

# LGT Sustainable Bond Fund Global Hedged (CHF) C

LGT  CP

## September 2024 (MTD 0.71%)

CO<sub>2</sub> Footprint

Portfolio: 31 tons CO<sub>2</sub> p.a.<sup>1</sup>  
Benchmark: 69 tons CO<sub>2</sub> p.a.<sup>1</sup>

Past performance does not predict future returns.

Marketing material

### Manager commentary

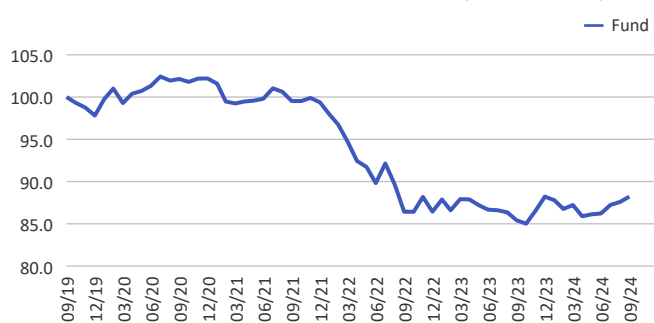
The time has come – fourteen months after the last increase in the Fed Funds rate back in July 2023, the US Fed has finally followed the ECB and many other G10 central banks in starting to cut policy rates. The Fed started with a jumbo 50 basis points cut and the market is pricing in the most aggressive cycle of rate cuts since the global financial crisis 16 years ago. Global yields fell last month and yield curves steepened strongly. In 10-year yields, EU periphery bonds showed the strongest decline. There has been further progress on the inflation front. Global goods, food and energy inflation are all close to or below pre-pandemic levels, while global services inflation remains elevated. In terms of positioning, we further reduced France exposure in the favor of Germany as credit spread widening risks remain. Finally, we increased our US curve steepening position due to the ongoing positive trend momentum. The performance of the portfolio was positive but behind its benchmark.

### Key facts

NAV per share	CHF 908.59
Master fund AuM	USD 225.51 m
Fund AuM	CHF 48.92 m
Inception	7 November 2014
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	LI0247154623
Bloomberg ticker	LGBGHCC LE
Reference currency	CHF
Benchmark	Bloomberg Barclays Global Agg. ex Sec. hedged CHF
SFDR classification	Art. 8

### Performance

30 Sep 2019 – 30 Sep 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, Master-Feeder risks and Issuer default risk (see details in the glossary). Professional advice recommended.

### Performance summary (CHF)

Fund Benchmark

Last month	0.71%	0.81%
Year-to-date	-0.01%	1.09%
Last 36 months p.a.	-3.94%	-3.60%
Last 60 months p.a.	-2.48%	-2.14%
Since inception p.a.	-0.96%	-0.21%

### Statistics (36 months)

Fund Benchmark

Volatility p.a.	5.00%	5.51%
Average Credit Rating	AA-	AA2/AA3
Tracking Error	1.27%	
Information ratio	< 0	
Modified duration	5.14	6.77
Yield to maturity*	0.12%	-

### Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.45%
Performance fee	No
Operations fee p.a.	0.15%

### Monthly returns – LGT Sustainable Bond Fund Global Hedged, share class C CHF (UCITS)

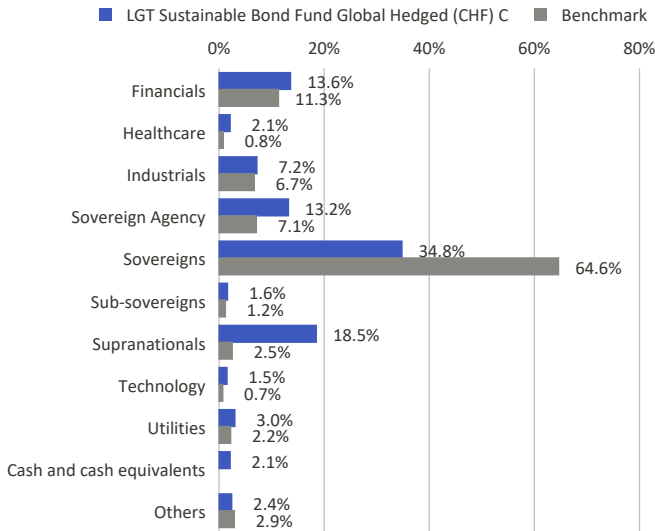
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2024	-0.5%	-1.2%	0.5%	-1.5%	0.3%	0.1%	1.2%	0.4%	0.7%				-0.0%
2023	1.7%	-1.5%	1.5%	-0.0%	-0.8%	-0.6%	-0.1%	-0.3%	-1.1%	-0.5%	1.8%	2.0%	2.1%
2022	-1.5%	-1.2%	-2.1%	-2.4%	-0.8%	-2.1%	2.6%	-2.8%	-3.5%	-0.0%	2.0%	-2.0%	-13.0%
2021	-0.6%	-2.1%	-0.2%	0.2%	0.1%	0.2%	1.2%	-0.4%	-1.1%	-0.0%	0.4%	-0.5%	-2.8%
2020	2.0%	1.2%	-1.7%	1.1%	0.3%	0.6%	1.1%	-0.5%	0.2%	-0.3%	0.4%	0.0%	4.5%
2019	0.7%	-0.3%	1.3%	-0.3%	1.3%	0.8%	0.3%	1.6%	-0.6%	-0.7%	-0.5%	-1.0%	2.6%
2018	-1.7%	-0.3%	0.6%	-0.7%	0.2%	0.1%	-0.2%	-0.0%	-0.8%	-0.3%	0.2%	0.7%	-2.4%
2017	-0.4%	1.0%	-0.4%	0.6%	0.4%	-0.8%	-0.1%	1.0%	-1.0%	0.2%	-0.1%	-0.4%	-0.1%
2016	1.8%	1.4%	-0.3%	-0.3%	0.7%	1.7%	0.3%	-0.5%	0.1%	-1.6%	-2.2%	-0.2%	0.9%
2015	2.0%	-0.8%	0.2%	-0.6%	-0.6%	-1.6%	1.1%	-0.4%	0.7%	-0.0%	-0.2%	-0.9%	-1.3%

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.

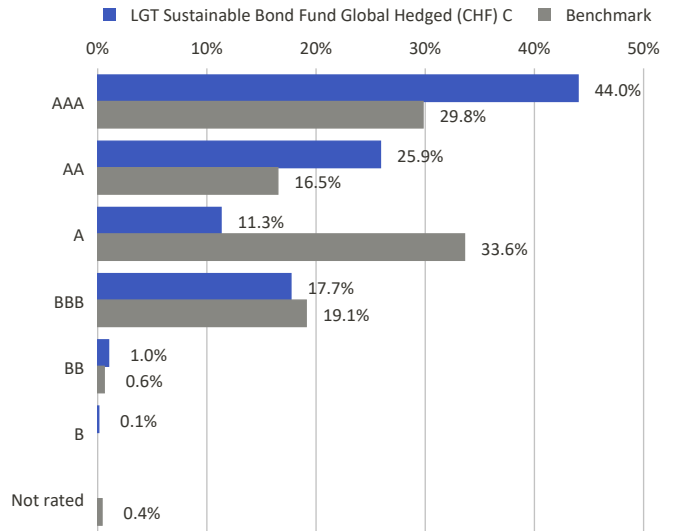
Distribution outside of Europe to qualified investors/professional clients only

\*Hedged yield. Source for all data and charts: LGT/Datastream

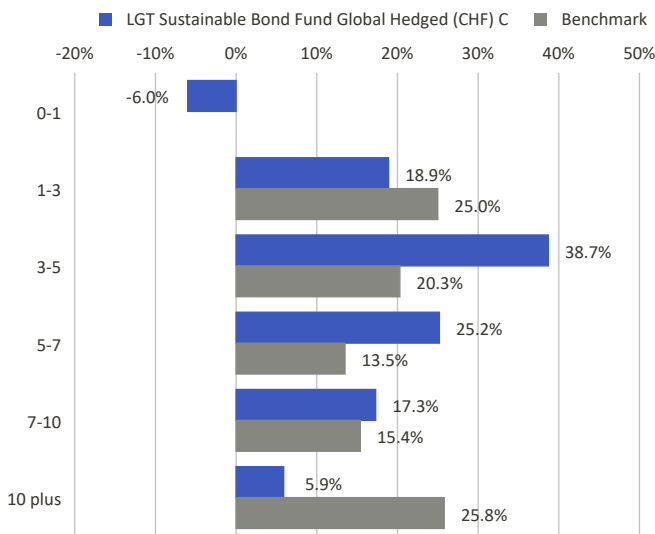
### Sectors (ex futures)



### Rating (weights; ex futures / ex cash)



### Time to maturity (in years; with futures)



### Largest holdings

2.12 Int Bk Recon&Dev 25	2.0%
0.12 Tsy Infl Ix N/B 31	2.0%
0.62 European Invt Bk 27	2.0%
0.75 Kfw 30	1.9%
0.88 Uk Tsy Gilt 33	1.8%
0.12 Tsy Infl Ix N/B 32	1.8%
2.12 Kommunalbanken 25	1.8%
1.50 Euro Bk Recon&Dv 25	1.8%
0.10 Deutschland I/L 26	1.7%
1.75 Asian Dev Bank 26	1.7%
<b>Total</b>	<b>18.4%</b>

Benchmark: Bloomberg Global Aggregate Ex Securitized (hedged CHF) (till 28.02.2015 JPM Hedged CHF GBI Global; till 08.05.2012 Swiss Bond Foreign AAA-BBB (CHF) (TR))

The FNG Sustainability Profile logo signifies that LGT Capital Partners commits to provide accurate, adequate and timely information to enable stakeholders, in particular clients, to understand the sustainability approach and practices relating to the fund. Detailed information about the FNG Sustainability Profile can be found on [www.forum-ng.org](http://www.forum-ng.org). Information about the sustainability approach and its implementation for the LGT Sustainable Bond Fund Global Hedged (CHF) C can be found at [www.lgtcp.com](http://www.lgtcp.com). LGT Capital Partners is member of the following organisations (list not exhaustive): UN PRI, Eurosif, Swiss Sustainable Finance, FNG, IIGCC, Climate Action 100+, The Green Bond Principles, CDP, The Swiss Climate Foundation, NZAM.

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 USD-shareclass. Source for all data and charts: LGT Capital Partners Ltd./Datastream

<sup>1</sup>CO<sub>2</sub> and other gases converted into CO<sub>2</sub> equivalent.

## 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.

**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.

## Important information

The Product mentioned in this marketing material is domiciled in Liechtenstein and this marketing material is issued by LGT Capital Partners (FL) Ltd, Herrengasse 12, 9490 Vaduz, Liechtenstein. This marketing material was produced by LGT Capital Partners (hereafter "LGT CP") on behalf of Undertakings for Collective Investment in Transferable Securities ("UCITS") or its management company (further referred to as the "Product") with the greatest of care and to the best of its knowledge and belief. LGT CP provides no guarantee with regard to its content and completeness and does not accept any liability for losses which may arise from making use of this marketing material. The opinions expressed in this marketing material are those of LGT CP at the time of writing and are subject to change at any time without notice. If nothing is indicated to the contrary, all figures are unaudited. The promoted investment concerns the acquisition of units or shares in a fund, and not in a given underlying asset such as building or shares of a company, as these are only the underlying assets owned by the fund. This marketing material is provided for informational purposes only and is for the exclusive use of the recipient. It does not constitute an offer or a recommendation to buy or sell financial instruments or services or to adopt any specific investment strategy and does not release the recipient from exercising his/her own judgment. The recipient is in particular recommended to check that the information provided is in line with his/her own circumstances with regard to any legal, regulatory, tax or other consequences, if necessary with the help of a professional advisor. This marketing material may not be copied, reproduced or redistributed either in part or in full without the written permission of LGT CP. It is not intended for persons who, due to their nationality, place of residence, or any other reason are not permitted access to such information under local law. Neither this marketing material nor any copy thereof may be sent, taken into or distributed in the United States or to US persons. Every investment involves risk, especially with regard to fluctuations in value and return. Investments in foreign currencies involve the additional risk that the foreign currency may lose value against the investor's reference currency. Past performance is not a guarantee, nor an indication of current or future performance. Future performance is subject to taxation which depends on the individual situation of each investor and may change in the future. Furthermore, no guarantee can be given that the performance of the benchmark will be reached or outperformed. The total expense ratio (TER) of the Product is published in the annual report. Benchmarks and indices are shown for illustrative purposes only, may be unavailable for direct investment, may assume reinvestment of income, and have limitations when used for comparisons because they have volatility, credit, and other material characteristics, such as number and types of securities, that are different from the product. Subscriptions are only valid on the basis of the current sales prospectus, the Key Information Document, the bylaws and/or contractual terms and conditions and the most recent annual report (or semi-annual report, if more recent) (further referred to collectively as the "Sales Documents"). The Sales Documents can be obtained free of charge in paper form – in English, with the exception of the Key Information Document which is available in the language of the local jurisdiction where the fund is notified for marketing under the addresses and countries provided in this document. LGT CP can terminate such notifications for any share class and/or sub-fund of LGT CP at any time using the process contained in Article 93a of the UCITS Directive. The Sales Documents and the summary of investor rights can also be found at <https://www.lgtcp.com/en/regulatory-information/> Please refer to the

end of the document for additional information. ESG investment strategies integrate environmental, social and governance (ESG) factors into the investment process. Investors should note the Investment Manager's assessment of ESG characteristics may change over time and the ESG conclusions of the Investment Manager might not reflect the ESG views of investors. There is no guarantee that a company meets the expectations in relation to ESG. LGT CP integrates an assessment of Sustainability Risks into its investment processes. The results of this assessment and the potential impact on returns may vary. LGT CP or the appointed manager may rely on third-party ESG data or research providers to produce any ESG-related analysis. Such data or research may be imprecise, incorrect or unavailable and the resulting analysis may be impacted. It is considered that the policies adopted to assess and mitigate Sustainability Risks may mitigate such risks to the fund. This Fund is aligned with Article 8 of (EU) 2019/2088, but does not have carbon reductions as its objective. It does not attain its portion of sustainable investment, if applicable, in the manner prescribed in Article 9(3) of such regulation. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Further, it is considered that the name of this fund is disproportionate to the AMF's consideration of non-financial criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This product is based overseas and is not subject to FCA sustainable investment labelling and disclosure requirements. Further details on ESG integration and sustainability-related stewardship can be found on [lgtcp.com](http://lgtcp.com). **Investors should read the complete description of fund aims, risks, costs, charges, terms and conditions set out in the fund's offering documentation prior to investing.** © LGT Capital Partners 2024. All rights reserved.

**Singapore:** The content of this marketing material is provided for general informational purposes only, it should not be construed as investment advice and it does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. This marketing material and any other document or material is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. This marketing material has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, this marketing material and any other document or material may not be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Although LGT CP believes that the information provided in this material to be reliable, it does not guarantee the accuracy, adequacy or completeness of such information. **Switzerland:** Representative LGT Capital Partners Ltd., Schützenstrasse 6, CH-8808 Pfäffikon. Paying agent LGT Bank (Switzerland) AG, Lange Gasse 15, CH-4002 Basel. In respect of the units advertised or offered in and from Switzerland, the place of jurisdiction is Pfäffikon SZ, Switzerland. **United Kingdom:** Facility Agent LGT Capital Partners (U.K.) Limited, 1 St. James's Market, London SW1Y 4AH, United Kingdom. The Product has been authorised as an undertaking for investment in transferable securities and is categorized as a recognized scheme for the purposes of section 264 of the Financial Services and Markets Act in the United Kingdom. Accordingly, Interests in the Product may be marketed to the general public in the United Kingdom. LGT Capital Partners (U.K.) Limited is authorized by the Financial Conduct Authority ("FCA"), and as such is subject to the restriction in section 238 of the FSMA on the promotion of such schemes. Accordingly, the LGT Capital Partners (U.K.) Limited only promotes the Product to persons in the United Kingdom in respect of whom exemptions from section 238 apply, including, but not limited to (i) persons falling within any of the categories of "investment professionals" as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "CIS Promotion Order"). (ii) persons falling within any of the categories of persons described in Article 22 of the CIS Promotion Order, (iii) persons falling within the categories of "certified high net worth individual" described in Article 21 of the CIS Promotion Order or "self-certified sophisticated investor" described in Article 23A of the CIS Promotion Order, (iv) persons falling within the categories of persons described in COBS 4.12 in the FCA Handbook of Rules and Guidance and (v) any person to whom it may otherwise lawfully be made. Persons of any other description should not act upon this marketing material. This marketing material was approved for distribution in the United Kingdom by LGT Capital Partners (UK) Limited, authorized and regulated by the FCA. **Australia and New Zealand:** This information

material is distributed in Australia and New Zealand by LGT Capital Partners (Australia) Pty Limited (ACN 168 969 640; AFSL 461974) and is directed in Australia to wholesale clients only, as defined within the meaning of Part 7.1 of Australia's Corporations Act 2001, and in New Zealand to wholesale investors, as defined within the meaning of clause 3(2) of Schedule 1 of New Zealand's Financial Markets Conduct Act 2013 (NZ). This information material was prepared as a private communication to wholesale clients and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia or New Zealand or for public circulation or publication or for the use of any third party, without the approval of LGT Capital Partners (Australia) Pty Limited. The information material in this document is not intended to amount to investment, legal, tax or other advice or a recommendation to invest and has been prepared without taking into account any investor's investment objectives, financial situation or needs. Certain information within this document has not been prepared specifically for Australian and New Zealand recipients. It: a) may contain references to Dollar amounts which are not Australian or New Zealand Dollars; b) may contain financial information which is not prepared in accordance with Australian or New Zealand law or practices; c) may not address risks associated with investment in foreign currency denominated investments; and d) does not address Australian or New Zealand tax issues. The recipient should obtain a copy of the offer documents and should consider the appropriateness of the information having regard to their own situation. LGT Capital Partners (Australia) Pty Limited and its directors or employees advise that they and persons associated with them may have an interest in the financial products discussed and that they may receive brokerage, commission, fees and other benefits and advantages, whether pecuniary or not, and whether direct or indirect, in connection with the financial products or services. This information material is not intended as an offer or solicitation for the purchase or sale of any financial product. Whilst this information material is based on information from sources which LGT Capital Partners (Australia) Pty Limited considers reliable, its accuracy and completeness cannot be guaranteed. Data are not necessarily audited or independently verified. Any opinions reflect LGT Capital Partners (Australia) Pty Limited's judgement at this date and are subject to change. LGT Capital Partners (Australia) Pty Limited, its associates, its directors and employees do not accept any liability for the results of any actions taken or not taken on the basis of information in this information material, or for any negligent misstatements, errors or omissions. **Hong Kong:** WARNING: The contents of this marketing material have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to this marketing material. If an investor is in any doubt about any of the contents of this marketing material, the investor should obtain independent professional advice. The contents of this marketing material are confidential and is delivered only to you solely for your information and may not be reproduced, redistributed, directly or indirectly, to any other person or published in whole or in part, for any purpose except to your professional advisors under duties of confidentiality. The Product referred to in this marketing material has not been offered or sold, and will not be offered or sold in Hong Kong, by means of any document, other than (i) in circumstances which do not constitute an offer to the public as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO"), or (ii) to "Professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and rules made under the SFO, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the CO. The performance figures quoted are not those of a scheme authorized by the Securities and Futures Commission of Hong Kong. **Japan:** This Product has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan. **South Korea:** Only certain series or classes of Shares have been or will be registered for sale with the Financial Services Commission pursuant to the Financial Investment Services and Capital Markets Act (the "FSCMA"). Therefore, except for the specific series and classes of Shares that have been registered under the FSCMA, the Shares shall not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any Korean resident (as such term is defined in the Foreign Exchange Transaction Act), except as otherwise permitted under applicable Korean laws and regulations. The sale of the Shares that have been registered under the FSCMA shall be made via a licensed Korean distributor and in accordance with the FSCMA and other applicable Korean laws and regulations. **Oman:** LGT CP does not have a registered business presence nor a representative office in Oman and does not undertake banking business, or provide financial services, in Oman. Consequently, LGT CP is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority. The marketing material contained in this document is provided for information purposes only and does not

constitute an offer concerning the sale or purchase of securities in Oman. This marketing material is not a prospectus and neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98) nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009). Additionally, this marketing material is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman. LGT CP does not solicit business in Oman and the only circumstances in which LGT CP sends information describing financial products or services to recipients in Oman, is where such information or material has been requested from LGT CP, which does so, on the basis that the person or entity requesting the information understands, acknowledges and agrees that this marketing material has not been approved by the Central Bank of Oman, the Capital Market Authority or any other regulatory body or authority in Oman. **Qatar/QFC:** This marketing material is provided on an exclusive basis to the specifically intended recipient thereof, and for the recipient's personal use only. Nothing in this marketing material constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or in the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This marketing material and the underlying instruments have not been approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar. This marketing material and any related documents have not been reviewed or approved by the Qatar Financial Centre Regulatory Authority or the Qatar Central Bank. Recourse against the Product and those involved with it, may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre. Any distribution of this marketing material by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorised and shall be at the liability of such recipient. **Taiwan:** The content of this marketing material is provided for informational purposes only and should not be construed as investment advice. Data and analysis does not represent the actual or expected future performance of any investment product. Certain information included in this material is based on information obtained from other sources considered reliable. However, LGT CP does not guarantee the accuracy of such information. The information is subject to change at any time without notice. No individual or entity has been authorised, licensed or registered with the Securities and Futures Bureau of the Financial Supervisory Commission in Taiwan. **DIFC:** This presentation has been distributed by LGT Capital Partners (Dubai) Limited which is licensed and regulated by the Dubai Financial Services Authority (DFSA). The information in the presentation is not intended as financial advice and is only intended for persons with appropriate investment knowledge and who meet the regulatory criteria to be classified as a Professional Client under the DFSA Rules and no other person should act upon it. This marketing material relates to the Product which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any marketing material or other documents in connection with the Product. Accordingly, the DFSA has not approved this marketing material or any other associated documents nor taken any steps to verify the information set out in this marketing material, and has no responsibility for it. The units in the Product may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units in the Product. If you do not understand the contents of this marketing material, you should consult an authorised financial adviser. **United Arab Emirates:** The offering of the Product has not been approved or licensed by the United Arab Emirates Central Bank, the UAE Securities and Commodities Authority (SCA), the Dubai Financial Services Authority (DFSA) or any other relevant licensing authorities in the United Arab Emirates (UAE), and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 8 of 1984 (as amended), SCA Resolution No. (37) of 2012 (as amended) or otherwise. Accordingly, the Product may not be offered to the public in the UAE (including the Dubai International Financial Centre). This marketing material is strictly confidential and is being issued to a limited number of institutional and individual investors: (a) who fall within the exceptions to SCA Resolution No. (37) of 2012 (as amended) or who otherwise qualify as sophisticated investors; (b) upon their request and confirmation that they understand that the Product and the interests have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and (c) may not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. Public distribution: AT, CH, DE, ES, IT, LI