

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

Monthly report | January 2021

MTD
-1.01%

Manager commentary

After a strong ending in 2020, the first month of 2021 saw a mild decline for the asset class. Further lockdowns and uncertainty about the speed of global vaccine programs clouded the sentiment. The US Dollar strengthened in this environment and emerging market currencies depreciated. Latin American countries underperformed, with Brazil being the worst performer within the entire universe. The fund performed in-line with its benchmark. The overall defensive positioning was beneficial. In contrast, the underweight to Turkey and Thailand detracted as the two markets outperformed the benchmark. Positioning has not changed materially and remains defensive for the time being.

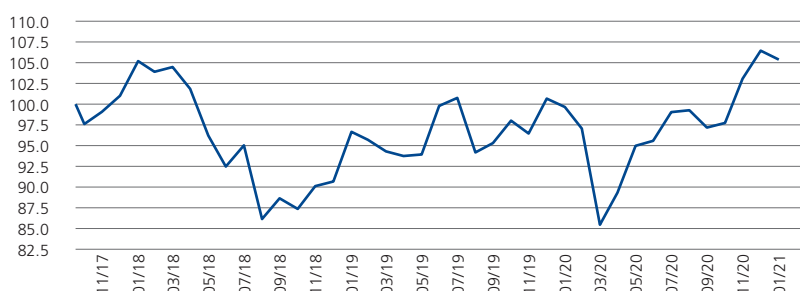
Key facts

NAV per share	USD 1,053.72
Fund AuM	USD 213.30 m
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)
Public distribution	AT, CH, DE, DK, ES, FI, FR, IS, IT, LI, NO, SE

Performance

16 October 2017 – 31 January 2021

— LGT Bond EMMA LC Sub-Fund Class E (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, Derivative risks, Issuer default risk and Emerging market risk, and where appropriate seek professional advice before investing. More details can be found in the risk glossary.

Performance summary (USD)

	Fund	Benchmark
Last month	-1.01%	-1.07%
Year-to-date	-1.01%	-1.07%
Last 36 months p.a.	0.06%	1.15%
Last 60 months p.a.	—	—
Since inception p.a.	1.60%	2.75%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	14.36%	12.28%
Sharpe ratio	< 0	< 0
Tracking Error	3.48%	
Information ratio	< 0	
Modified duration	4.16	5.37
Yield to maturity	4.18%	4.27%

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.00%
Performance fee	No
Operations fee p.a.	0.17%

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	-1.0%												-1.0%
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%

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.

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.

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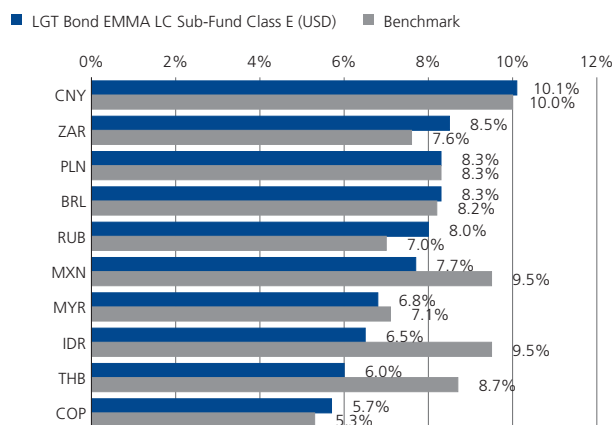
Source for all data and charts: LGT/Datastream

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

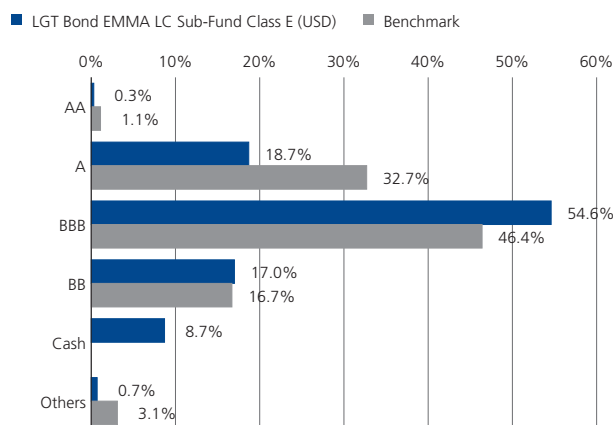
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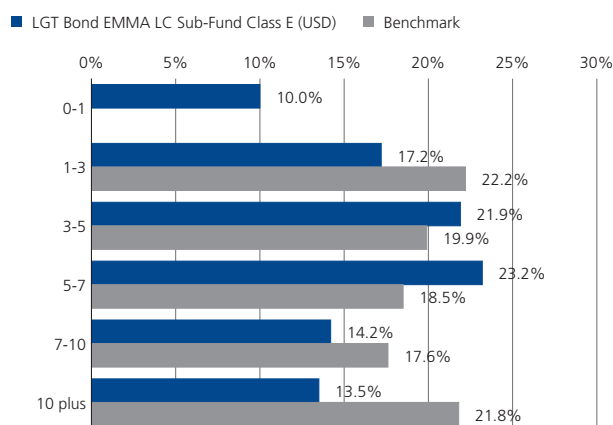
Currencies Top 10



Rating (weights; ex futures)



Time to maturity (in years; with futures)



Largest holdings

7.5 Colombia 26	6.5%
4.059 Malaysia 24	5.1%
5.75 Mexico 26	4.1%
8.375 Indonesia 34	4.1%
8 Sth Africa 30	3.9%
6 Brazil 28	3.7%
4 Romania 22	3.5%
8.15 MinFinRuss 27	3.1%
2 Mexico 22	3.1%
7.75 Mexico 31	3.0%
Total	40.1%

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.

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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