

# LGT Multi-Alternatives Australia Fund

## NZD Class

### December 2023 (MTD 0.35%)

Past performance does not predict future returns.

Marketing material

#### Fund description and commentary

The fund invests into a global portfolio of alternative investment asset classes and strategies and seeks to achieve long term capital growth. Investments are made by selecting both internal investment strategies and external managers, co-investing with the LGT Group Endowment into the same underlying portfolios. Currency risks are hedged to the reference currency.

The LGT Multi-Alternatives Australia Fund generated 0.35% in December. Private equity was the main contributor, while real estate generated the highest absolute return. Other asset classes also contributed positively, except for infrastructure which generated a negligible deduction. Since the portfolio's currency exposure is partially hedged, the appreciation of the New Zealand dollar and interest rate differentials led to a deduction in this month's performance. The private equity portfolio gained, yielding a robust gain for the year. This month's gains were driven by the appreciation of private and listed positions as financial markets extended their rally, supported by expectations of an end to the historically aggressive tightening cycle. One meaningful contributor was Alliance US Holdings, a distributor of wireless communications technology. In Q4 2023, Alliance US Holdings acquired DiscountCell, which holds multiple government contracts and will support the growth of the reseller channel ecosystem.

The real estate portfolio generated robust gains supported by strong returns from the listed real estate exposure. While commercial real estate yields are slowly reversing course and fueling optimism for increased activity in 2024, there are concerns ahead. Loans issued at record-high property prices and record-low mortgage rates are coming due, potentially leading to additional forced selling, further impacting pricing. The portfolio is focused on other areas, such as storage and residential, where we see more robust dynamics. Insurance-linked strategies ended the year with another positive return in December, marking it a record performance for the asset class. There were no major catastrophe events that detracted during the month of December. However, there were minor deductions from mark-to-market movements in cat bonds and prior year loss reserves. Still, the strong reinsurance premia earned in addition to the high current collateral yield was able to offset these headwinds, leading to a robust return.

#### Key facts

NAV per share	NZD 1.0409
Fund AuM	NZD 182.18m
Inception	30 September 2022
Fund domicile	Australia
Investment manager	LGT Capital Partners Ltd
Distribution	Annual
ARSN	649 957 228
APIR	ETL9952AU
Structure	Australian registered managed investment scheme
Responsible entity	Equity Trustees Limited
Financial year-end	30 June

#### Performance summary (NZD)<sup>1</sup>

	Fund
Last month	0.35%
Year-to-date	6.81%
Last 3 years p.a.	-
Last 5 years p.a.	-
Since inception p.a.	3.26%

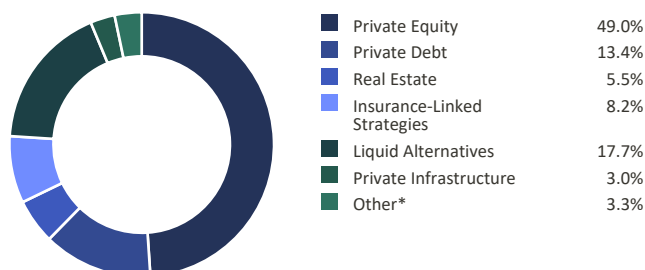
#### Statistics (36 months)

	Fund
Volatility p.a.	-
Sharpe ratio	-
Tracking Error	-
Information ratio	-

#### Investment terms

Issue/redemption	monthly
Minimum investment	NZD 25,000
Management fee p.a.	1.48%
Performance fee	5% over RBNZ cash rate

#### Portfolio breakdown in % of NAV



<sup>1</sup>This performance data is calculated net of all fees, costs and expenses but does not take into account the Buy / Sell Spread (if any) associated with the issue or redemption of Units. The Buy / Sell Spread is currently 0% / 0%. Past performance is not a guarantee, nor an indication of current or future performance.

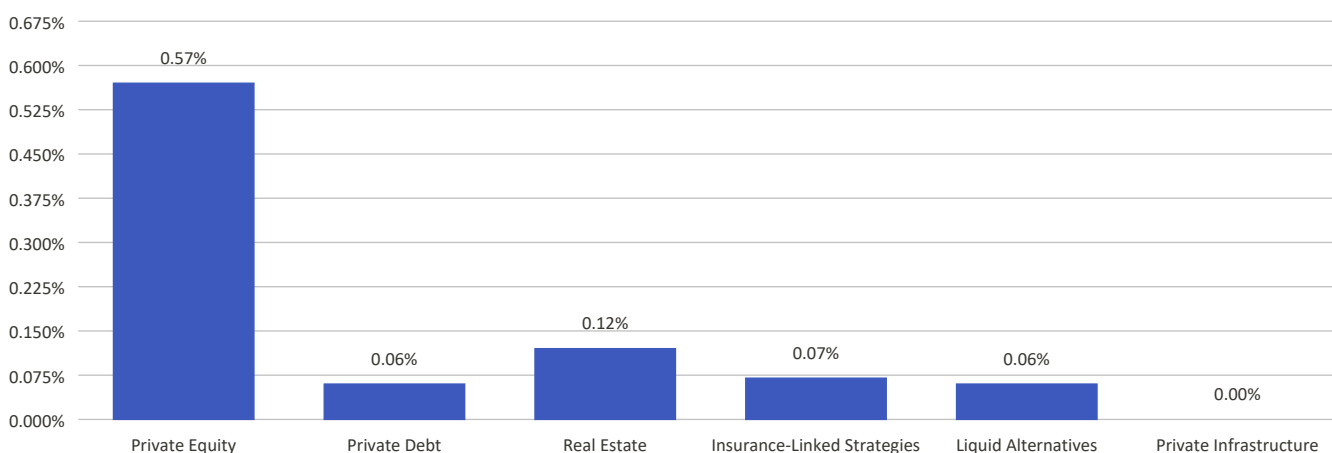
### Portfolio breakdown (as of 31/12/2023)

Asset class	Market value in NZD	in % of NAV	MTD performance**	MTD contribution**	YTD performance**	YTD contribution**
Private Equity	87,651,596.39	49.0%	1.17%	0.57%	9.07%	4.55%
Private Debt	23,910,544.11	13.4%	0.48%	0.06%	10.80%	1.44%
Real Estate	9,791,831.23	5.5%	2.30%	0.12%	1.17%	0.07%
Insurance-Linked Strategies	14,698,871.64	8.2%	0.83%	0.07%	16.40%	1.26%
Liquid Alternatives	31,702,008.09	17.7%	0.33%	0.06%	5.10%	0.92%
Private Infrastructure	5,421,984.60	3.0%	-0.05%	0.00%	8.92%	0.23%
<b>Total Market Value in NZD</b>	<b>173,176,836.06</b>					
Other*	9,003,371.38	3.3%		-0.54%		-1.66%
<b>Net Asset Value in NZD</b>	<b>182,180,207.44</b>	<b>100.0%</b>		<b>0.35%</b>		<b>6.81%</b>

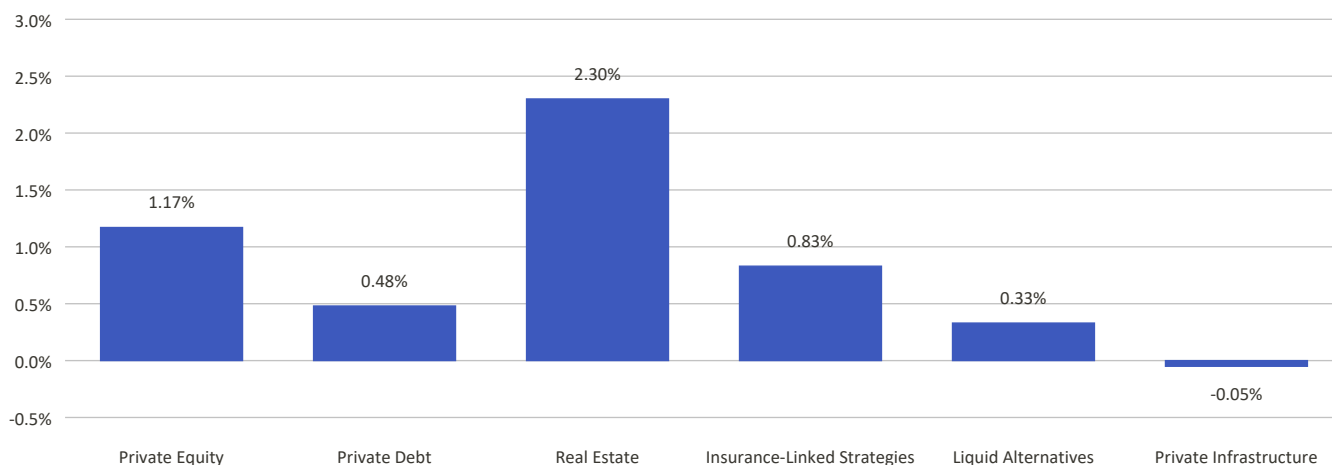
\* Includes currency translation, hedging and other operational costs.

\*\* Asset class and "other" returns and contributions are shown in USD, whereas the portfolio return is shown in NZD.

### Portfolio MTD contribution (as of 31/12/2023)



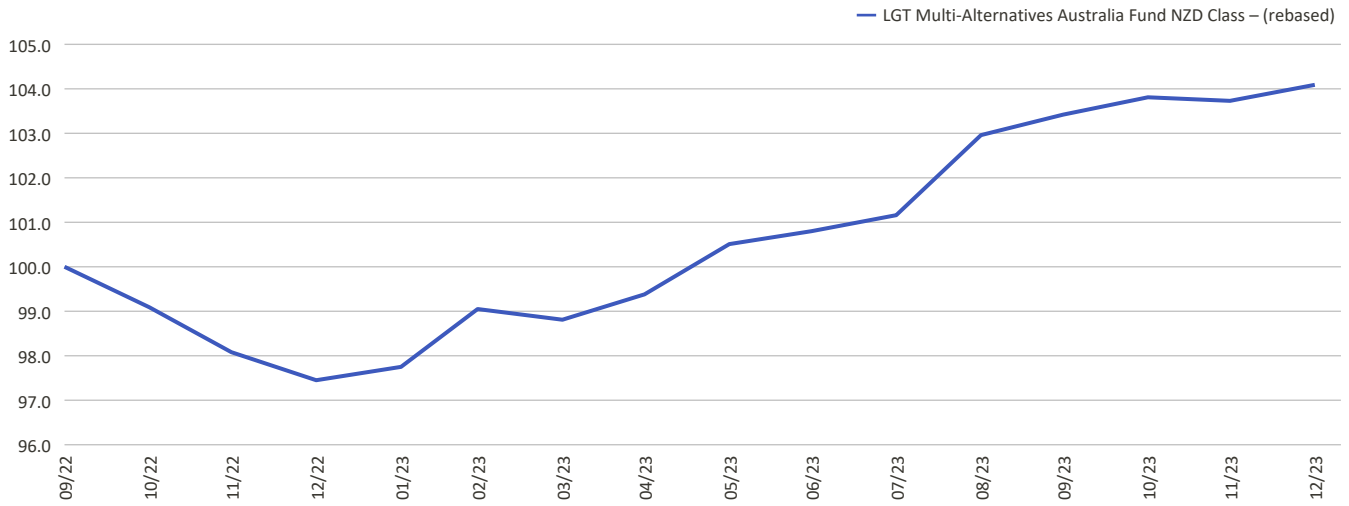
### Portfolio MTD performance (as of 31/12/2023)



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**Performance**

30 Sep 2022 – 31 Dec 2023



**Monthly returns – LGT Multi-Alternatives Australia Fund, share class Shares NZD**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2023	0.31%	1.33%	-0.24%	0.58%	1.14%	0.29%	0.36%	1.78%	0.45%	0.38%	-0.08%	0.35%	6.81%
2022										-0.91%	-1.02%	-0.64%	-2.55%

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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.

**Master-Feeder risks:** The performance of the Fund may deviate from the performance of the Master-Fund.

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