

LO Funds

Convertible Bond Asia

Newsletter

Asia 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. President-elect 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.

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.

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. Retail sales accelerated in October, but fixed asset investment continues to lag. Unemployment ticked slightly higher.

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 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

The Fund lost 1.9% in November against a benchmark return of -2.1% and a 5% decline in the value of the underlying equity basket. This brings year-to-date returns to 8.1%. Equity accounted for 90% of the weakness this month, while credit, rates, income and volatility all contributed. Over the same period, the MSCI Asia ex-Japan equity index fell 3.3%, the JACI credit gauge rose 0.6%, the VIX volatility index

PRODUCT SPECIALISTS

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Newsletter · LO Funds - Convertible Bond Asia · Data as at 30 November 2024

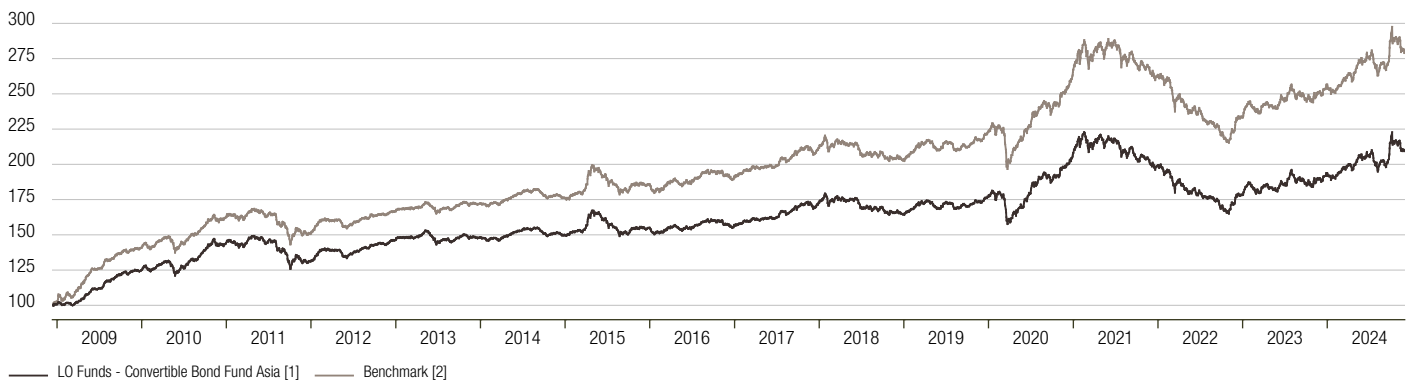
contracted from 23 to 14 and the ITRAXX XOver credit gauge tightened by 14 bps to 300 bps. By region, Asia fell 1.6% and Europe detracted by 0.1%. Asia generated a 54 bps relative gain. The strongest sector was Industrials +0.6%, boosted by strong performance from Cathay Pacific, which rose almost 20% in November. The company has tendered for the convertibles, and hedge funds have been covering its stock shorts. The Technology sector was the main detractor, losing 1.3%. Chip-related names SK Hynix and Hon Hai fell, as did Lenovo Group and Quanta Computer. In Basic Materials, China Hongqiao and Zijin Mining lost a combined 0.4%, and in Financials, Ping An slipped 0.3% after a 7% loss for the stock, which had risen over 30% in September after China’s announcement of a major stimulus package. In relative terms, the underweight in Korean chip giant SK Hynix contributed 20 bps, and in Consumer Cyclical, Anta Sports added a

further 24 bps.

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.

PERFORMANCE (AS AT 30 NOVEMBER 2024)



[1] Since its inception (12 December 2008), the LO Funds - Convertible Bond Asia has a net performance superior to +75%.
 [2] FTSE CONVERTIBLES ASIA EX-JAPAN (USD)

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PERFORMANCE [1]	LO FUNDS – CB ASIA (N USD)	FTSE CONVERTIBLES ASIA EX–JAPAN (USD)	MSCI ASIA EX–JAPAN (USD)	LO FUNDS – CB ASIA (P EUR)	LO FUNDS – CB ASIA (P CHF)
2024 YTD	8.1%	8.8%	11.8%	5.5%	3.2%
2023	8.7%	10.1%	6.0%	5.4%	3.3%
2022	-10.6%	-11.5%	-19.7%	-13.4%	-13.8%
2021	-4.2%	-1.4%	-4.7%	-6.0%	-6.2%
2020	17.6%	19.7%	25.0%	14.6%	14.3%
2019	7.3%	9.5%	18.2%	3.2%	2.8%
2018	-4.5%	-3.8%	-14.4%	-8.1%	-8.4%
2017	10.0%	10.6%	41.7%	6.8%	6.4%
2016	1.3%	3.0%	5.4%	-1.1%	-1.6%
2015	3.4%	5.5%	-9.2%	2.2%	1.4%
2014	1.0%	2.2%	4.8%	0.0%	-0.2%
2013	1.3%	3.4%	3.1%	0.0%	-0.1%
2012	11.4%	10.4%	22.4%	10.0%	9.5%
2011	-9.0%	-7.3%	-17.3%	-9.6%	-10.7%
2010	15.4%	15.6%	19.6%	14.8%	13.1%
2009	24.0%	38.6%	72.1%	22.6%	21.2%
Volatility [2]	6.1%	6.7%	16.0%	6.5%	6.4%
Duration	3.1	2.6		3.1	3.1
Rho (Interest rate sensitivity)	-1.21%	-1.09%		-1.21%	-1.21%
Average maturity (best)	3.1	2.6		3.1	3.1
Yield-to-best	-3.28%	-2.73%		-3.28%	-3.28%
Average maturity	3.4yrs	3.1yrs		3.4yrs	3.4yrs
Yield-to-maturity	-3.61%	-3.33%		-3.61%	-3.61%
Current yield	1.0%	1.1%		1.0%	1.0%
Modified yield [3]	-0.04%	0.16%		-0.04%	-0.04%
Premium	58%	69%		58%	58%
Bond floor	84%	86%		84%	84%
Delta	51%	47%		51%	51%
Gamma	0.59	0.65		0.59	0.59
Number of issues	35	32		35	35

[1] Net of fees.

[2] Annualised since inception (12 December 2008), based on daily performance.

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

TYPE	WEIGHT IN PORTFOLIO	AVERAGE EQUITY EXPOSURE	AVERAGE BOND FLOOR	AVERAGE PREMIUM	AVERAGE YTB
Equities	0.0%				
Derivatives	0.0%				
Equity-linked names	14.7%	87%	65%	5%	-18.7%
Balanced names	55.5%	47%	83%	24%	-2.7%
Bond-linked names	20.5%	15%	95%	158%	4.4%
Credit names	5.1%	11%	98%	222%	1.6%
Fixed Income	0.0%				
Cash	4.2%				

	CREDIT RATING
AAA	0.0%
AA	0.0%
A	19.9%
BBB	43.9%
BB	25.7%
B	6.3%
NR (Options)	0.0%
Cash	4.2%
Average rating	BBB-
Weighted average CS (bps)	158bps

	MATURITY TO FIRST PUT	FINAL MATURITY
<1 year	12.3%	9.1%
1-3 years	81.0%	23.4%
3-4 years	4.3%	11.8%
4-5 years	2.4%	41.6%
5-7 years	0.0%	14.1%
7-10 years	0.0%	0.0%
> 10 years	0.0%	0.0%
Average maturity to best		3.11 years

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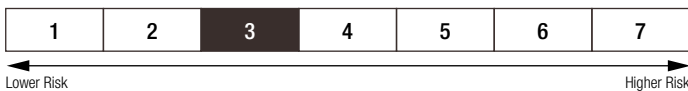
BENCHMARK

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.0	0.0	0.0	5.0	0.0	5.0	12.8%
Communication Services	0.0	0.0	0.0	2.1	0.0	2.1	5.4%
Consumer Cyclical	0.0	0.0	0.0	1.7	0.0	1.7	4.3%
Energy	0.0	0.0	0.0	0.7	0.0	0.7	1.8%
Financial	0.0	0.0	0.0	4.7	0.0	4.7	12.1%
Industrial	0.0	0.0	0.0	7.1	0.0	7.1	18.3%
Pharmaceutical	0.0	0.0	0.0	0.2	0.0	0.2	0.5%
Property	0.0	0.0	0.0	0.4	0.0	0.4	1.0%
Technology	0.0	0.0	0.0	17.1	0.0	17.1	43.8%
Equity sensitivity	0.0	0.0	0.0	38.9	0.0	38.9	100.0%
% of total sensitivity	0.0%	0.0%	0.0%	100.0%	0.0%	100.0%	

FUND

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.0	0.0	0.0	5.2	0.0	5.2	12.2%
Communication Services	0.0	0.0	0.0	2.5	0.0	2.5	5.9%
Consumer Cyclical	0.0	0.1	0.0	4.0	0.0	4.1	9.7%
Financial	0.0	0.0	0.0	5.1	0.0	5.1	12.1%
Industrial	0.0	0.0	0.0	7.4	0.0	7.4	17.4%
Technology	0.0	0.0	0.0	18.1	0.0	18.1	42.7%
Equity sensitivity	0.0	0.1	0.0	42.4	0.0	42.5	100.0%
% of total sensitivity	0.0%	0.3%	0.0%	99.7%	0.0%	100.0%	

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.

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.

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

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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

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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").

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