

Global CIO Viewpoint – The Intelligent Allocator

The cost of hedging: a certain price for an uncertain payoff

Investment Solutions

18 March 2026

This series of short articles aims to answer key investor questions about deploying capital into financial markets. These reflections are geared to a long-term perspective with general answers to some of investors' toughest decisions. Grounded in historical data, our analysis builds on long-term evidence. At the heart of each of these papers is a simple premise: what investment choice should I make?

Blaise Pascal, the 17th century mathematician and philosopher, once noted that humanity's misfortunes were rooted in an "inability to sit quietly in a room alone." An investor's instinct to do something in the face of uncertainty – buy a put option, hedge, raise cash – is portfolio management's equivalent tendency. Unless implemented with discipline, it can lead to potentially costly outcomes.

The instinct to act is not irrational, but it can be expensive, and this expense can go unnoticed. The cost of 'rolling put protection', an attempt to insure an equity portfolio against significant drawdowns, does not arrive as a single bill. It quietly erodes returns over a full cycle, compounding the opportunity cost.

If the two economists Myron Scholes and Fischer Black gave us the ability to price risk with mathematical elegance, another, Harry Markowitz, gave us the ability to diversify it away with mathematical simplicity. The options industry is built around the former, but portfolio foundations are built on the latter and deserve more attention.

The instruments on offer

A put option gives its buyer the right, but not the obligation, to sell an asset at a predetermined price (the strike) before a predetermined date (the expiry). If the market price falls below the strike, the put gains in value, offsetting losses on the underlying position. If the market price stays flat or rises, the put expires worthless and the buyer forfeits the premium paid. The put buyer is, in effect, purchasing the right to sell in tomorrow's market at yesterday's price.

A protective put is the simplest application: the investor holds equities and buys a put on the same index or position. Losses are floored at the strike level; leaving upside participation. The cost is the premium, paid upfront or through regular rolling of contracts. It is comparable to an excess on an insurance policy: the lower the floor – or strike price – the cheaper the premium, but the more loss is absorbed before the protection is activated.

Key takeaways

- Equity hedging instruments offer ways to manage the impact of specific risks precisely, particularly to cushion against extreme market moves
- Buying hedges does not simply remove risk from a portfolio, and will lose an investor money over time
- Our analysis shows that over the last few decades, portfolio diversification has provided long term investors with hedging characteristics broadly comparable to those delivered by equity hedging options
- Hedge funds have broader and more flexible tools to manage risk, and we believe they are an important part of the strategic allocation of a well-diversified portfolio.

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

Weekly publication of Lombard Odier – Contacts: Investment Solutions, investment-solutions@lombardodier.com

Data as of 18 March 2026 unless otherwise stated.

Lombard Odier · Global CIO Viewpoint – The Intelligent Allocator · 18 March 2026

Page 1/8

A 'zero cost put spread collar' attempts to solve this premium problem. The investor buys a put for downside protection, and sells a second put at a lower strike price that would only trigger if the market fell much further – to offset the cost – and simultaneously sells a call option above the current market level. The put spread provides protection within a corridor between the two put strikes, while the call premium offsets any remaining cost, bringing the net outlay to approximately zero. But the structure caps the upside (through the call) and the depth of the downside protection (via the sold lower put). If the market falls below the lower put strike, the investor is exposed again. What this strategy saves by eliminating the premium is paid for in both opportunity cost and the limits of the protection itself.

These instruments carry genuine advantages that allocation-based alternatives cannot replicate. They offer precision without liquidation: the investor stays 100% invested in equities, avoiding capital gains realisation and re-entry risk, where costs can be meaningful for tax-sensitive or concentrated

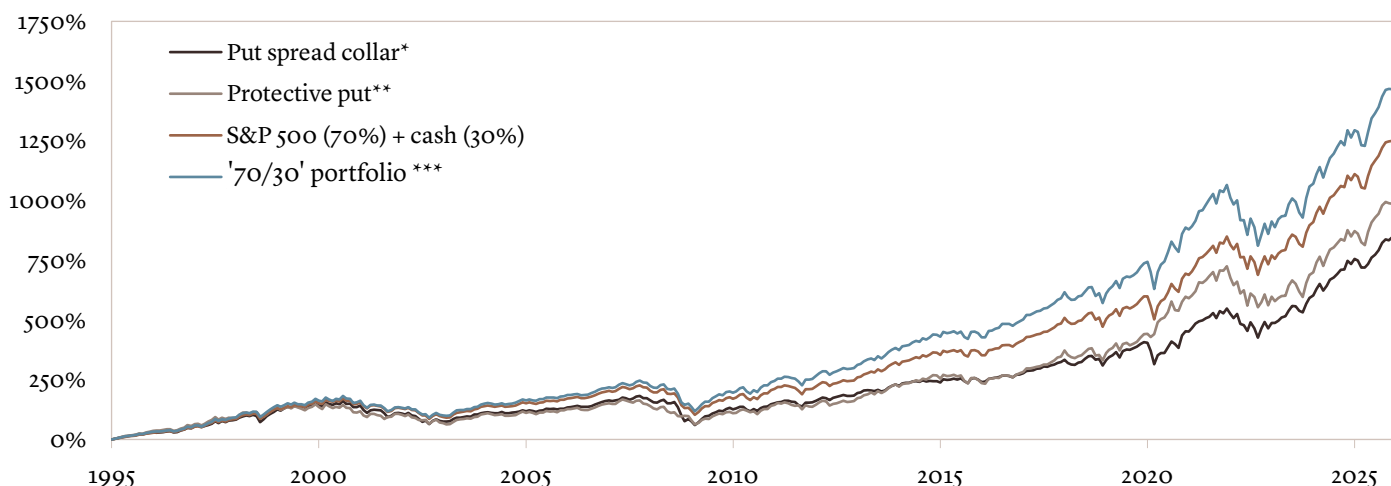
portfolios. They also offer 'convexity' or a cushion against extreme market moves: in such rare, unexpected events, a put's payoff accelerates as losses deepen. Cash and bonds are linear hedges, their protection scales proportionally with the allocation. A put option is non-linear – in the true catastrophe, it is the superior instrument.

They also offer control over timing. If a specific risk window is identifiable, options let an investor hedge that window and return to full participation in both the equity upside and downside afterwards, rather than permanently restructuring the portfolio.

Finally, they offer predictable payments because a put is contractual; if the market falls below the strike price, the put pays regardless. In contrast, bonds are an imperfect hedge whose diversification benefit depends on the day's correlation between equities and fixed income.

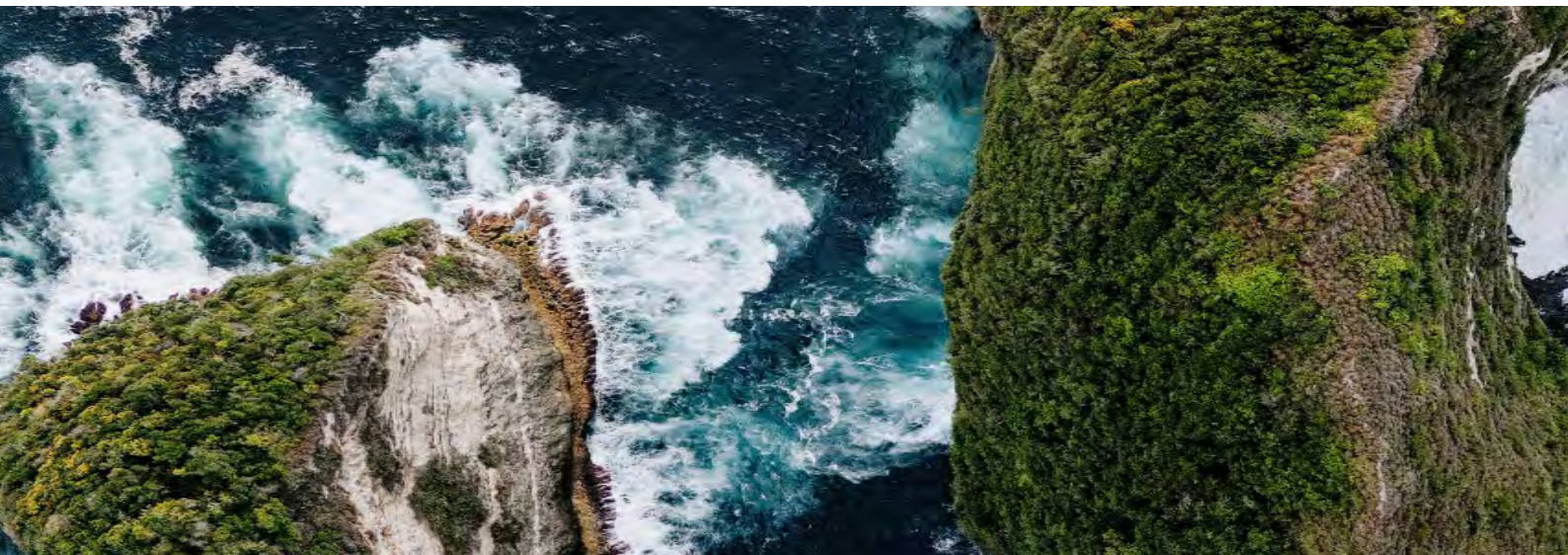
1. Portfolio diversification works quietly to maximise returns

Cumulative return for four types of risk reduction strategies



Sources: Bloomberg, Lombard Odier.

* The CBOE S&P 500 Zero-Cost Put Spread Collar Index is designed to track the performance of a hypothetical option trading strategy that 1) holds a long position indexed to the S&P 500 Index; 2) on a monthly basis buys a 2.5% - 5% S&P 500 Index put option spread; and 3) sells a monthly out-of-the-money S&P 500 call option to cover the cost of the put spread. ** The CBOE S&P 500 5% Put Protection Index is designed to track the performance of a hypothetical strategy that holds a long position indexed to the S&P 500 Index and buys a monthly 5% out-of-the-money S&P 500 Index put option as a hedge. *** '70/30 portfolio': 70% Bloomberg US Large Cap Index, and 30% US Aggregate Bond Index



And their limitations

However, many investors believe that a put option provides a kind of financial alchemy, specifically that it removes risk from a portfolio in the way an insurance policy removes risk from a house. It does not. A put option reshapes risk by exchanging a potential drawdown for the certainty of a drag on returns. This cost comes in a form that most investors do not track: as a gradual lowering of portfolio performance. The volatility risk premium, or the fact that actual volatility is systematically lower than ‘implied volatility’, or the market’s forecast of future volatility, means that every rolling hedge will lose money over time. Insurance companies profit when premiums exceed expected claims. Options markets work the same way, except that its policyholders rarely do the arithmetic.

The asymmetry does not stop there. An options hedge requires a specific, identifiable risk to justify the premium. This may be an election, a central bank pivot, or a geopolitical flashpoint. Without one, the investor is paying a premium against a

generalised anxiety with no expiry date. Rolling protection against an unspecified threat is not hedging but a monthly subscription to soothe unspecific fears. It also requires market timing, twice: when to put the hedge on and when to take it off. Enter too early and the hedging is a drag on performance. Enter too late and the investor buys protection at crisis-level implied volatility, which is the financial equivalent of purchasing home insurance during a storm. Both timing decisions must be roughly right.

Cash and diversification need neither a catalyst nor timing. Historically, a simple portfolio mix of 70% in equities and 30% in cash, short-term money market instruments or bonds has provided long term investors with hedging characteristics broadly comparable to those delivered by an option overlay. Such a ‘70/30’ portfolio does not expire, does not need a catalyst, and does not ask the investor to predict which quarter will produce a drawdown. Diversification works quietly, constantly, and demands no forecasts (see chart 1).

2. Portfolio diversification produces similar downside protection to equity hedging strategies

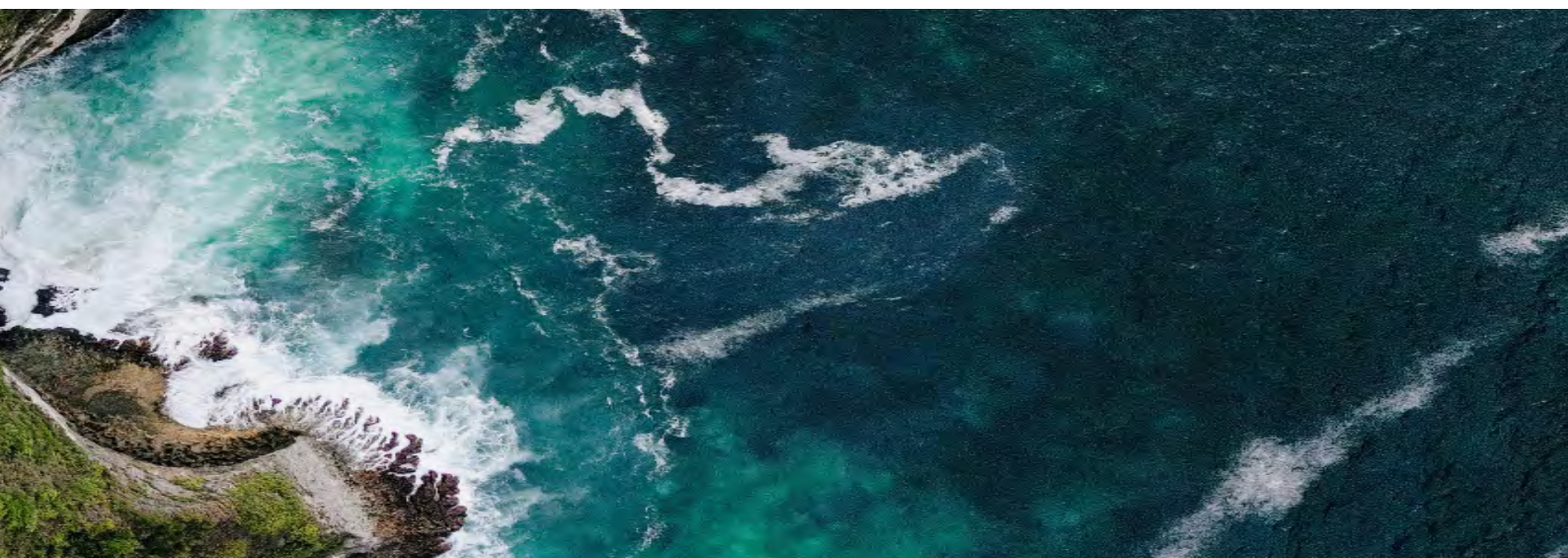
Analysing four strategies to manage drawdowns from 1997-2025

Events	Start date	Maximum drawdown				
		S&P 500 Index	Put spread collar	Protective put	S&P 500 (70%) + cash (30%)	'70/30' portfolio
Average drawdown		-21%	-16%	-15%	-15%	-15%
<i>Largest drawdown</i>		<i>-55%</i>	<i>-47%</i>	<i>-42%</i>	<i>-41%</i>	<i>-41%</i>
Asian Financial Crisis	October 1997	-11%	-8%	-8%	-8%	-7%
LTCM collapse*	July 1998	-19%	-16%	-12%	-14%	-14%
Fed tightening into tech bubble	July 1999	-12%	-7%	-13%	-8%	-9%
Dot-com bubble burst	March 2000	-47%	-39%	-37%	-34%	-34%
Second Gulf War	November 2002	-14%	-8%	-15%	-10%	-9%
Great Financial Crisis	October 2007	-55%	-47%	-42%	-41%	-41%
Greek Crisis & Flash Crash	April 2010	-16%	-10%	-8%	-11%	-10%
First US debt downgrade	April 2011	-19%	-13%	-11%	-13%	-12%
China hard landing fears	May 2015	-12%	-8%	-10%	-9%	-8%
Oil Rout	November 2015	-13%	-8%	-12%	-9%	-9%
Volmageddon**	February 2018	-10%	-7%	-7%	-7%	-7%
Fed hikes and trade war	September 2018	-19%	-14%	-14%	-14%	-13%
Covid-19 Crash	February 2020	-34%	-31%	-12%	-25%	-25%
Russian invasion of Ukraine	January 2022	-24%	-19%	-22%	-17%	-22%
Post-AI rally consolidation	July 2023	-10%	-5%	-10%	-7%	-8%
'Liberation Day' tariffs	February 2025	-19%	-15%	-11%	-13%	-13%

Sources: Bloomberg, Lombard Odier. Data as of 15 January 2026.

*Long Term Capital Management (LTCM) US hedge fund collapse which led to a government bailout

**Sudden spike in equity market volatility on 5 February 2018



The hedge without a Greek letter

We analysed four strategies and measured their behaviour across sixteen market crises between the Asian Financial Crisis in 1997 and President Trump's announcement of Liberation Day tariffs in 2025 (see table 2 and chart 3). The results are uncomfortable for perpetual buyers of put protection. Over three decades, a simple diversified strategic asset allocation has produced similar downside protection to options-based strategies, at a fraction of the long-term cost.

This is a vindication of Markowitz's portfolio diversification. Options are priced with extraordinary precision, but when the Black-Scholes model asks "What is the fair price of transferring this risk?" Markowitz answers "How do I build a portfolio that doesn't need to know?" For an investor with a multi-decade horizon, the second question is the only one that matters.

Covid-19 and the case for put protection

The Covid-19 pandemic deserves special attention because it is the episode most responsible for reinforcing the case for put protection, although it is perversely the least representative.

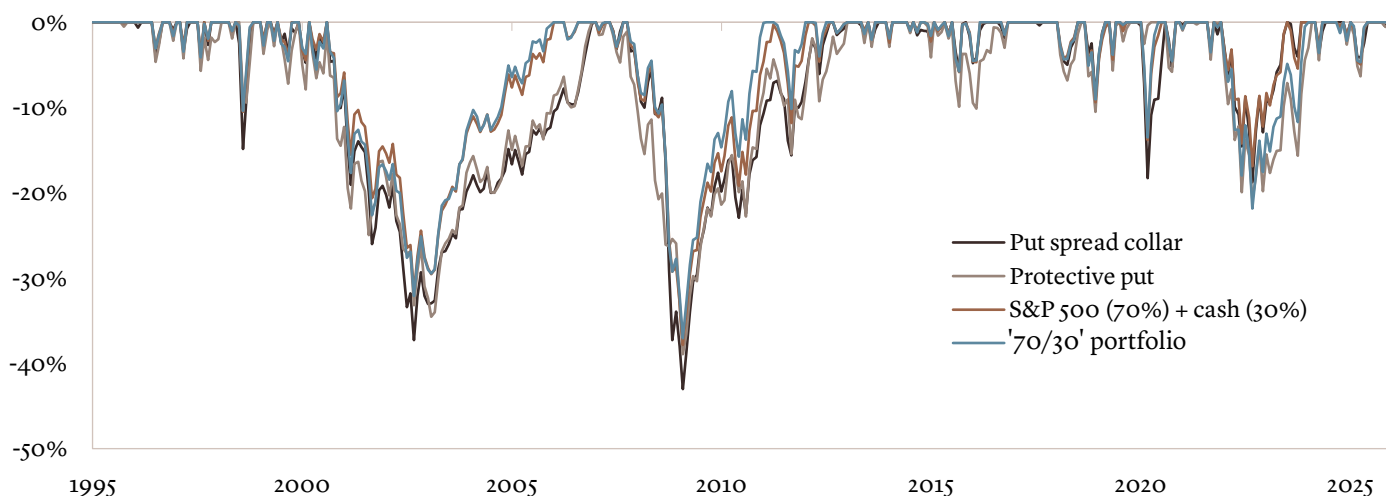
In early 2020, the S&P 500 fell 34% in less than five weeks, activating protective puts which delivered a drawdown of just -12%, compared to -25% for a diversified portfolio. It was a triumph for protective put strategies, and unusual. The crash was unusually sharp, unusually fast, and unusually concentrated in time. These are precisely the conditions under which puts perform best. For investors, this created a powerful bias.

The pattern should be familiar. Markets fall, volatility spikes, and investors – many of whom removed portfolio protection during calm markets when it was cheap – rush to buy put options at the worst moment. Following the first Covid-19 lockdown announcements, the VIX, a measure of S&P 500 volatility, was four-times higher than its long-term average, with premiums at crisis levels, and the protection barely offset its cumulative costs. The hedge was needed before the crisis, when it was cheap, and when most investors could not justify the expense.

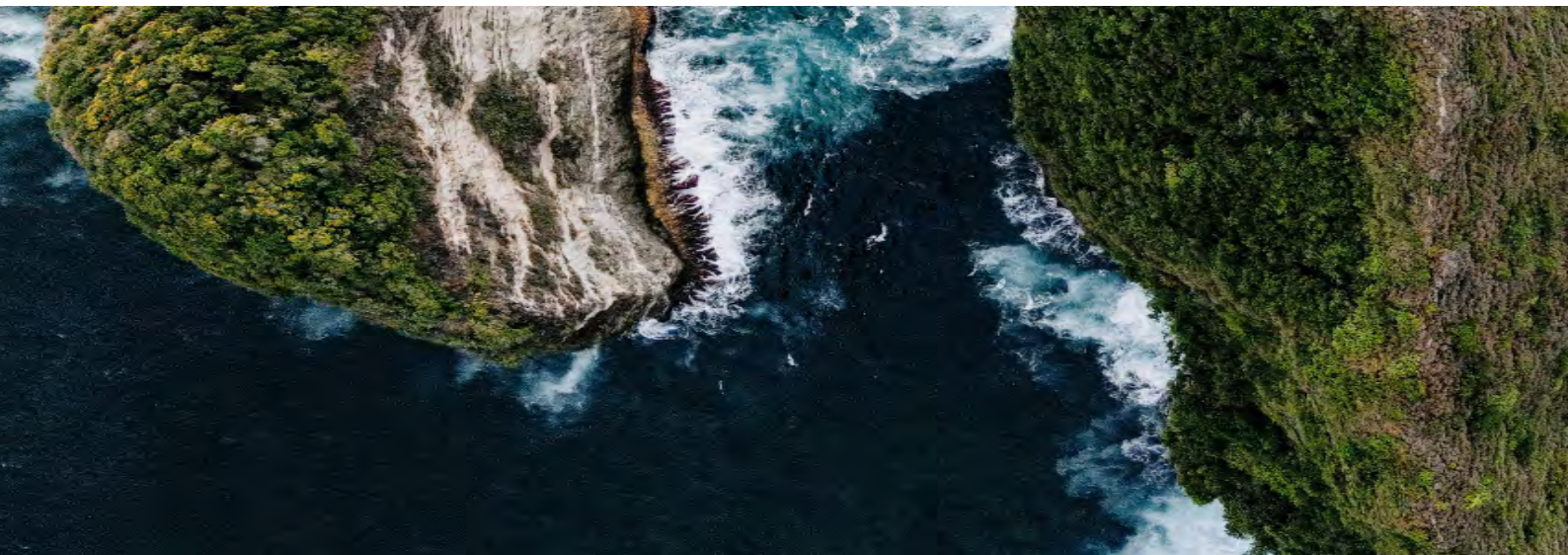
To use an analogy, the alternative is not to find cheaper home insurance but to build a house less likely to catch fire. A portfolio built with true diversification across asset classes, geographies, and return drivers does not need a put option to survive a

3. Hedging strategies and diversification see similar drawdowns

Maximum drawdown for different risk reduction strategies



Sources: Bloomberg, Lombard Odier, CBOE, Bloomberg.
Data as of 28 February, 2026



drawdown and does not ask the investor to time the next crisis. If a portfolio cannot survive a drawdown without options, the problem is not the lack of a hedge, but its [underlying strategic asset allocation](#).

No portfolio instrument can turn risk into safety without a cost. But investors can construct a '70/30' portfolio designed to resist a crisis, rather than shop for protection in the middle of one. That demands the discipline to resist doing in the face of uncertainty – the instinct Pascal warned against – and trusting that a well-constructed portfolio is, itself, the hedge.

This paper addresses the classic strategies available to private investors, including listed puts, collars, cash allocation, and traditional portfolio diversification. The institutional investor universe is broader, and hedge fund managers operate with a more flexible toolbox. This is, in part, why we favour a strategic allocation to hedge funds within a diversified portfolio.

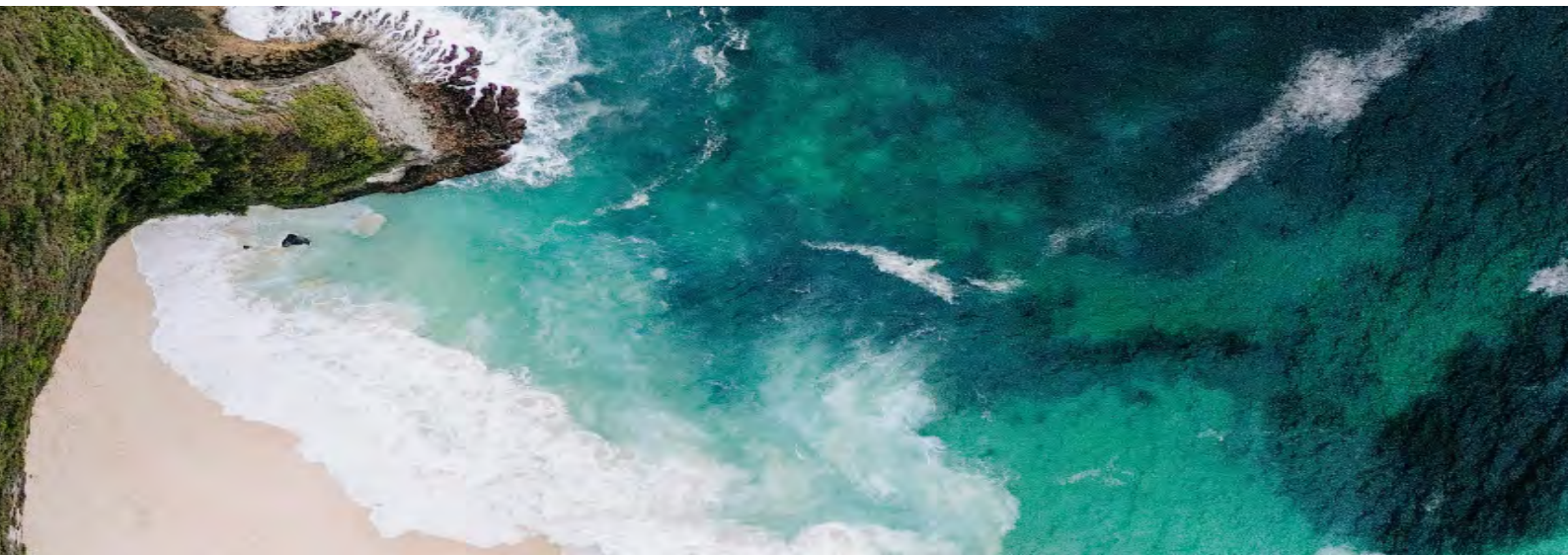
This offers risk management techniques that are impractical to replicate through listed options or static asset allocations alone. Such strategies tend to demonstrate their value when traditional hedging disappoints. But for the long-term allocator working with the instruments available, the conclusion is the same. The 'Intelligent Allocator' does not need a form of generalised insurance but discipline and the willingness to sit still.



Michael Strobaek
Global Chief Investment Officer



Clément Dumur
Portfolio Manager



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.

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. The contents of this marketing communication have not been reviewed by any regulatory authority in any jurisdiction. It does not constitute an offer or a recommendation to subscribe, 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 for 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 reliable. Lombard Odier uses its best effort to ensure the timeliness, accuracy, and comprehensiveness 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. Exchange 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 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 said 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 Research Department. Nevertheless, if opinions from financial analysts belonging to the 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. Lombard Odier recognises that conflicts of interest may exist as a consequence of the distribution of financial instruments or products issued and/or managed by entities belonging to the Lombard Odier Group. Lombard Odier has a Conflict of Interests policy to identify and manage such conflicts of interest.

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. • Belgium branch and Lombard Odier (Europe) S.A. • Belgium branch – Antwerp Office; **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. Lombard Odier (Europe) S.A. is a credit institution authorised and regulated by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg.

Hong Kong: This marketing communication is distributed in Hong Kong by Lombard Odier (Hong Kong) Limited, a licensed corporation registered by the Securities and Futures Commission of Hong Kong ("SFC") to carry on Type 1, Type 4 and Type 9 regulated activities under the Securities and Futures Ordinance ("SFO") in Hong Kong.

Singapore: This marketing communication is distributed in Singapore 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 2001). Recipients in Singapore should contact Lombard Odier (Singapore) Ltd, an exempt financial adviser under the Financial Advisers Act (Chapter 2001) 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 2001). **This advertisement has not been reviewed by the Monetary Authority of Singapore.**

Japan: This marketing communication is distributed in Japan by Lombard Odier Trust (Japan) Limited, a trust business license holder (FSA No.208), which is regulated and supervised by the Financial Services Agency in Japan, and is registered with Kanto Local Finance Bureau for Financial Product Transactor (No.470).

Dubai: This marketing communication has been approved for use and is distributed by Lombard Odier (Middle East) Ltd, duly licensed and regulated by the Dubai Financial Services Authority ("DFSA"). Financial services or products offered by Lombard Odier (Middle East) Ltd are only made available to Professional Clients or Market Counterparties. It may not be relied upon by or distributed to Retail Clients (as defined in the DFSA Conduct of Business Module) and are not intended for any other persons. Lombard Odier (Middle East) Ltd is located in The Gate Building East Wing, Level 13, Unit 1301, DIFC, Dubai, United Arab Emirates.

Abu Dhabi: This marketing communication has been approved for use and is distributed by Bank Lombard Odier & Co Ltd, Abu Dhabi Global Market Branch, duly licensed and regulated by the Financial Services Regulatory Authority ("FSRA"). Financial services or products offered by Bank Lombard Odier & Co Ltd, Abu Dhabi Global Market Branch are only made available to Professional Clients or Market Counterparties, as defined by the FSRA, and are not intended for any other persons. Bank Lombard Odier & Co Ltd, Abu Dhabi Global Market Branch is located in Al Khatem Tower, Level 8, Abu Dhabi, United Arab Emirates.

Brazil: This marketing communication has been approved for use in Brazil by Lombard Odier (Brasil) Consultoria de Valores Mobiliários Ltda, an entity, authorised and regulated by the Central Bank of Brazil (BACEN) as Representative office of Bank Lombard Odier & Co Ltd and supervised by the Brazilian Securities Commission as Investment Advisor.

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 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 firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

United Kingdom: This marketing communication has been approved for use in the United Kingdom by Lombard Odier (Europe) S.A. – UK Branch, a bank authorised and regulated by the Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg and authorised in the UK by the Prudential Regulation Authority ('PRA'). Subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. **Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.**

United States: Neither this document nor any copy thereof may be sent to, 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; any partnership organised or existing in any state, territory, or possession of the United States of America; any corporation organised 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.

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.

Data protection: As a recipient of this communication please note that we process your personal data including possibly for direct marketing purposes. If you wish to object to this processing, please address your request to the Group's Data Protection Officer: Bank Lombard Odier & Co Ltd, Group Data Protection Officer, Chemin Messidor 1, 1293 Bellevue, Switzerland. E-Mail: group-dataprotection@lombardodier.com. If you wish to obtain additional information regarding Lombard Odier's data protection, please refer to www.lombardodier.com/privacy-policy.

© 2026 Bank Lombard Odier & Co Ltd – all rights reserved. Ref. LOCH/LOESA/LOASIA-MWNPR-en-012026.

SWITZERLAND

GENEVA

Bank Lombard Odier & Co Ltd¹

Chemin Messidor 1 · 1293 Bellevue · Suisse

Lombard Odier Asset Management (Switzerland) SA

Parc Messidor 3 · 1293 Bellevue · Suisse

Management Company regulated by the FINMA.

FRIBOURG

Banque Lombard Odier & Cie SA · Bureau de Fribourg¹

Rue de la Banque 3 · 1700 Fribourg · Suisse

LAUSANNE

Bank Lombard Odier & Co Ltd¹

Place St-François 11 · 1003 Lausanne · Suisse

VERBIER

Banque Lombard Odier & Cie SA · Bureau de Verbier¹

Route de Verbier Station 53 · 1936 Verbier · Suisse

VEVEY

Banque Lombard Odier & Cie SA · Agence de Vevey¹

Rue Jean-Jacques Rousseau 5 · 1800 Vevey · Suisse

ZUG

Bank Lombard Odier & Co Ltd · Zug Agency¹

Bundesplatz 1 · 6300 Zug · Schweiz

ZURICH

Bank Lombard Odier & Co Ltd¹

Utoschloss · Utoquai 29-31 · 8008 Zürich · Schweiz

EUROPE

BRUSSELS

Lombard Odier (Europe) S.A. · Belgium branch²

Avenue Louise 81 · Box 12 · 1050 Brussels · Belgium

ANTWERP

Lombard Odier (Europe) S.A. · Belgium branch · Antwerp Office²

Uitbreidingstraat 72 · 2600 Berchem · Belgium

Credit institution supervised in Belgium by the National Bank of Belgium (NBB) and the Financial Services and Markets Authority (FSMA). RPM Bruxelles 0500.864.745.

LONDON

Lombard Odier (Europe) S.A. · UK Branch²

48 Dover Street · London W1S 4FF · United Kingdom

The Bank is authorised in the UK by the Prudential Regulation Authority ('PRA'). Subject to regulation by the Financial Conduct Authority ('FCA') and limited regulation by the Prudential Regulation Authority. Financial Services Firm Reference Number 597896. Details about the extent of our authorisation and regulation by the Prudential Regulation Authority and regulation by the Financial Conduct Authority are available from us on request.

Lombard Odier Asset Management (Europe) Limited

Goldings House · Hays Galleria · 2 Hays Lane · London SE1 2HB · United Kingdom

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

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

MADRID

Lombard Odier (Europe) S.A. · Sucursal en España²

Paseo de la Castellana 66 · 4^a Pl. · 28046 Madrid · España

Credit institution supervised in Spain, by the Banco de

España and the Comisión Nacional del Mercado de Valores (CNMV).

MILAN

Lombard Odier (Europe) S.A. · Succursale in Italia²

Via della Spiga 30 · 20121 Milano · Italia

Credit institution supervised in Italy by the Commissione

Nazionale per le Società e la Borsa (CONSOB) and la Banca d'Italia.

PARIS

Lombard Odier (Europe) S.A. · Succursale en France²

8, rue Royale · 75008 Paris · France

RCS PARIS B 803 905 157

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 | MIDDLE EAST

ABU DHABI

Bank Lombard Odier & Co Ltd · Abu Dhabi Global Market Branch

Al Maryah Island · Abu Dhabi Global Market Square ·

Al Khatem Tower · 8th floor · P.O. Box 764646 ·

Abu Dhabi · United Arab Emirates

Arranging Deals in Investments · Advising on Investment or

Credit · Arranging Credit. Regulated by the ADGM

Financial Services Regulatory Authority.

BERMUDA

Lombard Odier Trust (Bermuda) Limited

3rd Floor, Victoria Place · 31 Victoria Street · Hamilton

HM 10 · Bermuda

Licensed to conduct Trust, Investment and Corporate Service

Provider Business by the Bermuda Monetary Authority.

SÃO PAULO

Lombard Odier (Brasil) Consultoria de Valores Mobiliários Ltda.

Avenida 9 de Julho No. 3624, 6° andar · Jardim Paulista ·

CEP 01406-000 · São Paulo · Brazil

Authorised and regulated by the Central Bank of Brazil as

Representative office of Bank Lombard Odier & Co Ltd &

Supervised by the Brazilian Securities Commission as

Investment Advisor.

DUBAI

Lombard Odier (Middle East) Ltd

Dubai International Financial Center ·

The Gate Building, East Wing · Level 13 · Unit 1301 ·

DIFC · P.O. Box 507035 · Dubai · United Arab Emirates

Regulated by the Dubai Financial Services Authority.

TEL AVIV

Israel Representative Office ·

Bank Lombard Odier & Co Ltd

Alrov Tower 11th floor · 46 Rothschild Blvd. · Tel Aviv

6688312 · Israel

Not supervised by the Bank of Israel, but by Swiss Financial

Market Supervisory Authority which supervises the activities

of Bank Lombard Odier & Co Ltd.

PRETORIA

South Africa Representative Office ·

Bank Lombard Odier & Co Ltd

1st floor · Block B · The Village Office Park

309 Glenwood Road · Faerie Glen · Pretoria 0081 ·

South Africa

Authorised financial services provider Registration

number 48505.

NASSAU

Lombard Odier & Cie (Bahamas) Limited

Lyford Cay House · Western Road · P.O. Box N-4938 ·

Nassau · Bahamas

Supervised by the Central Bank of the Bahamas and the

Securities Commission of the Bahamas.

ASIA - PACIFIC

HONG KONG

Lombard Odier (Hong Kong) Limited

1601, Three Exchange Square · 8 Connaught Place ·

Central · Hong Kong

A licensed entity regulated and supervised by the Securities

and Futures Commission in Hong Kong.

SINGAPORE

Lombard Odier (Singapore) Ltd.

9 Raffles Place · Republic Plaza #46-02 ·

Singapore 048619

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

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).

contact us.



¹ Private bank and securities firm authorised and regulated by the Swiss Financial Market Supervisory Authority (FINMA).

² 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.