LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Asia High Conviction
Newsletter

Regional Equities • Equities

30 November 2024

PERFORMANCE COMMENT

Asia ex Japan markets recorded a meaningful pullback in November, with the MSCI Asia ex Japan Index declining 3.3%, as markets adjusted to “Trump 2.0” with a strong dollar and higher US Treasury yields. FX-sensitive markets like South Korea and Indonesia were among the weakest performers. MSCI Korea dropped 6% due to a sluggish recovery in the memory semiconductor sector, while value-up initiatives saw waning optimism due to political uncertainty. MSCI Indonesia was down 7% as outflows intensified on expectations of a weaker rupiah.

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

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

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

MACRO REVIEW

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

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

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

PORTFOLIO ACTIVITY

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

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

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

TOP PERFORMANCE CONTRIBUTORS/DETRACTORS

Consumer discretionary names in China and India were the top contributors to the Fund's performance, including Popmart, Makemytrip and Zomato. Popmart's 3Q24 earnings significantly exceeded expectations, recording very strong domestic and overseas business and a raised expectation on the global IP expansion opportunity. Makemytrip also posted decent FY2Q25 results with continuous strength in the international travel business (now 38% of its revenue versus 33% last year), making it one of the rare consumption plays in India that shows no signs of a slowdown. Zomato quickly recovered from the October correction, likely on eased concerns over the index removal overhang (as the core business remains strong), and after a successful fund raising. Detractors in the month included Paladin Energy, Alibaba, and Xuji Electric. Paladin corrected on the unexpected delay of its main mine and hence, the company downgraded its production guidance. We exited the name as we see limited visibility on its execution in the midterm. Alibaba pulled back from the October high along with other e-commerce names in China, as China's NPC failed to excite the market with a limited stimulus package. Xuji also corrected along with A-shares in general on limited upside catalysts in the near term.

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

Thank you for your continued support.

LOIM ASIA EQUITIES TEAM

FUND PERFORMANCE

30.9.2024	Cumulative			Annualised		
Net Performance in USD	Share class N [1]	Share class P [1]	Benchmark	Share class N [1]	Share class P [1]	Benchmark
YTD	21.7%	20.7%	15.6%			
1 month	-3.2%	-3.3%	-4.6%			
3 months	8.4%	8.1%	5.5%			
1 year	36.6%	35.3%	28.0%	4.5%	3.5%	40.3%
3 years	44.6%	41.8%	28.0%	4.0%	3.0%	27.6%
5 years	-15.1%	-17.5%	45.3%	6.2%	5.2%	20.4%
Since inception (30 May 2014)	85.1%	68.4%	62.2%	6.1%	5.1%	4.7%

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Source: LOIM, Bloomberg. Note: Past performance is not a guarantee of future results.
[1] Dividend accumulated institutional client share class (minimum investment: N share class: “CHF 1 million or equivalent”), net performance in USD. Return compounded monthly.
[2] Dividend accumulated retail client share class (minimum investment: P share class: “EUR 3,000 or equivalent”), net performance in USD.
[3] MSCI AC Asia ex-Japan, ND performance in USD.
For further information please visit: https://www.lombardodier.com/funds.

RISK AND REWARD PROFILE

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Lower Risk — Higher Risk

The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

Liquidity risk: Where a significant level of investment is made in financial instruments that may under certain circumstances have a relatively low level of liquidity, there is a material risk that the fund will not be able to transact at advantageous times or prices. This could reduce the fund's returns.

Emerging market risk: Significant investment in emerging markets may expose to difficulties when buying and selling investments. Emerging markets are also more likely to experience political uncertainty and investments held in these countries may not have the same protection as those held in more developed countries.

Active management risk: Active management relies on anticipating various market developments and/or security selection. There is a risk at any given time that the fund may not be invested in the highest-performing markets or securities. The fund's net asset value may also decline.

Before taking any investment decision, please read the latest version of the prospectus, the articles of incorporation, the Key Information Documents (KIDs) and the latest annual report and semi-annual report. Please pay attention to the Appendix B "Risk Factors Annex" of the prospectus.

Incorporation of extra-financial risks into the investment decision process may result in underweighting of profitable investments from the sub-fund’s investment universe and may also lead the management of the sub-fund to underweight investments that will continue to perform. Sustainability risks may lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment and may therefore have a significant impact on its market price or liquidity.

The Fund has been classified as a financial product subject to Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (the “SFDR”). The Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

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Access to documents in country of registrations:
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