

# LGT Dynamic Protection UCITS

## Sub-Fund Class F (USD)

### April 2024 (MTD -0.05%)

Past performance does not predict future returns.

Marketing material

#### Monthly Commentary

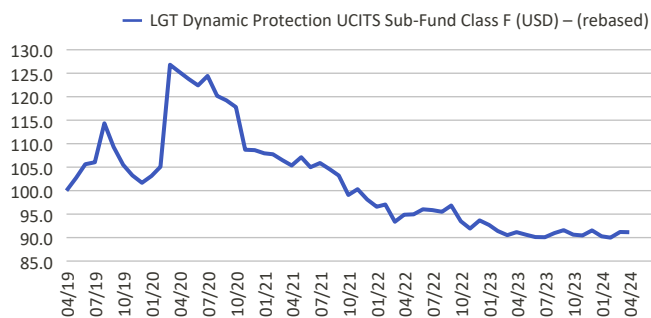
LGT Dynamic Protection UCITS Sub-Fund Class F (USD) returned -0.05%. April was another stark reminder of the benefit of harnessing alternative returns beyond equities and bonds as both US stocks and bonds declined together in a stagflationary move with the S&P 500 falling by -4.2% and 10Y US Treasury yields surging nearly 50 bps to 4.7%. Lackluster GDP growth in conjunction with persistent wage pressures and stubborn inflation in the US overshadowed strong US tech Q1 earnings reports and pulled back bets on Fed rate cuts. However, despite escalated geopolitical tensions in the Middle East, neither crude oil nor the VIX index experienced any spike; only the concordance of US dollar and gold strength was reminiscent of a flight-to-safety. Given the subdued volatility level, risk taking in the fund remained muted. Nonetheless, most underlying strategies performed positively with well-timed positions in FX (short vs USD), Gold (long) and government bonds (short) contributing the most. The short-biased equity strategies contributed as well while VIX Hedge got whipsawed and DynamEQ detracted the most.

#### Key facts

NAV per share	USD 872.64
Fund net assets	USD 69.46m
Fund inception	03.01.2017
Share class inception	21.04.2017
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BD365334
Bloomberg ticker	LGTAXUF ID
Base currency	USD
Public distribution	AT, CH, DE, DK, ES, FI, GB, IE, IS, IT, LI, NL, NO, SE

#### Performance

30 Apr 2019 – 30 Apr 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 and Derivative risks (see details in the glossary). Professional advice recommended.

#### Performance summary (USD)

#### Share class

Last month	-0.05%
Year-to-date	-0.42%
Last 36 months p.a.	-4.71%
Last 60 months p.a.	-1.84%
Since inception p.a.	-1.92%

#### Statistics (since inception)

#### Share Class

Volatility p.a.	11.56%
Sharpe ratio	< 0
Sortino ratio	-0.60
S&P 500 <sup>1</sup> overall correlation	-0.53
S&P 500 <sup>1</sup> up correlation <sup>2</sup>	-0.25
S&P 500 <sup>1</sup> down correlation <sup>2</sup>	-0.55

#### Investment terms

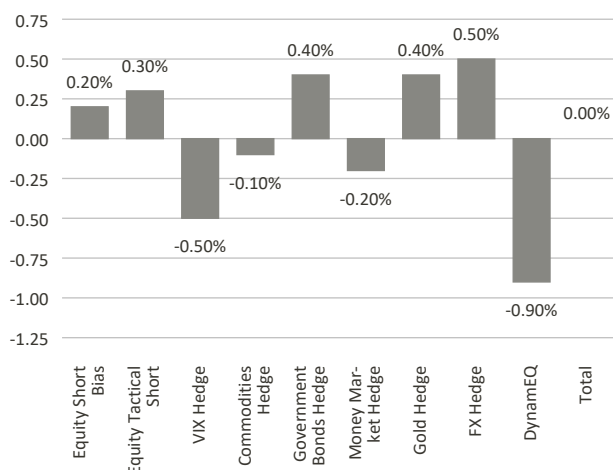
Subscription/redemption	daily
Minimum investment	USD 10,000
Management fee p.a.	1.00%
Performance fee	None
Total Expense Ratio (TER)*	1.17%

#### Monthly returns – LGT Dynamic Protection UCITS Sub-Fund, share class F USD (UCITS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-1.4%	-0.3%	1.3%	-0.1%									-0.4%
2023	-1.0%	-1.4%	-1.0%	0.7%	-0.6%	-0.5%	-0.0%	1.0%	0.7%	-1.0%	-0.2%	1.2%	-2.3%
2022	-1.6%	0.5%	-3.8%	1.6%	0.1%	1.1%	-0.2%	-0.4%	1.4%	-3.5%	-1.7%	1.9%	-4.5%
2021	-0.6%	-0.2%	-1.2%	-1.1%	1.7%	-2.0%	0.8%	-1.2%	-1.3%	-4.0%	1.2%	-2.2%	-9.7%
2020	1.4%	1.9%	20.7%	-1.2%	-1.2%	-1.1%	1.6%	-3.4%	-0.8%	-1.2%	-7.7%	-0.1%	6.8%
2019	-4.1%	-1.3%	2.4%	-2.3%	2.7%	2.8%	0.4%	7.8%	-4.4%	-3.5%	-2.1%	-1.5%	-3.7%
2018	1.8%	0.6%	1.4%	-4.4%	0.1%	-1.0%	-1.9%	0.2%	-2.0%	0.2%	-0.1%	11.3%	5.7%
2017	-1.6%	0.8%	-0.4%	-0.1%	-0.3%	-2.1%	-0.3%	2.1%	-2.3%	-0.4%	0.1%	-0.1%	-4.7%

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. Returns prior to inception of the share class are highlighted in dark grey and are based on actual returns, adjusted for applicable fees. 1 S&P 500 Index (Bloomberg SPX Index) 2 Monthly correlation numbers when the S&P 500 Index performance is positive, respectively negative. Source: All data derived from Bloomberg and compiled by LGT as calculated and reported by the Fund Administrator, BNP Paribas Fund Administration Services (Ireland) Ltd.

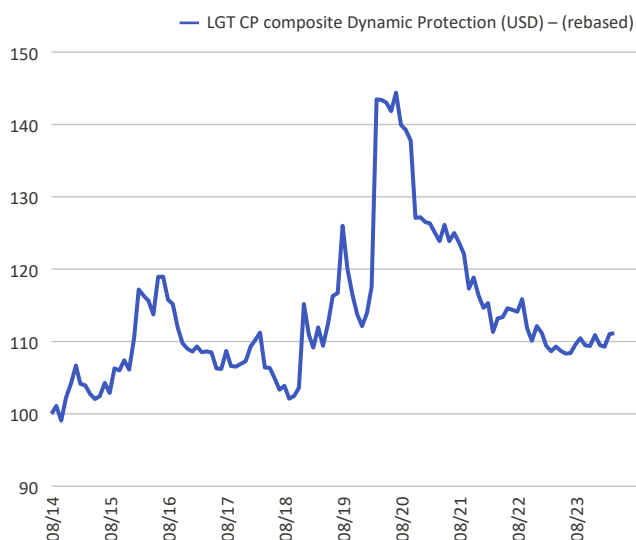
## Performance contribution (strategy in USD gross of fees)



## Fund positioning

Market	Net exposure	Value at risk <sup>3</sup>
Commodities	long	0.3%
Currencies	short	0.2%
Equities	short	0.2%
Government bonds	short	0.4%
Interest rates	short	0.1%
Precious metals	long	0.3%
<b>Total</b>		<b>0.4%</b>

## Performance of GIPS composite (USD gross since inception)



## Performance and risk (USD gross since inception)

Statistics	Strategy	S&P 500 <sup>4</sup>
Return p.a.	1.10%	10.00%
Volatility p.a.	10.85%	15.44%
Sharpe ratio	< 0	0.55
Sortino ratio	-0.07	0.83
Correlation to strategy	1.00	-0.49
Correlation in positive months	1.00	-0.25
Correlation in negative months	1.00	-0.51

## Fund description

The program seeks to generate capital gains primarily in phases of elevated uncertainty across financial markets while preserving capital under normal market conditions. The objective is pursued through a continuously researched, adaptive rules based strategy. It primarily trades in equity, commodity, fixed income, interest rate and currency instruments or their volatility or other derivatives thereof. The level of volatility may vary.

## Fund structure

Management company	LGT Capital Partners (Ireland) Limited
Administrator	BNP Paribas Fund Administration Services (Ireland) Ltd
Depository	BNP Paribas S.A., Dublin Branch

## Share class dealing

Dealing deadline (GMT)	11:00, 2 Business days before valuation day
Settlement subscriptions	2 Business days after valuation day
Settlement redemptions	2 Business days after valuation day
Transfer agent	BNP Paribas Fund Administration Services (Ireland) Ltd

<sup>3</sup> VaR: 1 day at 99% confidence

<sup>4</sup> S&P 500 (Bloomberg: SPX Index)

\* The TER shown here was accrued during the latest financial year of the fund. If the TER is not yet available, the figure shows the (ex-ante) MiFID ongoing charges as a proxy. For share classes charging a performance fee, the stated TER figure is computed without the performance fee impact.

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.

**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.

## Important information

3 December 2018: Name change from LGT Alpha Generix Long Volatility UCITS Sub-Fund to LGT Dynamic Protection UCITS Sub-Fund. Prior to the inception date of the share class, the performance is based on LGT Alpha Generix Long Volatility UCITS Sub-Fund Class A USD, adjusted for fees.

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