

LO Funds

Emerging High Conviction

Newsletter

Regional Equities • Equities

31 August 2024

PERFORMANCE COMMENT

Emerging market equities recovered sharply post the sell-off in early August, as was the case for global markets, and ended the month with a 2% gain. South Korea was a notable underperformer, recording a 2.8% decline while the rest of the region posted positive gains. China and India also underperformed, with both markets recording a 1% gain. ASEAN continued its strong outperformance, with Indonesia, Malaysia and Thailand recording 9.5%, 9.8% and 8.4% gains respectively. Brazil also recorded a strong outperformance, gaining 6.8%. The LO Funds—Emerging Market High Conviction Fund performed in line with its benchmark, with strong positive contributions from our holdings in the Consumer Discretionary sector in China and Brazil as well as Technology in Taiwan.

MACRO REVIEW

With the US rate-cut cycle on the horizon, Indonesia, Malaysia and Thailand have seen their currencies strengthen against the USD. This has provided a supportive macroeconomic backdrop for ASEAN equity markets. Malaysia saw strong net foreign inflows in August as economic optimism grew, with a recovery in FDIs supported by digital infrastructure like data centres and the setting up of the Johor-Singapore Special Economic Zone. In Thailand, politics was the main highlight. Srettha Thavisin was removed from his Prime Minister appointment by the Constitutional Court and Paetongtarn Shinawatra was elected as the new Prime Minister without much opposition. Being Thaksin Shinawatra's daughter, Paetongtarn's appointment will be surrounded by suspicion on how much influence her father will have behind the scenes. Regardless, a more certain and stable political landscape will allow the new cabinet to focus on reviving the country's growth. Though the USD 14 bn digital-wallet scheme was scrapped, the new administration will likely roll out fiscal policies in other forms to spur

domestic consumption. The Ministry of Finance is also planning to expand the size of the Vayupak Fund by ~USD 3.5 bn to invest in domestic equity markets.

In China, domestic policy stimulus was largely absent throughout the month until the end of August, when Bloomberg reported that the government was considering allowing households to refinance USD 5 trillion in existing mortgages at lower borrowing costs. If implemented, this could reduce households' interest payment burdens and boost consumption. President Xi's meeting with US National Security Adviser Jake Sullivan in Beijing underscored China's commitment to maintaining a stable relationship with the US. The People's Bank of China began trading government bonds to influence yield curves. Chinese corporations wrapped up the Q2 earnings season with mixed results. Internet companies saw more beats on profit, despite soft revenue growth. While the macro environment remained challenging, most internet companies are scaling back subsidies to focus on profitability and continue to step up shareholder returns. In addition to Alibaba and Tencent, JD.com and Meituan also engaged in aggressive share buybacks in the second quarter, with new programmes approved for USD 5 bn and USD 1 bn, respectively. Sentiment, however, soured later in the month as Pinduoduo underscored challenges such as softer demand, macroeconomic uncertainty, and persistent intense competition.

The Asian Technology sector saw a sharp recovery post the early August sell-off. While earnings and outlooks remain strong, and there is ongoing investment in AI and related infrastructure, we see sentiment in the sector turning more cautious as Nvidia's share price performance post results suggests a lot of optimism in Technology may have been priced in in the near term. The recent performance of South Korean memory semiconductor companies like SK Hynix and Samsung Electronics has also been lacklustre.

India was relatively muted in terms of macroeconomic developments and August was largely dominated by the earnings season. While

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earnings were rather mixed, capital markets remained hot, with new IPOs like Ola Electric surging close to 70% in three weeks post IPO.

PORTFOLIO ACTIVITY

In the month, we trimmed our allocation to Taiwanese Technology while adding to its peers in South Korea and Hong Kong. While the Fund remains overweight Technology hardware and semiconductors, there is a higher allocation towards companies with better valuation support. The Fund also exited Amorepacific Corp. We are less confident in the company being able to sustain its high-growth outlook in the US and EMEA as consumer spending on cosmetics slows, as indicated by the weak guidance issued by major cosmetics companies.

The Fund started a new position in CP All in Thailand. CP All belongs to the Charoen Pokphan Group and is the sole operator of 7-11 CVS in Thailand. It also has the rights to operate 7-11 stores in Cambodia and Laos. CP All has 15,000 stores in Thailand and commands a 70% market share in the Thai CVS sector. Other than CVS business, CP All has also grown through acquisitions over the years to become a leading wholesale food retailer and hypermarket/supermarket operator with the Makro and Lotus brands.

TOP PERFORMANCE CONTRIBUTORS/DETRACTORS

Mercadolibre was the top contributor. The company reported strong Q2 2024 results with revenue growth of 42% y/y, 30% y/y in EBIT and doubling of net profit. Brazil and Argentina saw faster-than-expected GMV and margin improvement. Trip.Com and Popmart International, two of our key overweight positions in China and Hong Kong, were among our top contributors. For Trip.Com, the earnings beat of more than 30% reflected the underestimated operating leverage of its business, resilience in its domestic travel business and the strength of its fast-growing outbound segment. Popmart raised its FY24 revenue growth guidance to at least 62% y/y, with international business growing by at

least 200% y/y. We maintain our conviction that Popmart’s unique business model and increasingly popular toy IPs will make it less vulnerable to macro weakness in China. The top contributors in the month included Taiwanese Technology companies E Ink and Chroma, which rebounded very strongly post the sell-off in early August. E Ink issued upbeat guidance for H2 2024 as it sees electronic shelf labelling returning to a normal growth trajectory after a period of prolonged inventory adjustment. Colored E-readers continue to see strong demand and digital signage is achieving higher visibility across different applications in retail, transportation and mobility. Top detractors included Samsung Electronics and Amorepacific. Samsung Electronics did not see as much of a recovery despite being sold down with the Technology sector. Amorepacific reported a disappointing set of Q2 FY24 numbers due to heavy restructuring expenses linked to its China business. We expect near-term market conditions to be volatile. Macroeconomic data coming out from the US is increasingly mixed to negative, be it employment or consumer spending data. Comments from major retail companies in the US anticipate that consumers will become increasingly cautious. Sentiment in the Technology sector is also shifting towards caution as a more normalised technology cycle is likely after the strong up-cycle driven by AI-related capex. Nonetheless, we continue to see good and counterbalancing forces in Asia ex Japan equities, which offer a compelling mix of growth at a reasonable valuation across broad sectors. ASEAN economies will benefit from rate cuts and increasing FDIs. In China and Hong Kong, large-cap companies that are dominant in their respective platforms are seeing healthy, sustainable growth momentum with superior cashflow generation that can be used to reward shareholders with more buybacks and higher dividends in times of market uncertainty. India will remain largely domestically driven, with relatively less earnings correlation to slowing developed markets.

Thank you for your continued support.

LOIM Asia/Emerging Markets Equities team

PERFORMANCE

31.08.2024	INCEPTION	AUM	MONTH-TO-DATE	YEAR-TO-DATE	INCEPTION-TO-DATE	2023	2022	2021	2020	2019
LO Funds – Emerging High Conviction PA [1]	31 October 2011	USD 91 mn	1.51%	13.02%	37.63%	0.52%	-26.40%	-10.73%	22.84%	12.04%
LO Funds – Emerging High Conviction NA [2]			1.59%	13.75%	56.00%	1.49%	-25.69%	-9.87%	24.02%	13.12%
Benchmark [3]			1.61%	9.55%	51.26%	9.83%	-20.09%	-2.54%	18.31%	18.44%

Past performance is not a guarantee of future results. Performance is presented net of fees.

[1] Dividend accumulated private client share class, net performance in USD.

[2] Dividend accumulated institutional client share class, net performance in USD.

[3] MSCI Emerging Market; ND performance

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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.

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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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