

LO Funds

Convertible Bond

Newsletter

Global Convertible Bonds • Convertibles

30 November 2024

MARKET COMMENTARY

Global convertible bonds posted their strongest performance of the year in November and US convertibles their best month since 2020. Outright gains were boosted by post-election optimism that smaller, medium-sized names and cryptocurrency exposure stand to gain from Trump's second presidency. Equities rebounded from October losses and the S&P 500 hit a new all-time high. The Republicans' clean sweep of the Senate and House of Representatives has given Donald Trump a clear mandate for the next four years. Gains were broad-based in the US, with a strong performance from the equal-weighted S&P and firm returns across the risk asset complex, boosted by ongoing strength in US economic data. Jobless claims continue to trend lower and the October ISM services index reading came in at 56.0, its highest since July 2022. Consumer confidence hit its highest point since July last year. Supported by comments from the incoming president, bitcoin rose almost 40% in November, within a whisker of the mythical USD 100,000 level.

Other regions underperformed the US. Trump announced impending 25% tariffs on all imports from Mexico and Canada and an incremental 10% on Chinese goods. European sovereign bonds generally did well on hopes of faster rate cuts from the European Central Bank (ECB), while the EUR plunged against the USD on fears of higher tariffs and concerns about whether the budget will be passed in France. French sovereign spreads have widened versus those in Germany (the 10-year Franco-German yield spread widened by 7 bps to 81 bps) and, at one point, traded wider than Greece. If the budget proposal fails to be adopted or has to be forced through using the 49.3 mechanism, Michel Barnier's government is likely to face a no-confidence vote under pressure from the Rassemblement National. French assets underperformed, with the CAC40 down 1.6% in November. German politics also hit the headlines this month after Olaf Scholz's coalition government collapsed, leading to early elections in February 2025. The Chancellor has called for a confidence vote in December, which he looks set to lose.

Higher tariffs on European imports present a further headwind for

European automobile manufacturers, who have performed poorly in 2024. Volkswagen, Mercedes Benz Group and Stellantis have slumped since Q2 due to competition from cheaper Chinese electric vehicles and the unwillingness of European consumers to swap electric and diesel engines for fully rechargeable models. Volkswagen is increasing its investment in the joint-venture with US electric-vehicle maker Rivian from USD 4 billion to USD 5.8 billion. In other company-specific news, Just Eat finally sold US meal-delivery platform Grub Hub and Delivery Hero sold a 20% stake in leading MENA on-demand delivery platform Talabat via an IPO, which priced at the top end of the range at AED 1.6 per share.

Chinese trade data was better than forecast, with demand possibly pulled forward ahead of the impending higher tariff regime. The government is continuing to add targeted support measures and the Caixin November Manufacturing PMI reading came in at 51.5, ahead of the 50.6 consensus estimate.

Geopolitics remain tense after outgoing President Biden authorised the Ukrainian army to launch missile attacks directly into Russia and a rebel uprising in Syria added to instability in the Middle East, despite a tentative truce having been agreed between Israel and Hezbollah in Lebanon.

NEW ISSUANCE

Global convertible bond issuance in November totalled USD 11.5 billion, for a year-to-date aggregate of USD 106 billion, in line with consensus forecasts for the full year. The US provided almost USD 10 billion of the monthly proceeds, with most of the new paper sold by crypto-linked issuers. Europe, Asia and Japan priced one deal each and Europe is on track for its worst primary year on record. The calendar has been dominated by refinancing activity in the US, mega-deals from the Asian technology and consumer cyclicals behemoths and some large mandatory convertibles for balance sheet restructuring (e.g. Boeing). In November, Microstrategy sold its fifth and largest convertible to date, a USD 3 billion 0% coupon deal whose proceeds will be reinvested in

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bitcoin. There was also a USD 850 million deal from MARA Holdings. The company plans to retire part of the existing 2026 convertible and to buy more bitcoin. Bitdeer Technologies and Galaxy Digital raised USD 360 million and USD 350 million, respectively. Other deals included EchoStar's USD 1.9 billion deal in exchange for DISH's outstanding convertibles and a USD 1.5 billion issue from Anta Sports in Asia to repurchase the company's USD 1 billion existing issue. In Japan, freight company Nikkon Holdings raised a USD 145 million equivalent to repay existing debt.

PERFORMANCE

Boosted mainly by the strength of the underlying equities, the Fund rose 2.4% in November against a benchmark return of 2.2%. This brings year-to-date returns to 8.1%. Equity, credit, rates, income and volatility all contributed. Over the same period, the MSCI World equity index added 4.9%, investment grade credit gained 1.2%, high yield rose 0.9%, the VIX volatility index contracted from 23 to 14 and the ITRAXX XOver credit gauge tightened by 14 bps to 300 bps. By region, the US added 2.8%, Europe rose 0.3%, Japan gained 0.1% and Asia detracted by 0.7%. All regions generated relative gains. The strongest sectors were Technology +1.0%, Financials +0.6%, Industrials +0.4% and Communications +0.4%. The Technology sector was boosted by strong performances from the US names; Microstrategy (+0.7%), whose stock rose almost 60% buoyed by the rise in the price of bitcoin, recent new issue Snowflake (+0.2%), as well as Lumentum, Datadog and Zscaler. Financials also benefitted from the positive performance in the cryptocurrency space with a 0.3% contribution from Coinbase but also a 0.2% gain for US student loan provider SoFi Technologies. Incoming President Trump has been actively hostile to the kind of broad-based student loan forgiveness supported by the Biden administration, making

SoFi a potential beneficiary of a change at the White House. US electric power equipment distributor Bloom Energy was the main contributor in Industrials. The shares soared on news that the company had concluded a fuel cell agreement with American Electric Power. This contract with a major utility provides proof of concept that Bloom's offering can be used to power large-scale data centres, where we see exponential growth as the AI revolution progresses. The airlines (IAG and Cathay Pacific) and the aeronautic and defence names (Safran and MTU Aero) also did well. Live Nation and Spotify were the main performers in Communications. Shares in concert organiser Live Nation rose 18% in November after publishing Q3 numbers with an upbeat message that secular/demographic tailwinds remain strong. Relative performance was also positive, with the strongest contribution from Financials (Coinbase, Shift4, Worldline and SoFi), but Utilities detracted 30 bps mainly due to names which are excluded for ESG reasons (Evergy, WEC Energy, UGI, PPL Corp, First Energy).

OUTLOOK

After a strong performance in 2024, the stage looks set for an action-packed year in 2025. Policy uncertainty and the possible inflationary effect of Trump 2's political agenda could lead to volatility, which is beneficial for the asset class, but also high-for-longer rates. Although this could initially appear to be a headwind, it also makes convertibles a more attractive debt vehicle relative to alternative financing possibilities. Although Europe looks somewhat challenged in the current environment, rate cuts and a weak EUR could make the region look more attractive in relative terms from Q2 2025. We expect convertible bonds to continue to generate positive performance into the close of the year and into 2025.

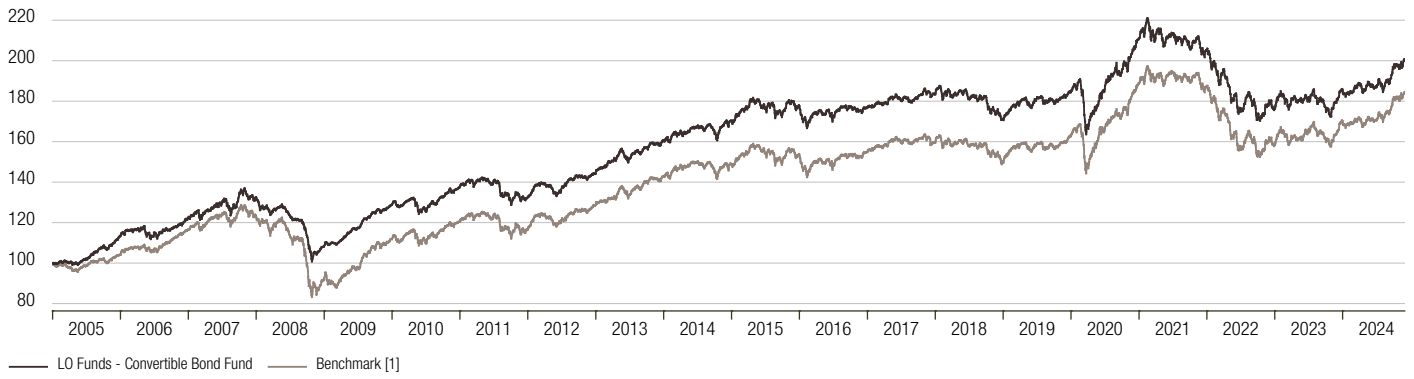
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PERFORMANCE (AS AT 30 November 2024)



[1] FTSE Global Invertible Composite index: Composite (calculated by LOIM) of 2 FTSE Convertible Indices: 2/3 FTSE Global Focus hedged and 1/3 FTSE Global Focus IG hedged, previously known as UBS.

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PERFORMANCE IN FIGURES (AS AT 30 November 2024)

PERFORMANCE [1]	LO FUNDS – CONVERTIBLE BOND (N EUR)	BENCHMARK FTSE GLOBAL CONVERTIBLE COMPOSITE INDEX HDGD IN EUR [4]	MSCI WORLD (HDGD IN EUR)	PARTICIPATION IN THE PERFORMANCE OF EQUITIES
2024 YTD	8.1%	8.4%	22.4%	0.36x
2023	5.6%	7.6%	21.0%	0.27x
2022	-14.3%	-15.5%	-17.9%	0.80x
2021	-2.7%	-0.9%	23.3%	-0.11x
2020	14.3%	16.0%	11.8%	1.21 x
2019	7.6%	8.1%	24.6%	0.31 x
2018	-6.5%	-5.6%	-9.4%	0.70 x
2017	3.7%	2.9%	16.8%	0.22 x
2016	-0.5%	0.8%	7.8%	N/A
2015	4.5%	3.3%	1.7%	2.56 x
2014	5.7%	3.9%	9.5%	0.60 x
2013	11.5%	11.2%	28.1%	0.41 x
2012	9.0%	10.4%	14.6%	0.62 x
2011	-3.7%	-3.3%	-5.7%	0.65 x
2010	6.8%	7.8%	8.5%	0.79 x
2009	18.8%	21.5%	24.9%	0.75 x
2008	-18.2%	-25.5%	-39.3%	0.46 x
2007	8.5%	6.1%	4.2%	2.01 x
2006	7.9%	12.0%	14.2%	0.55 x
2005	13.3%	4.0%	14.9%	0.89 x
Since launch (9 December 2002)	-	-	-	-
Volatility (ex pos/ann) [2]	110.2%	-	-	-
Duration	3.2	3.1		
Rho (Interest rate sensitivity)	-1.56%	-1.48%		
Avg maturity/distance to best	3.4yrs/3.3yrs	3.6yrs/3.4yrs		
Yield-to-maturity/best	-7.60%/-7.51%	-2.49%/-2.41%		
Current yield	1.3%	1.6%		
Modified yield [3]	0.6%	0.5%		
Premium	61%	28%		
Credit spread (bps)	160	160		
Bond floor	83%	84%		
Delta	56%	53%		
Gamma	0.65	0.84		
Beta	1.02	1.04		
Number of issues	152	240		
Number of underlyings	135	199		

[1] Net of fees

[2] 5 years annualised, based on daily performance

[3] Modified yield is the delta-adjusted average yield (using YTM and current yield)

[4] FTSE Global Convertible Composite index: Composite (calculated by LOIM) of 2 FTSE Convertible Indices: 2/3 FTSE Global Focus hedged and 1/3 FTSE Global Focus IG hedged, previously known as UBS.

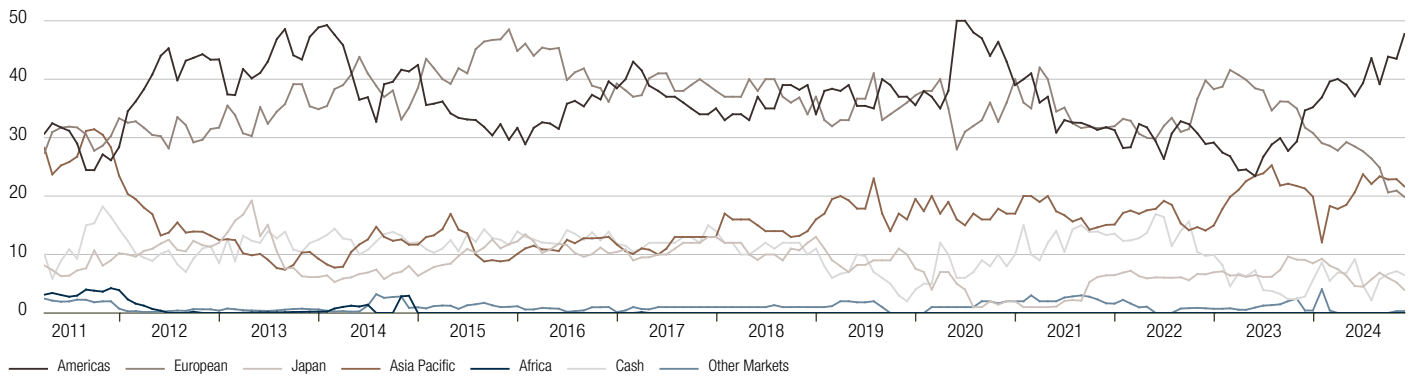
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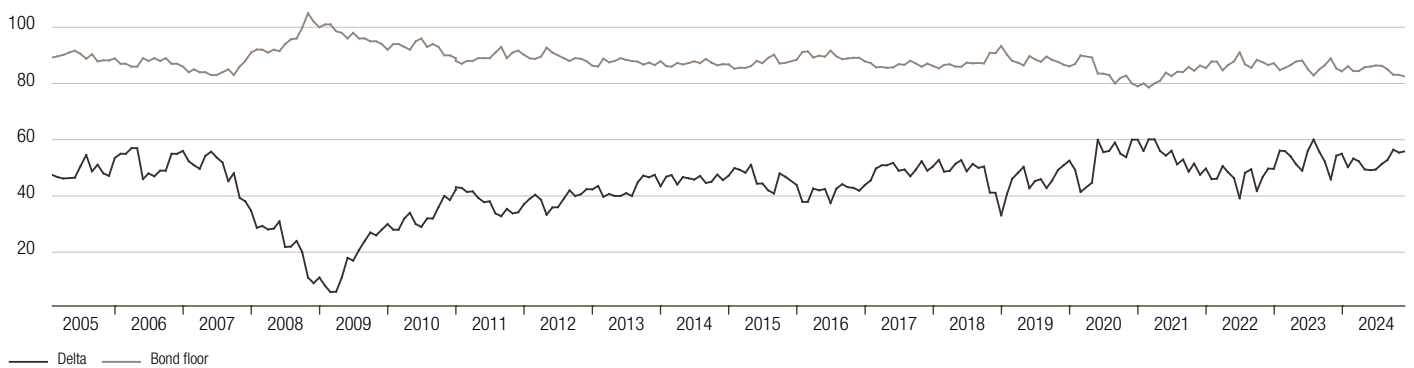
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REGIONAL WEIGHTINGS & CASH (IN %)



DELTA & BOND FLOOR SINCE 2005 (IN %)



FUND

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.4	0.0	0.3	1.0	0.0	1.7	3.8%
Communication Services	2.1	0.6	0.2	0.6	0.0	3.4	7.4%
Consumer Cyclical	1.8	1.4	0.4	3.7	0.0	7.3	15.8%
Consumer Non-Cyclical	0.0	0.0	0.0	0.0	0.0	0.0	0.1%
Energy	0.0	0.2	0.0	0.0	0.0	0.2	0.4%
Financial	3.4	0.0	0.2	1.1	0.0	4.7	10.1%
Industrial	3.4	2.5	0.3	0.8	0.0	7.0	15.1%
Pharmaceutical	2.7	0.3	0.0	0.1	0.2	3.3	7.1%
Property	2.4	0.9	0.2	0.0	0.0	3.5	7.6%
Technology	6.3	0.3	0.0	2.3	0.0	8.9	19.4%
Utilities	5.6	0.5	0.0	0.0	0.0	6.1	13.2%
Equity sensitivity	28.0	6.6	1.6	9.7	0.2	46.0	100.0%
% of total sensitivity	60.9%	14.3%	3.4%	21.0%	0.3%	100.0%	

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BENCHMARK

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.2	0.2	0.3	0.6	0.1	1.4	3.2%
Communication Services	1.6	0.1	0.0	0.6	0.0	2.4	5.5%
Consumer Cyclical	1.9	1.5	0.2	3.6	0.0	7.2	16.3%
Consumer Non-Cyclical	0.2	0.1	0.0	0.0	0.0	0.3	0.7%
Energy	0.2	0.3	0.0	0.0	0.0	0.5	1.2%
Financial	2.3	0.4	0.1	1.1	0.0	3.8	8.6%
Industrial	3.3	2.3	0.6	0.6	0.0	6.7	15.3%
Pharmaceutical	2.3	0.2	0.0	0.1	0.2	2.9	6.5%
Property	1.8	1.0	0.2	0.1	0.0	3.2	7.2%
Technology	5.8	0.1	0.1	1.4	0.0	7.4	16.8%
Utilities	7.9	0.4	0.0	0.0	0.0	8.3	18.7%
Equity sensitivity	27.5	6.6	1.5	8.2	0.2	44.1	100.0%
% of total sensitivity	62.4%	15.1%	3.4%	18.7%	0.6%	100.0%	

PORTFOLIO STRUCTURE

TYPE	WEIGHT IN PORTFOLIO	AVERAGE EQUITY EXPOSURE	AVERAGE BOND FLOOR	AVERAGE PREMIUM	AVERAGE YTB
Equities	0.0%				
Derivatives	1.5%				
Equity-linked names	10.5%	82%	64%	6%	-69.2%
Balanced names	60.9%	50%	81%	25%	-1.7%
Bond-linked names	14.9%	11%	98%	209%	4.2%
Credit names	5.6%	11%	98%	243%	3.1%
Fixed Income	0.0%				
Cash	6.5%				

	CREDIT RATING
AAA	0.0%
AA	0.0%
A	11.8%
BBB	39.8%
BB	18.4%
B	21.9%
NR (Options)	1.5%
Cash	6.5%
Average rating	BBB-
Weighted average CS (bps)	160bps

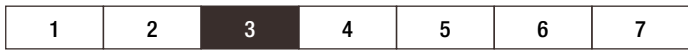
	MATURITY TO FIRST PUT	FINAL MATURITY
<1 year	12.3%	12.0%
1-3 years	40.6%	26.3%
3-4 years	12.5%	14.5%
4-5 years	23.1%	26.2%
5-7 years	11.4%	19.8%
7-10 years	0.0%	1.1%
> 10 years	0.0%	0.0%
Average maturity to best		3.34 years

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Lower Risk Higher Risk

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.

Operational risk and risks related to asset safekeeping: In specific circumstances, there may be a material risk of loss resulting from human error, inadequate or failed internal systems, processes or controls, or from external events.

Risks linked to the use of derivatives and financial techniques: Derivatives and other financial techniques used substantially to obtain, increase or reduce exposure to assets may be difficult to value, may generate leverage, and may not yield the anticipated results. All of this could be detrimental to fund performance.

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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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.

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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

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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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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>.

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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.

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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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