

LGT Sustainable Bond Global Sub-Fund Class B (EUR)

Monthly report | January 2021

MTD
-0.10%

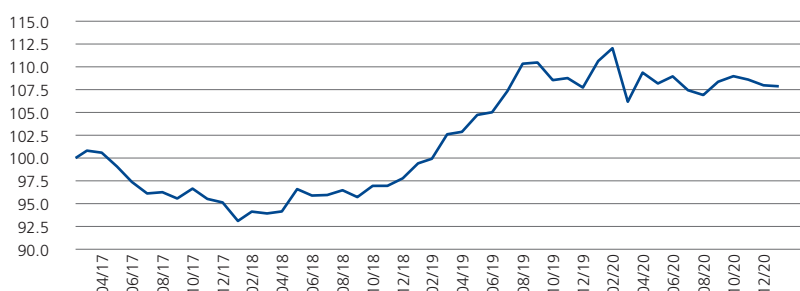
Manager commentary

January was a rollercoaster month with US Democrats surprisingly winning the Senate majority, initially supporting the risk rally along more positive vaccine news. Towards month-end market sentiment turned with concerns over slow vaccine distribution and vaccine shortages emerging, and stock markets coming under selling pressure. US 10y yields went up and down rising from 0.91% to 1.15% before retracing to 1.06%. Overall, all of the DM sovereign 10y yields rose and the respective government bond indices posted price losses, especially the longer dated ones. Investment grade spreads traded mostly sideways and corporate bonds did not extend their outperformance against government bonds. On the other side, linkers outperformed their nominal counterparts as inflation expectations continued to climb. We used this positive trend to increase the allocation in inflation-linked bonds to 17.5%. Overall, the portfolio outperformed the benchmark mainly due to the allocation in inflation-linked bonds, but also an overweight to the US Dollar was supportive.

Performance

08 March 2017 – 31 January 2021

— LGT Sustainable Bond Global Sub-Fund Class B (EUR) – (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, Currency risks and Issuer default risk, and where appropriate seek professional advice before investing. More details can be found in the risk glossary.

Key facts

NAV per share	EUR 1,078.66
Fund AuM	EUR 271.40 m
Inception	8 March 2017
Fund domicile	Ireland
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	IE00BYVTJL70
Bloomberg ticker	LGTBGBE ID
Reference currency	EUR
Benchmark	Bloomberg Barclays Global Aggregate Ex-Securitized (EUR) (TR)
Public distribution	AT, CH, DE, DK, ES, FI, IS, IT, LI, NO, SE

Performance summary (EUR)

	Fund	Benchmark
Last month	-0.10%	-0.30%
Year-to-date	-0.10%	-0.30%
Last 36 months p.a.	5.03%	5.07%
Last 60 months p.a.	—	—
Since inception p.a.	1.96%	1.89%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	5.48%	4.90%
Sharpe ratio	1.03	1.16
Tracking Error	1.96%	
Information ratio	< 0	
Modified duration	6.87	7.95
Yield to maturity	1.08%	0.87%

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.00%
Performance fee	No
Operations fee p.a.	0.14%

Monthly returns – LGT Sustainable Bond Global Sub-Fund, share class B EUR (UCITS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2021	-0.1%												-0.1%
2020	2.7%	1.3%	-5.2%	3.0%	-1.1%	0.7%	-1.4%	-0.5%	1.4%	0.6%	-0.3%	-0.6%	0.2%
2019	1.7%	0.5%	2.7%	0.3%	1.8%	0.3%	2.2%	2.8%	0.1%	-1.8%	0.2%	-1.0%	10.2%
2018	-2.1%	1.1%	-0.2%	0.2%	2.6%	-0.7%	0.1%	0.5%	-0.8%	1.3%	0.0%	0.8%	2.8%
2017			0.8%	-0.2%	-1.5%	-1.7%	-1.3%	0.1%	-0.7%	1.1%	-1.2%	-0.4%	-4.9%

Past performance is not a guarantee, nor an indication of current or future performance. If the currency of an investment is different from the investor's reference currency, the return may decrease as a result of currency fluctuations.

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.

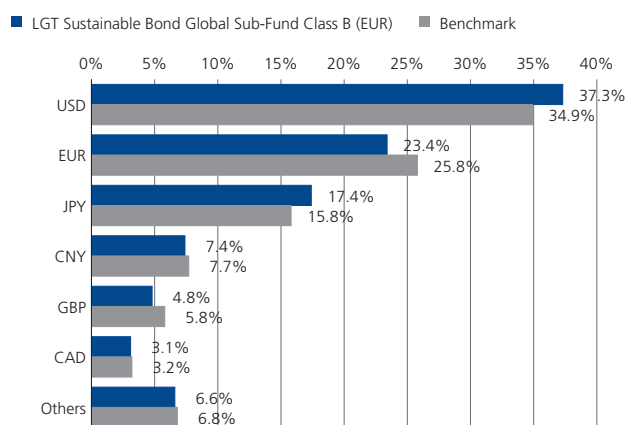
Source for all data and charts: LGT/Datastream

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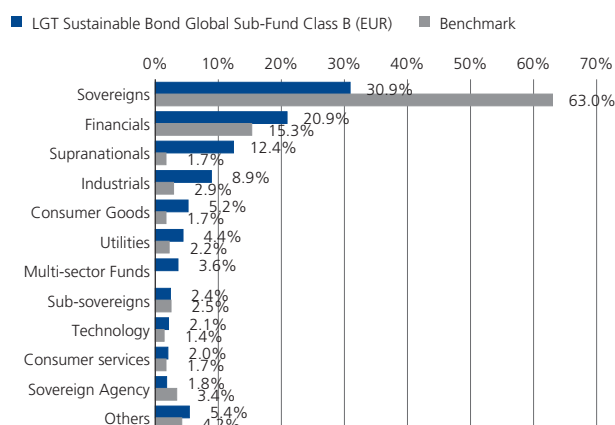
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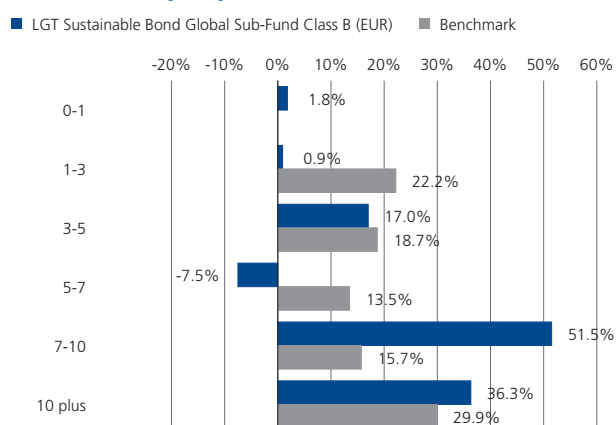
Currencies



Sectors



Time to maturity (in years; with futures)



Largest holdings

3.875 USA 29	3.5%
2.375 USA 27	3.4%
FLR MS 29	2.0%
0 KFW 28	1.9%
FLR JPM 41	1.8%
1.35 Ireland 31	1.7%
2.5 EIB 24	1.6%
FLR Total WFM	1.5%
0.25 IBRD 29	1.5%
1.75 France 39	1.5%
Total	20.4%

Source for all data and charts: LGT/Datastream

¹CO₂ and other gases converted into CO₂ equivalent.



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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.

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.

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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