

LO Funds

Convertible Bond Asia

Newsletter

Asia 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 and additional stimulus measures are likely.

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.

PERFORMANCE

The Fund returned 6.3% in September, 60 bps ahead of the benchmark index, bringing year-to-date returns to 11.3%. The MSCI Asia ex-Japan index rose 8.4% and the JACI credit gauge gained 1.4%. The VIX volatility gauge closed the month slightly higher. All performance drivers were positive, with the main contribution from equity (+4.8%). By region, Asia added 5.9% and Europe traded 0.1% higher. All sectors rose, led higher by Cyclical +1.6%, Financials +1.6%, Materials +1.0% and Technology +0.6%. Cyclical generated 50 bps of relative gains and Financials added 12 bps. Technology, Real Estate and Industrials generated small relative losses.

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 and Zijin Mining. In Cyclical, in addition to Alibaba, casino and resort operator Wynn Macau, apparel and sportswear names Anta Sports and Bosideng, EV-maker Li Auto and auto retailer Zhongsheng, online platforms Pinduoduo and Meituan and the European exposure to Delivery Hero all rose. In relative terms, Alibaba, Li Auto, Trip.com and Delivery Hero all did well.

The Materials names were boosted by hopes of increased Chinese demand post-stimulus. Zijin Mining, China Hongqiao and Posco all moved higher. The strong performance from Financials was almost entirely due to the contribution from the recent issue in Ping An. In Technology, gains were spread across sub-sectors with gains for Lenovo Group, handset and equipment maker Xiaomi, chip exposure to Hon Hai and SK Hynix and the new issue in Quanta Computer.

OUTLOOK

With interest rates finally falling in the US and Europe, we look ahead to

PRODUCT SPECIALISTS

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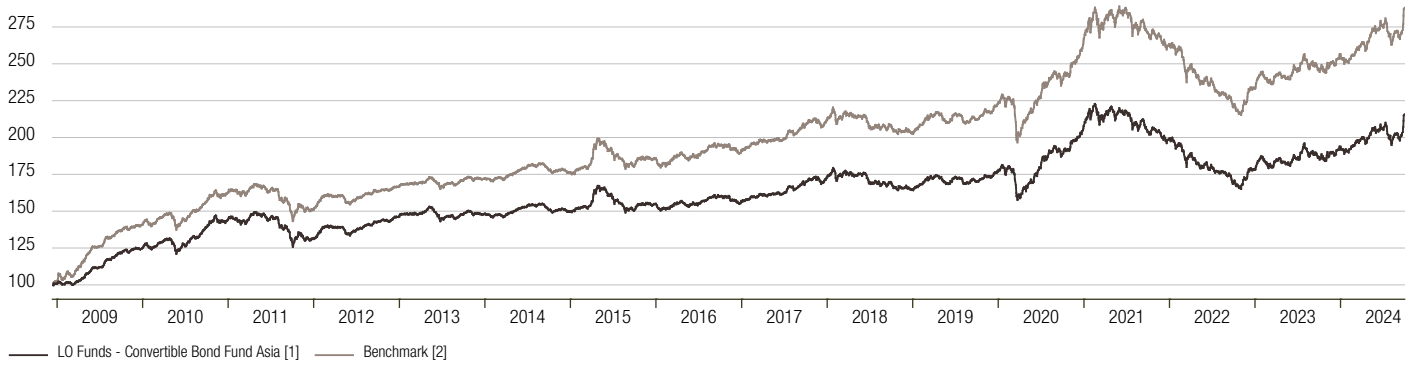
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assess what could come next. Analysing rate cycles in recent decades, we note that equities, bonds and corporate profits tend to do well in the 12 months after the Federal Reserve starts cutting rates, as long as the underlying economy holds up. This 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. The recent stimulus package in China boosted returns from the region and we expect further measures will underpin performance in Q4.

PERFORMANCE (AS AT 30 SEPTEMBER 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	11.3%	12.3%	21.2%	9.1%	7.1%
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]	6.3%	6.5%	16.0%	6.3%	6.3%
Duration	2.8	2.6		2.8	2.8
Rho (Interest rate sensitivity)	-1.08%	-1.06%		-1.08%	-1.08%
Average maturity (best)	2.8	2.6		2.8	2.8
Yield-to-best	-5.18%	-4.87%		-5.18%	-5.18%
Average maturity	3.2yrs	3.2yrs		3.2yrs	3.2yrs
Yield-to-maturity	-5.48%	-5.44%		-5.48%	-5.48%
Current yield	1.0%	1.0%		1.0%	1.0%
Modified yield [3]	0.15%	0.19%		0.15%	0.15%
Premium	61%	62%		61%	61%
Bond floor	82%	84%		82%	82%
Delta	57%	54%		57%	57%
Gamma	0.59	0.64		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	28.0%	87%	67%	2%	-16.8%
Balanced names	37.9%	55%	82%	18%	-3.7%
Bond-linked names	26.3%	16%	95%	192%	3.4%
Credit names	2.1%	14%	96%	136%	1.8%
Fixed Income	0.0%				
Cash	5.7%				

	CREDIT RATING
AAA	0.0%
AA	0.0%
A	12.8%
BBB	46.0%
BB	28.5%
B	6.9%
NR (Options)	0.0%
Cash	5.7%
Average rating	BBB-
Weighted average CS (bps)	185bps

	MATURITY TO FIRST PUT	FINAL MATURITY
<1 year	18.6%	14.1%
1-3 years	78.4%	27.1%
3-4 years	0.8%	10.4%
4-5 years	2.2%	38.7%
5-7 years	0.0%	9.7%
7-10 years	0.0%	0.0%
> 10 years	0.0%	0.0%
Average maturity to best		2.80 years

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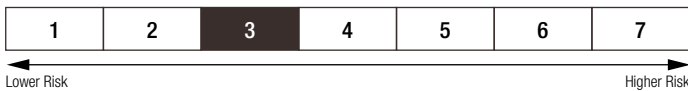
BENCHMARK

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.0	0.0	0.0	6.1	0.0	6.1	12.9%
Communication Services	0.0	0.0	0.0	2.2	0.0	2.2	4.7%
Consumer Cyclical	0.0	0.0	0.0	5.4	0.0	5.4	11.4%
Consumer non-cyclical	0.0	0.0	0.0	0.0	0.0	0.0	0.1%
Financial	0.0	0.0	0.0	6.1	0.0	6.1	12.9%
Industrial	0.0	0.0	0.0	9.1	0.0	9.1	19.1%
Property	0.0	0.0	0.0	0.4	0.0	0.4	0.9%
Technology	0.0	0.0	0.0	18.2	0.0	18.2	38.1%
Equity sensitivity	0.0	0.0	0.0	47.7	0.0	47.7	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	6.8	0.0	6.8	13.6%
Communication Services	0.0	0.0	0.0	2.0	0.0	2.0	3.9%
Consumer Cyclical	0.0	0.1	0.0	6.8	0.0	6.9	13.8%
Financial	0.0	0.0	0.0	6.1	0.0	6.1	12.2%
Industrial	0.0	0.0	0.0	9.1	0.0	9.1	18.2%
Technology	0.0	0.0	0.0	19.1	0.0	19.1	38.3%
Equity sensitivity	0.0	0.1	0.0	49.7	0.0	49.8	100.0%
% of total sensitivity	0.0%	0.2%	0.0%	99.8%	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

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.

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

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