

LGT EM LC Bond Fund (EUR) A

September 2024 (MTD 1.99%)

Past performance does not predict future returns.

Marketing material

Manager commentary

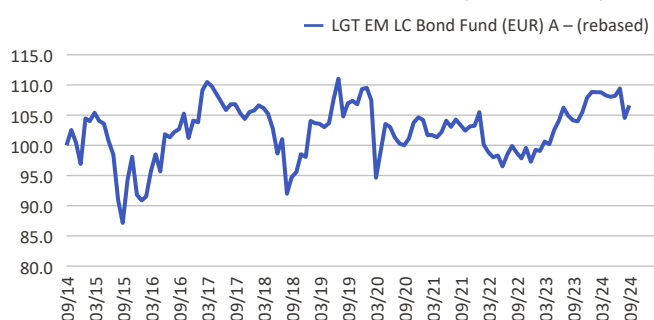
The EM local debt performed extremely well from US dollar-based investors' point of view. Central banks in both US and EU cut their policy rates which allowed many EM central banks to continue lowering their own interest rates. Almost all EM currencies, and especially the Asian currencies continued to appreciate, and rates contributed positively. The fund benefited less from the stronger Asian currencies due to its lower exposure to Malaysian ringgit and Thai baht. The Uruguayan peso weakened mainly due to pension reform related worries. Colombia, Czech, Chile, Indonesia, Mexico, Peru, and South Africa were among the rate cutters. Top bond markets were Chile, Mexico, and South Africa. The changes in the strategy were additions in Czech and Brazil bond exposure, Kenyan shilling, and Mexican inflation linked bonds. EM FX exposure stayed close to 100%. The fund yield exceeds the benchmark by more than 400bps.

Key facts

NAV per share	EUR 806.79
Master fund AuM	EUR 166.65 m
Fund AuM	EUR 69.39 m
Last distribution	EUR 32.75 (5 August 2024)
Inception	30 September 2011
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	Distributing
ISIN	LI0133634696
Reference currency	EUR
Benchmark	JPM GBI-EM Global Diversified (EUR) (TR)
SFDR classification	Art. 8

Performance

30 Sep 2014 – 30 Sep 2024



Risk indicator (SRI)

lower risk higher risk

1	2	3	4	5	6	7
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Investors should consider the following risks: Market risks, Liquidity risks, Operational risks, Political and legal risks, Credit / counterparty risks, Currency risks, Master-Feeder risks, Derivative risks, Issuer default risk and Emerging market risk (see details in the glossary). Professional advice recommended.

Performance summary (EUR)

	Fund	Benchmark
Last month	1.99%	2.55%
Year-to-date	-1.17%	3.87%
Last 36 months p.a.	1.04%	1.87%
Last 60 months p.a.	-0.07%	0.12%
Last 120 months p.a.	0.64%	1.82%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	6.11%	5.90%
Sharpe ratio	< 0	< 0
Tracking Error	3.55%	
Information ratio	< 0	
Modified duration	4.20	5.25
Yield to maturity	11.73%	6.11%

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	1.20%
Performance fee	No
Operations fee p.a.	0.25%

Monthly returns – LGT EM LC Bond Fund, share class A EUR (UCITS)

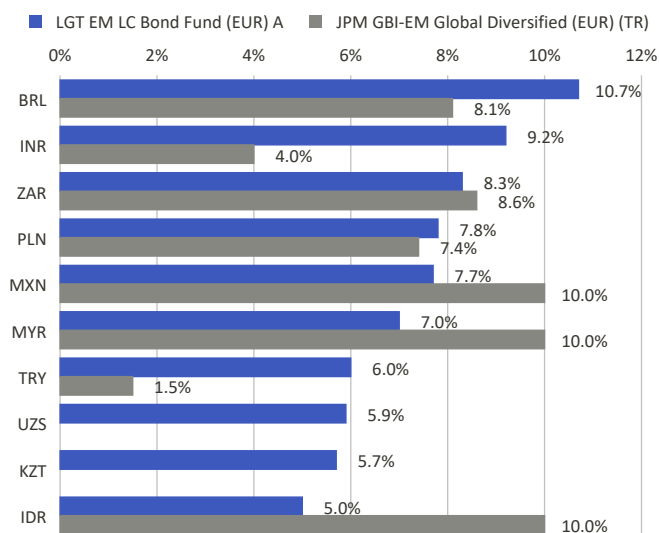
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.9%	-0.0%	-0.0%	-0.5%	-0.2%	0.1%	1.1%	-4.5%	2.0%				-1.2%
2023	2.0%	-0.2%	1.6%	-0.5%	2.3%	1.5%	2.1%	-1.3%	-0.7%	-0.2%	1.4%	2.3%	10.9%
2022	2.2%	-5.1%	-1.3%	-0.8%	0.3%	-1.8%	2.0%	1.4%	-1.1%	-1.0%	1.8%	-2.3%	-5.8%
2021	-0.4%	-2.4%	-0.0%	-0.3%	0.9%	1.8%	-1.0%	1.2%	-0.9%	-0.9%	0.7%	0.1%	-1.3%
2020	0.2%	-1.8%	-12.0%	4.6%	4.6%	-0.5%	-1.7%	-1.0%	-0.3%	1.1%	2.6%	0.8%	-4.3%
2019	6.1%	-0.3%	-0.1%	-0.5%	0.6%	3.8%	3.1%	-5.6%	2.1%	0.4%	-0.5%	2.4%	11.5%
2018	0.3%	0.8%	-0.4%	-0.9%	-2.3%	-4.0%	2.4%	-9.0%	3.0%	0.9%	3.1%	-0.5%	-7.1%
2017	-0.3%	5.1%	1.2%	-0.6%	-1.2%	-1.2%	-1.3%	0.9%	-0.0%	-1.3%	-0.9%	1.1%	1.4%
2016	-1.0%	0.7%	4.6%	2.9%	-2.9%	6.4%	-0.5%	0.9%	0.4%	2.5%	-3.8%	2.8%	13.4%
2015	7.8%	-0.4%	1.3%	-1.3%	-0.4%	-2.8%	-2.3%	-7.6%	-4.2%	8.1%	4.1%	-6.4%	-5.3%

This performance data is calculated net of all fees and commissions but does not take into account the commissions and costs incurred on the issue and redemption of units. If the currency of an investment is different from the investor's reference currency, the return may decrease as a result of currency fluctuations.

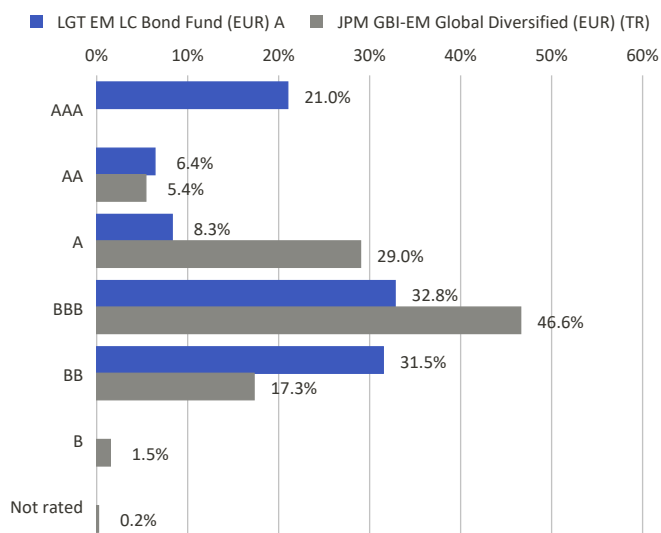
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Source for all data and charts: LGT Capital Partners Ltd./Datastream

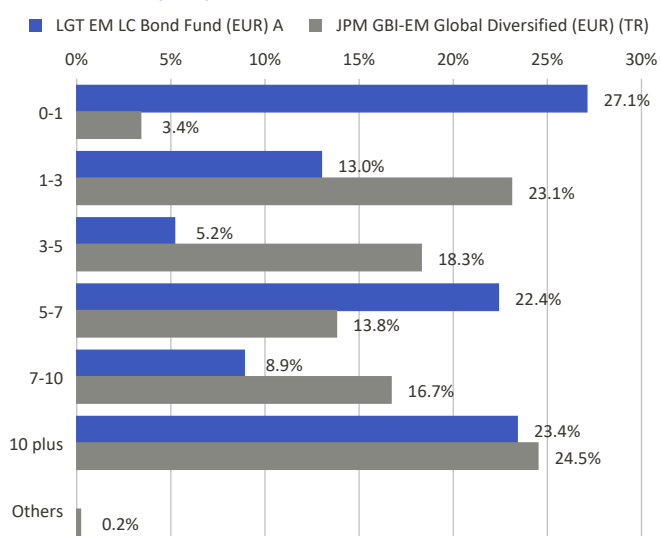
Currencies Top 10*



Rating (weights; ex futures)



Time to maturity (in years; without futures)



Largest holdings

0 Treasury Bill 25	8.2%
10 Brazil Ntn-F 31	6.6%
6.30 Intl Fin Corp 24	5.3%
7.75 Mexican Bonos 31	4.1%
8 Rep South Africa 30	4.0%
16.25 Uzbek Intl Bond 26	3.6%
6.90 Republic Of Peru 37	3.4%
8.75 Rep South Africa 44	3.4%
3.88 Malaysia Govt 29	3.0%
0 Treasury Bill 25	2.9%
Total	44.4%

*Including bonds, FX derivatives, cash; delta-adjusted exposure

All allocations shown on page 2 (excluding the currency-allocation) are based on the EUR-shareclass.

Source for all data and charts: LGT Capital Partners Ltd./Datastream

Risks

Market risks: The risk of losses in an investment arising from adverse movements in market prices.

Liquidity risks: The risk that the Fund is unable to meet short term financing demands or has to sell investment securities at lower price levels under the condition of reduced market demand.

Operational risks: The risk of the Fund incurring losses as a result of inadequate or failed processes, people or systems failures, or from external or force majeure events.

Political and legal risks: The risk of change in rules and standards applied in the jurisdiction of an asset of the Fund. This includes restrictions on currency convertibility, the imposition of taxes or transaction controls, limitations on property rights or other legal risks. Investments in less developed financial markets may expose the Fund to increased operational, legal and political risk.

Credit / counterparty risks: The risk that a counterparty fails to meet contractual financial obligations on a timely basis.

Currency risks: The risk of losses arising from currency fluctuations, in case the currency of an asset is different from the Fund and/or investor's investment currency.

Master-Feeder risks: The performance of the Fund may deviate from the performance of the Master-Fund.

Derivative risks: The risk of losses from an investment in derivatives, due to high sensitivity to price movements of the underlying asset, and/or increased leverage.

Issuer default risk: The risk of losses of an investment in debt securities or equivalent due to the issuer becoming insolvent.

Emerging market risk: The risk of losses of an investment in securities issued in Emerging Markets due to greater political, market, social, regulatory and economic instabilities.

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