

LO Funds

Swiss Franc Credit Bond (Foreign)

Newsletter

Regional Fixed Income • Fixed Income

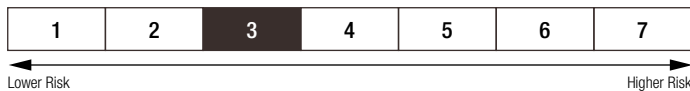
31 October 2024

PERFORMANCE

30.10.2024	INCEPTION	AUM	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	5 Year Ann. Return	10 Year Ann. Return
LO Funds - Swiss Franc Credit Bond (Foreign) PA	01.09.2009	CHF 185 mn	0.49%	5.15%	20.26%	-0.34%	0.12%
LO Funds - Swiss Franc Credit Bond (Foreign) NA			0.52%	5.53%	27.71%	0.09%	0.57%
SBI Foreign A-BBB@			0.32%	3.95%	25.07%	-0.21%	0.38%

Past performance is not a guarantee of future results. Performance is presented net of fees. AUM as of the date of the table.

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.

Concentration risk: To the extent that the fund's investments are concentrated in a particular country, market, industry, sector or asset class, the fund may be susceptible to loss due to adverse occurrences affecting that country, market, industry, sector or asset class.

Before taking any investment decision, please read the latest version of the

MARKET REVIEW

October saw Fixed income post its first negative performance at an aggregate level since April, as macro uncertainty pushed rates into a sell-off. The duration component dragged down the broad fixed income complex, but credit spreads tightened, bringing some welcome diversification to slightly dampen aggregate volatility. Being in the epicenter of election news flow, US was the underperformer, whilst from

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.

a sector perspective, Autos were slight outperformers as they reversed some of their underperformance of September. October felt like a month where more weight was put on fiscal policy developments rather than monetary, with a number of political events coming under the spotlight. The one prominent central bank meeting came from the ECB who expectedly delivered a third 25bps cut of the cycle, but President Lagarde continued to underline a focus on returning inflation to target,

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despite growth trending lower and inflation below target by shorter term measures in some regions. That said, growth and CPI did surprise to the upside in Germany to end the month, seeing the bloc's largest economy avoid a recession. The key focal point, particularly towards month-end was of course the impending US presidential election. Odds shifted back towards a Trump victory, largely driven by a surge in support for the Republican candidate in betting markets, with national polls also moving in that direction. This saw US rates push higher, with a red sweep of both the house and the senate perceived to be the problematic outcome for US duration, as prolonged and elevated fiscal deficits are expected to temper rate cuts in 2025 and possibly increase terminal rates. Rate sentiment was also buffeted by the Labour party's first budget in the UK, with the now infamous budget of Liz Truss in 2022 still fresh in the memory. Whilst a very different type of budget, UK rates whipsawed around the recalibration of policy in the UK, as markets digested a mix of higher taxes, spending and borrowing. Ultimately UK rates sold off in quite some size, but certainly not to the degree of 2022 that threatened financial stability. Whilst rhetoric from the US and UK budget jitters seemed to drive negative rates sentiment later in the month, the fiscal events had actually begun early in the month with France's budget announcement. This was really the start of rates poor performance, with the nation forecasting higher borrowing and deficits in coming years, seeing term premia increase substantially across Eurozone nations. Swiss rates continued their grind lower as prices surprised to the downside and are now deviating quite strongly from the most recent SNB projections. Especially services but also domestic inflation are cooling off, which can be seen as precursor for more easing ahead. Indeed, as of early November, three full cuts are priced into markets and even a 50bp move for December is seen as possibility. We feel the market might be getting ahead of itself and believe the SNB will stick to their 25bp per meeting rhythm and expect two more cuts, one in December and one in March. Elsewhere, a lack of clarity on the commitment to prolonged and targeted stimulus saw the China risk rally reverse somewhat, however still substantially up from the lows of September. Tensions in the middle east between Israel, Iran and its proxies continue to be volatile but currently any escalation gets reversed quickly as retaliatory responses point towards two parties uninterested in direct conflict. On margin, the repricing in rates has made government bonds more appealing, but with substantial event risk in the US election we prefer to access duration via investment grade and high-quality high yield, where added credit exposure offers the chance for diversification to support total returns. That said, once the election outcome is decided, we'd expect volatility to subside and the immediate reaction to the result could offer entry opportunities, so nimble active management of portfolios remains key.

PORTFOLIO ACTIVITY

In the CHF primary market, we participated in the new issues of Muenchener Hypothekenbank (MUNHYP), Empresa de Transporte de Pasajeros Metro Chile (BMETR) and Fondo Financiero para el Desarrollo de la Cuenca del Plata (FONPLATA). In the CHF secondary market, we sold RCI Banque (RENAUL) and Barclays (BACR). In the foreign currency primary market, we participated in the new issues of Almaviva (ALMAIN), FrieslandCampina (FCDF) and Fressnapf (FRSNAP). In the foreign currency secondary market, we received new QVC Inc.'29 (QVCN) notes in exchange of the QVCN '28 notes as part of a proposed bond exchange. We also took profit in Heimstaden Bostad (HEIBOS), Balder (BALDER), Teleperformance (RCFFP), Telecom Italia (TITIM) and Optics (OPTICS). In terms of sector allocation, we are mainly overweight in Real Estate and Financials while mainly underweight in Consumer Discretionary and Communications & Technology.

PERFORMANCE COMMENTS

In October, the CHF treasury curve experienced bull-steepening with short rates (5 years or less), while long rates (15+ years) rose slightly. The belly of the curve was more or less unchanged. Over the same period, CHF credit spreads were mixed, with AAAs and AAs widening by 1 bp and As and BBBs tightening by 2 bp. At the sector level, utilities were flat over the month, slightly outperforming financials and industrials (on spread basis). As a result, the total return of both the LOF-Swiss Franc Credit Bond (Foreign) and its benchmark, the SBI® Foreign A-BBB, were positive. As has been the case on a monthly basis since the beginning of the year, the Fund's relative performance (gross of fees) was again positive. Positive contributions came from sector allocation and security selection. Year-to-date total return and excess return of the Fund are both strongly positive.

OUTLOOK

The aftermath of US elections will shape investor sentiment for the coming months in our opinion. We have been witnessing risk reduction and hedging activity into November with some credit spread indices widening gently. Depending on the election outcome and policy communications ahead, we see further scope for decent credit performance and an unwind of that hedging activity. Additionally, we continue to see particular value in the part of fixed income that balances credit and rate risk well. On the other hand, the outlook for interest rates feels more mixed with potential volatility ahead. Indeed, both US candidates have been promising large-scale fiscal easing, which can weigh on the long-end of interest rate curves - something we have been positioning for. As rates should continue to suffer from somewhat elevated volatility we like to complement rates with good quality credit and avoid going too far out in duration exposures.

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Characteristics

31.10.2024	Portfolio	Index
Number of instruments	291	241
Number of issuers	143	103
Coupon (%)	2.04	1.45
Yield to Worst (years)	1.36	1.19
Maturity (years)	3.17	3.90
Option Adjusted Duration (years)	3.92	3.68
Option Adjusted Spread (bps)	113.10	82.44
Alternatives (%)	3.10%	0
Out of the investment universe (%)	6.40%	0
Credit rating	BBB	A
Active share (%)	19.18%	0

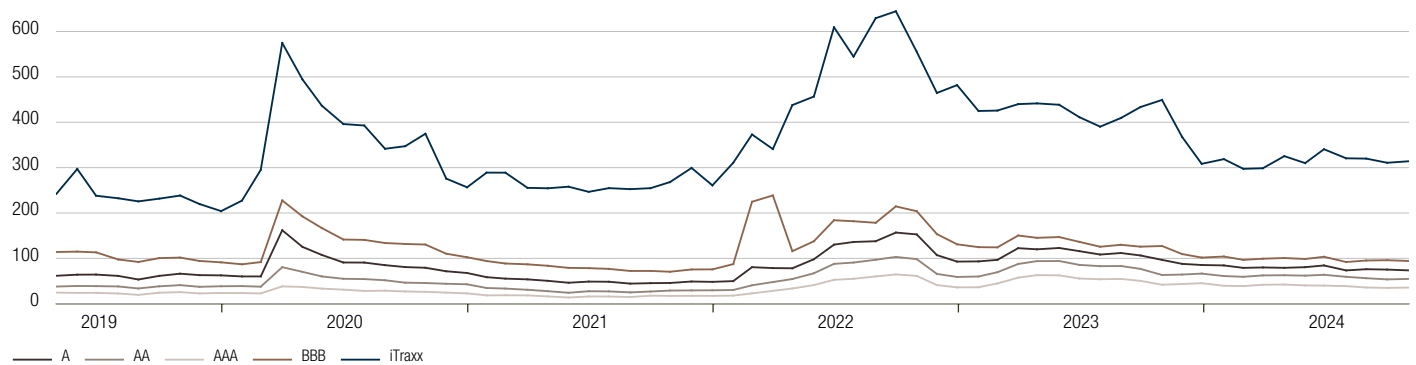
Market Statistics

		Credit Spreads (bps)					Credit Spreads (bps)				Interest rates (%)	Bid-Ask Spreads (%)		
		AAA	AA	A	BBB	Covered	Financials	Industrials	Agencies	Utilities	10yr Swiss Govt rate	AAA-BBB	AAA-AA	A-BBB
Start Period	2024-09-30	35	54	75	96	49	79	75	50	87	0.41	0.71	0.78	0.48
End Period	2024-10-31	36	55	74	94	49	77	73	50	86	0.41	0.78	0.86	0.49
Delta		1	1	-2	-2	0	-2	-1	0	-1	0	0.07	0.09	0.01

Swiss Government Bond Curve (%)

	31.10.2024	30.09.2024	31.12.2023
1 Year	0.41	0.53	1.16
2 Years	0.33	0.37	0.98
3 Years	0.31	0.33	0.86
4 Years	0.32	0.34	0.77
5 Years	0.33	0.35	0.72
6 Years	0.33	0.36	0.69
7 Years	0.34	0.36	0.68
8 Years	0.36	0.36	0.68
9 Years	0.37	0.37	0.66
10 Years	0.38	0.38	0.65
15 Years	0.44	0.42	0.63
20 Years	0.45	0.41	0.61
30 Years	0.38	0.38	0.5

Credit Spreads vs Swiss Government Bonds - Ratings (bps)

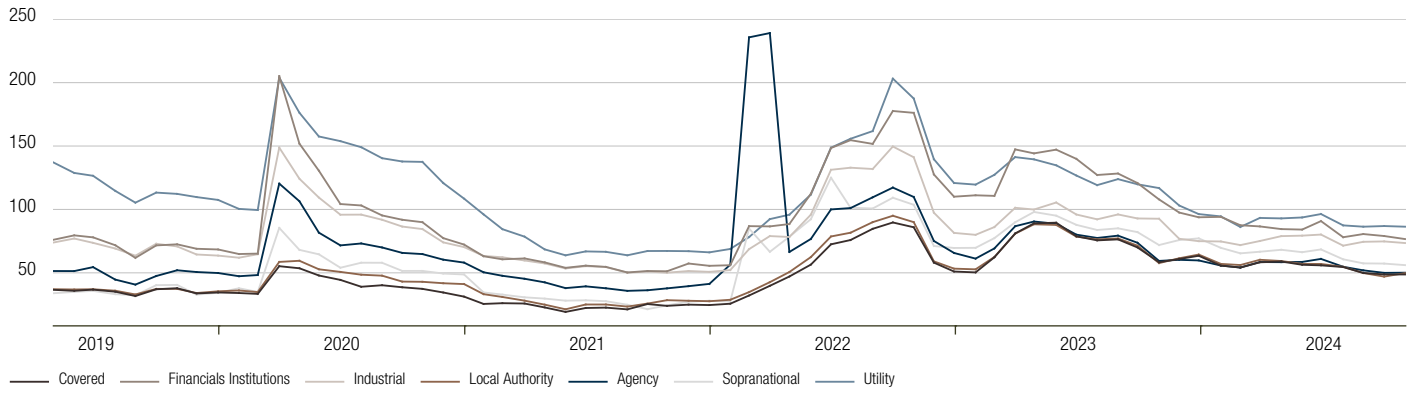


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Credit Spreads vs Swiss Government Bonds - Sectors (bps)



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

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