

LO Funds

Asia Investment Grade Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

30 September 2024

MARKET COMMENTARY

U.S. markets continue to oscillate around the perceived strength of the labour markets, which are in turn causing gyrations in the US rates curve. Broad-based strength in the highly anticipated US September nonfarm payrolls (NFP) report led to aggressive moves across macro markets. Headline payrolls rose 254k, the largest increase in six months, and was coupled with 72k of upward revisions to the past two months, which largely offset the implied weakness from recent readings. Additionally, the unemployment rate unexpectedly fell to 4.05% amidst a flat labor force participation rate. Subsequently, over the past week, the headline CPI and core CPI was stronger than expected in September (+0.18% vs. +0.1% expected for headline and +0.31% vs. 0.2% expected for core), which have added to fears that inflation is proving a bit more persistent than the Fed would like. As a result, the 10y UST has sold off past 4.1% as of 14th Oct.

Our view remains unchanged through this – these numbers do not change the longer-term trajectory of a Fed that will normalize policy rates gradually. Headline CPI numbers are at a 3-year low at 2.4% YoY, and policy rates at 4.75-5% have room to normalize further. We expect another two rate cuts to the end of 2024 and a further four to five cuts next year, which should bring the terminal rates closer to the 3-3.5% range. On the other hand, a resilient U.S. economy should be positive for credit spreads.

Closer to home, China launched its most significant stimulus package since the pandemic in a decisive shift away from the status quo. On 24th September, the PBoC unleashed a series of powerful policy announcements that are targeted to boost lending with interest rate and RRR cuts, enhance support for the property market, and to revive the stock market. This was swiftly followed by an emergency Politburo meeting on 26th September to address the demand issue that the economy faces with a prelude to more aggressive fiscal stimulus policies in the horizon. Over the past weekend, the Ministry of Finance's press conference unveiled plans to address the struggling local government finances and property sector. All these are policies in the right direction and are designed to help the economy move from high

reliance on Fixed Asset Investment to high tech development, and to revive consumer confidence. While we see limited value out of China in the USD Investment Grade space owing to very strong technical demand from onshore amidst low local yields, we see this as being an important boost to the sentiment for the asset class.

PORTFOLIO COMMENTARY

The LO Asia IG fund was up 1.75% over the month of September, outperforming the JACI IG benchmark by 65bps. The YTD outperformance of the fund versus the index stood at 359bps (Fund YTD: 9.53% vs. Index YTD 5.94%).

We continued to trade the portfolio actively – we have added to New World Services 2028s recent new issuance (issued in August), which is now the largest weight within our fund. New World Services is rated BBB by us given their high quality recurring revenue in their toll roads, insurance, and logistics business. With the proposed change in name to CTF Services Limited, we see potential for their technicals to slowly change as they distance further from New World Development (the property business), and see this as an alpha position in 2025. We sold some tight subordinated Korea insurance names such as Kyobo Life and invested in new issues such as Africa Finance 2029s and Meituan 2029.

The portfolio remains well anchored with a YTW of 5.7% with 138 issues and 92 credits. We continue to maintain a duration overweight (6.4 years) versus the benchmark at 4.6 years and expect outperformance as the Fed rate cutting cycle continues towards the end of this year. We expect the strategy to remain fully invested and outperform from a total return and relative perspective given attractive carry and spread compression potential.

Thank you for your continued support.

NIVEDITA SUNIL

On behalf of the LOIM Asia Fixed Income team

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FUND PERFORMANCE

30.9.2024 Net performance in USD	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI IG	Share class N [1]	Share class P [1]	JACI IG
YTD	9.53%	9.14%	5.94%			
1 month	1.75%	1.71%	1.10%			
3 months	5.89%	5.76%	4.28%			
1 year	18.63%	18.06%	11.87%	18.48%	17.92%	11.77%
3 year	2.63%	1.17%	2.53%	0.87%	0.39%	0.83%
Total return (since 04.12.2019)	12.02%	9.54%	9.53%	2.37%	1.90%	1.90%

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 IG	Benchmark (JACI IG)
Yield to Worst	5.58%	4.69%
Average Coupon	5.20%	3.95%
Option-Adjusted Spread (bps)*	198	89
Modified Duration	6.5	4.6
Modified Duration (w cash)	6.4	-
Average Maturity	10.1	7.1
Number of Issuers	92	350
Number of Issues	137	1264
Average Rating*	BBB+	A- (S&P) / A3 (Moody's)
Unrated %**	6.7%	-
Total AuM	USD 315 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.

PORTFOLIO INVESTMENT BUCKETS

	Weights	YTW	Duration	Spread
IG Corporate	45.4%	5.60%	6.7	190
IG: Asia-Pacific	34.6%	5.60%	6.4	192
IG: Rest of the World	6.0%	5.47%	8.7	168
Corporate Perpetuals	4.8%	5.78%	6.3	204
HY Corporate	0.0%	NA	NA	NA
IG Financials	42.3%	5.53%	4.8	213
Senior Financials	8.4%	5.52%	5.1	190
Bank Subordinate	19.1%	5.66%	4.5	240
Insurance Subordinate	14.8%	5.36%	5.2	192
IG Govt & Quasi-Govt	12.3%	5.71%	11.3	171
Quasi-Government	12.3%	5.71%	11.3	171
Government	0.0%	NA	NA	NA
All	100%	5.58%	6.5	198

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

SUBORDINATE BOND BREAKDOWN

	Weights
Bank Tier 2	10.7%
Bank Additional Tier 1	8.4%
Insurance Subordinated	14.8%
Corporate Subordinated	1.7%
Total	35.6%

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TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AIG	Benchmark (JACI IG)
Hong Kong	13.5%	11.8%
Australia	11.6%	0.0%
China	9.7%	34.5%
Japan	9.6%	0.0%
Indonesia	8.5%	13.7%
India	6.9%	4.6%
Saudi Arabia	6.8%	0.0%
UK	5.5%	2.8%
South Korea	4.9%	16.1%
Thailand	4.8%	1.7%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AIG	Benchmark (JACI IG)
Banks	19.4%	16.1%
Insurance	16.8%	2.4%
Oil&Gas	6.9%	8.7%
Real Estate	6.1%	2.4%
Pipelines	5.1%	0.2%
Diversified Finan Serv	5.0%	7.2%
Internet	4.8%	4.5%
Mining	4.4%	1.3%
Electric	3.9%	6.7%
Engineering&Construction	3.7%	2.6%

TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	3.5%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
2	3.3%	HSBC Holdings PLC	UK	Banks
3	3.2%	Freeport Indonesia PT	Indonesia	Mining
4	3.1%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
5	3.0%	Tencent Holdings Ltd	China	Internet
6	2.7%	FWD Group Holdings Ltd	Hong Kong	Insurance
7	2.7%	First Abu Dhabi Bank PJSC	U.A.E	Banks
8	2.5%	Kyobo Life Insurance Co Ltd	South Korea	Insurance
9	2.3%	Adani Energy Solutions Ltd	India	Electric
10	2.2%	Standard Chartered PLC	UK	Banks
11	2.2%	Sands China Ltd	Macau	Lodging
12	2.1%	Macquarie Bank Ltd	Australia	Banks
13	2.0%	Genting Malaysia Bhd	Malaysia	Entertainment
14	2.0%	Asahi Mutual Life Insurance Co	Japan	Insurance
15	1.9%	Pertamina Persero PT	Indonesia	Oil&Gas
16	1.8%	Far East Horizon Ltd	China	Diversified Finan Serv
17	1.8%	Thai Oil PCL	Thailand	Oil&Gas
18	1.7%	Fukoku Mutual Life Insurance C	Japan	Insurance
19	1.6%	Woori Bank	South Korea	Banks
20	1.5%	EIG Pearl Holdings Sarl	Saudi Arabia	Pipelines
Total	47.2%			

POSITION SIZING BUCKET

	Number of issuers	Weights
Standard (< 1%)	52	27.1%
Conviction (1-2%)	28	39.5%
High Conviction (2-3%)	7	17.3%
Very High Conviction (> 3%)	5	16.1%

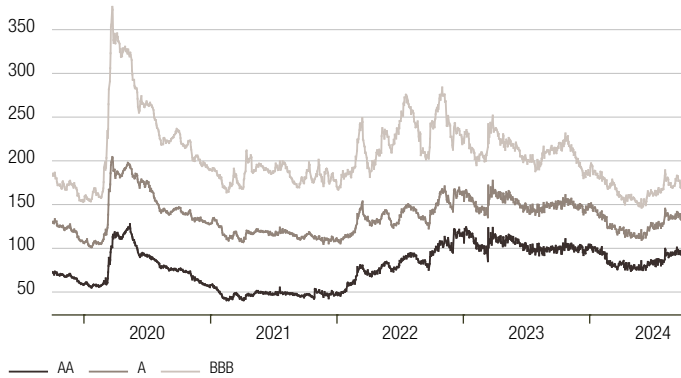
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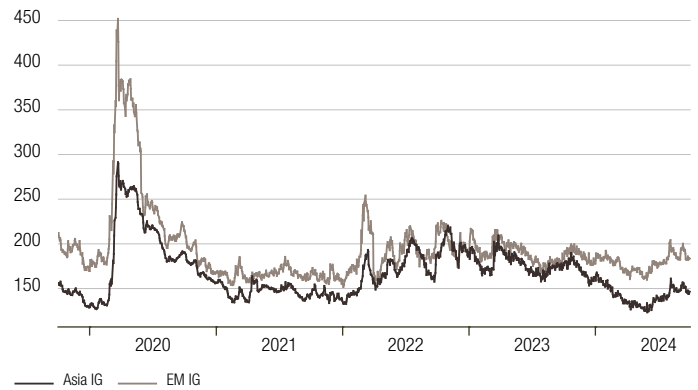
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ASIA IG CREDIT SPREADS (USD)



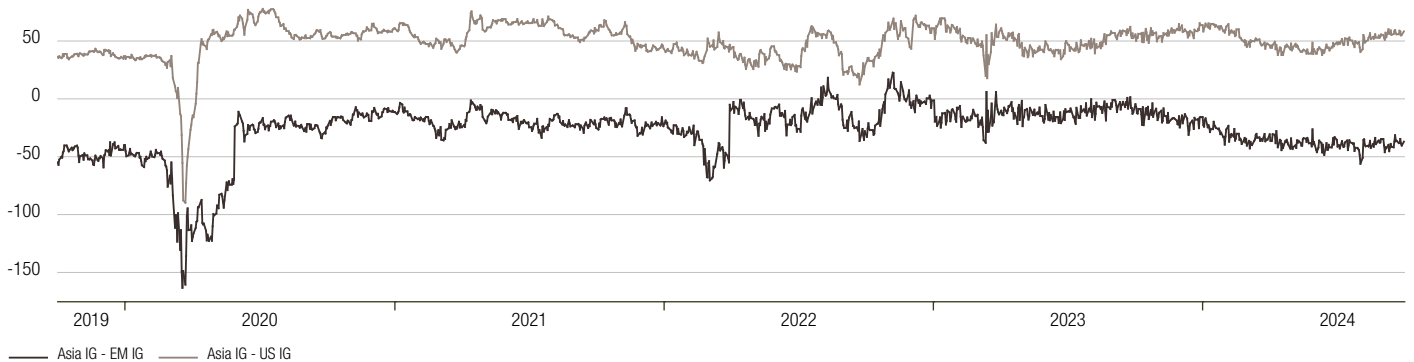
*Indices used: JACI Z-Spread AA-JACIAAZW, A-JACIAZW, BBB-JACIBBBL.

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



*Spreads are not duration adjusted.

RELATIVE CREDIT SPREADS (Asia IG vs EM & US IG)



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

INDEX STATISTICS

30.9.2024	Asia IG	EM IG	US IG
Yield to Worst	4.73%	5.11%	4.72%
Average Coupon	3.98%	4.51%	4.25%
Number of Issues	1264	542	8087
Option-Adjusted Spread (bps)*	89	183	88
Duration	4.8	8.0	7.1
Average Rating	A-/A3	A-/A3	A3/BAA1
Size	USD 821 bln	USD 779 bln	USD 7098 bln

Indices used: Asia IG - JACI IG, EM IG - JP Morgan EMBI Global IG (Sovereign Index), US IG - Bloomberg US Corporate IG.

*Z-Spread is used for EM IG OAS.

INVESTMENT TEAM

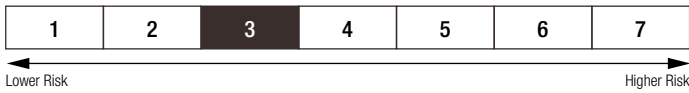
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The following risks may be materially relevant but may not always be adequately captured by the synthetic risk indicator and may cause additional loss:

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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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.

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