

LO Funds

Asia Value Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

30 September 2024

The fund closed September at +14.54% on a YTD basis (N Accumulating USD share class) vs the JACI index return of 7.15% for the same period. The series of stimulus announcements by the Chinese government starting mid-September provided a solid backdrop for Greater China performance and risk sentiment in general for broader Asia and EM.

Over the past few weeks, we have had several positive developments within our holdings. That, alongside the dynamics around China's stimulus announcement and various new issuances, allowed us to make some attractive positioning changes to the portfolio. We summarise some of them below.

(1) GLP (Singapore) which is a large logistics and data-centre property developer and owner, agreed to sell a portion of its international fund management business (GCP) to Ares (US private asset manager) for a deal worth over USD 5bn. That will inject significant cash into GLP in early 2025. This has been a High Conviction position for us, and we are now taking profit on the 2025 bonds close to par and increasing our position in the subsidiary GLP China 2026, whilst reducing our position in the perpetuals into this rally.

(2) New World Development, one of HK's largest and long-established real estate firms, announced a change to its CEO from a third-generation family scion to non-family affiliated professional which is the current COO. The firm has been arguably slow to deleverage via asset sales during this cycle but now has recommitted to boosting its efforts, and this reboot is seen very positively. We had increased our position tactically earlier in the year to 4%, and have now reduced it back to 3% after the recent and ongoing rally.

(3) New World Services, previously a subsidiary of New World Development and now largely owned by the HK's established conglomerate Chow Tai Fook Enterprise, will be changing its name to Chow Tai Fook Services in November as it completes its reorganisation. It operates in infrastructure such as public works construction, toll-roads, logistic facilities, and has a growing insurance business. We have believed this credit has been mispriced and have built up a High Conviction position (>2%) within this IG name.

(4) Longfor (China) which owns RMB 200bn of retail (shopping mall)

assets and a residential property development business, is primed to deleverage via free cash flow generation in the ongoing improved climate over the next 18-24 months. We have taken a new 0.5% position at 11% yield for the 2027-2028 papers.

(5) Sri Lanka completed its election with the new President extremely willing to push ahead with the negotiated IMF package and completing the sovereign debt restructuring which has been in the works since 2022. We now expect the sovereign debt to be exchanged into new restructured debt (combination of two types of new bonds, including macro linked bonds) where we see reasonably strong upside of over 11-12% IRR. We have had a negligible position of 0.1% as we were watching from the sidelines, but have now increased this to 0.6%.

(6) Optimised and increased India BB HY exposure by adding to Piramal Capital & Housing Finance 2028 (via new issuance tap; India financial), India Toll Roads (via new issuance tap; India infrastructure), Muthoot Finance (via new 4.5Y bond issuance; India financial). In lieu of this, we took profit on various other names which have tightened to their Fair Value (based on our assessment) in India, and we also exited our Indonesian B- rated position in Kawasan Industri Jababeka as it has risen to almost par with minimal upside left.

We also tactically raised 2% of cash in the portfolio by selling various long dated bonds in IG and HY. This was largely done before the recent US Treasury sell-off from 3.75% to 4.1% (UST 10Y). We have now redeployed this into US Treasury 10-year duration at just over 4% (UST 10Y) yields. This tactical repositioning has allowed the fund to outperform the indices over the past 2 weeks, amongst other positioning changes.

At a more macro level, it is worth discussing our views on the ongoing China stimulus which is one of the largest of its kind over several years. It has indeed created a huge market reaction and debate. Unlike most of the market, however, we do not see this as a policy U-turn by the Chinese authorities. We also do not believe that the Chinese government has suddenly turned pro-growth and pro capitalism – in fact they were this way all along. China on the other hand has been caught in the fine balancing act of transitioning itself from the old economic model of high FAI (Fixed Asset Investment) to a new economic

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model relying on technology leadership and self-sufficiency. The old model was already growing ‘imbalanced’, and the new model is one where China leapfrogs to being global leaders in advanced manufacturing, intelligent automation and robotics, climate change solutions, electric mobility, battery, and semiconductor technologies. By doing this, China hopes to satisfy the demands of its youth for white collar jobs instead of blue collar ones, and fend off the pressure of US hostility by achieving both security and technology sufficiency. Meanwhile, China continues to grow in its aid in the development of the ‘global south’ and various EM countries, such that those regions can advance and have meaningful trade with China. This is indeed a multi-year process, and we are optimistic that China has the will and ability to keep reorientating its path towards economic advancement. China still has ample fiscal space for stimulus, a large rural population which is still a low hanging fruit to advance and achieve growth out of, and has a low cost base from which it can achieve longer term reflation. Our sanguine view is also based on China’s track record of re-engineering around extremely tough situations, and our understanding that China’s

response mechanism for internal economic shocks is not yet as smooth as that of the US, which has already gone through many economic crises and shocks over the past century. Overall, we strongly believe that the situation, sentiment and perception will be vastly different in 3-5 years from today.

Looking forward to the remaining part of 2024, we expect another two rate cuts (if not, at least one) by the Fed. In this environment, we expect to keep the fund’s duration relatively unchanged at 5.5 years, with broad allocations to India and Greater China (China, HK, Macau) of around 20% each. The fund’s yield currently stands just over 7% (yield to worst) for an average rating of BBB-.

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

30.9.2024 Net performance in USD	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI	Share class N [1]	Share class P [1]	JACI
YTD	14.54%	14.04%	7.15%			
1 month	2.04%	1.99%	1.21%			
3 months	6.25%	6.09%	4.22%			
1 year	24.81%	24.09%	13.25%			
3 years	-2.34%	-4.02%	0.65%	-0.78%	-1.35%	0.22%
5 years	6.64%	3.56%	7.06%	1.29%	0.70%	1.37%
Total return (since 7.01.2013)	65.78%	56.57%	43.49%	4.39%	3.88%	3.11%

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

30.9.2024	LOF - Asia Value Bond	Benchmark (JACI)*
Yield to Worst	7.21%	5.18%
Average Coupon	5.96%	4.19%
Option-Adjusted Spread (bps)	392	149
Modified Duration	5.5	4.3
Modified Duration (w cash)	5.5	-
Average Maturity	7.8	6.8
Number of Issuers	125	473
Number of Issues	209	1520
Average Rating**	BBB-	A-/Baa1
Unrated %***	8.6%	2.1%
Total AuM	USD 2145 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	28.9%	6.62%	7.1	329
IG: Asia-Pacific	19.7%	6.15%	6.7	256
IG: Rest of the World	2.9%	6.13%	9.6	214
Corporate Perpetuals	6.2%	8.32%	7.1	614
HY Corporate	28.0%	8.90%	2.8	612
HY: Low-beta	3.6%	6.32%	3.5	271
HY: Mid-beta	16.9%	8.69%	2.7	509
HY: High-beta	7.6%	10.58%	2.6	1003
Financials	27.1%	6.07%	4.7	263
Senior Financials	7.6%	6.88%	4.4	326
Bank Subordinate	12.2%	5.94%	4.9	264
Insurance Subordinate	7.3%	5.46%	4.6	197
Govt & Quasi-Govt	16.0%	7.28%	8.9	338
Quasi-Government	9.1%	5.78%	11.1	179
Government	6.9%	9.27%	5.9	548
All	100%	7.21%	5.5	392

*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	7.3%
Corporate Subordinated	4.8%
Total	24.3%

TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AVB	Benchmark (JACI)
India	20.7%	6.4%
Hong Kong	10.8%	12.9%
Japan	7.2%	0.0%
Indonesia	7.1%	12.3%
China	7.1%	32.9%
Australia	6.5%	0.0%
UK	6.5%	2.5%
Macau	4.9%	1.8%
Singapore	3.4%	3.1%
Saudi Arabia	3.3%	0.0%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AVB	Benchmark (JACI)
Banks	13.8%	17.6%
Real Estate	12.1%	4.2%
Mining	8.7%	1.5%
Insurance	8.4%	2.4%
Electric	7.8%	6.8%
Lodging	7.1%	2.7%
Sovereign	6.9%	20.3%
Diversified Finan Serv	4.7%	7.2%
Oil&Gas	4.4%	7.9%
Internet	3.8%	3.8%

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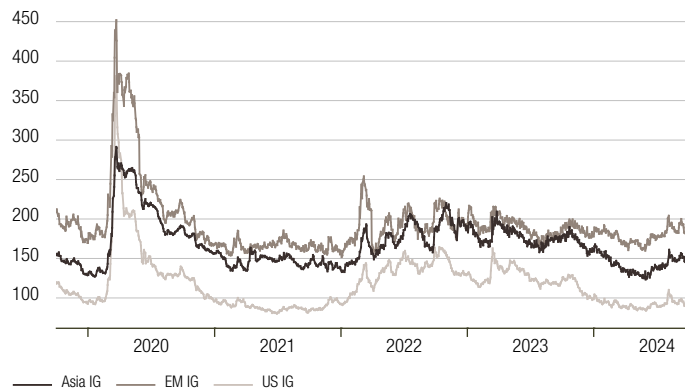
TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	4.9%	Vedanta Resources Ltd	India	Mining
2	4.1%	New World Development Co Ltd	Hong Kong	Real Estate
3	3.9%	HSBC Holdings PLC	UK	Banks
4	3.7%	Freeport Indonesia PT	Indonesia	Mining
5	3.1%	GLP Pte Ltd	Singapore	Real Estate
6	2.6%	Standard Chartered PLC	UK	Banks
7	2.5%	Sands China Ltd	Macau	Lodging
8	2.1%	Adani Energy Solutions Ltd	India	Electric
9	2.0%	Rakuten Group Inc	Japan	Internet
10	2.0%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
11	1.8%	Bangkok Bank PCL	Thailand	Banks
12	1.8%	Arab Republic of Egypt	Egypt	Sovereign
13	1.7%	Studio City Finance Ltd	Macau	Lodging
14	1.7%	Adani Ports & Special Economic	India	Commercial Services
15	1.6%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
16	1.6%	Macquarie Bank Ltd	Australia	Banks
17	1.6%	Melco Resorts Finance Ltd	Hong Kong	Lodging
18	1.6%	Scentre Group Trust 2	Australia	REITS
19	1.6%	Islamic Republic of Pakistan	Pakistan	Sovereign
20	1.5%	Republic of South Africa	South Africa	Sovereign
Total	47.5%			

POSITION SIZING BUCKET

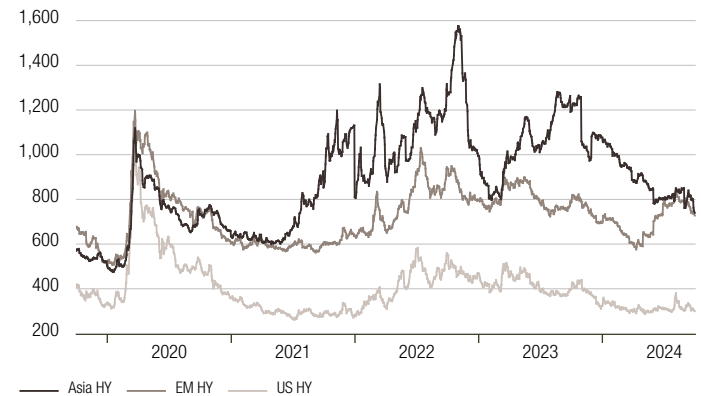
	Number of issuers	Weights
Standard (< 1%)	93	37.4%
Conviction (1-2%)	22	31.7%
High Conviction (2-3%)	5	11.3%
Very High Conviction (> 3%)	5	19.7%

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)



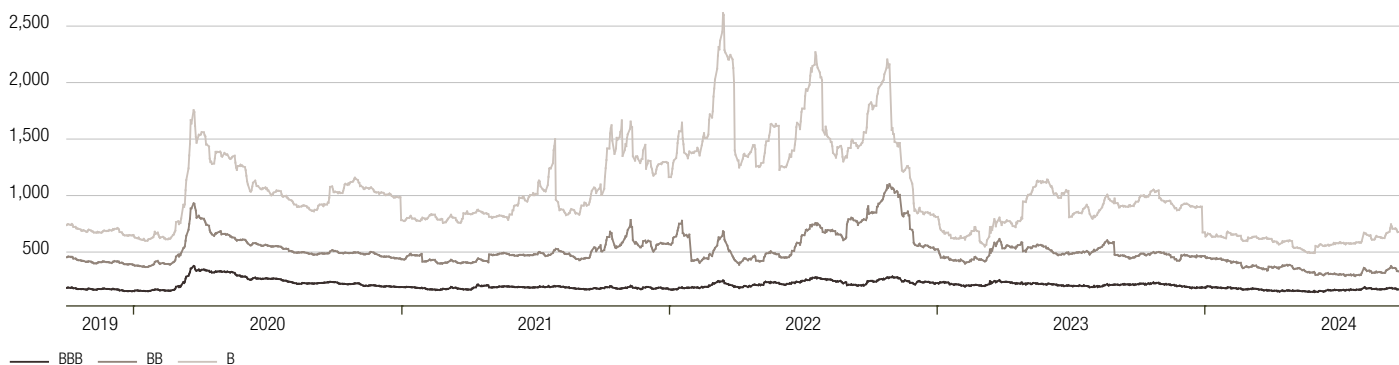
*Indices used: Asia HY – JACI HY Z-Spread (JACINGZW), EM HY - EMBI Global HY Z- spread (JPSYHYZW), US HY - Bloomberg US Corporate HY OAS Spread (LF98TRUU). Spreads are not duration adjusted.

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ASIA CREDIT SPREADS (USD)



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

INDEX STATISTICS

30.9.2024	Asia	EM Sovereign	US
Yield to worst	5.36%	7.11%	5.06%
Average coupon	4.21%	5.21%	4.56%
Number of issues	1520	978	10009
Option-Adjusted Spread (bps)**	149	382	120
Duration	4.5	7.0	6.5
Average Rating	A-/A3	BBB-/Baa3	-
Sub-IG weight***	14.4%	42.1%	16.0%
Size	USD 959 bln	USD 1297 bln	USD 8448 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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Investments are subject to a variety of risks: The investments mentioned in this document may carry risks that are difficult to quantify and integrate into an investment assessment. In general, products such as equities, bonds, 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, LOIM will be pleased to provide investors with more detailed information concerning risks associated with given instruments. 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.

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.

A summary of the sustainable website entity level disclosure is available in English in the "Regulatory and voluntary" section of the website fund page on [Regulatory Disclosures - Asset Management - Lombard Odier](#).

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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/>.

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