

# LO Funds

## Asia Investment Grade Bond

### Newsletter IM - Professional

Regional Fixed Income • Fixed Income

30 November 2024

#### MARKET COMMENTARY

The main event for November was the US presidential elections, which resulted in a victory for Donald Trump and Republican control of the House of Representatives and the Senate. That backdrop saw US risk assets do very well, with the S&P 500 up +5.9% in total return terms for the month, supported by ongoing strength in US economic data such as ISM and initial jobless claims numbers. US rates continued their march upwards as the 10y UST touched 4.48% over fears of inflationary overruns under the Trump administration, which resulted in some pricing out of cuts by the Fed into 2025. US rates calmed down over the end of the month as markets took comfort in Scott Bessent's (a macro hedge fund manager) nomination for the post of US Treasury Secretary. The 10yr Treasury yields were down over 20bps in the last week of the month, trading firmly in the 4.2-4.25% range.

We believe that there is a limit to the scale of further fiscal expansion in the US, as the administration comes to terms with refinancing their new additional debt at 4-5% coupons rather than 0-3% as during the 2010-2022 period. Nevertheless, domestic US growth will be higher – fuelled by tax cuts (new and extensions to existing policies) and deregulation. This will be accompanied by a shallower Fed rate-reduction path. In our renewed base case, we expect only two or three rate cuts by the end Dec 2025 (from the current 4.625% median rate), bringing the median Fed rate down to 3.875% or 4.125%. There is an increased likelihood that the Fed will adopt a wait-and-see attitude to the new administration's fiscal loosening policies and hence could pause its rate-cutting path by one to two quarters into 2025. In the longer term, however, we expect lower UST long-end yields (or at least not materially higher yields) on the basis that it would be fiscally unsustainable for the US to fund itself incrementally at higher new coupon yields (of up to 5%).

Amidst this backdrop, we expect China to be able to navigate the additional import tariffs and the resulting drag on growth through further domestic stimulus measures. All in all, we expect that they will be able

to achieve a GDP growth of 4.5-5%. Over the medium term, this acts as a forcing function for China to invest heavily into technological and energy self-sufficiency.

While Asia will need to contend with a stronger USD, most Asian economies are in the midst of a cyclical rebound in growth and so should be able to weather the headwind in their stride. As we look into next year, a normalisation in both the term premium and the resumption of the rate cut cycle should contribute to positive performance for the asset class.

#### PORTFOLIO COMMENTARY

The LO Asia IG fund was up 0.32% over the month of November, slightly below the JACI IG benchmark at 0.56% over the same time. The YTD outperformance of the fund versus the index stood at 330bps (Fund YTD: 8.5% vs. Index YTD 5.2%) as at 11th December 2024.

Over the month, we added to Alibaba 10-year bonds via the new issue as we believe it has room to compress in the medium term once the supply has been absorbed. We also added exposure to Bangkok Bank (BBL) – a conservatively run bank in Thailand with over 20% market share via their Tier 2 in the 5y part of the curve, where we believe spread and rates compression potential is highest. We funded that by cutting tight Kyobo Life Insurance hybrid papers and similar tight bonds in the financials space.

The portfolio remains well anchored with a YTW of 5.8% with 139 issues and 91 credits. We continue to maintain a duration overweight (6.3 years) versus the benchmark at 4.7 years. 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

30.11.2024	Cumulative			Annualised		
	Share class N [1]	Share class P [1]	JACI IG	Share class N [1]	Share class P [1]	JACI IG
<b>Net performance in USD</b>						
YTD	8.39%	7.91%	5.10%			
1 month	0.32%	0.28%	0.56%			
3 months	0.69%	0.57%	0.31%			
1 year	12.92%	12.38%	7.93%	12.81%	12.28%	7.87%
3 year	2.19%	0.73%	1.52%	0.72%	0.24%	0.50%
Total return (since 04.12.2019)	10.85%	8.31%	8.67%	2.08%	1.60%	1.67%

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

30.11.2024	LOF - Asia IG	Benchmark (JACI IG)
Yield to Worst	5.79%	5.02%
Average Coupon	5.21%	3.97%
Option-Adjusted Spread (bps)*	171	80
Modified Duration	6.3	4.6
Modified Duration (w cash)	6.3	-
Average Maturity	9.8	7.3
Number of Issuers	86	345
Number of Issues	131	1233
Average Rating*	BBB+	A- (S&P) / A3 (Moody's)
Unrated %**	6.9%	-
Total AuM	USD 316 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
<b>IG Corporate</b>	<b>46.8%</b>	<b>5.77%</b>	<b>6.5</b>	<b>162</b>
IG: Asia-Pacific	36.9%	5.73%	6.1	157
IG: Rest of the World	5.9%	5.73%	8.5	161
Corporate Perpetuals	4.1%	6.15%	6.5	200
<b>HY Corporate</b>	<b>0.0%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
<b>IG Financials</b>	<b>41.1%</b>	<b>5.78%</b>	<b>4.7</b>	<b>186</b>
Senior Financials	8.7%	5.70%	4.6	158
Bank Subordinate	19.7%	5.93%	4.2	209
Insurance Subordinate	12.6%	5.59%	5.4	170
<b>IG Govt &amp; Quasi-Govt</b>	<b>12.1%</b>	<b>5.95%</b>	<b>11.2</b>	<b>160</b>
Quasi-Government	12.1%	5.95%	11.2	160
Government	0.0%	NA	NA	NA
<b>All</b>	<b>100%</b>	<b>5.79%</b>	<b>6.3</b>	<b>171</b>

\*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	12.6%
Corporate Subordinated	1.7%
<b>Total</b>	<b>34.0%</b>

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**TOP 10 COUNTRY WEIGHTS (%)**

Country	LOF - AIG	Benchmark (JACI IG)
Hong Kong	12.7%	11.6%
China	12.4%	34.0%
Australia	11.0%	0.0%
Japan	9.9%	0.0%
Indonesia	8.9%	13.3%
Saudi Arabia	7.1%	0.0%
Thailand	5.8%	1.8%
UK	5.6%	3.2%
South Korea	4.5%	16.8%
U.A.E	4.0%	0.0%

**TOP 10 SECTOR WEIGHTS (%)**

Sector	LOF - AIG	Benchmark (JACI IG)
Banks	21.3%	16.5%
Insurance	14.4%	2.8%
Internet	7.9%	4.6%
Oil&Gas	7.2%	8.2%
Pipelines	5.2%	0.2%
Diversified Finan Serv	4.6%	7.5%
Engineering&Construction	4.0%	2.6%
Real Estate	4.0%	2.4%
Mining	3.7%	1.3%
Multi-National	2.6%	0.0%

**TOP 20 ISSUERS**

Rank	Weighting	Issuer	Country	Sector
1	3.8%	NWS Holdings Ltd	Hong Kong	Engineering&Construction
2	3.3%	HSBC Holdings PLC	UK	Banks
3	3.2%	Greensaif Pipelines Bidco Sarl	Saudi Arabia	Pipelines
4	3.1%	Tencent Holdings Ltd	China	Internet
5	3.1%	First Abu Dhabi Bank PJSC	U.A.E	Banks
6	3.0%	Alibaba Group Holding Ltd	China	Internet
7	2.9%	FWD Group Holdings Ltd	Hong Kong	Insurance
8	2.5%	SK Hynix Inc	South Korea	Semiconductors
9	2.5%	Freeport Indonesia PT	Indonesia	Mining
10	2.3%	Standard Chartered PLC	UK	Banks
11	2.3%	Sands China Ltd	Macau	Lodging
12	2.2%	Bangkok Bank PCL	Thailand	Banks
13	2.2%	Macquarie Bank Ltd	Australia	Banks
14	2.1%	Asahi Mutual Life Insurance Co	Japan	Insurance
15	2.0%	Genting Malaysia Bhd	Malaysia	Entertainment
16	1.9%	Far East Horizon Ltd	China	Diversified Finan Serv
17	1.9%	Pertamina Persero PT	Indonesia	Oil&Gas
18	1.9%	Meituan	China	Internet
19	1.8%	Thai Oil PCL	Thailand	Oil&Gas
20	1.7%	Fukoku Mutual Life Insurance C	Japan	Insurance
<b>Total</b>	<b>49.6%</b>			

**POSITION SIZING BUCKET**

	Number of issuers	Weights
Standard (< 1%)	49	27.5%
Conviction (1-2%)	22	32.1%
High Conviction (2-3%)	10	24.0%
Very High Conviction (> 3%)	5	16.5%

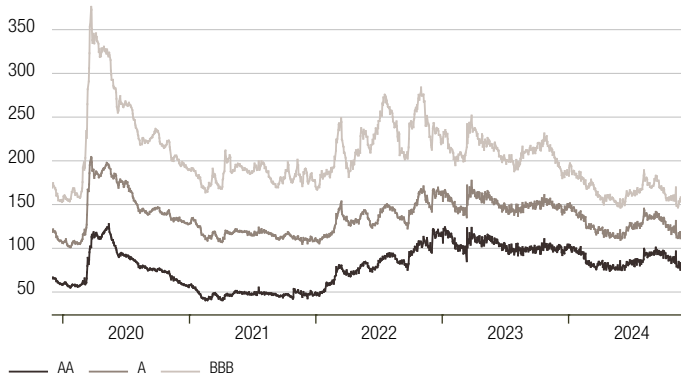
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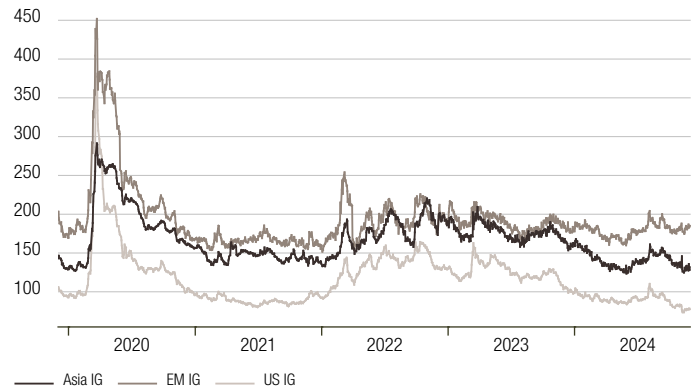
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### ASIA IG CREDIT SPREADS (USD)



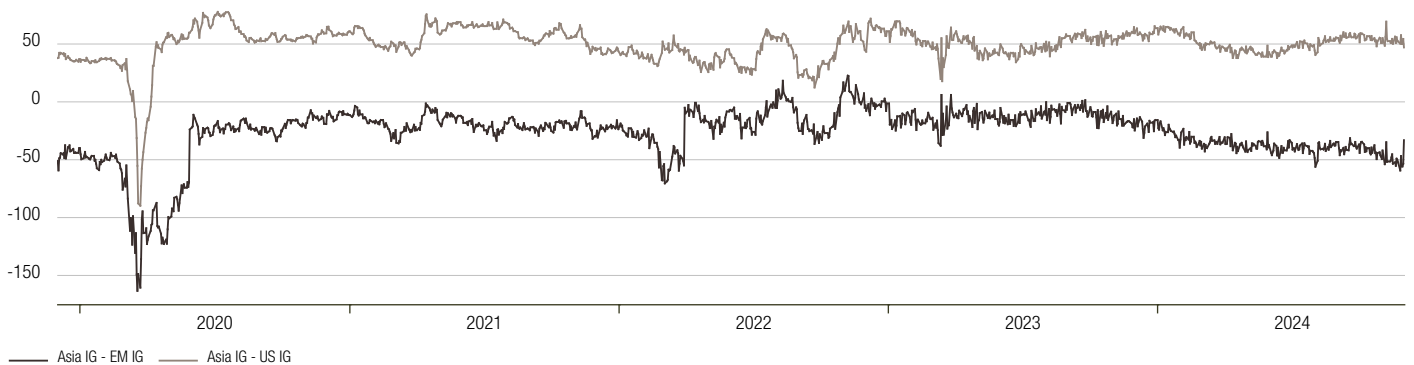
\*Indices used: JACI Z-Spread AA-JACIAAZW, A-JACIAZW, BBB-JACIBBBL.

### 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

30.11.2024	Asia IG	EM IG	US IG
Yield to Worst	5.06%	5.50%	5.05%
Average Coupon	4.00%	4.52%	4.27%
Number of Issues	1233	549	8206
Option-Adjusted Spread (bps)*	80	185	77
Duration	4.8	7.8	6.9
Average Rating	A-/A3	A-/A3	A3/BAA1
Size	USD 790 bln	USD 732 bln	USD 7008 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

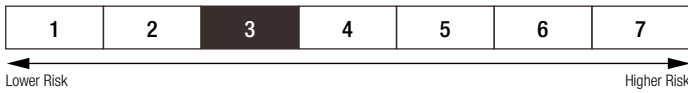
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## RISK AND REWARD PROFILE



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.

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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](http://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](http://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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**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>.

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**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](http://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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**United Kingdom.** Representative: Lombard Odier Asset Management (Europe) Limited, Queensberry House, 3 Old Burlington Street, London W1S3AB, Supervisory Authority: Financial Conduct Authority (FCA).

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