

LO Funds

Asia Investment Grade Bond

Newsletter IM - Professional

Regional Fixed Income • Fixed Income

31 August 2024

MARKET COMMENTARY

August got off to a very rough start for the markets as fears around an economic slowdown in the US mounted, following a weak jobs report. This came just after the BOJ hiked rates on 31st July 2024, and the slightly hawkish elements caused a significant unwinding of the yen carry trade. The following risk off move lasted a week before better US data (retail sales, initial jobless claims) caused calm to return to the markets. Ultimately, the S&P still ended the month higher by 2.3%, and Asia Fixed Income similarly finished in the green by 1.6%.

As far as global markets go, we believe the markets are oscillating between two scenarios: 1) where significant weakness in labour markets lead to a rapid normalization in rates (i.e. 100bps in Q4 24 followed by 125bps in 2025, and a final 25bps leading to a terminal rate of 2.75% by end of 2026); and 2) where growth is only moderately lower, leading to a mid-cycle slowdown (rather than a recession), which will likely lead to a 50bps reduction in Q4 24, followed by 100bps in 2025, and 75bps in 2026 to get to a terminal rate of 3% by 2H 2026. We think the probabilities are quite balanced across both scenarios, with rate cuts during 2025 likely to depend on outcome of US presidential election – fiscal and growth policies post-election. In the first scenario, we would expect US 10y rates to end the year between 3.25-3.75% with spreads being marginally wider. In the second scenario, 10y US rates should end the year around 3.5-4%, but spreads should go much tighter following the recent widening seem. All in all, total returns should continue to be positive into year-end and 2026.

PORTFOLIO COMMENTARY

The LO Asia IG fund was up 1.9% over the month of August, outperforming the JACI IG benchmark by 10bps. The YTD outperformance of the fund versus the index stood at 230bps (Fund YTD: 8.1% versus Index YTD 5.8%) as at 13th September 2024.

We continued to trade the portfolio actively through new issuance – we introduced a 1.25% weight in Meiji Yasuda Life Insurance, which is the second largest life insurer in Japan by premium share. The company issued 30NC10 subordinated bonds at an all-in yield of 5.8% (and spread over 10y of 203bps) which we considered to be very cheap. The bonds have rallied on an all-in basis by 3pts and spread basis by 25bps, and should continue to do well in the current environment.

Meanwhile, APRA (the Australian Prudential Regulation Authority) announced a proposal to phase out AT1s entirely and to replace the capital through a combination of CET1 and T2 ratio increases. This is undoubtedly positive for Australian AT1s outstanding as it completely removes extension risk at the first call date. We held an ~1.5% in Australian AT1s as an off benchmark allocation in the fund, and took some partial profits in ANZ Bank's AT1s following the news. Instead, we introduced a position in APA infrastructure which is the largest gas transmission network in Australia, which has high EBITDA visibility given over 85% of their contracts are take or pay contracts. The 10y bonds were issued at a spread of 165bps (over 10y) and 20y bonds at 182bps (over 20y) and have both tightened in by over 10bps so far.

The portfolio remains well anchored with a YTW of 5.8% with 138 issues and 90 credits. We continue to maintain a duration overweight (6.3 years) versus the benchmark at 4.7 years and expect outperformance as the Fed rate cutting cycle begins in earnest 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

31.8.2024	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI IG	Share class N [1]	Share class P [1]	JACI IG
Net performance in USD						
YTD	7.64%	7.30%	4.78%			
1 month	1.92%	1.87%	1.82%			
3 months	5.40%	5.27%	4.39%			
1 year	14.63%	14.08%	9.28%	14.51%	13.97%	9.21%
3 year	0.20%	-1.23%	0.46%	0.07%	-0.41%	0.15%
Total return (since 04.12.2019)	10.09%	7.69%	8.34%	2.04%	1.57%	1.70%

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

31.8.2024	LOF - Asia IG	Benchmark (JACI IG)
Yield to Worst	5.87%	4.91%
Average Coupon	5.07%	3.95%
Option-Adjusted Spread (bps)*	217	85
Modified Duration	6.1	4.6
Modified Duration (w cash)	6.1	-
Average Maturity	9.4	7.0
Number of Issuers	93	353
Number of Issues	140	1265
Average Rating*	BBB+	A- /A3
Unrated %**	7.5%	-
Total AuM	USD 326 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	46.5%	5.99%	6.1	228
IG: Asia-Pacific	34.6%	5.92%	5.8	210
IG: Rest of the World	5.7%	5.60%	8.8	173
Corporate Perpetuals	6.2%	6.77%	5.3	378
HY Corporate	0.0%	NA	NA	NA
IG Financials	41.5%	5.75%	4.6	218
Senior Financials	8.4%	5.72%	5.2	193
Bank Subordinate	19.8%	5.88%	4.3	244
Insurance Subordinate	13.2%	5.58%	4.7	197
IG Govt & Quasi-Govt	12.0%	5.82%	11.1	172
Quasi-Government	12.0%	5.82%	11.1	172
Government	0.0%	NA	NA	NA
All	100%	5.87%	6.1	217

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

SUBORDINATE BOND BREAKDOWN

	Weights
Bank Tier 2	11.5%
Bank Additional Tier 1	8.3%
Insurance Subordinated	13.2%
Corporate Subordinated	2.4%
Total	35.4%

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TOP 10 COUNTRY WEIGHTS (%)

Country	LOF - AIG	Benchmark (JACI IG)
Hong Kong	13.7%	11.8%
Australia	11.9%	0.0%
China	10.0%	34.9%
Indonesia	8.5%	13.4%
Japan	8.3%	0.0%
India	7.2%	4.5%
Saudi Arabia	6.8%	0.0%
UK	5.0%	2.8%
South Korea	4.9%	15.9%
Thailand	4.8%	1.7%

TOP 10 SECTOR WEIGHTS (%)

Sector	LOF - AIG	Benchmark (JACI IG)
Banks	20.9%	16.2%
Insurance	14.9%	2.5%
Oil&Gas	6.2%	8.8%
Real Estate	6.1%	2.5%
Diversified Finan Serv	5.7%	7.6%
Pipelines	5.1%	0.2%
Internet	5.0%	4.4%
Mining	4.3%	1.5%
Electric	3.9%	6.6%
Engineering&Construction	3.5%	2.7%

TOP 20 ISSUERS

Rank	Weighting	Issuer	Country	Sector
1	3.3%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
2	3.2%	Freeport Indonesia PT	Indonesia	Mining
3	3.1%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
4	3.0%	Tencent Holdings Ltd	China	Internet
5	2.8%	HSBC Holdings PLC	UK	Banks
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%	Sands China Ltd	Macau	Lodging
11	2.2%	Standard Chartered PLC	UK	Banks
12	2.1%	Macquarie Bank Ltd	Australia	Banks
13	2.1%	Genting Malaysia Bhd	Malaysia	Entertainment
14	2.0%	Asahi Mutual Life Insurance Co	Japan	Insurance
15	1.8%	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	1.8%	China Ping An Insurance Overse	Hong Kong	Diversified Finan Serv
19	1.8%	Scentre Group Trust 2	Australia	REITS
20	1.6%	Fukoku Mutual Life Insurance C	Japan	Insurance
Total	46.9%			

POSITION SIZING BUCKET

	Number of issuers	Weights
Standard (< 1%)	56	30.4%
Conviction (1-2%)	24	34.9%
High Conviction (2-3%)	10	25.1%
Very High Conviction (> 3%)	3	9.6%

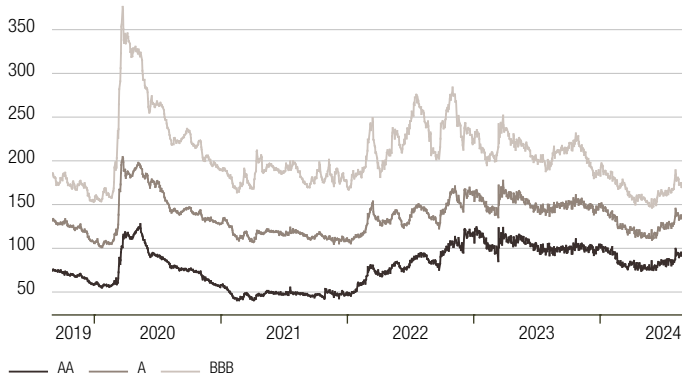
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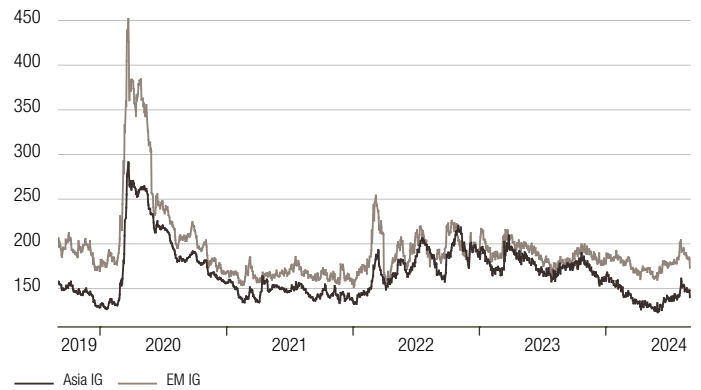
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ASIA IG CREDIT SPREADS (USD)



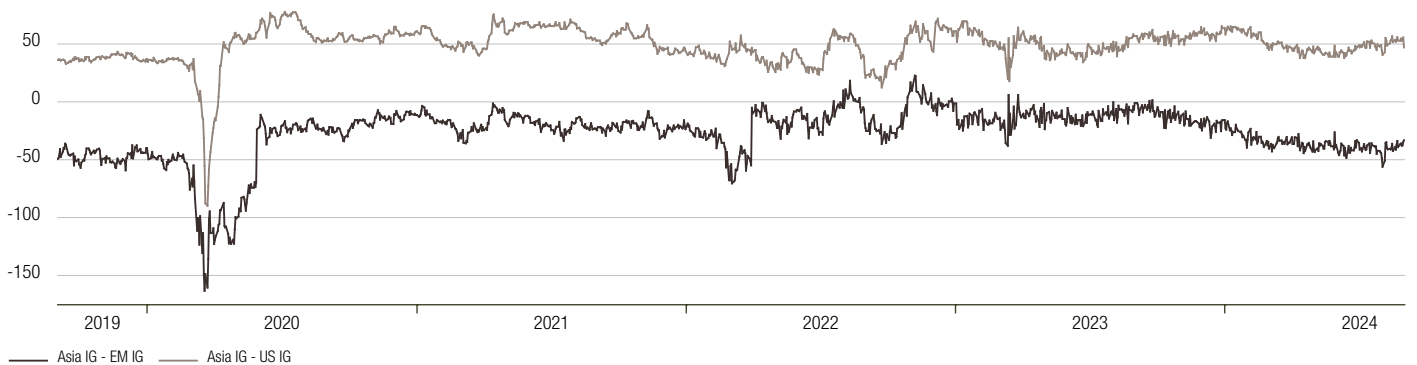
*Indices used: JACI Z-Spread AA-JACIAAZW, A-JACIAZW, BBB-JACIBBBL.

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

31.8.2024	Asia IG	EM IG	US IG
Yield to Worst	4.89%	5.21%	4.94%
Average Coupon	3.96%	4.48%	4.24%
Number of Issues	1265	535	8040
Option-Adjusted Spread (bps)*	85	182	92
Duration	4.7	7.9	7.0
Average Rating	A-/A3	A-/A3	A3/BAA1
Size	USD 817 bln	USD 741 bln	USD 6936 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.

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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>.

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