LGT Dynamic Protection Sub-Fund Class D (EUR)

February 2024 (MTD -0.38%)

Past performance does not predict future returns.

Marketing material

Monthly Commentary

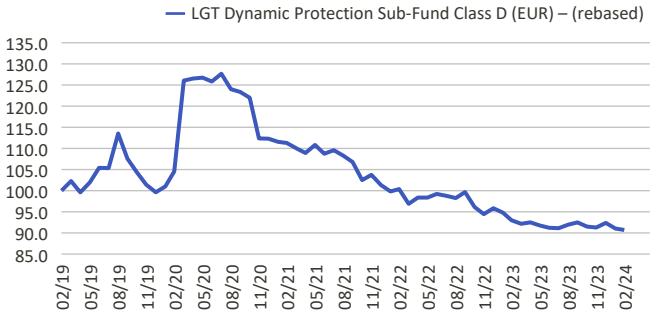
LGT Dynamic Protection Sub-Fund Class D (EUR) returned -0.38%. Equity markets from the US to Europe and Japan stormed to fresh all-time highs (S&P gaining 5.2% in February), thanks to a remarkably strong US economy and earnings season, with blowout reports from Nvidia and Meta rekindling faith in an AI productivity miracle. Despite the market frenzy, several major economies (DE, JP, and UK) crossed the statistical marker on recession and global bonds sold off as inflation stats surprised on the upside. The USD strengthened, and commodities declined amid continued weakness in China's property sector. Despite the soaring US equity market, the fund managed to limit the downside helped by its DynamEq overlay and generally low levels of risk taking due to the very subdued market volatility. Hotter-than-expected US job creation and inflation prints adversely affected moderate long positions in Money Market and Government Bond Hedge while the other strategies were rather flattish or not active,

Key facts

NAV per share	EUR 853.67
Strategy net assets	EUR 662.61 m
Fund net assets	EUR 239.82 m
Fund inception	02.09.2014
Share class inception	18.11.2015
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BYMMLS69
Bloomberg ticker	LGTAXVD ID
Base currency	USD

Performance

28 Feb 2019 – 29 Feb 2024



Risk indicator (SRI)

lower risk — higher risk

1	2	**3**	4	5	6	7

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.

Performance summary (EUR)

	Share Class
Last month	-0.38%
Year-to-date	-1.81%
Last 36 months p.a.	-6.59%
Last 60 months p.a.	-1.93%
Since inception p.a.	-1.89%

Statistics (since inception)

	Share Class
Volatility p.a.	11.08%
Sharpe ratio	< 0
Sortino ratio	-0.34
S&P 500[1] overall correlation	-0.50
S&P 500[1] up correlation[2]	-0.22
S&P 500[1] down correlation[2]	-0.56

Investment terms

Subscription/redemption	daily
Minimum investment	EUR 1M
Management fee p.a.	0.50%
Performance fee	Yes
Total Expense Ratio (TER)*	0.58%

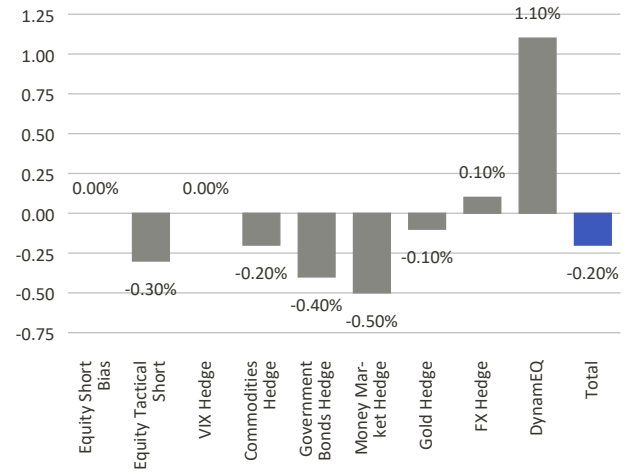
Monthly returns – LGT Dynamic Protection Sub-Fund, share class D EUR

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-1.4%	-0.4%											-1.8%
2023	-1.1%	-1.9%	-0.9%	0.4%	-0.8%	-0.6%	-0.1%	0.9%	0.6%	-1.1%	-0.2%	1.2%	-3.6%
2022	-1.5%	0.6%	-3.5%	1.5%	-0.0%	0.9%	-0.4%	-0.5%	1.4%	-3.5%	-1.7%	1.5%	-5.4%
2021	-0.7%	-0.2%	-1.1%	-1.0%	1.8%	-1.9%	0.8%	-1.2%	-1.4%	-4.0%	1.2%	-2.3%	-9.8%
2020	1.4%	3.5%	20.6%	0.4%	0.2%	-0.7%	1.5%	-2.9%	-0.5%	-1.1%	-7.9%	-0.1%	12.7%
2019	-3.8%	-2.1%	2.3%	-2.6%	2.4%	3.4%	-0.1%	7.8%	-5.2%	-3.0%	-2.8%	-1.8%	-6.2%
2018	1.6%	0.6%	0.4%	-4.7%	-0.6%	-1.9%	-1.6%	0.4%	-1.8%	0.1%	1.6%	10.5%	4.2%
2017	-0.5%	0.5%	-1.1%	0.0%	-0.3%	-2.2%	-0.2%	2.2%	-2.0%	-0.2%	0.2%	0.2%	-3.4%
2016	3.4%	5.1%	-0.9%	-0.7%	-1.8%	4.3%	-0.1%	-2.9%	-0.7%	-3.1%	-2.1%	-1.0%	-0.8%
2015	2.2%	-2.1%	-0.3%	-1.2%	-0.8%	0.5%	1.6%	-1.4%	3.0%	-0.3%	1.2%	-1.2%	1.1%

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. Returns prior to inception of the share class are highlighted in dark grey and are based on actual returns, adjusted for applicable fees.1 S&P 500 Index (Bloomberg SPX Index) 2 Monthly correlation numbers when the S&P 500 Index performance is positive, respectively negative.

Source: All data derived from Bloomberg and compiled by LGT as calculated and reported by the Fund Administrator, BNP Paribas Fund Administration Services (Ireland) Ltd.

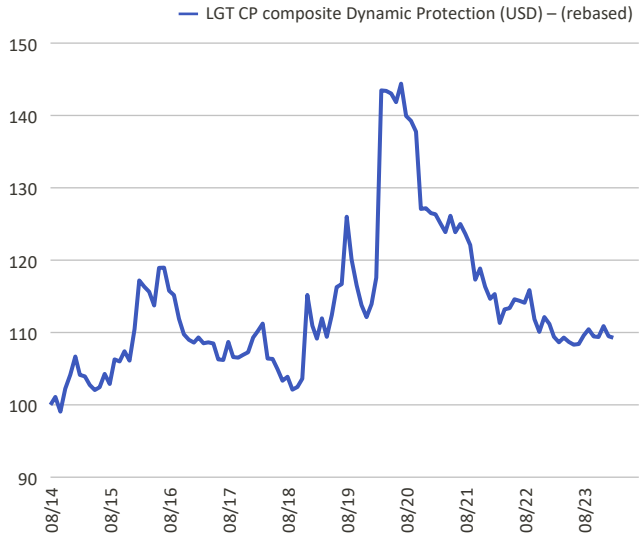
Performance contribution (strategy in USD gross of fees)



Fund positioning

Market	Net exposure	Value at risk[3]
Commodities	short	0.1%
Currencies	short	0.3%
Equities	long	0.3%
Government bonds	long	0.1%
Interest rates	long	0.1%
Precious metals	long	0.2%
Total		0.4%

Performance of GIPS composite (USD gross since inception)



Performance and risk (USD gross since inception)

Statistics	Strategy	S&P 500[4]
Return p.a.	0.94%	10.33%
Volatility p.a.	10.93%	15.47%
Sharpe ratio	< 0	0.57
Sortino ratio	-0.09	0.87
Correlation to strategy	1.00	-0.49
Correlation in positive months	1.00	-0.25
Correlation in negative months	1.00	-0.51

Fund description

The program seeks to generate capital gains primarily in phases of elevated uncertainty across financial markets while preserving capital under normal market conditions. The objective is pursued through a continuously researched, adaptive rules based strategy. It primarily trades in equity, commodity, fixed income, interest rate and currency instruments or their volatility or other derivatives thereof. The level of volatility may vary.

Fund structure

AIFM[5]	LGT Capital Partners (Ireland) Limited
Administrator	BNP Paribas Fund Administration Services (Ireland) Ltd
Depositary	BNP Paribas S.A., Dublin Branch

Share class dealing

Dealing deadline (CET)	12:00, 2 Business days before valuation day
Settlement subscriptions	2 Business days after valuation day
Settlement redemptions	2 Business days after valuation day
Transfer agent	BNP Paribas Fund Administration Services (Ireland) Ltd

3 VaR: 1 day at 99% confidence.
4 S&P 500 (Bloomberg: SPX Index).
5 Alternative investment fund manager.
* The TER shown here was accrued during the latest financial year of the fund. If the TER is not yet available, the figure shows the (ex-ante) MiFID ongoing charges as a proxy. For share classes charging a performance fee, the stated TER figure is computed without the performance fee impact.
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.

Important information

3 December 2018: Name change from LGT Alpha Generix Long Volatility Sub-Fund to LGT Dynamic Protection Sub-Fund. Prior to the inception date of the share class, theperformance is based on the LGT Alpha Generix Long Volatility Sub-Fund Class A USD, adjusted for fees. The performance from 27 April 2016 to the reporting date relates to the actual share class of LGT Alpha Generix Long Volatility Sub-Fund. Prior to the name change on 27 April 2016, the performance relates to the actual share class for LGT agenerix Long Volatility Sub-Fund. The investment policy and character of the strategy remained unchanged.

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