



Past performance does not predict future returns.

Monthly report | February 2023

MTD
-0.76%

Manager commentary

Early this year, traders had been more dovish than Fed officials, pricing an earlier end to hikes than suggested by the central bank's dot-plot charts. That changed in February with a surprisingly strong employment print and price data pointing to a stubbornly high inflation. A month ago, fed funds futures were pricing in a peak rate of 4.9%, followed by cuts. End of February, futures were pricing a terminal rate of 5.4%, and 5.28% in December. Index real yields showed mixed performances. Significantly higher in Sweden and the Anglo-Saxon countries, while lower in the eurozone. In this environment of sticky inflation and widening inflation breakeven rates, linkers outperformed sovereign comparators. In terms of positioning, we reduced the US yield curve flattening strategy and sold the out of benchmark exposure in the US 10plus maturity segment. As a result, the US duration moved to underweight. In February, the portfolio outperformed the benchmark mainly due to the allocation in France.



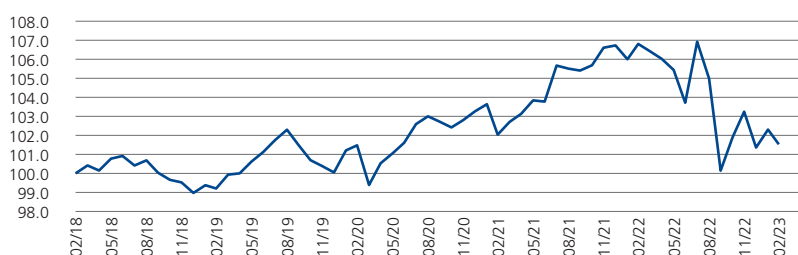
Key facts

NAV per share	EUR 996.06
Fund AuM	EUR 755.62 m
Inception	23 October 2014
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	LI0247154680
Bloomberg ticker	LGTGLEC LE
Reference currency	EUR
Benchmark	Bloomberg World Government Inflation-Linked 1-10Yrs (hedged EUR) (TR)
SFDR classification	Art. 8

Performance

28 February 2018 – 28 February 2023

— LGT Sustainable Bond Fund Global Inflation Linked (EUR) C – (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, Derivative risks and Issuer default risk (see details in the glossary). Professional advice recommended.

Performance summary (EUR)

	Fund	Benchmark
Last month	-0.76%	-0.86%
Year-to-date	0.17%	0.09%
Last 36 months p.a.	0.02%	-0.14%
Last 60 months p.a.	0.30%	0.51%
Since inception p.a.	-0.05%	0.44%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	4.66%	5.08%
Sharpe ratio	0.05	0.02
Tracking Error	0.93%	
Information ratio	0.16	
Modified duration (Beta = 1)	4.80	4.68
Yield to maturity*	5.72%	–

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.45%
Performance fee	No
Operations fee p.a.	0.09%

Monthly returns – LGT Sustainable Bond Fund Global Inflation Linked, share class C EUR (UCITS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	0.9%	-0.8%											0.2%
2022	-0.7%	0.8%	-0.4%	-0.4%	-0.5%	-1.6%	3.1%	-1.8%	-4.6%	1.8%	1.3%	-1.8%	-5.0%
2021	0.4%	-1.5%	0.7%	0.4%	0.7%	-0.1%	1.8%	-0.2%	-0.1%	0.3%	0.9%	0.1%	3.4%
2020	1.2%	0.3%	-2.1%	1.1%	0.5%	0.5%	1.0%	0.4%	-0.3%	-0.3%	0.4%	0.5%	3.2%
2019	0.4%	-0.2%	0.7%	0.1%	0.6%	0.5%	0.6%	0.5%	-0.8%	-0.8%	-0.3%	-0.3%	1.1%
2018	-1.3%	-0.1%	0.4%	-0.3%	0.6%	0.1%	-0.5%	0.3%	-0.6%	-0.4%	-0.1%	-0.6%	-2.3%
2017	0.2%	0.2%	-0.5%	0.4%	0.0%	-1.0%	0.1%	0.9%	-0.8%	0.3%	0.0%	-0.1%	-0.3%
2016	0.9%	-0.0%	0.8%	-0.0%	0.2%	1.5%	0.4%	0.0%	0.4%	-0.7%	-1.4%	0.2%	2.4%
2015	1.5%	-0.3%	-0.0%	0.6%	-0.7%	-0.7%	0.1%	-0.9%	-0.1%	0.4%	0.1%	-1.6%	-1.7%
2014										-0.1%	0.2%	-1.1%	-0.9%

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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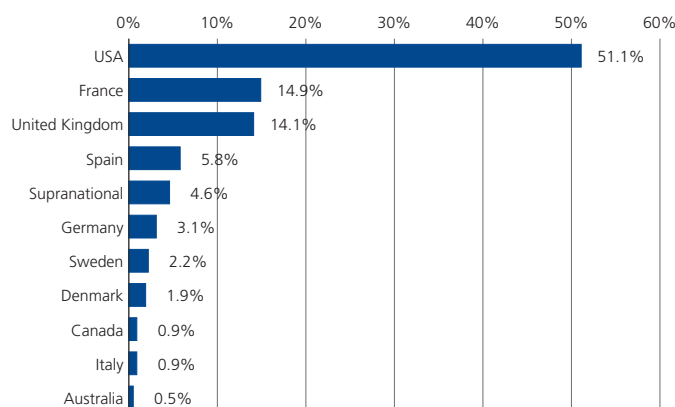
*Hedged real yield with inflation compensation. Source for all data and charts: LGT/Datastream

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

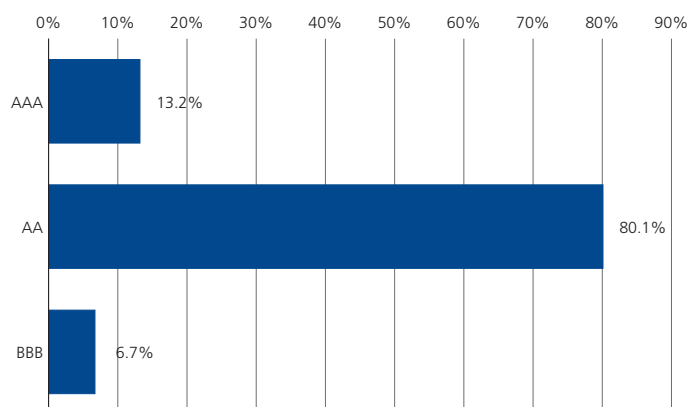
LGT Sustainable Bond Fund Global Inflation Linked (EUR) C

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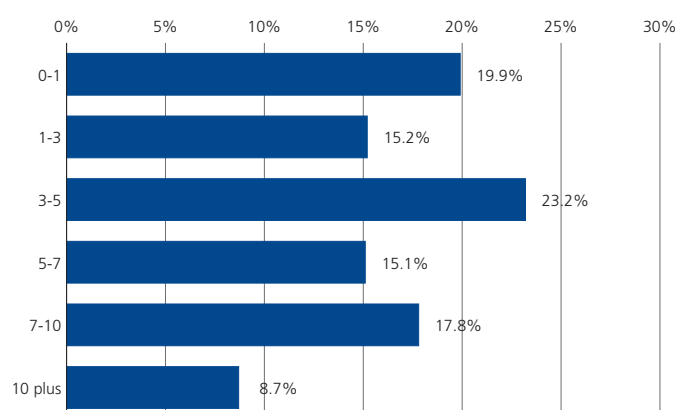
Country (excl. futures)



Rating (weights; ex futures / ex cash)



Time to maturity (in years; with futures)



Largest holdings

0.1 France 38	6.8%
0.125 USA 32	4.4%
1.8 Spain 24	4.1%
1.25 UK 32	3.9%
0.25 USA 25	3.8%
0.125 USA 30	3.5%
0.125 UK 26	3.4%
0.125 USA 31	3.3%
0.1 EBRD 27	3.3%
0.625 USA 32	3.2%
Total	39.6%

31.10.2019: Name change from LGT Bond Fund Global Inflation Linked to LGT Sustainable Bond Fund Global Inflation Linked.

The LGT Bond Fund Global Inflation Linked (former name: LGT Bond Fund Global Inflation Linked (EUR)) was launched 10.05.2004 as a subfund of an investment company according to Liechtenstein law. The LGT Bond Fund Global Inflation Linked (CHF) and LGT Bond Fund Global Inflation Linked (USD) which are based on the same investment policy, were merged into the LGT Bond Fund Global Inflation Linked as of 17.04.2012. This ensures a smooth transition and allows the funds' past performance to be transferred as well.

Investment philosophy: combination of macroeconomics and Behavioral Finance. Currency risks are completely hedged.

Benchmark: Bloomberg World Government Inflation-Linked 1-10Yrs (hedged EUR) (TR), till 30.6.2022 Bloomberg LGT Custom Weighted Inflation-Linked Bonds 1-10 Year TR hedged with tailor-made country allocation.

Maturity bands and country allocation including derivatives. Investments in derivatives may result in negative synthetic Cash.

All allocations shown on page 2 (excluding the currency-allocation) are based on the EUR-shareclass.

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.

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.

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