

LGT EM LC Bond Fund (USD) A

October 2024 (MTD -3.74%)

Past performance does not predict future returns.

Marketing material

Manager commentary

The EM local debt return turned to negative from US dollar-based investors' point of view. US dollar strengthened due to robust domestic demand, underwhelming global growth and geopolitical escalation in the Middle East. The worst performing currencies were the Chilean peso, Brazilian real and Malaysian ringgit. Uruguay performed well after its pension system reform was maintained in a referendum. In addition to Uruguay, the fund outperformed clearly due to its holdings in less dollar sensitive currencies like Egyptian pound and Uzbek sum. The yields rose almost everywhere, the most in Colombia and Hungary. Central banks in Colombia, Serbia and Thailand cut rates, but others like Egypt and Turkey stayed put due to disinflation goal which necessitates a stable currency. The fund reduced its exposure to Peruvian sol and added exposure to Polish duration, Malaysia and Brazilian real. Holdings in Thai baht were further cut. EM FX exposure rose to 113%. The fund yield exceeds the benchmark by more than 400bps.

Key facts

NAV per share	USD 603.10
Master fund AuM	USD 173.93m
Fund AuM	USD 74.32m
Last distribution	USD 24.32 (5 August 2024)
Inception	25 June 2012
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	Distributing
ISIN	LI0133634704
Reference currency	USD
Benchmark	JPM GBI-EM Global Diversified (USD) (TR)
SFDR classification	Art. 8

Performance

31 Oct 2014 – 31 Oct 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 (USD)

Fund Benchmark

Last month	-3.74%	-4.61%
Year-to-date	0.12%	0.10%
Last 36 months p.a.	0.23%	-0.53%
Last 60 months p.a.	-0.06%	-0.92%
Last 120 months p.a.	-0.80%	-0.06%

Statistics (36 months)

Fund Benchmark

Volatility p.a.	10.10%	11.10%
Sharpe ratio	< 0	< 0
Tracking Error	2.04%	
Information ratio	0.37	
Modified duration	4.45	5.19
Yield to maturity	12.41%	6.38%

Investment terms

Issue/redemption	daily
Minimum investment	1
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 USD (UCITS)

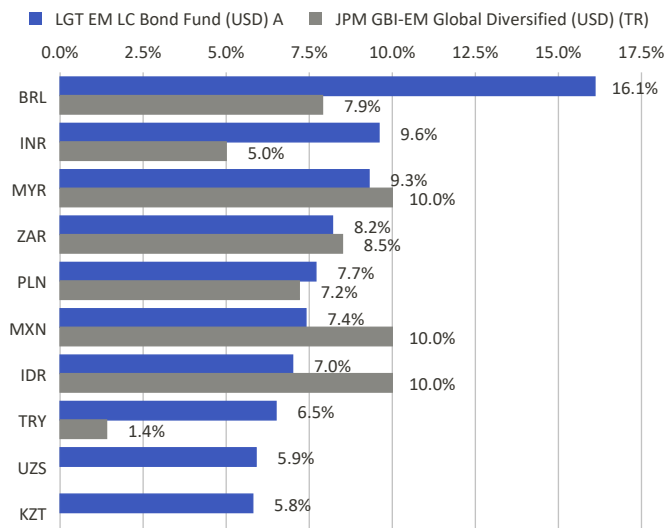
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.8%	-0.4%	-0.2%	-1.5%	1.3%	-1.1%	2.1%	1.8%	2.8%	-3.7%			0.1%
2023	3.9%	-2.5%	4.1%	1.1%	-1.2%	3.9%	3.2%	-2.8%	-3.2%	-0.3%	4.7%	3.6%	14.9%
2022	0.7%	-4.9%	-2.2%	-5.9%	1.8%	-4.2%	-0.5%	0.1%	-3.7%	-0.1%	6.1%	1.2%	-11.6%
2021	-1.1%	-2.5%	-3.2%	2.1%	2.4%	-1.3%	-1.0%	0.8%	-2.7%	-1.1%	-2.0%	1.1%	-8.2%
2020	-1.1%	-2.7%	-12.1%	4.4%	6.3%	0.5%	3.6%	0.1%	-2.2%	0.4%	5.4%	3.1%	4.3%
2019	6.5%	-1.1%	-1.5%	-0.7%	0.1%	6.1%	0.9%	-6.7%	1.1%	2.7%	-1.7%	4.2%	9.4%
2018	4.0%	-1.3%	0.4%	-2.7%	-5.6%	-4.0%	2.7%	-9.7%	2.7%	-1.5%	3.0%	0.5%	-11.7%
2017	2.1%	3.4%	1.9%	1.2%	2.0%	0.2%	2.1%	1.7%	-0.5%	-2.8%	1.4%	1.8%	15.3%
2016	-1.4%	1.1%	9.7%	3.4%	-5.5%	6.2%	-0.4%	0.5%	1.3%	-0.0%	-6.9%	2.3%	9.6%
2015	0.5%	-1.0%	-3.0%	2.9%	-2.6%	-1.2%	-3.1%	-6.3%	-4.5%	6.9%	-0.4%	-3.7%	-14.9%

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.

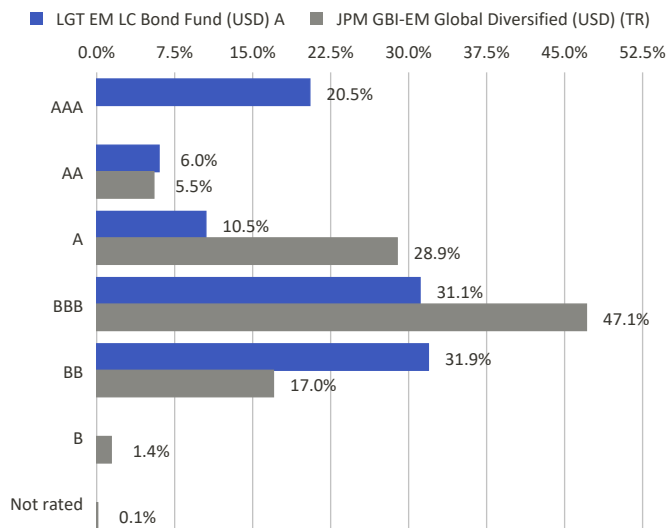
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Source for all data and charts: LGT Capital Partners Ltd./Datastream

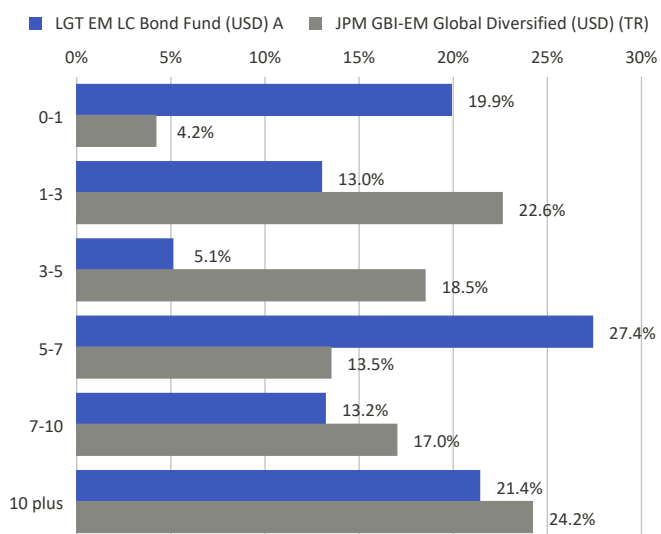
Currencies Top 10*



Rating (weights; ex futures)



Time to maturity (in years; without futures)



Largest holdings

10 Brazil Ntn-F 31	8.4%
0 Treasury Bill 25	6.1%
6.30 Intl Fin Corp 24	5.6%
7.75 Mexican Bonos 31	4.0%
8 Rep South Africa 30	4.0%
16.25 Uzbek Intl Bond 26	3.4%
6.90 Republic Of Peru 37	3.4%
8.75 Rep South Africa 44	3.3%
0 Treasury Bill 25	3.0%
3.88 Malaysia Govt 29	2.9%
Total	44.2%

*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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