

LO Funds

Asia Value Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

31 October 2024

The fund closed October at +13.75% on a YTD basis (USD N Accum share class) vs the JACI index return of +6.08% for the same period. In comparison, US Investment Grade Corporates and US Treasuries returned +2.77% and +1.36% respectively for the same period.

The run up to the US elections, and eventual win of President Trump, led to a gradual but concerted rise in US Treasury yields from a low of 3.6% from Q3 to a high of 4.4% for the 10Y. 10Y yields have now settled at around 4.3%, post Fed's second rate cut which was on 7th November. The Fed has now cut a total of 75 bps since September to the median Fed rate of 4.625% now.

With President Trump's win, markets are pricing in stronger US growth, greater fiscal slippage and hence additional Treasury debt issuances, tariffs for China and global imports into US, and policies that prioritise America first. The Republicans have already won the Senate, whilst the control of the House is yet to be known – although the path looks clearer for the Republicans than the Democrats to win the House. If so, it would give strong control to the Republicans to control Congress and dictate overall policy with ease, and hence the markets are extrapolating this to mean more growth inducing policies at the expense of greater national borrowings.

It is our (difficult) job as debt investors now to calibrate future US growth-inflation mix and consequently the Fed rate path into 2025-2026 and well as its terminal rate. How high will Trump administration's tariffs be set at, how much tax rate cuts will there be, how will fiscal budget be balanced, and what bilateral deals will the Trump administration cut with China and other leading trade partners? These are large and open-ended questions, that no one can answer definitely and perhaps not even Trump himself right now.

It is hence premature for us to assume that the upcoming Trump administration will lead to higher US growth and greater inflation, and consequently higher US Treasury yields in the long end as high as to around 5% (for 10Y and 30Y). Many global investment banks have in recent days rushed to slash their rate cut forecasts from six to eight cuts over the next 1.5 years to as little as two to three cuts.

We believe there are push and pull factors for US growth-inflation mix with the new presidency. The (a) tax rate cuts and (b) higher national

borrowings are growth and inflation inducing. However, (c) import tariffs and (d) Trump-Musk program to save up to \$2 trillion of government expenditure are likely a drag on growth and not necessarily inflation inducing. We actually think it will be difficult for President Trump to singularly change the inflation outlook in a substantial manner.

We hence think Treasuries are already in an attractive zone here for long-term holders. We continue to anticipate a modest Fed rate cutting cycle of three to four additional cuts of 25 bps each till end-2025, hence bringing the Fed rate down from current 4.625% towards 3.625% to 3.875%. Nevertheless, there is a risk that the Fed pauses for a couple of quarters, to understand the effect of the current strong financial market conditions and impact of upcoming policies.

In October we had reduced portfolio duration marginally to potentially buffer NAVs ahead of the elections (reduced duration from 5.6 years to 5.3 years), and now have slightly increased it back to 5.4 years. We have also reduced the temporarily high allocation to our Top 20 issuers down from 48% to 45%.

Within IG, we added to various short dated papers (up to 5 years) as we shifted our duration positioning. In particular, we added over 1% fund weight in Meituan 2029. We also added to New World Services 2028 (to be renamed Chow Tai Fook Services this month) and leading auto-distributor Zhongsheng 2028, Hynix 2028 / 2029, as well as parked some capital in QBE Insurance AT1 which will be likely called next year. We also added to Thailand's Muangthai Life Tier II callable in 2026.

In the 10Y segment, we added to Nan Shan Insurance T2 2034 at spreads of 148 to 156 bps. We also increased slightly our holdings in Saudi Arabia credits, namely gas pipeline operator Greensaif Pipelines 2038 and Saudi Arabian Oil Co (Aramco) 2054 based on attractive spread valuations.

Within HY, we added to our holdings in Sri Lanka sovereign to over 1% (making it a Conviction position) as we anticipate double digit total return up till Dec 2025. We exited all our holdings in GLP perpetuals after a strong rally this year, as well as significantly reducing our GLP Singapore 2025 bonds as they have risen towards par. Meanwhile, we added 0.9% fund weight to Vedanta Resources via new tap of its existing 2029 bonds. We trimmed Indian renewable Continuum Green

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2027 post a rally in its yields down to 6.5%.

As we enter the last six trading weeks of the year, we expect a few Asia BBB and HY deals to print. The passage of the US election and FOMC meetings reduce market anxiety and will allow both issuers to price new deals and investors to allocate capital accordingly. We look at selectively add to some of these deals if they can enhance the yield and alpha profile of our portfolio. Besides that, we do not envisage any other meaningful changes to the portfolio till year end and expect to keep

cash minimal and fully invested. At the time of writing, the portfolio has a yield-to-worst of 7.2% (USD terms), Z-spread of 330 bps, and duration of 5.4 years.

We appreciate your support, and please do not hesitate to reach us with your queries and feedback.

DHIRAJ BAJAJ

On behalf of LOIM Asia Fixed Income team

FUND PERFORMANCE

31.10.2024	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI	Share class N [1]	Share class P [1]	JACI
Net performance in USD						
YTD	13.75%	13.20%	6.08%			
1 month	-0.69%	-0.74%	-0.99%			
3 months	3.08%	2.93%	1.83%			
1 year	26.23%	25.50%	12.85%			
3 years	0.04%	-1.69%	1.02%	0.01%	-0.56%	0.34%
5 years	4.83%	1.80%	5.45%	0.94%	0.36%	1.06%
Total return (since 7.01.2013)	64.64%	55.41%	42.06%	4.29%	3.79%	3.00%

Source: LOIM. Note: Past performance is not a guarantee of future results.

[1] Dividend accumulated retail client share class (minimum investment: P share class: "EUR 3,000 or equivalent"), net performance in USD.

[2] Dividend accumulated institutional client share class (minimum investment: N share class: "CHF 1 million or equivalent"), net performance in USD. Return compounded monthly.

For further information please visit: <https://www.lombardodier.com/funds>.

FUND STATISTICS

31.10.2024	LOF - Asia Value Bond	Benchmark (JACI)*
Yield to Worst	7.18%	5.38%
Average Coupon	5.95%	4.20%
Option-Adjusted Spread (bps)	310	142
Modified Duration	5.4	4.2
Modified Duration (w cash)	5.4	-
Average Maturity	7.6	6.8
Number of Issuers	127	476
Number of Issues	213	1508
Average Rating**	BBB-	A-/Baa1
Unrated %***	9.8%	2.1%
Total AuM	USD 2196 mln	-

*Benchmark statistics are calculated based on Bloomberg rather than JP Morgan data to be more comparable to the fund.

**Average rating includes LOIM shadow internal ratings.

***Unrated names receive a shadow rating from LOIM's credit analysts.

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PORTFOLIO INVESTMENT BUCKETS

	Weights	YTW	Duration	Spread
IG Corporate	29.8%	6.59%	6.6	256
IG: Asia-Pacific	22.5%	6.41%	6.1	227
IG: Rest of the World	2.6%	6.40%	9.3	199
Corporate Perpetuals	4.7%	7.53%	7.3	426
HY Corporate	24.6%	8.71%	3.0	463
HY: Low-beta	3.3%	6.59%	3.6	243
HY: Mid-beta	14.1%	7.89%	2.9	386
HY: High-beta	7.2%	11.26%	2.8	714
Financials	29.3%	6.34%	4.6	237
Senior Financials	8.2%	7.20%	3.9	303
Bank Subordinate	12.2%	6.27%	4.8	246
Insurance Subordinate	8.9%	5.65%	5.0	164
Govt & Quasi-Govt	16.3%	7.45%	8.1	307
Quasi-Government	8.4%	5.99%	10.9	159
Government	7.8%	9.01%	5.2	467
All	100%	7.18%	5.4	310

*Note that values do not include duration hedges or cash holdings. Figures are subjected to rounding differences.

SUBORDINATE BOND BREAKDOWN

	Weights
Bank Tier 2	6.9%
Bank Additional Tier 1	5.3%
Insurance Subordinated	8.9%
Corporate Subordinated	3.2%
Total	24.4%

TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AVB	Benchmark (JACI)
India	20.7%	6.4%
Hong Kong	10.3%	13.0%
China	10.0%	32.4%
Japan	7.0%	0.0%
Australia	6.5%	0.0%
Indonesia	6.4%	12.4%
UK	6.0%	2.6%
Macau	4.9%	1.8%
Thailand	3.1%	1.9%
Saudi Arabia	3.0%	0.0%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AVB	Benchmark (JACI)
Banks	13.7%	17.3%
Insurance	10.0%	2.5%
Mining	9.0%	1.5%
Real Estate	8.3%	4.3%
Sovereign	7.8%	20.8%
Lodging	6.9%	2.7%
Electric	6.4%	6.6%
Diversified Finan Serv	5.5%	7.0%
Internet	4.5%	3.8%
Oil&Gas	3.8%	7.6%

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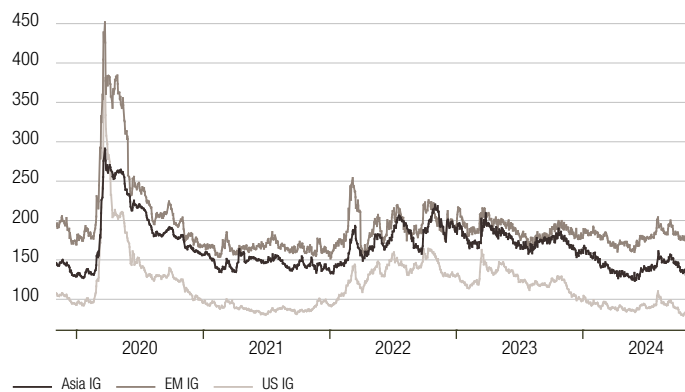
TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	5.4%	Vedanta Resources Ltd	India	Mining
2	3.9%	HSBC Holdings PLC	UK	Banks
3	3.4%	Freeport Indonesia PT	Indonesia	Mining
4	2.8%	New World Development Co Ltd	Hong Kong	Real Estate
5	2.6%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
6	2.4%	Sands China Ltd	Macau	Lodging
7	2.1%	Standard Chartered PLC	UK	Banks
8	2.1%	Adani Energy Solutions Ltd	India	Electric
9	2.0%	Rakuten Group Inc	Japan	Internet
10	1.9%	GLP China Holdings Ltd	China	Real Estate
11	1.9%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
12	1.9%	Bangkok Bank PCL	Thailand	Banks
13	1.9%	Adani Ports & Special Economic	India	Commercial Services
14	1.8%	Piramal Capital & Housing Fina	India	Diversified Finan Serv
15	1.7%	Arab Republic of Egypt	Egypt	Sovereign
16	1.7%	Studio City Finance Ltd	Macau	Lodging
17	1.6%	Islamic Republic of Pakistan	Pakistan	Sovereign
18	1.6%	Scentre Group Trust 2	Australia	REITS
19	1.6%	Macquarie Bank Ltd	Australia	Banks
20	1.5%	Melco Resorts Finance Ltd	Hong Kong	Lodging
Total	45.6%			

POSITION SIZING BUCKET

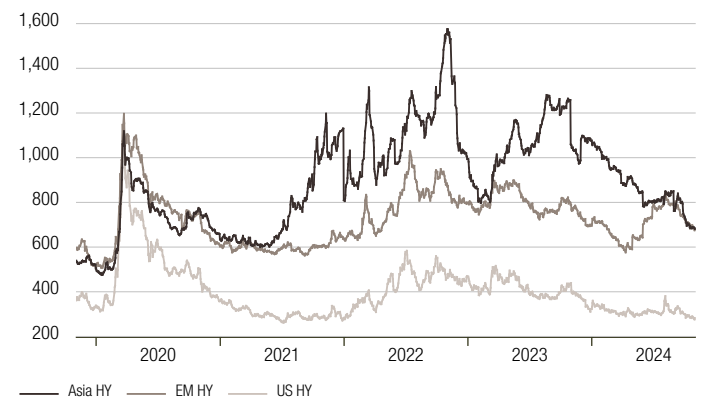
	Number of issuers	Weights
Standard (< 1%)	93	37.2%
Conviction (1-2%)	26	38.1%
High Conviction (2-3%)	5	12.0%
Very High Conviction (> 3%)	3	12.7%

CREDIT SPREADS (ASIA IG, EM IG & US IG)



*Indices used: Asia IG – JACI IG Z-Spread (JACIIGZW), EM IG - EMBI Global IG Z- spread (JPSYIGZW), US IG - Bloomberg US Corporate IG OAS Spread (LUACTRUU). Spreads are not duration adjusted.

CREDIT SPREADS (ASIA HY, EM HY & US HY)



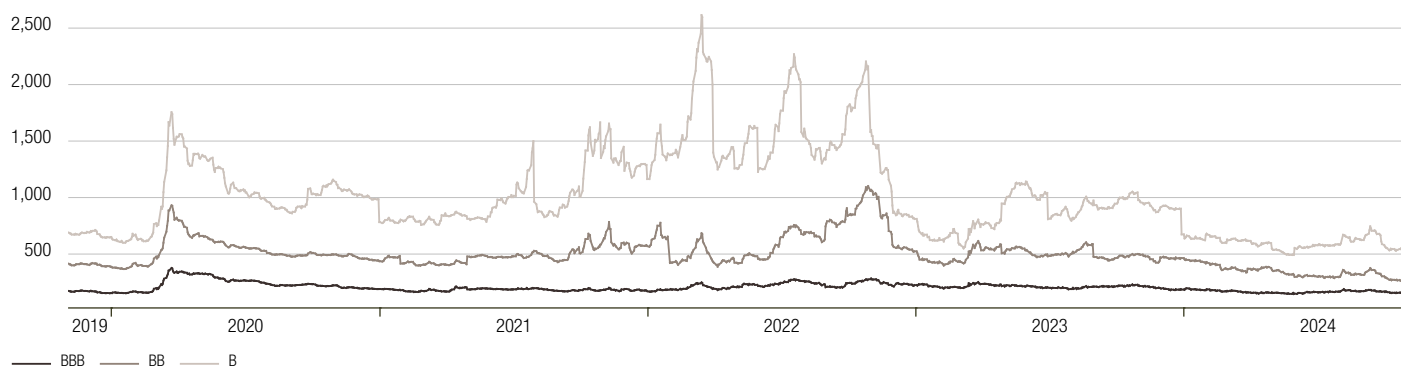
*Indices used: Asia HY – JACI HY Z-Spread (JACINGZW), EM HY - EMBI Global HY Z- spread (JPSYHYZW), US HY - Bloomberg US Corporate HY OAS Spread (LF98TRUU). Spreads are not duration adjusted.

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ASIA CREDIT SPREADS (USD)



*Indices used: JACI Z-spread BBB – JACIBBBL, BB – JACIBBZW, B – JACIBZBW.

INDEX STATISTICS

31.10.2024	Asia	EM Sovereign	US
Yield to worst	5.69%	7.39%	5.48%
Average coupon	4.22%	5.18%	4.57%
Number of issues	1508	976	10109
Option-Adjusted Spread (bps)**	142	368	113
Duration	4.4	6.8	6.3
Average Rating	A-/A3	BBB-/Baa3	-
Sub-IG weight***	14.7%	42.8%	16.1%
Size	USD 937 bln	USD 1267 bln	USD 8272 bln

*Indices used: Asia - JACI, EM Sovereign - JPM EMBI Global, US - 85% Bloomberg US Corporate IG + 15% Bloomberg US Corporate HY. Table above shows an 85% IG / 15% HY split for US Credit to make it comparable to the JP Morgan JACI.

**Z-Spread is used for EM Sov OAS.

***Includes unrated bonds.

INVESTMENT TEAM

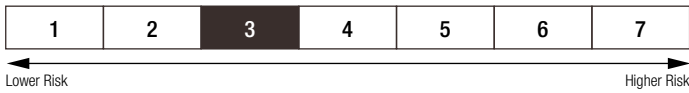
SINGAPORE	Dhiraj Bajaj	+65 6305 7762	SINGAPORE	Kenneth Kwan	+65 6305 7750
SINGAPORE	Nivedita Sunil	+65 6305 8728	SINGAPORE	Janvi Sanghvi	+65 6305 7730
SINGAPORE	Poh Xiongwei	+65 6305 7769	SINGAPORE	Benedict Liew	+65 6305 8731

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RISK AND REWARD PROFILE



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

Credit risk: A significant level of investment in debt securities or risky securities implies that the risk of, or actual, default may have a material impact on performance. The likelihood of this depends on the credit-worthiness of the issuers.

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.

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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The Source of the data has been mentioned wherever it was available. Unless otherwise stated, the data is prepared by LOIM.

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Where the Fund is denominated in a currency other than an investor's base currency, changes in the rate of exchange may have an adverse effect on price and income. All performance figures reflect the reinvestment of interest and dividends and do not take account the commissions and costs incurred on the issue and redemption of shares/units; performance figures are estimated and unaudited. Net performance shows the performance net of fees and expenses for the relevant fund/share class over the reference period. This document does not contain personalised recommendations or advice and is not intended to substitute any professional advice on investment in financial products. Neither this marketing communication nor this document nor any part of it shall form the basis of, or be relied on in connection with, any contract to purchase or subscription to the Fund. Not all costs are listed in this document and the investor is recommended to refer to the Offering documents for more information.

The articles of association, the prospectus, the Key Information Document ("PRIIPS/KIDs"), and the subscription form are the only official Offering Documents of the Fund's shares (the "Offering Documents"). No party is authorised to provide information or make assurances that are not contained in the Offering Documents.

Access to documents in country of registrations:

The PRIIPS/KIDs are available in one of the official languages of your country and a Prospectus is available in English, French, German and

Italian . The PRIIPS/KIDs and the Prospectus together with the Articles of Incorporation and the last annual and semi-annual financial report are available on www.loim.com or can be requested free of charge at the registered office of the Fund or of the Management Company, from the distributors of the Fund or from the local representatives as mentioned below. These Offering Documents are provided for information and illustration and is not a contractually binding document or an information required by any legislative provisions and is not sufficient to take an investment decision.

Please refer to the prospectus and the PRIIPS/KIDs before making any final investment decisions. Before making an investment in the Fund, an investor should read the entire Offering Documents, and in particular the risk factors pertaining to an investment in the Fund, consider carefully the suitability of such investment to his/her particular circumstances and, where necessary, obtain independent professional advice in respect of **risks**, as well as any **legal, regulatory, credit, tax, and accounting consequences**.

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This Fund is classified as Article 8 under the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector ("SFDR"). A Summary of the sustainable website product disclosure is available in English in the "Sustainability-related Disclosure" section of the website fund page on www.loim.com. Methodological limits: Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

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The Fund is currently notified for marketing into a number of jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

When the Fund is registered in the following jurisdictions, it is represented by the following Representatives:

Austria. Representative: Erste Bank der österreichischen Sparkassen AG, Am Belvedere 1, 1100 Vienna, Supervisory Authority: Finanzmarktaufsicht (FMA).

Belgium. Financial services Provider: CACEIS Belgium S.A., Avenue du Port 86 C, b 320, 1000 Brussels, Supervisory Authority: Autorité des services et marchés financiers (FSMA).

France. Representative: CACEIS Bank, Rue Gabriel Péri 89-91, 92120 Montrouge, Supervisory Authority: Autorité des marchés financiers (AMF).

Germany. Representative: DekaBank Deutsche Girozentrale, Mainzer Landstraße 16, D-60325 Frankfurt am Main, Supervisory Authority: Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Finland. Finanssivalvonta (Fiva) - Financial Supervisory Authority (FIN-FSA), Snellmaninkatu 6, P.O. Box 103, FI – 00101 Helsinki, Finland; Website: <http://www.finanssivalvonta.fi>.

Italy. Paying Agents: Société Générale Securities Services S.p.A., Via Benigno Crespi, 19/A-MAC 2, 20159 Milano, State Street Bank International GmbH – Succursale Italia, Via Ferrante Aporti, 10, 20125 Milano, Banca Sella Holding S.p.A., Piazza Gaudenzio Sella, 1, 13900 Biella, All funds Bank, S.A.U., Milan Branch, Via Bocchetto 6, 20123 Milano, CACEIS Bank S.A., Italy Branch, Piazza Cavour 2, 20121 – Milano, Supervisory Authority: Banca d'Italia (BOI)/ConSob.

Liechtenstein. Representative, LGT Bank AG Herrengasse 12, 9490 Vaduz, Supervisory Authority: Finanzmarktaufsicht Liechtenstein ("FMA").

Luxembourg. Commission de Surveillance du Secteur Financier (CSSF), 291, route d'Arlon, L-1150 Luxembourg; www.cssf.lu.

Netherlands. Representative: Lombard Odier Funds (Europe) S.A. – Dutch Branch, Parklaan 26, 3016 BC Rotterdam, Supervisory Authority: Autoriteit Financiële Markten (AFM).

Norway. Supervisory Authority: Finanstilsynet (The Financial Supervisory Authority of Norway), P.O. Box 1187 Sentrum, Revierstredet 3, Oslo, Norway, NO - 0107; Website : <http://www.finanstilsynet.no/en/>.

Spain. Representative: All funds Bank, S.A.U. C/de los Padres Dominicos, 7, 28050, Madrid, Supervisory Authority: Comisión Nacional del Mercado de Valores (CNMV).

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