

# LGT Dynamic Protection Sub-Fund Class A (USD)

## Monthly report | January 2022

MTD  
-1.43%

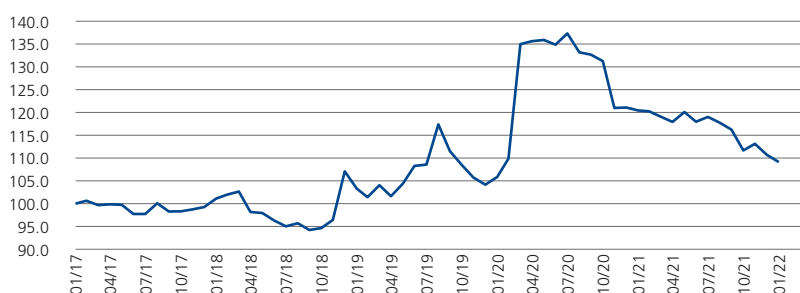
### Monthly Commentary

LGT Dynamic Protection Sub-Fund Class A (USD) returned -1.43%. Global equity markets started to deflate in January with the Fed making a retreat from stimulus. US equities fell the most (in particular, long duration hypergrowth tech stocks), European indices lost less, and the Hang Seng Index closed the month even positive. Stock market volatility was also substantial with many sessions of sharp intraday reversals and a late month recovery of the S&P 500 index. Yet, front VIX futures increased only by a surprisingly meager 3.1 points. Amid rising rates, traditional safe havens had no chance to perform either, with Bond futures, Gold and the Swiss Franc all down on the month. Given the inflationary backdrop and rising geopolitical tensions, energy commodities continued to rally. The two rates-sensitive strategies were the main detractors as both bond and money market positions were negatively impacted by the upward shift in interest rates. FX, Commodity and VIX Hedge contributed positively but gave back most of their gains in the last two trading sessions of the month as equities recovered sharply. During the month the fund increased its risk taking in reaction to market stress.

### Performance

31 January 2017 – 31 January 2022

— LGT Dynamic Protection Sub-Fund Class A (USD) – (rebased)



### Synthetic risk & reward indicator (SRRI)

◀ lower risk

higher risk ▶

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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, and where appropriate seek professional advice before investing. More details can be found in the risk glossary.

### Monthly returns – LGT Dynamic Protection Sub-Fund, share class A USD

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2022	-1.4%												-1.4%
2021	-0.5%	-0.1%	-1.0%	-1.0%	1.8%	-1.8%	0.9%	-1.1%	-1.3%	-3.9%	1.3%	-2.1%	-8.6%
2020	1.6%	3.8%	22.8%	0.5%	0.2%	-0.8%	1.8%	-3.0%	-0.4%	-1.1%	-7.8%	0.1%	16.3%
2019	-3.5%	-1.8%	2.6%	-2.3%	2.7%	3.7%	0.3%	8.1%	-5.0%	-2.7%	-2.5%	-1.5%	-2.7%
2018	1.9%	0.8%	0.7%	-4.4%	-0.2%	-1.6%	-1.4%	0.7%	-1.5%	0.4%	1.9%	11.1%	7.9%
2017	-0.2%	0.6%	-1.0%	0.2%	-0.1%	-2.0%	-0.0%	2.4%	-1.8%	0.0%	0.4%	0.5%	-1.0%

Past performance is not a guarantee, nor an indication of current or future performance. If the currency of an investment is different from the investor's reference currency, the return may decrease as a result of currency fluctuations.

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. LGT Capital Partners Ltd | lgt.cp@lgtcp.com | www.lgtcp.com



### Key facts

NAV per share	USD 1,191.61
Strategy net assets	USD 1,220.16 m
Fund net assets	USD 715.53 m
Fund inception	02.09.2014
Share class inception	02.09.2014
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BQ1Y623
Bloomberg ticker	LGTAXVA ID
Base currency	USD

### Performance summary (USD)

### Share Class

Last month	-1.43%
Year-to-date	-1.43%
Last 36 months p.a.	1.84%
Last 60 months p.a.	1.76%
Since inception p.a.	2.39%

### Statistics (since inception)

### Share Class

Volatility p.a.	12.47%
Sharpe ratio	0.12
Sortino ratio	0.25
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>	-0.61

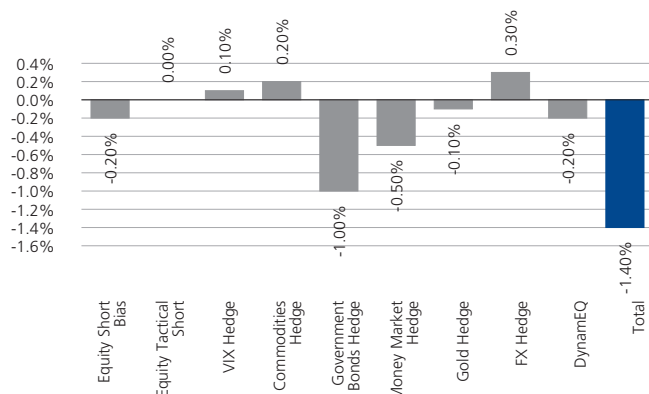
### Investment terms

Subscription/redemption	daily
Minimum investment	USD 150,000
Management fee p.a.	0.00%
Performance fee	None
Total Expense Ratio (TER)*	0.09%

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

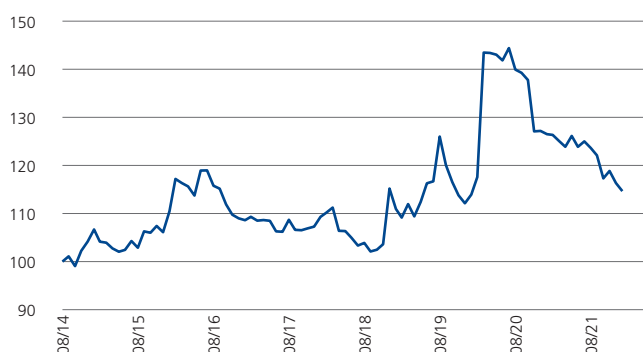


### Fund positioning

Market	Net exposure	Value at risk <sup>3</sup>
Commodities	long	0.3%
Currencies	short	0.4%
Equities	short	0.3%
Government bonds	long	0.4%
Interest rates	long	0.2%
Precious metals	long	0.1%
Volatility	long	0.8%
<b>Total</b>		<b>1.2%</b>

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

■ LGT CP composite Dynamic Protection (USD) – (rebased)



### Performance and risk (USD gross since inception)

Statistics	Strategy	S&P 500 <sup>4</sup>
Return p.a.	1.86%	11.58%
Volatility p.a.	12.11%	14.32%
Sharpe ratio	0.09	0.76
Sortino ratio	0.19	1.18
Correlation to strategy	1.00	-0.54
Correlation in positive months	1.00	-0.28
Correlation in negative months	1.00	-0.61

### 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

AIFM <sup>5</sup>	LGT Capital Partners (Ireland) Limited
Administrator	BNP Paribas Fund Administration Services (Ireland) Ltd
Depository	BNP Paribas Securities Services, Dublin Branch

### Share class dealing

Dealing deadline (CET)	12:00, 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).

<sup>5</sup> Alternative investment fund manager.

\* 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/Datastream



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### 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 Sub-Fund to LGT Dynamic Protection Sub-Fund. Prior to the inception date of the share class, the performance is based on the LGT Alpha Generix Long Volatility Sub-Fund Class A USD, adjusted for fees. The performance from 27 April 2016 to the reporting date relates to the actual share class of LGT Alpha Generix Long Volatility Sub-Fund. Prior to the name change on 27 April 2016, the performance relates to the actual share class for LGT agenerix Long Volatility Sub-Fund. The investment policy and character of the strategy remained unchanged.

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