

LO Funds

Convertible Bond Asia

Newsletter

Asia Convertible Bonds • Convertibles

31 August 2024

MARKET COMMENTARY

After a summer of volatility and a significant clean-out of some positioning, investors lingered on the beach to see what was left behind now that the tide had ebbed. Anyone who took two months' holiday will wonder what all the excitement was about as many asset prices are back to where they were before the rout. Markets should move higher from here, but it is unlikely to be a smooth path. A number of obstacles and risk events remain for Q4 – the first rate cut from the Federal Reserve, the US election, tense politics in France and Germany after recent votes proved unfavourable for the ruling parties, further rate hikes in Japan and uncertainty over the growth trajectory in China.

The major miss in US non-farm payrolls in early August triggered a positioning reset, reinforced the ongoing macro rotation and spurred a significant de-risking of some of this year's more crowded trades – long AI, the JPY carry trade and the copper price. The VIX volatility gauge saw its largest one-day increase in two years, Taiwanese and South Korean chipmakers sold off sharply, much of the technology sector traded lower and the Nikkei lost more than 20% before staging an equally sharp recovery. In the US, underlying inflation eased for a fourth consecutive month to its slowest pace since early 2021, boosting hopes that the soft landing is intact and calming investor fears of a looming recession.

We can draw some positive and negative conclusions from recent market moves. In positive terms, earnings growth in the US has been stronger than expected, the US economy remains resilient and we could see 200 bps of Federal Reserve rate cuts over the next 18 months, starting in September. On a more neutral or negative note, some (but not all) valuations are still demanding after the hard market bounce, the US election outcome is much less certain than it was only a month ago and the AI narrative is more balanced and less unilaterally supportive than in recent months. This has not created a generalised broadening in positive performance but has generated appetite for more defensive sectors, which should perform more favourably in a lower interest rate environment. Thematic selection and positioning will be key for the rest

of 2024.

Convertible bonds, like other risk assets, suffered during the turbulence in August. In order to quantify the performance of convertibles relative to other asset classes, we looked at this in three stages. The conclusion is that convertibles did exactly what we would have expected them to do – they behaved with convexity, outperforming equities in the sell-off, outperforming bonds during the recovery and, overall, doing better than stocks and slightly underperforming straight bonds between mid-July and late August. In addition, Bank of America analysts noted that in 2024 year-to-date, convertibles have exhibited their best upside/downside capture ratio since 2009.

NEW ISSUANCE

Unsurprisingly, given the summer break and market turbulence, issuance paused for breath, although USD 3.6 billion still came to market. It was the lowest-volume month of the year so far, and two-thirds of the proceeds came from US issuers. This brings the year-to-date total to USD 73 billion, +40% year-on-year and on track to reach consensus estimates of USD 100 billion. There were three deals in Asia last month, but the Fund did not participate in the issuance. Bora Pharmaceuticals, Weimob and Australian investment conglomerate Washington H. Soul Pattinson all accessed financing through convertible bonds in August.

PERFORMANCE

The Fund gained 1.2% in August, 20 bps ahead of the benchmark index. The MSCI Asia ex-Japan equity index rose 1.9%. The basket of equities underlying the Asian benchmark index dropped 0.9%, the JACI credit gauge rose 1.7%, the VIX peaked at 39 on 5 August before settling at 15 and the ITRAXX Xover index widened to 340 bps before tightening back to 290 bps.

Rates, income and volatility all contributed to performance. There was a small negative contribution from credit and the equity performance was

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weak. By region, Asia added 130 bps and Europe 10 bps in absolute terms and also generated positive relative performance. The Industrial sector lost 9 bps but all other sectors were positive, with the strongest gains for Materials (55 bps), Cyclical (42 bps) and Financials (21 bps).

The strong performance from Materials was generated by China Hongqiao, Posco Holdings and the recent new issue in Zijin Mining. Posco is an off-benchmark position and added 16 bps to relative returns. Returns in the Cyclical sector were spread across a number of names and themes, from Anta Sports, Trip.com and Alibaba in the China Consumer bucket, to Delivery Hero in Europe and also the Auto/EV/auto retailing exposure via NIO Inc, Li Auto, China Meidong and Zhongsheng Group. The recent new issue from Chinese life insurer Ping An accounted for almost all the gains in Financials. The stock rose nearly 10% in August. Although this is one of the larger positions in the Fund, it is the largest position in the benchmark and the underweight generated a 13 bps relative loss. While LG Energy Solution contributed 8 bps to returns in the Industrial sector, the big airlines (Cathay Pacific

and Singapore Airlines) were both weak and detracted by 18 bps. Singapore Airlines' valuation is somewhat stretched, in our view, and weak recent quarterly results, softer pricing and margin compression are likely to weigh on near-term performance. The Fund's underweight stance generated a small relative contribution.

OUTLOOK

We remain upbeat in our assessment of the environment for the asset class as we approach the final quarter of 2024. Our base-case scenario remains that of a soft landing with rate cuts into 2025. We anticipate that convertibles will display high convexity to macro scenarios, as they did over the summer months, and that incremental performance could be derived from investor-friendly new issuance. We may also see renewed investor interest in smaller and mid-sized names in the equity world, which are often also issuers of convertible bonds. As underlying stock performance broadens, so does the opportunity set for convertibles.

PERFORMANCE (AS AT 31 AUGUST 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	4.7%	6.2%	11.7%	2.9%	1.2%
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]	6.2%	6.4%	15.9%	6.2%	6.2%
Duration	2.6	2.3		2.6	2.6
Rho (Interest rate sensitivity)	-1.22%	-1.15%		-1.22%	-1.22%
Average maturity (best)	2.7	2.4		2.7	2.7
Yield-to-best	-1.03%	-0.45%		-1.03%	-1.03%
Average maturity	3.2yrs	3.1yrs		3.2yrs	3.2yrs
Yield-to-maturity	-1.57%	-1.36%		-1.57%	-1.57%
Current yield	1.1%	1.1%		1.1%	1.1%
Modified yield [3]	1.02%	1.39%		1.02%	1.02%
Premium	112%	103%		112%	112%
Bond floor	86%	88%		86%	86%
Delta	47%	45%		47%	47%
Gamma	0.79	0.77		0.79	0.79
Number of issues	36	31		36	36

[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	0.1%				
Equity-linked names	21.3%	85%	67%	3%	-10.3%
Balanced names	34.9%	50%	86%	18%	-1.3%
Bond-linked names	35.1%	9%	96%	274%	3.8%
Credit names	7.4%	14%	98%	117%	3.6%
Fixed Income	0.0%				
Cash	1.3%				

	CREDIT RATING
AAA	0.0%
AA	0.0%
A	13.1%
BBB	45.5%
BB	31.8%
B	8.3%
NR (Options)	0.1%
Cash	1.3%
Average rating	BBB-
Weighted average CS (bps)	202bps

	MATURITY TO FIRST PUT	FINAL MATURITY
<1 year	16.7%	11.3%
1-3 years	79.6%	35.5%
3-4 years	0.6%	11.9%
4-5 years	3.1%	31.9%
5-7 years	0.0%	9.3%
7-10 years	0.0%	0.0%
> 10 years	0.0%	0.0%
Average maturity to best		2.66 years

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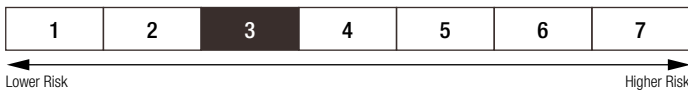
BENCHMARK

	AMERICAS	EUROPEAN	JAPAN	ASIA PACIFIC	OTHER MARKETS	EQUITY SENSITIVITY	% OF TOTAL SENSITIVITY
Basic Materials	0.0	0.0	0.0	5.5	0.0	5.5	14.1%
Communication Services	0.0	0.0	0.0	1.5	0.0	1.5	3.8%
Consumer Cyclical	0.0	0.0	0.0	3.0	0.0	3.0	7.6%
Consumer non-cyclical	0.0	0.0	0.0	0.0	0.0	0.0	0.1%
Financial	0.0	0.0	0.0	3.6	0.0	3.7	9.5%
Industrial	0.0	0.0	0.0	7.9	0.0	7.9	20.5%
Property	0.0	0.0	0.0	0.7	0.0	0.7	1.8%
Technology	0.0	0.0	0.0	16.4	0.0	16.4	42.5%
Equity sensitivity	0.0	0.0	0.0	38.6	0.0	38.6	100.0%
% of total sensitivity	0.1%	0.0%	0.0%	99.9%	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	5.4	0.0	5.4	13.5%
Communication Services	0.0	0.0	0.0	1.9	0.0	1.9	4.7%
Consumer Cyclical	0.0	0.1	0.0	4.6	0.0	4.6	11.5%
Financial	0.0	0.0	0.0	3.0	0.0	3.0	7.4%
Industrial	0.0	0.0	0.0	6.7	0.0	6.7	16.7%
Technology	0.0	0.0	0.0	18.6	0.0	18.6	46.2%
Equity sensitivity	0.0	0.1	0.0	40.2	0.0	40.2	100.0%
% of total sensitivity	0.0%	0.1%	0.0%	99.9%	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 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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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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