

LGT EM Frontier LC Bond Sub-Fund Class A (USD)

LGT  CP

March 2024 (MTD 2.61%)

Past performance does not predict future returns.

Marketing material

Manager commentary

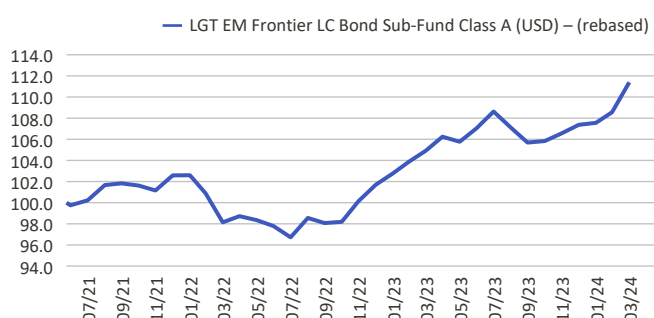
Global rates markets stabilized in “no man’s land” after a volatile start to the year as FED is still expected to cut rates by 75bps in 2024. Frontier markets were dominated by positive news from Egypt, Nigeria, and Zambia. Egypt received funding from several sources (UAE, EU, WB, etc.), finally devaluated the currency and S&P upgraded the rating outlook to positive. Nigeria’s central bank announced clearance of the \$1.5bn backlog and tightened monetary policy further by 200bps (total 600bps year-to-date). Zambia agreed final terms for the external bond restructuring with all creditors. All three countries witnessed stronger currencies and lower yields driving strong performance. Top 3 contributors in the portfolio were Kenya, Uruguay, and Armenia. We increased exposure in Algeria, Egypt, and Pakistan via money market instruments. We reduced our Uruguay allocation and let our FX derivatives in Kazakhstan and Uzbekistan to mature after strong performance.

Key facts

NAV per share	USD 1,113.95
Fund AuM	USD 1,445.72 m
Inception	23 June 2021
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BMDHQ56
Bloomberg ticker	LGLBSAU ID
Reference currency	USD
Benchmark	JPM GBI-EM Global Diversified (USD) (TR)
SFDR classification	Art. 8

Performance

23 Jun 2021 – 31 Mar 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 and frontier market risk (see details in the glossary). Professional advice recommended.

Performance summary (USD)

	Fund	Benchmark
Last month	2.61%	-0.03%
Year-to-date	3.75%	-2.12%
Last 36 months p.a.	–	–
Last 60 months p.a.	–	–
Since inception p.a.	3.97%	-2.92%

Statistics (12 months)

	Fund	Benchmark
Volatility p.a.	4.03%	9.31%
Sharpe ratio	0.23	< 0
Tracking Error	7.60%	
Information ratio	0.17	
Modified duration	2.78	5.05
Yield to maturity	11.79%	6.27%

Investment terms

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

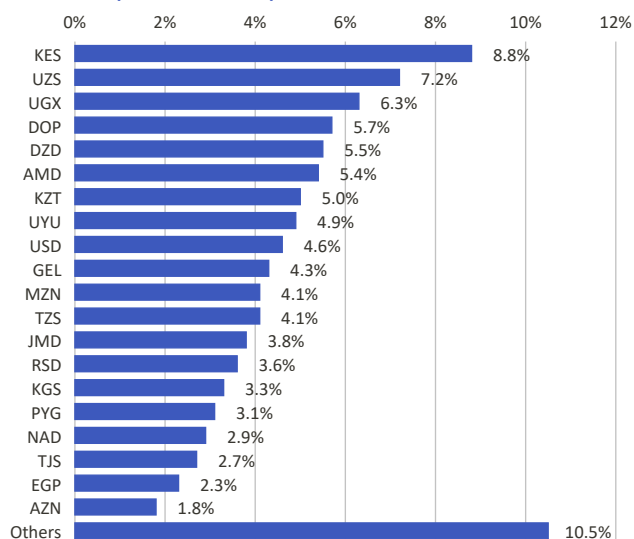
Monthly returns – LGT EM Frontier LC Bond Sub-Fund, share class A USD (UCITS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	0.2%	0.9%	2.6%										3.8%
2023	1.1%	1.0%	1.0%	1.3%	-0.4%	1.2%	1.5%	-1.4%	-1.3%	0.1%	0.7%	0.8%	5.6%
2022	0.0%	-1.7%	-2.7%	0.6%	-0.4%	-0.6%	-1.1%	1.9%	-0.5%	0.1%	2.0%	1.6%	-0.9%
2021						-0.3%	0.5%	1.4%	0.2%	-0.2%	-0.5%	1.4%	2.6%

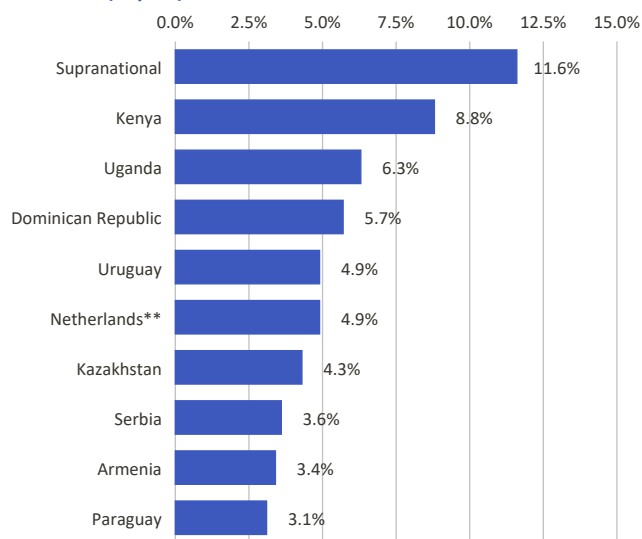
This performance data is calculated net of all fees and commissions but does not take into account the commissions and costs incurred on the issue and redemption of units. If the currency of an investment is different from the investor’s reference currency, the return may decrease as a result of currency fluctuations.

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

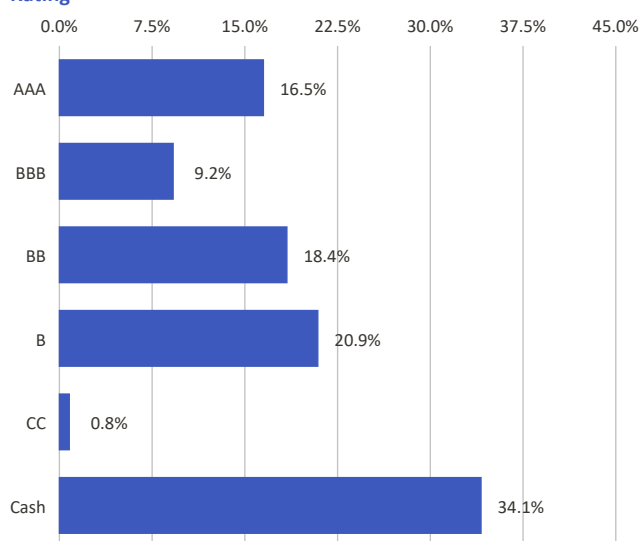
Currencies (incl. derivatives)



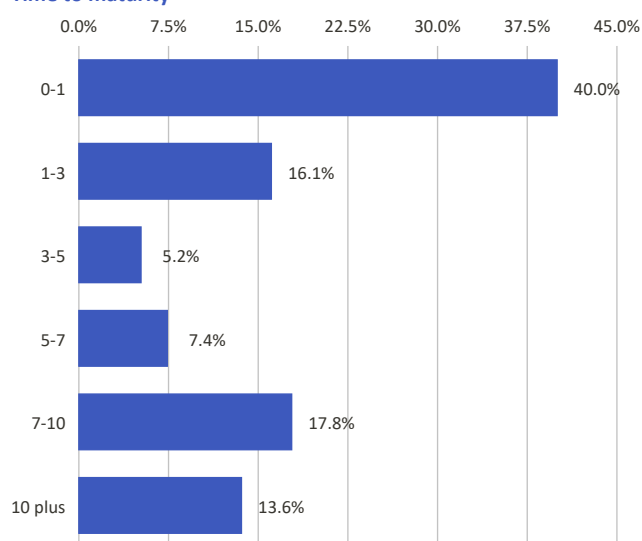
Countries (Top 10)



Rating*



Time to maturity



Largest holdings

18.46 Kenya Infrastruc 32	5.1%
13.62 Dominican Republ 34	3.2%
7.90 Paraguay 31	3.1%
4.50 Serbia T-Bonds 32	2.9%
9.75 Uruguay 33	2.9%
9.62 Jamaica Govt 30	2.7%
16.25 Uzbek Intl Bond 26	2.3%
15 Uganda Govt Bond 43	2.2%
14.25 Neder Financier 25	2.1%
3.88 Uruguay 40	2.0%
Total	28.6%

*Includes collateral for derivatives

**FMO – The Dutch Development Bank ("Nedfin"); bonds issued in various frontier market currencies

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 and frontier market risk: The risk of losses of an investment in securities issued in Emerging Markets or Frontier Markets due to greater political, market, social, regulatory and economic instabilities.

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