



LGT Alpha Indexing Fund (EUR) B

Past performance does not predict future returns.

Monthly report | April 2023

MTD
0.85%



Manager commentary

In April, equity and credit markets extended their relief rallies that began after authorities took measures to address confidence and liquidity issues in the US banking sector and avoid contagion to other areas. Investors were also encouraged by the expectation that the Federal Reserve would stop raising policy rates after May – a prospect that appeared justified by declining headline inflation readings. Improving purchasing managers' surveys combined with some other favorable economic data suggest that the global economy might avoid a recession. The US corporate reporting season showed that while year-on-year earnings growth is mixed, overall, most companies still beat expectations in the last quarter. Fixed income, equity and real estate delivered positive returns in April. Hedge fund strategies as well as insurance linked securities were also up for the month. We bought back the Euro Stoxx put options that we sold last month at a profit and sold new ones to limit the underweight in European equities. Overall, we keep an elevated cash position and are significantly underweight in fixed income, mainly because of the inverted yield curves across markets.

Key facts

NAV per share	EUR 1,031.14
Fund AuM	EUR 234.36 m
Inception	31 March 2017
Fund domicile	Liechtenstein
Investment manager	LGT Capital Partners Ltd
Distribution	None, retains profits
ISIN	LI0347021755
Bloomberg ticker	LGTAGH LE
Reference currency	EUR
Benchmark	Customized BM for LGT Alpha Indexing Fund (EUR)
SFDR classification	Art. 8
Peer group	Morningstar – EUR Moderate Allocation

Performance

— LGT Alpha Indexing Fund (EUR) B – (rebased)

30 April 2018 – 30 April 2023



Performance summary (EUR)

	Fund	Peer group
Last month	0.85%	0.17%
Year-to-date	4.02%	2.72%
Last 36 months p.a.	0.99%	1.86%
Last 60 months p.a.	0.59%	0.82%
Since inception p.a.	0.51%	0.81%

Statistics (36 months)

	Fund	Peer group
Volatility p.a.	8.41%	7.68%
Sharpe ratio	0.12	0.25
Tracking Error	2.32%	
Information ratio	< 0	
Maximum draw down	-17.57%	-15.51%
Max. draw down period (mths)	9	9

Synthetic risk & reward indicator (SRII)

◀ lower risk

higher risk ▶

1	2	3	4	5	6	7
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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 (see details in the glossary). Professional advice recommended.

Investment terms

Issue/redemption	daily
Minimum investment	1 unit
Management fee p.a.	0.90%
Performance fee	No
Operations fee p.a.	0.15%

Monthly returns – LGT Alpha Indexing Fund, share class B EUR (UCITS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	3.3%	-0.9%	0.8%	0.9%									4.0%
2022	-4.0%	-2.3%	0.3%	-2.6%	-2.6%	-4.8%	4.6%	-2.4%	-5.1%	0.9%	3.3%	-2.3%	-16.1%
2021	-1.1%	-0.3%	1.8%	1.7%	1.1%	1.8%	0.7%	0.5%	-2.8%	1.4%	-0.6%	2.1%	6.6%
2020	0.4%	-3.5%	-8.7%	4.5%	1.7%	1.1%	1.9%	1.1%	-0.4%	-1.9%	4.6%	2.2%	2.4%
2019	4.0%	1.3%	1.7%	1.2%	-1.9%	2.4%	1.6%	-0.5%	0.8%	0.4%	1.4%	1.1%	14.2%
2018	-0.3%	-1.8%	-0.5%	0.8%	0.4%	-0.9%	1.4%	-0.5%	-0.1%	-3.1%	0.4%	-3.0%	-7.1%
2017				0.5%	0.3%	-0.5%	0.1%	0.1%	0.2%	0.6%	-0.2%	0.9%	2.0%

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

Source for all data and charts: LGT/Datastream

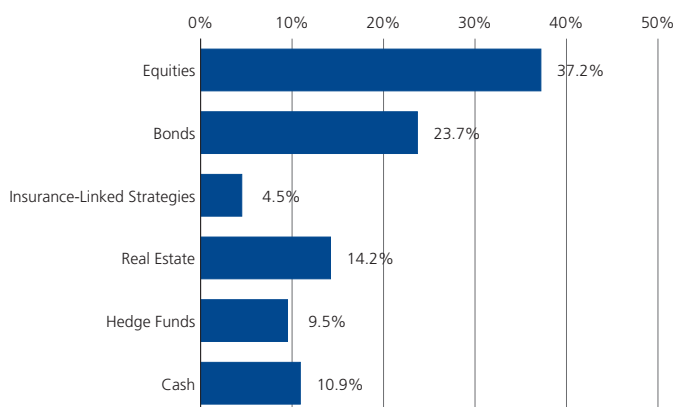
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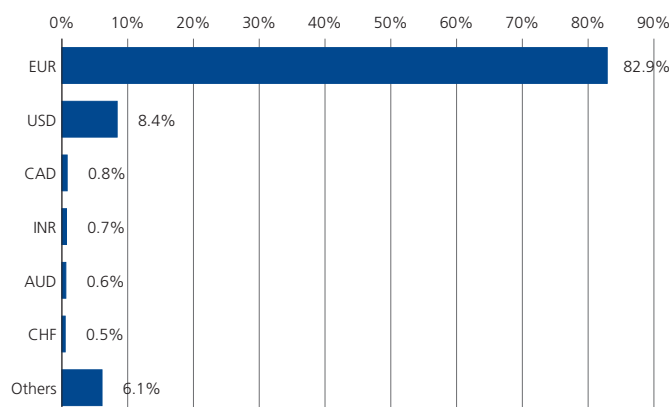
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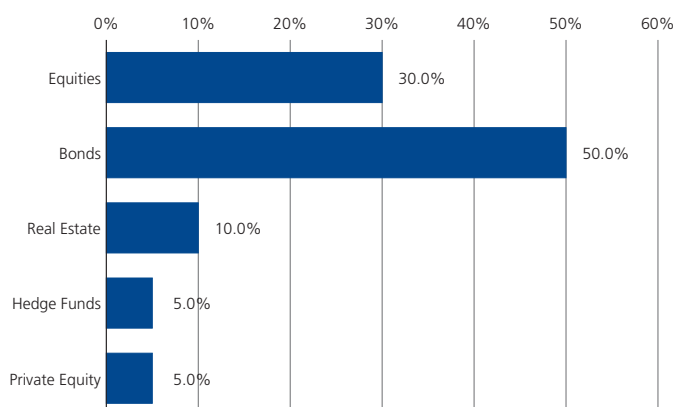
Current asset allocation



Current currency allocation



Benchmark



Largest holdings

0.1 Jap 30	3.1%
Microsoft Corp	2.5%
L'Oreal SA	2.2%
Estee Lauder Cos Inc	2.0%
Taiwan Semiconductor	1.8%
Intuit Inc	1.5%
Alphabet Inc	1.5%
IDEXX Laboratories Inc	1.4%
Stryker Corp	1.3%
Nestle	1.3%
Total	18.5%

Performance summary (EUR)

	Fund	Benchmark
Last month	0.85%	0.52%
Year-to-date	4.02%	3.91%
Last 36 months p.a.	0.99%	2.79%
Last 60 months p.a.	0.59%	2.32%
Since inception p.a.	0.51%	2.28%

Statistics (36 months)

	Fund	Benchmark
Volatility p.a.	8.41%	9.66%
Sharpe ratio	0.12	0.29
Tracking Error	3.30%	
Information ratio	< 0	
Maximum draw down	-17.57%	-17.14%
Max. draw down period (mths)	9	9

Lipper Fund Awards 2013: "Best Fund over 3 Years" in Switzerland and Austria in the "Mixed Asset CHF Balanced" category.

This additional peer comparison is for illustrative purposes only, as the benchmark is not investable and in addition assumes a full reclaiming of taxes on dividends at source.

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

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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