

# LGT Multi-Alternatives Australia Fund

## AUD Class

February 2025 (MTD -0.11%)

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 returned -0.11% in February 2025. Hedge funds, private equity and insurance-linked strategies generated negative returns, while private credit and private infrastructure increased in value.

The hedge fund portfolio posted a negative return in February, due to losses from systematic hedge fund strategies, mostly those that trade global futures and forward markets. The largest detractors were quantitative macro and trend following managers as well as the internal quantitative investment strategy. Discretionary hedge funds posted mixed results, as gains in event driven and relative value strategies were offset by losses from long/short equity managers.

While the private equity allocation generated gains in different regions, investment-related losses were driven by the listed private equity allocation – reversing a strong growth trend in recent months. The portfolio continues to see distributions, particularly from North American-focused small and mid-cap buyout funds. These include Clayton, Dubilier & Rice's exit from American Greetings, a US provider of social expression products.

Private credit activity is performing well in early 2025, fueled by robust deal flow. Loan issuance rose to near record levels in both the US and Europe, with CLO markets continuing to see heightened activity. In the secondary market, LP liquidity needs and broader market shifts are driving a steady flow of opportunities, creating an attractive opportunity set.

### Key facts

NAV per share	AUD 1.2624
Fund AuM	AUD 285.12 m
Inception	30 June 2021
Fund domicile	Australia
Investment manager	LGT Capital Partners Ltd
Distribution	Annual
ARSN	649 957 228
APIR	ETL2119AU
Structure	Australian registered managed investment scheme
Responsible entity	Equity Trustees Limited
Financial year-end	30 June

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

	Fund
Last month	-0.11%
Year-to-date	-0.08%
Last 3 years p.a.	5.77%
Last 5 years p.a.	–
Since inception p.a.	6.56%

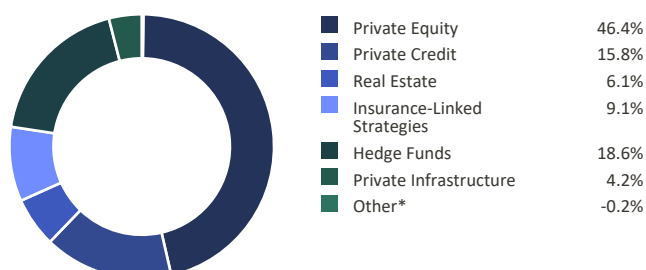
### Statistics (36 months)

	Fund
Volatility p.a.	2.14%
Sharpe ratio	0.92
Tracking Error	–
Information ratio	–

### Investment terms

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

### Portfolio breakdown in % of NAV



### This fund might restrict outflows in the future

Given the semi-liquid structure of the fund, please take note of the specific risk factors in this document.

<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.**

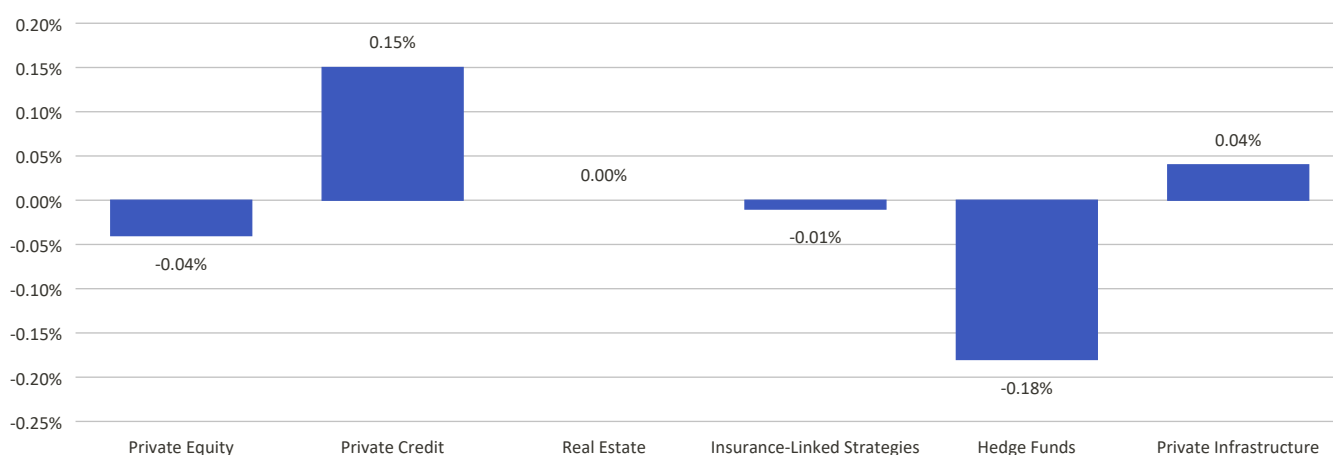
## Portfolio breakdown (as of 28/02/2025)<sup>1</sup>

Asset class	Market value in AUD	in % of NAV	MTD performance**	MTD contribution**	YTD performance**	YTD contribution**
Private Equity	132,341,869.60	46.4%	-0.10%	-0.04%	0.37%	0.17%
Private Credit	44,970,443.32	15.8%	1.00%	0.15%	1.82%	0.27%
Real Estate	17,252,381.23	6.1%	0.07%	0.00%	0.35%	0.02%
Insurance-Linked Strategies	25,924,115.63	9.1%	-0.09%	-0.01%	-4.03%	-0.37%
Hedge Funds	53,049,398.89	18.6%	-1.01%	-0.18%	0.34%	0.06%
Private Infrastructure	12,039,883.52	4.2%	0.90%	0.04%	1.35%	0.05%
<b>Total Market Value in AUD</b>	<b>285,578,092.19</b>					
Other*	-462,526.42	-0.2%		-0.07%		-0.29%
<b>Net Asset Value in AUD</b>	<b>285,115,565.77</b>	<b>100.0%</b>		<b>-0.11%</b>		<b>-0.08%</b>

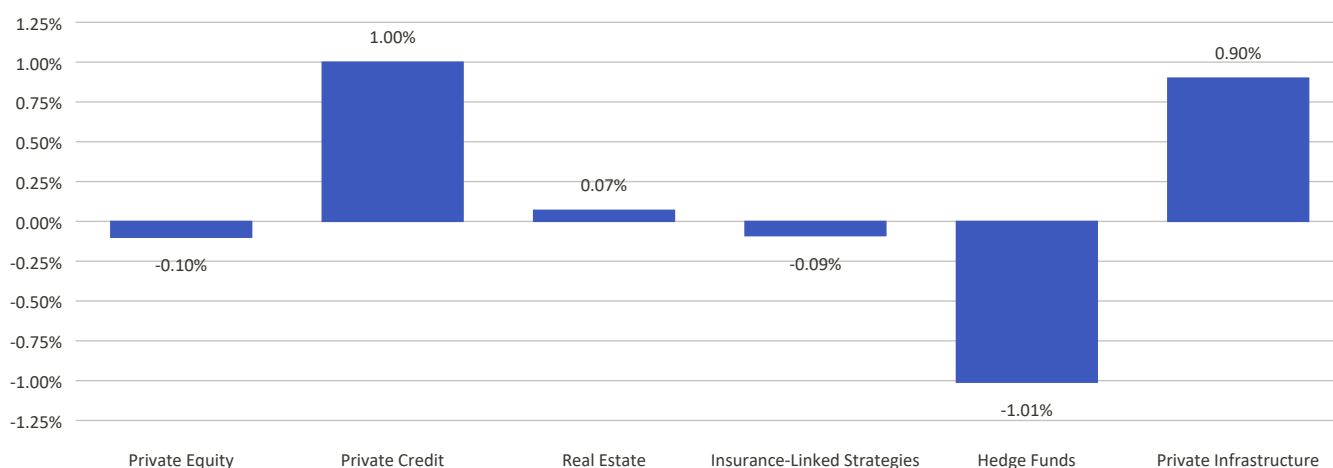
\* Includes currency translation, hedging and other operational costs.

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

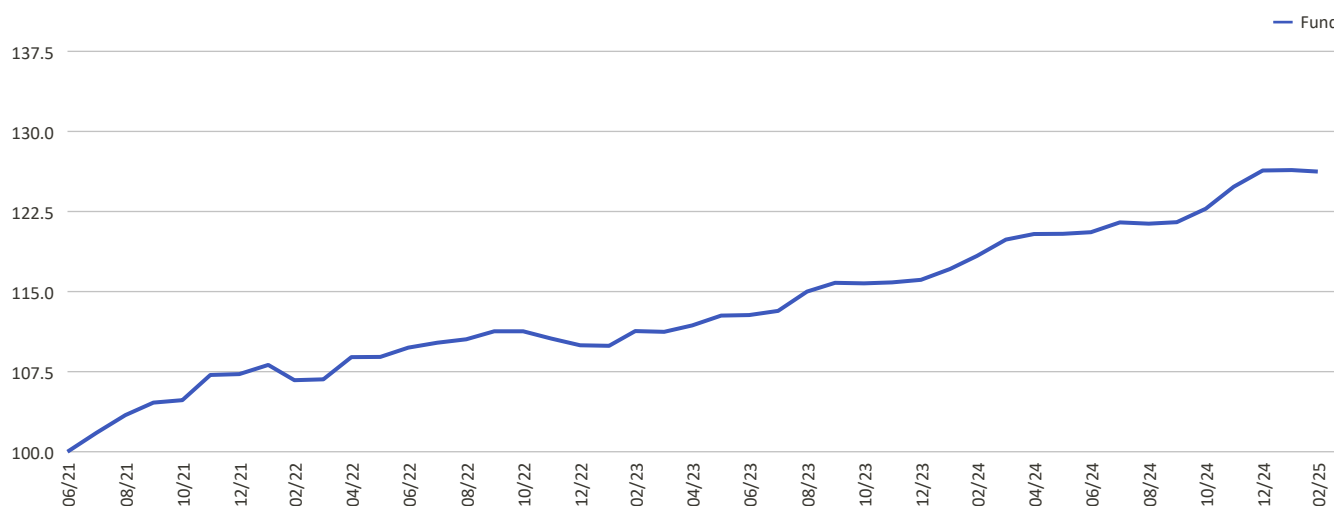
## Portfolio MTD contribution (as of 28/02/2025)<sup>1</sup>



## Portfolio MTD performance (as of 28/02/2025)<sup>1</sup>



<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.**



#### Monthly returns – LGT Multi-Alternatives Australia Fund, AUD share class

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	0.03%	-0.11%											-0.08%
2024	0.87%	1.05%	1.29%	0.43%	0.02%	0.12%	0.76%	-0.10%	0.12%	1.04%	1.68%	1.22%	8.82%
2023	-0.05%	1.26%	-0.06%	0.54%	0.82%	0.04%	0.35%	1.60%	0.71%	-0.04%	0.08%	0.21%	5.57%
2022	0.80%	-1.32%	0.07%	1.95%	0.02%	0.80%	0.42%	0.29%	0.68%	0.00%	-0.61%	-0.57%	2.52%
2021							1.77%	1.63%	1.13%	0.22%	2.25%	0.07%	7.27%

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## Risks

**Market risks:** The risk of losses in an investment arising from adverse movements in market prices.

**Liquidity risks:** Liquidity risk in semi-liquid funds with exposure to private markets means that these funds may face challenges when trying to convert their assets into cash. This can impact the fund's ability to meet investor redemption requests. Redemptions from this fund are restricted to 5% of net asset value in a calendar quarter. During periods of financial stress or high redemption demand, no assurances can be provided as to the ability of investors to redeem their shares at any given time.

**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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