LOMBARD ODIER
INVESTMENT MANAGERS

LO Funds
Convertible Bond
Newsletter

Global Convertible Bonds • Convertibles

30 September 2024

MARKET COMMENTARY

September has historically been a difficult month for risk assets, but a handful of factors contributed to a better-than-expected outcome this time. In some ways, August and September shared a number of common features: a difficult start due to disappointing macro data, followed by a rally into the close. Sector and style performance has started to broaden, but the Magnificent Seven also had a strong month, driving US indices to their best nine-month streak since 1997.

US Treasuries were firmer as the rate curve bull steepened. The 2-year / 10-year spread, which had been causing the yield curve to invert – the sign of a potentially looming recession – moved out of inversion as longer-term yields rose. The USD index fell; the JPY remained strong and both the EUR and GBP gained ground. The GBP has been the best-performing G-10 currency in 2024.

The two headline events in September were the 50 bps rate cut by the US Federal Reserve mid-month, and a significant but not yet bazooka-sized stimulus package unleashed by the Chinese government towards month-end. This included a 50 bps cut in the RRR (Reserve Requirement Ratio), a reduction in existing mortgage rates, a lower downpayment ratio for second home purchases and a raft of other supportive measures, including the promise of further fiscal support to come. China has been unloved, under-owned and undervalued for some time, so the long-awaited stimulus had the desired effect, boosting the Hang Seng by 15% as property, internet and consumer names all caught a bid. Onshore stocks also benefitted as foreign investors covered shorts and domestic buyers rushed to open trading accounts and deploy capital into the rising market. ETFs have also rebalanced exposure and we believe that further gains are likely.

In Europe, the lack of political clarity in France pushed borrowing costs above those in Spain for the first time since 2007. The new Barnier administration has yet to outline its fiscal and budgetary plans, leading to speculation that this could mean higher taxes, which could weigh on growth. Germany is still struggling to generate momentum and Volkswagen, Europe’s largest auto producer, is considering plant closures for the first time in almost a century. The ECB (European Central Bank) cut rates for the second time in September, and with weaker data later in the month, the likelihood of a further cut in October has risen to 80%. Eurozone Composite PMI hit an eight-month low of 48.9, its first contraction in seven months, and in Germany, the ZEW and IFO confidence gauges were unsurprisingly both weaker than forecast. Although Basic Resources and Luxury were given a fillip by hopes of improving Chinese demand, the Auto sector performed poorly with a series of profit warnings. Mercedes Benz Group, BMW and Stellantis all cited slowing demand and growing competition from Chinese electric vehicle (EV) manufacturers. The Swiss National Bank cut its key interest rate for the third meeting in a row.

NEW ISSUANCE

USD 9.4 billion of new paper came to market in September, for a year-to-date total of USD 82 billion and on track for a potential USD 100 million for full-year 2024. There were seven deals in the US (including the two-tranche issue for Snowflake Inc), two in Europe and three in Asia, including a USD 1 billion new deal for Quanta Computer. Infrastructure software provider Snowflake borrowed USD 2 billion via two 0%-coupon tranches due in 2027 and 2029. In Europe, there was a USD 500 million deal from repeat issuer Qiagen and a small deal from UK online retailer Asos Plc.

PERFORMANCE

The Fund returned 3.3% in September, 10 bps ahead of the benchmark index, bringing year-to-date returns to 6.0%, 20 bps behind the FTSE Composite Benchmark. The MSCI World Equity index rose 1.4%, investment-grade credit gained 1.4% and high yield added 1.3%. The VIX volatility gauge closed the month slightly higher. All performance drivers were positive, with the main contribution from equity (+2.6%). By region, Asia added 2.0%, the US exposure rose 1.0% and Europe traded 0.4% higher. Japan was flat. The European and US exposure

PRODUCT SPECIALISTS

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generated 6 bps of alpha each. By sector, Non-Cyclicals, Pharmaceuticals and Energy were flat, but all other sectors were positive, led higher by Cyclicals +1.4%, Real Estate +0.4%, Materials +0.3%, Industrials +0.3% and Utilities also +0.3%. Cyclicals, Utilities and Financials generated small relative losses, but all other contributions were positive.

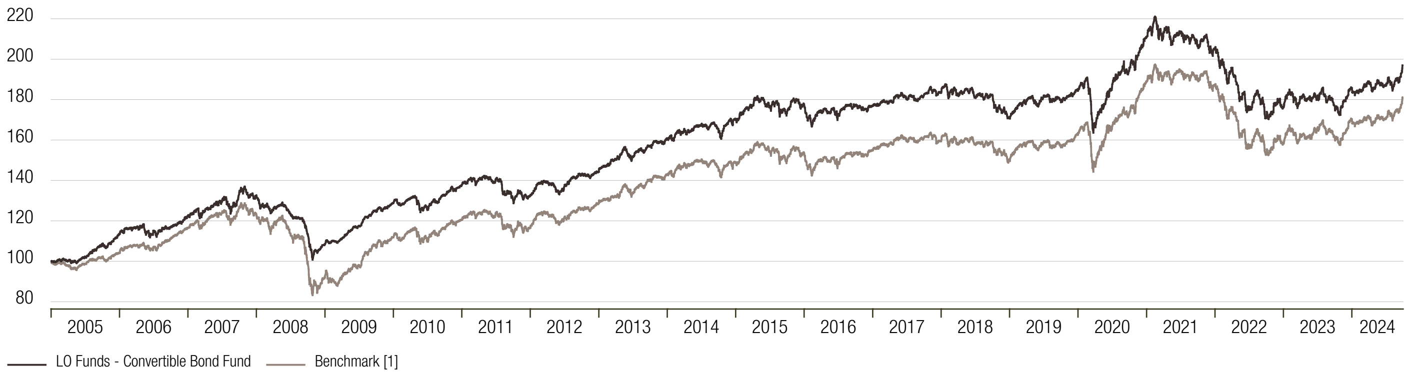
In the context of a strong performance from the Asian markets, some of the best performing names were the recent Asian jumbo issues Alibaba, Ping An Insurance, JD.com and Zijin Mining. In Cyclicals, as well as Alibaba and JD.com, US retailer Wayfair, EV-makers NIO Inc and Li Auto, Delivery Hero and Amadeus also rose. In relative terms, Delivery Hero, Just Eat, Chinese EV-maker Li Auto, online marketplace Meituan, US retailer Wayfair and Japanese department store operator Takashimaya all did well.

The Materials names were boosted by hopes of increased Chinese demand post-stimulus. Zijin Mining, MP Materials, China Hongqiao, Posco and Resonac in Japan all rose. Performance in Industrials was spread across regions, with +12 bps from ride-hailing leader Uber Technologies, gains for the airlines Singapore Airlines, Cathay Pacific, IAG and ANA, as well as European heavyweights Safran and Schneider Electric, and solutions provider Prysmian. The Utilities sector is benefitting from gradually lower interest rates and gains were spread across the electric utilities and renewables: Southern Energy, Duke Energy, PG&E, NextEra Energy and CMS in the US; Iberdrola and ENEL in Europe. Another sector benefitting from lower rates, Real Estate, did well in both absolute and relative terms, with gains for Welltower, Zillow and REIT Rexford in the US; Klepierre, Balder, and recent new issue LEG Immobilien in Europe all contributed.

OUTLOOK

With interest rates finally falling in the US and Europe, we look ahead to assess what could come next. Analysing rate cycles in recent decades, we note that equities, bonds and corporate profits tend to do well in the 12 months after the Federal Reserve starts cutting rates, as long as the underlying economy holds up. This is our base case scenario. If cuts are not sufficient to prevent a recession, all risk assets suffer, but this is not the forecast consensus outcome. Global convertibles have been solidly convex through the turbulent summer months and remain an attractive asset class for investors hoping to benefit from equity upside combined with downside protection. They outperformed both bonds and equities in Q3.

PERFORMANCE (AS AT 30 September 2024)



[1] 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.

Please read important information at the end of this document. Past performance is not a guarantee of future results.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or securities. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities discussed in this document.

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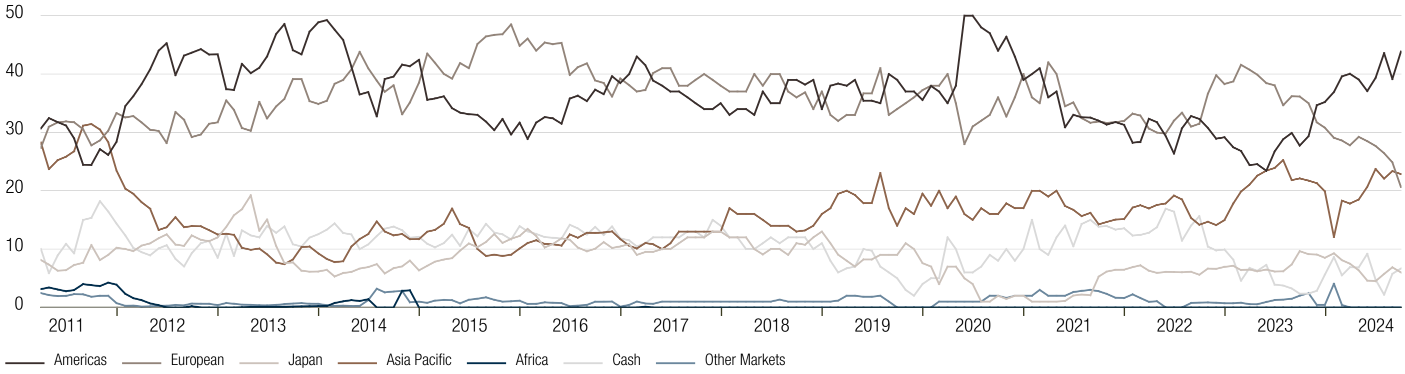
PERFORMANCE IN FIGURES (AS AT 30 September 2024)

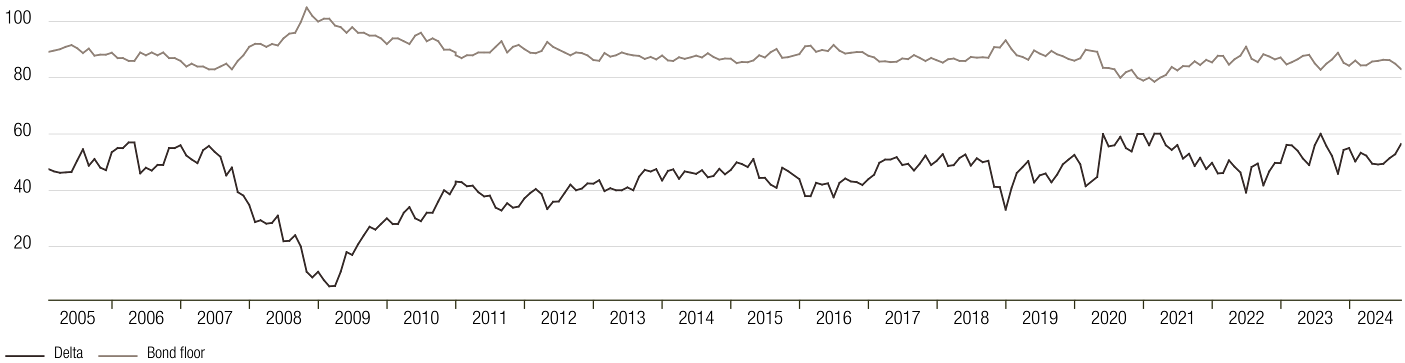
PERFORMANCE [1]	LO FUNDS – CONVERTIBLE BOND (N EUR)	BENCHMARK FTSE GLOBAL CONVERTIBLE COMPOSITE INDEX HDGD IN EUR) [4]	MSCI WORLD (HDGD IN EUR)	PARTICIPATION IN THE PERFORMANCE OF EQUITIES
2024 YTD	**6.0%**	**6.2%**	**17.8%**	**0.34x**
2023	5.6%	7.6%	21.0%	0.27x
2022	-14.3%	-15.5%	-17.9%	0.80x
2021	-2.7%	-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]	105.2%	–	–	–
Duration	3.3	3.2		
Rho (Interest rate sensitivity)	-1.69%	-1.55%		
Avg maturity/distance to best	3.6yrs/3.5yrs	3.6yrs/3.4yrs		
Yield-to-maturity/best	-1.94%/-1.83%	-2.37%/-2.34%		
Current yield	1.3%	1.6%		
Modified yield [3]	0.6%	0.5%		
Premium	67%	28%		
Credit spread (bps)	176	163		
Bond floor	83%	85%		
Delta	56%	53%		
Gamma	0.79	0.92		
Beta	1.03	1.02		
Number of issues	155	241		
Number of underlyings	134	197		

[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.

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	1.5	0.0	**2.2**	**4.7%**
Communication Services	1.1	0.5	0.1	0.6	0.0	**2.3**	**5.0%**
Consumer Cyclical	1.8	1.3	0.3	4.9	0.0	**8.3**	**17.6%**
Consumer Non-Cyclical	0.0	0.1	0.0	0.0	0.0	**0.1**	**0.3%**
Energy	0.0	0.3	0.0	0.0	0.0	**0.3**	**0.7%**
Financial	1.8	0.4	0.1	1.2	0.0	**3.4**	**7.3%**
Industrial	2.8	2.5	0.5	0.9	0.0	**6.7**	**14.2%**
Pharmaceutical	2.9	0.4	0.0	0.1	0.0	**3.4**	**7.3%**
Property	2.8	1.3	0.2	0.0	0.0	**4.2**	**9.1%**
Technology	5.9	0.2	0.3	2.5	0.0	**8.9**	**19.0%**
Utilities	5.1	1.8	0.0	0.0	0.0	**6.9**	**14.8%**
Equity sensitivity	**24.6**	**8.8**	**1.9**	**11.6**	**0.0**	**46.9**	**100.0%**
% of total sensitivity	**52.4%**	**18.8%**	**4.1%**	**24.7%**	**0.0%**	**100.0%**	

BENCHMARK

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.2	0.6	0.3	0.9	0.0	**2.1**	**4.6%**
Communication Services	1.1	0.7	0.0	0.5	0.0	**2.3**	**5.2%**
Consumer Cyclical	1.7	1.4	0.3	5.2	0.0	**8.5**	**19.1%**
Consumer Non-Cyclical	0.2	0.2	0.0	0.0	0.0	**0.4**	**0.9%**
Energy	0.1	0.4	0.0	0.0	0.0	**0.5**	**1.1%**
Financial	1.2	0.5	0.1	1.3	0.0	**3.1**	**6.9%**
Industrial	2.8	2.2	0.6	0.7	0.0	**6.3**	**14.1%**
Pharmaceutical	2.5	0.2	0.0	0.1	0.0	**2.8**	**6.2%**
Property	2.9	1.0	0.1	0.2	0.0	**4.2**	**9.4%**
Technology	5.7	0.2	0.1	0.9	0.0	**6.9**	**15.4%**
Utilities	7.1	0.5	0.0	0.0	0.0	**7.6**	**17.0%**
Equity sensitivity	**25.5**	**7.8**	**1.6**	**9.7**	**0.0**	**44.7**	**100.0%**
% of total sensitivity	**57.1%**	**17.5%**	**3.7%**	**21.8%**	**0.0%**	**100.0%**	

PORTFOLIO STRUCTURE

TYPE	WEIGHT IN PORTFOLIO	AVERAGE EQUITY EXPOSURE	AVERAGE BOND FLOOR	AVERAGE PREMIUM	AVERAGE YTB
Equities	0.0%				
Derivatives	1.6%				
Equity-linked names	10.5%	79%	72%	4%	-13.6%
Balanced names	57.6%	52%	80%	23%	-2.2%
Bond-linked names	20.7%	13%	97%	242%	3.7%
Credit names	3.0%	14%	96%	93%	2.3%
Fixed Income	0.0%				
Cash	6.7%				

	CREDIT RATING
AAA	0.0%
AA	0.0%
A	10.3%
BBB	41.7%
BB	22.1%
B	17.7%
NR (Options)	1.6%
Cash	6.7%
Average rating	**BBB-**
Weighted average CS (bps)	**176bps**

	MATURITY TO FIRST PUT	FINAL MATURITY
<1 year	12.2%	11.1%
1-3 years	38.1%	25.2%
3-4 years	14.4%	16.8%
4-5 years	21.9%	24.3%
5-7 years	12.5%	19.9%
7-10 years	0.9%	2.7%
> 10 years	0.0%	0.0%
Average maturity to best		**3.45 years**

RISK AND REWARD PROFILE

1	2	3	4	5	6	7

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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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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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.

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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A summary of investor’s rights relating to regarding complaints and litigation is available in English on https://am.lombardodier.com/home/asset-management-regulatory-disc.html.

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The Fund is currently notified for marketing into a number of jurisdictions. The Management Company may decide to terminate the arrangements made for the marketing of the Fund at any time using the process contained in Article 93a of the UCITS Directive.

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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.
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.
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).
Sweden. Representative: SKANDINAVISKA ENSKILDA BANKEN AB (publ), Kungsträdgårdsgatan, SE-10640 Stockholm, Supervisory Authoriy: Finans Inspektionen (FI).
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A rating alone is an insufficient basis for an investment decision. A rating is drawn for illustration purposes only and is subject to change. It is not a recommendation to invest in the Fund. It does not predict future performance of the Fund. There is no guarantee that the investment objective of the Fund will be reached.

For details regarding the star rating method:

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