

LGT EM LC Bond Sub-Fund Class E (USD)

LGT  CP

April 2024 (MTD -1.33%)

Past performance does not predict future returns.

Marketing material

Manager commentary

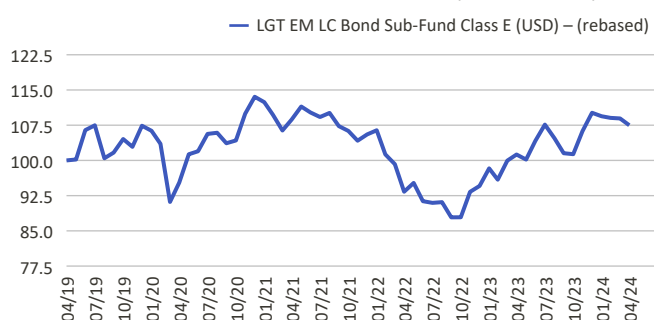
The return on local emerging markets was negative. The main driver was the stronger US dollar, and higher US yields impacted the local EM rates. The EM LC strategy outperformed its benchmark due to its lower exposure to some of the worst performing bond markets like Hungary, Indonesia, and Thailand. In addition, higher exposure to currencies less sensitive to global risk factors, like Indian rupee, Georgian lari, and Uzbekistan sum benefitted the strategy. The worst performing currencies were Brazilian real, Indonesian rupiah, and Mexican peso. There were no notable idiosyncratic drivers. So far, the positive growth stories and stable external balances have shielded them all from more radical depreciation. The fund increased its exposure to Brazilian duration after the yields had risen and reduced its exposure to Kazakhstan as the currency has appreciated due to higher oil prices and increased USD sales by the sovereign wealth fund. The total EM FX exposure stayed at 110%. Compared to its benchmark, the fund has smaller exposure to Asia and Europe, higher yield and no exposure to China, Hungary, or Russia.

Key facts

NAV per share	USD 1,007.65
Fund AuM	USD 171.18m
Inception	16 October 2017
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BD9GW691
Bloomberg ticker	LGTBEEU ID
Reference currency	USD
Benchmark	JPM GBI-EM Global Diversified (USD) (TR)
SFDR classification	Art. 8

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, Derivative risks, Issuer default risk and Emerging market risk (see details in the glossary). Professional advice recommended.

Performance summary (USD)

Fund Benchmark

Last month	-1.33%	-2.14%
Year-to-date	-2.41%	-4.21%
Last 36 months p.a.	-0.37%	-3.03%
Last 60 months p.a.	1.45%	-0.27%
Since inception p.a.	0.12%	-0.60%

Statistics (36 months)

Fund Benchmark

Volatility p.a.	9.85%	10.61%
Sharpe ratio	< 0	< 0
Tracking Error	1.84%	
Information ratio	1.45	
Modified duration	3.75	4.95
Yield to maturity	9.82%	6.63%

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.00%
Performance fee	No
Operations fee p.a.	0.18%

Monthly returns – LGT EM LC Bond Sub-Fund, share class E USD (UCITS)

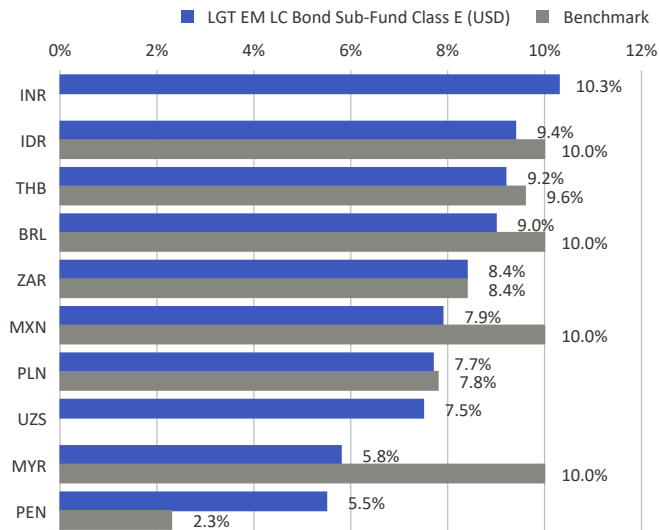
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.7%	-0.3%	-0.1%	-1.3%									-2.4%
2023	4.0%	-2.4%	4.2%	1.3%	-1.1%	4.0%	3.3%	-2.7%	-3.1%	-0.2%	4.8%	3.7%	16.5%
2022	0.8%	-4.8%	-2.1%	-5.9%	2.0%	-4.1%	-0.4%	0.2%	-3.5%	0.0%	6.2%	1.4%	-10.4%
2021	-1.0%	-2.4%	-3.1%	2.2%	2.5%	-1.1%	-0.9%	0.8%	-2.5%	-1.0%	-2.0%	1.3%	-7.1%
2020	-1.0%	-2.6%	-12.0%	4.5%	6.3%	0.6%	3.6%	0.2%	-2.1%	0.6%	5.5%	3.3%	5.7%
2019	6.6%	-1.0%	-1.5%	-0.6%	0.2%	6.2%	1.0%	-6.5%	1.2%	2.8%	-1.6%	4.4%	11.0%
2018	4.1%	-1.2%	0.6%	-2.5%	-5.5%	-3.9%	2.8%	-9.3%	2.9%	-1.4%	3.1%	0.6%	-10.2%
2017										-2.4%	1.5%	2.0%	1.0%

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.

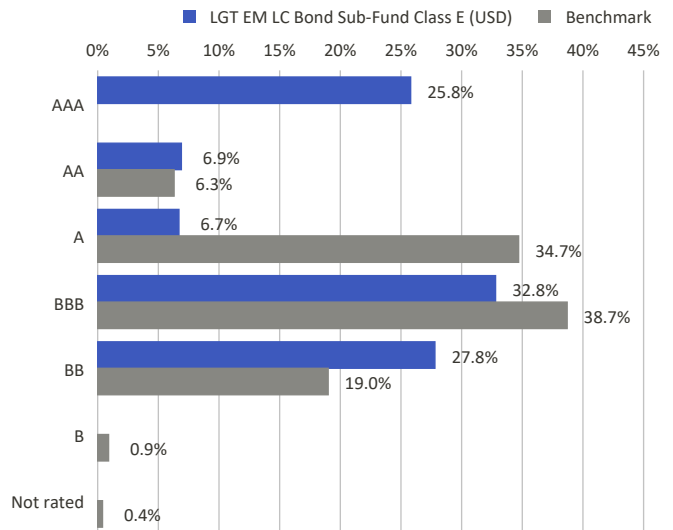
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Source for all data and charts: LGT Capital Partners Ltd./Datastream

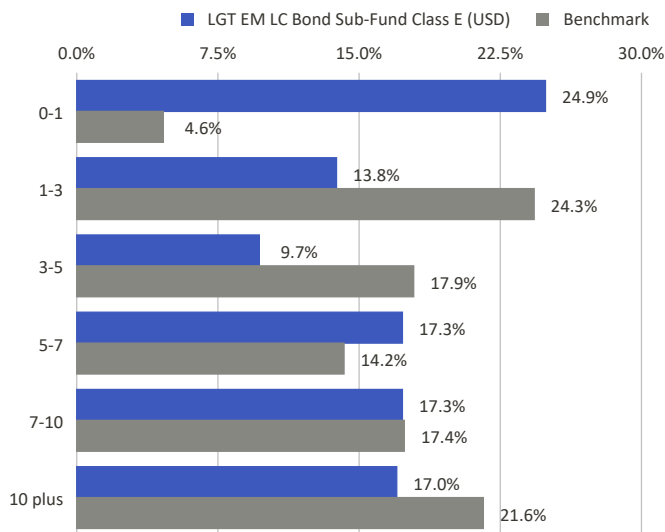
Currencies Top 10*



Rating (weights; ex futures)



Time to maturity (in years; without futures)



Largest holdings

6.30 Intl Fin Corp 24	5.2%
7.75 Mexican Bonos 31	4.4%
16.25 Uzbek Intl Bond 26	4.1%
8.77 FLR Euro Bk Recon&Dv 24	3.4%
7.50 Mexican Bonos 33	3.4%
8 Rep South Africa 30	3.3%
1.20 Czech Republic 31	3.2%
10 Brazil Ntn-F 31	3.2%
6.90 Republic Of Peru 37	3.1%
8.75 Rep South Africa 44	2.6%
Total	36.0%

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

17.09.2021: Name change from LGT Bond EMMA LC Sub-Fund to LGT EM LC Bond Sub-Fund.

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.

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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