



**Capital Partners**  
your partner for alternative investments

Past performance does not predict future returns.

## Monthly report | February 2023

MTD  
2.34%

### Commentary

CMF was profitable in February as gains in bonds, short-term rates, FX, and agricultural were partially offset by losses in other sectors. Most of our Trend-Following CTAs and Quant Macro managers were profitable, while Short-Term Traders and Dynamic Protection were unprofitable. Investors abated their enthusiasm, as stubborn inflation data led to the realization that policy rates need to rise further and stay higher for longer than previously anticipated. Global stocks, bonds, and metals corrected lower, the USD rebounded, while other commodities were volatile. Our Trend-Followers profited from trends in bonds, short-term rates, and FX, partially offset by losses elsewhere. Our Quant Macro managers had gains from macroeconomic, carry, and trend models (mostly in FX, bonds, short-term rates, and equities), partially offset by losses from relative value models in other sectors. Our Short-Term Traders had losses in equities and energy, with partially offsetting gains in other sectors.

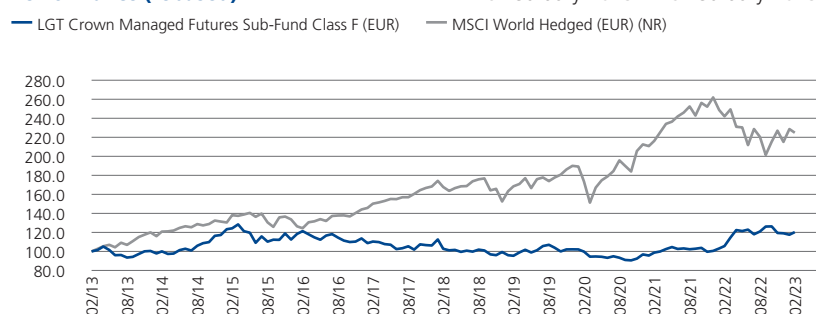


### Key facts

|                          |  |
|--------------------------|--|
| NAV per share            | EUR 1,239.73                                       |
| Total assets of strategy | EUR 85.23 m  |
| Fund AuM                 | EUR 82.27 m  |
| Inception                | 30 April 2010                                      |
| Fund domicile            | Ireland  |
| Investment manager       | LGT Capital Partners (IRL) Ltd                     |
| Administrator            | BNP Paribas Fund Administration Services (IRL) Ltd |
| Strategy inception       | 30 September 2000                                  |
| Reference currency       | EUR  |
| ISIN                     | IE00B3YM6R19                                       |
| Bloomberg ticker         | CWMFTRF ID   |

### Performance (rebased)

28 February 2013 – 28 February 2023



### Performance summary (EUR)

|                      | Fund  | MSCI   |
|----------------------|-------|--------|
| Last month           | 2.34% | -1.69% |
| Year-to-date         | 1.05% | 4.49%  |
| Last 36 months p.a.  | 6.43% | 9.00%  |
| Last 60 months p.a.  | 3.20% | 6.03%  |
| Last 120 months p.a. | 1.86% | 8.44%  |

### Statistics (since inception)

|                         | Fund   | MSCI    |
|-------------------------|--------|---------|
| Volatility p.a.         | 11.16% | 13.75%  |
| Best month              | 8.48%  | 11.73%  |
| Worst month             | -8.88% | -12.86% |
| Avg. up months          | 2.61%  | 3.00%   |
| Avg. down months        | -2.57% | -3.49%  |
| Correlation to the fund | —      | 0.09    |

### Synthetic risk & reward indicator (SRRI)



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

### Investment terms

|                                 |                  |
|---------------------------------|------------------|
| Minimum first investment        | EUR 250,000      |
| Subscription terms <sup>1</sup> | weekly & monthly |
| Redemption terms <sup>2</sup>   | weekly & monthly |
| Management fee p.a.             | 1.00%            |
| Performance fee                 | 7.50%            |

### Monthly returns – Crown Alpha plc – LGT Crown Managed Futures Sub-Fund Class F (EUR)

| Year | Jan   | Feb   | Mar   | Apr  | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Total | MSCI   |
|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2023 | -1.3% | 2.3%  |       |      |       |       |       |       |       |       |       |       | 1.1%  | 4.5%   |
| 2022 | 2.5%  | 2.5%  | 8.5%  | 6.8% | -0.8% | 1.2%  | -4.0% | 2.5%  | 4.3%  | 0.1%  | -5.5% | -0.3% | 18.4% | -17.9% |
| 2021 | -1.2% | 3.2%  | 1.2%  | 2.5% | 2.1%  | -1.9% | 0.5%  | -0.8% | 0.5%  | 0.9%  | -4.0% | 0.9%  | 3.8%  | 23.3%  |
| 2020 | -0.1% | -2.3% | -5.3% | 0.2% | -0.3% | -1.1% | 1.7%  | -1.6% | -2.5% | -0.5% | 2.0%  | 4.8%  | -5.2% | 11.9%  |
| 2019 | -3.4% | -0.6% | 3.7%  | 2.8% | -2.8% | 2.3%  | 4.4%  | 1.3%  | -2.9% | -3.7% | 2.1%  | 0.1%  | 2.8%  | 24.6%  |
| 2018 | 6.0%  | -8.8% | -1.6% | 0.4% | -2.0% | 1.3%  | -1.0% | 2.1%  | -0.9% | -4.0% | -0.9% | 3.5%  | -6.4% | -9.4%  |

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.

For qualified investors/professional clients only

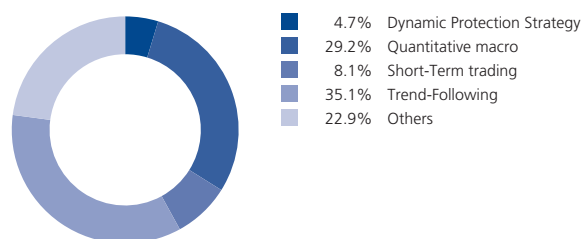
Source for all data and charts: LGT/Datastream

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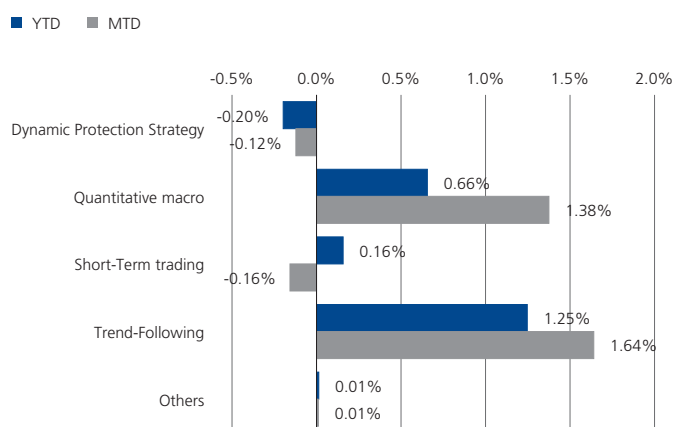
# LGT Crown Managed Futures Sub-Fund Class F (EUR)

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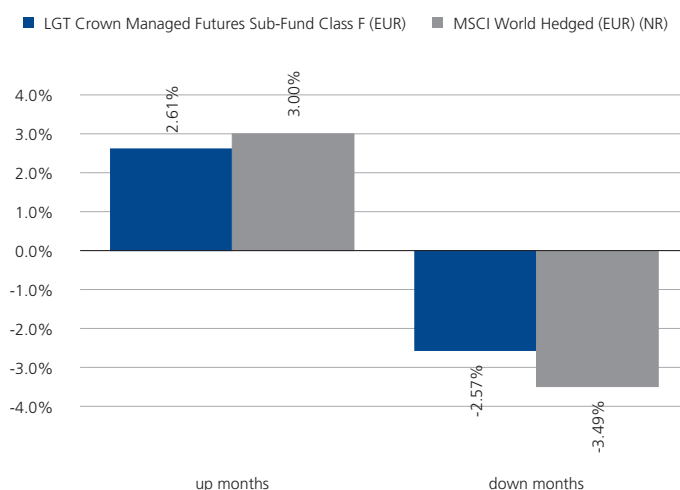
### Breakdown by styles



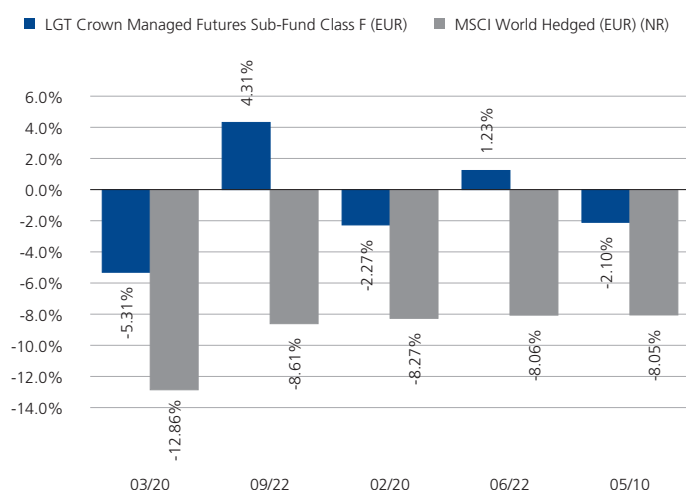
### Performance contribution (gross)



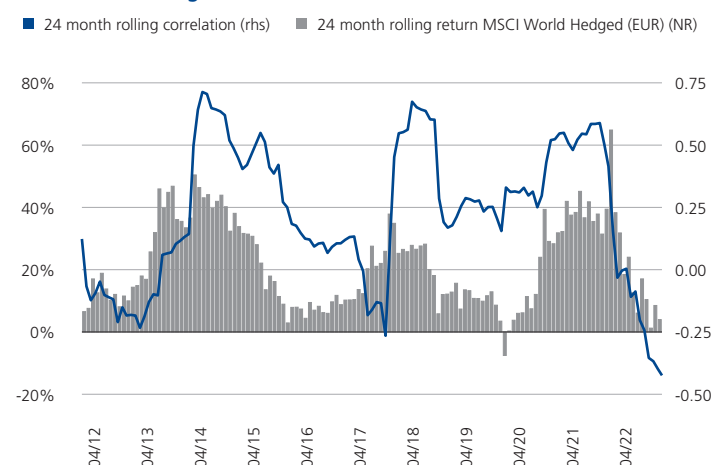
### Average monthly returns



### Performance in 5 worst index months



### 24 months rolling correlation



<sup>1/2</sup> weekly & monthly, three business days notice

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.

**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.

**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.

**Risks due to insurance events:** The risk of losses of an insurance-linked investment due to the occurrence of an insured event and the defined threshold being exceeded.

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

**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.

**High yield risks:** The risk of losses of an investment in high yield securities, due to greater credit risk and price sensitivity to negative economic developments.

**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.

**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.

The specific risks per share class can be found in the respective KIID (key investor information document).

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