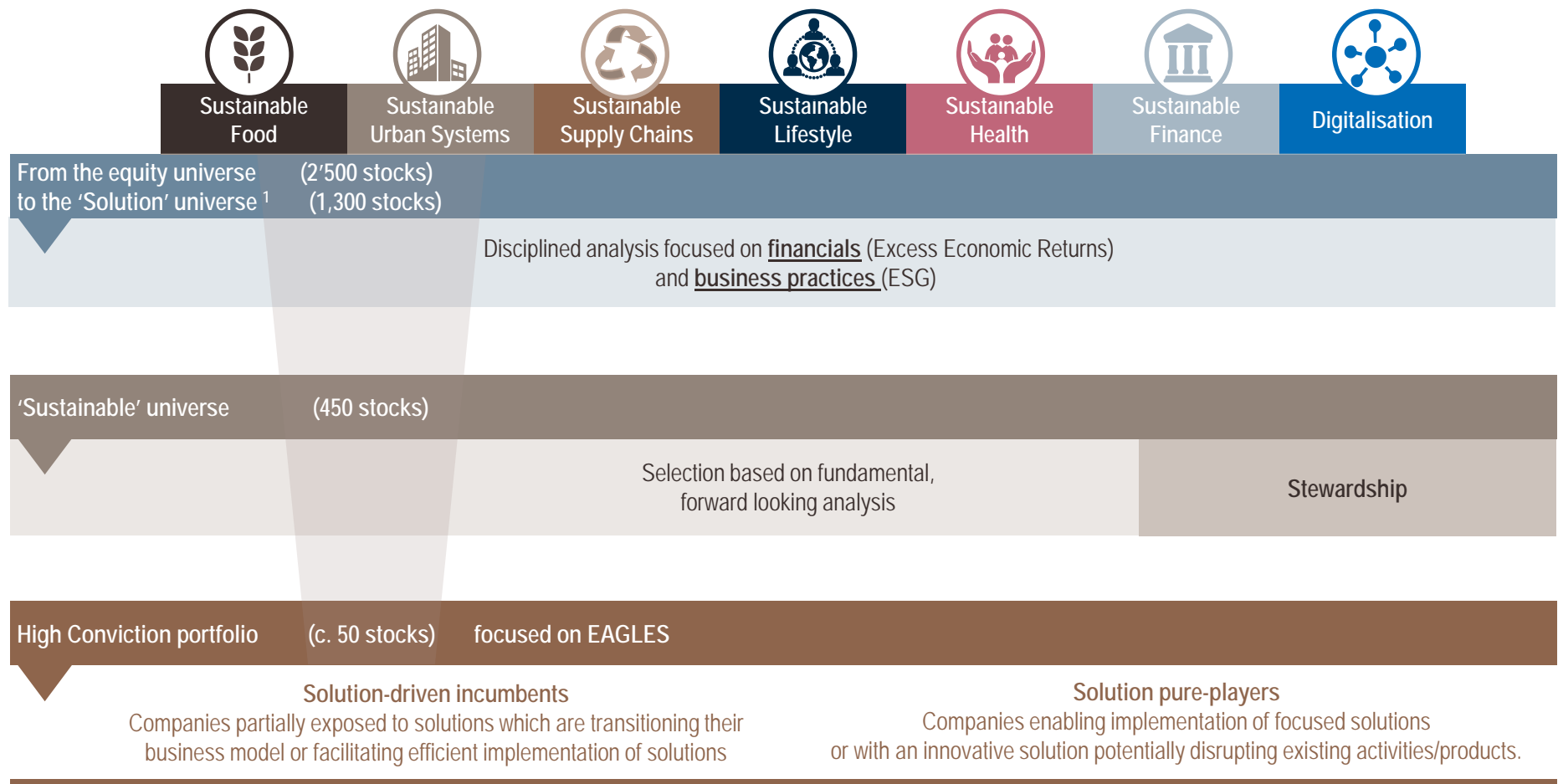
++

+



Source: LOIM, Bloomberg (July 2019). For information purposes only. Investments and/or allocations may change. The opinions and opinions expressed herein are for information purposes only and do not constitute a recommendation by LOIM to buy, sell or hold a security.

# Construction of our Eagles portfolio



<sup>1</sup> Minimum USD 3 billion market cap, minimum USD 5mn average daily liquidity. Source: LOIM For illustrative purposes only. Allocations are subject to change. It illustrates the investment process undertaken by the manager in respect of a certain type of investment, but may not be representative of the Fund's past or future portfolio of investments.



A detailed close-up of an eagle's eye, showing the intricate patterns of the feathers and the sharp, focused gaze of the bird. The eye is a deep brown color, and the surrounding feathers are a mix of brown and black.

# eagle.

**/ˈiːg(ə)l/ noun (financial)**

**person or organisation with far-sighted  
vision committed to sustainable  
behaviours and growth strategies.**

**rethink everything.**



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH

A close-up of an ostrich's face, focusing on its large, red, fleshy beak and the surrounding skin. The ostrich has white feathers on its head and neck, and its eyes are visible on either side of the beak.

# ostrich.

**/ˈɒstriːtʃ/ noun (financial)**

**person or organisation failing to see or act  
upon the need for a sustainable growth strategy;  
see also: *head in the sand.***

**rethink everything.**



**LOMBARD ODIER**  
LOMBARD ODIER DARIER HENTSCH



## Important information (1/2)

This is a marketing communication issued by Lombard Odier (Hong Kong) Limited, a licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong for the general information of professional investors and other persons in accordance with the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong (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 investment 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. Some investment products and services, including custody may be subject to legal restrictions or may not be available worldwide on an unrestricted basis. 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.

## Important information (2/2)

**Hong Kong:** This marketing communication has been approved for use by Lombard Odier (Hong Kong) Limited, a licensed entity regulated and supervised by the Securities and Futures Commission in Hong Kong for the general information of professional investors and other persons in accordance with the Securities and Futures Ordinance (Chapter 571) of the laws of Hong Kong;

**Singapore:** This marketing communication has been approved for use by Lombard Odier (Singapore) Ltd for the general information of accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the Securities and Futures Act (Chapter 289). Recipients in Singapore should contact Lombard Odier (Singapore) Ltd, an exempt financial adviser under the Financial Advisers Act (Chapter 110) and a merchant bank regulated and supervised by the Monetary Authority of Singapore, in respect of any matters arising from, or in connection with this marketing communication. The recipients of this marketing communication represent and warrant that they are accredited investors and other persons as defined in the Securities and Futures Act (Chapter 289). This advertisement has not been reviewed by the Monetary Authority of Singapore.

**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.

© 2019 Bank Lombard Odier & Co Ltd – all rights reserved

## 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.*

<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 and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

## 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).*

## LUXEMBOURG

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

291, route d'Arlon · 1150 Luxembourg · Luxembourg  
luxembourg@lombardodier.com  
*Credit institution authorised and 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 · 4ª 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, 4ª 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 N° 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.oria.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**

Airov Tower 11th 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.**

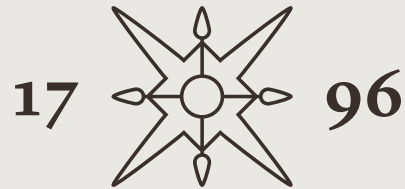
9 Raffles Place · Republic Plaza #46-02 · Singapore  
048619 · singapore@lombardodier.com  
*A merchant bank regulated and supervised by the Monetary Authority of Singapore.*

## 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).*





**LOMBARD ODIER**

LOMBARD ODIER DARIER HENTSCH