

LGT Sustainable Bond Fund Global (EUR) A

LGT  CP

December 2023 (MTD 2.41%)

CO₂ Footprint

Portfolio: 44 tons CO₂ p.a.¹
Benchmark: 152 tons CO₂ p.a.¹

Past performance does not predict future returns.

Marketing material

Manager commentary

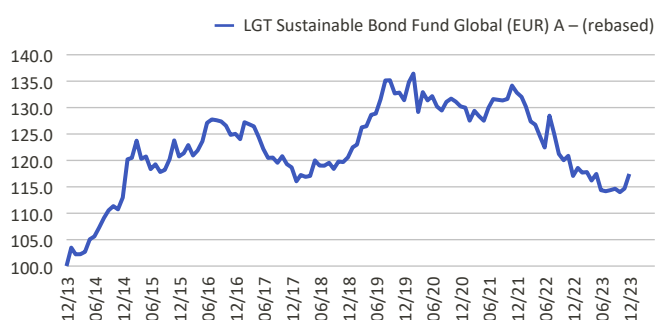
In December, bonds around the world rallied on strong expectations of interest rate cuts next year. In the US and for the ECB, rate cuts of more than 160 basis points have been priced in, with the first cut expected between March and May 2024. The sharp decline in bond yields is mainly attributable to real yields and to a lesser extent to breakeven rates. US 10y yields closed below 4% for the first time since July and breakeven rate has plunged to below 2.2%. In Europe, 10y Bunds temporarily traded below 2%, but closed just above this level. The 10y real yields in Germany and the UK temporarily turned negative again, but finally closed in positive territory. From a total return perspective, the UK market was the top performer, while Japan and China lagged. The risk-on sentiment has not abated and as a result corporates outperformed nominal and inflation-linked government bonds last month. In terms of positioning, we kept the overall short duration allocation and the admixture of inflation-linked bonds unchanged. As a result, the fund's performance was unable to keep pace with the benchmark.

Key facts

NAV per share	EUR 1,072.51
Master fund AuM	EUR 147.89m
Fund AuM	EUR 39.13m
Last distribution	EUR 23.93 (4 August 2023)
Inception	31 March 2010
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	Distributing
ISIN	LI0106892867
Reference currency	EUR
Benchmark	Bloomberg Barclays Global Aggr. Ex-Securitized (EUR) (TR)
SFDR classification	Art. 8

Performance

31 Dec 2013 – 31 Dec 2023



Risk indicator (SRI)



Investors should consider the following risks: Market risks, Liquidity risks, Operational risks, Political and legal risks, Credit / counterparty risks, Currency risks, Master-Feeder risks and Issuer default risk (see details in the glossary). Professional advice recommended.

Performance summary (EUR)

	Fund	Benchmark
Last month	2.41%	2.88%
Year-to-date	0.32%	2.11%
Last 36 months p.a.	-3.39%	-2.60%
Last 60 months p.a.	-0.52%	0.30%
Last 120 months p.a.	1.62%	2.54%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	5.79%	5.88%
Sharpe ratio	< 0	< 0
Tracking Error	1.31%	
Information ratio	< 0	
Modified duration	4.88	6.75
Yield to maturity	3.38%	3.69%

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.90%
Performance fee	No
Operations fee p.a.	0.15%

Monthly returns – LGT Sustainable Bond Fund Global, share class A EUR (UCITS)

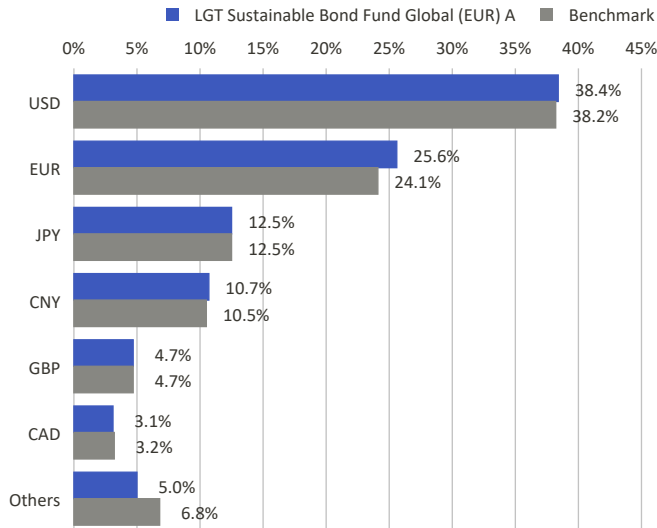
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	1.3%	-0.7%	0.1%	-1.4%	1.1%	-2.6%	-0.2%	0.2%	0.2%	-0.6%	0.6%	2.4%	0.3%
2022	-0.6%	-1.4%	-2.2%	-0.5%	-1.8%	-1.7%	4.9%	-2.7%	-3.0%	-1.0%	0.7%	-3.1%	-11.9%
2021	-0.2%	-1.9%	1.5%	-0.8%	-0.7%	1.9%	1.3%	-0.1%	-0.1%	0.2%	1.9%	-1.0%	2.0%
2020	2.6%	1.2%	-5.3%	2.9%	-1.2%	0.6%	-1.5%	-0.6%	1.3%	0.5%	-0.4%	-0.7%	-0.9%
2019	1.6%	0.4%	2.7%	0.2%	1.7%	0.2%	2.1%	2.7%	0.0%	-1.8%	0.1%	-1.1%	9.0%
2018	-2.2%	1.0%	-0.3%	0.1%	2.5%	-0.8%	-0.0%	0.5%	-1.0%	1.2%	-0.1%	0.7%	1.6%
2017	-0.8%	2.6%	-0.3%	-0.3%	-1.6%	-1.8%	-1.4%	0.0%	-0.8%	1.0%	-1.2%	-0.5%	-5.1%
2016	0.5%	1.3%	-1.6%	0.8%	1.4%	2.8%	0.5%	-0.1%	-0.2%	-0.6%	-1.4%	0.2%	3.5%
2015	6.4%	0.2%	2.7%	-2.8%	0.4%	-2.0%	0.8%	-1.2%	0.3%	1.7%	3.0%	-2.4%	6.9%
2014	3.5%	-1.2%	0.0%	0.4%	2.3%	0.5%	1.6%	1.7%	1.3%	0.7%	-0.5%	2.0%	13.0%

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.

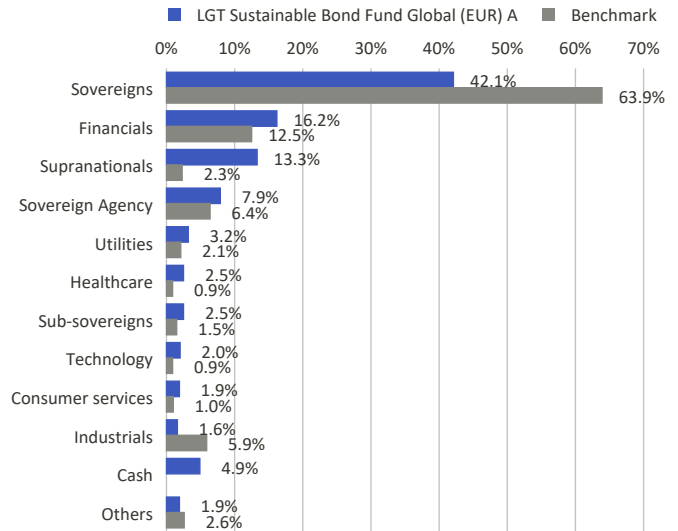
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Source for all data and charts: LGT/Datastream

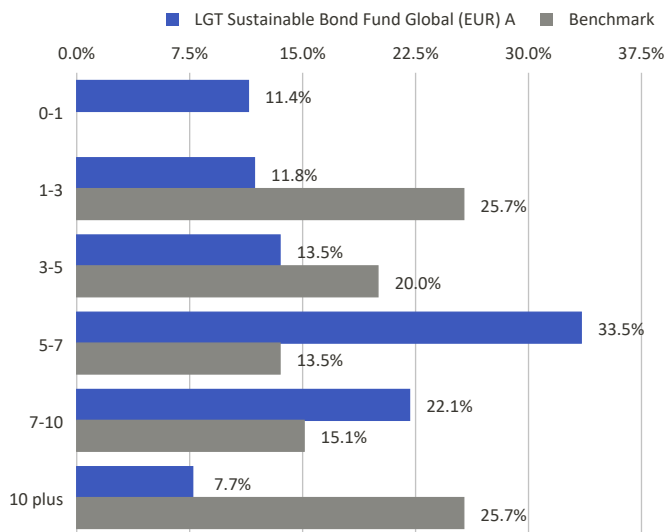
Currencies



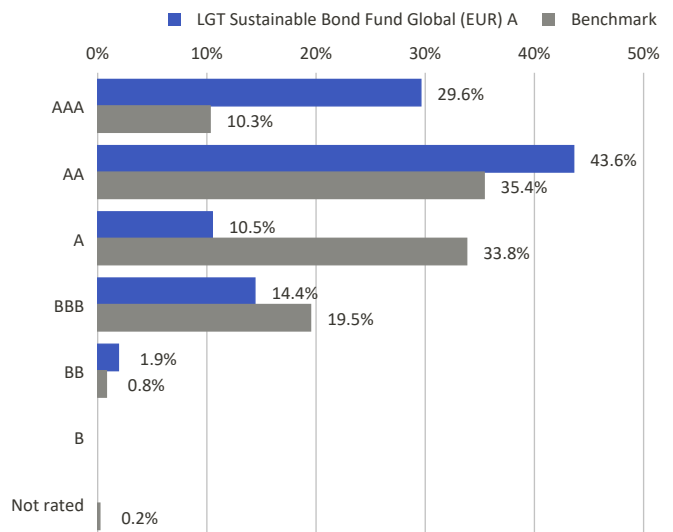
Sectors



Time to maturity (in years; with futures)



Rating (weights; ex futures / ex cash)



Largest holdings

1.75 France 39	2.1%
3.625 USA 28	2.0%
1.25 Belgium 33	1.8%
1.25 UK 27	1.8%
0.01 BNG 32	1.6%
0.125 UK 28	1.6%
1.125 SGP 28	1.6%
0.875 UK 33	1.5%
0.875 AFDB 28	1.5%
0.9 Austria 32	1.5%
Total	17.1%

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.

Master-Feeder risks: The performance of the Fund may deviate from the performance of the Master-Fund.

Issuer default risk: The risk of losses of an investment in debt securities or equivalent due to the issuer becoming insolvent.

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