

Past performance does not predict future returns.

Marketing material

Manager commentary

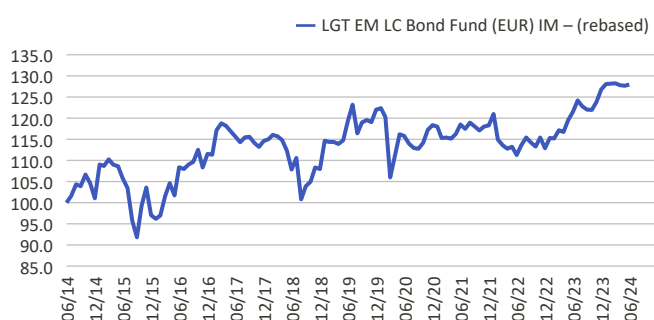
The return on local emerging markets was negative. EM yields levels remained pretty much unchanged and the negative performance was the result of currency weakness, especially in Latin America. In the hunt for carry environment we saw earlier in the year substantial positions had been built up in Mexico, Brazil and Colombia. The change in market sentiment and some idiosyncratic events lead investors to sharply reduce these positions, resulting in significant currency depreciations. The positive outlier was South Africa, where especially the local bonds rallied strongly. Although the ruling ANC party lost their majority in the late May parliamentary elections for the first time since the end of the Apartheid era, the negotiations for a new government went smoother than what the markets had expected, driving the rally in asset prices. The fund increased its exposure to Mexico peso through an option strategy, added a position in Egyptian pound and increased Dominican Republic bond holdings in a new issuance and slightly cut exposure to South African rand. The total EM FX exposure increased to almost 125%.

Key facts

| | |
|---------------------|--|
| NAV per share | EUR 1,540.27 |
| Master fund AuM | EUR 158.57 m |
| Fund AuM | EUR 71.03 m |
| Inception | 30 September 2011 |
| Fund domicile | Liechtenstein |
| Investment manager | LGT Capital Partners Ltd |
| Distribution | None, retains profits |
| ISIN | LI0133634746 |
| Bloomberg ticker | LEMMAIM LE |
| Reference currency | EUR |
| Benchmark | JPM GBI-EM Global Diversified (EUR) (TR) |
| SFDR classification | Art. 8 |

Performance

30 Jun 2014 – 30 Jun 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, Currency risks, Master-Feeder risks, Derivative risks, Issuer default risk and Emerging market risk (see details in the glossary). Professional advice recommended.

Performance summary (EUR)

| | Fund | Benchmark |
|----------------------|-------|-----------|
| Last month | 0.24% | 0.20% |
| Year-to-date | 0.92% | -0.76% |
| Last 36 months p.a. | 2.60% | 0.05% |
| Last 60 months p.a. | 1.41% | -0.08% |
| Last 120 months p.a. | 2.50% | 1.59% |

Statistics (36 months)

| | Fund | Benchmark |
|-------------------|--------|-----------|
| Volatility p.a. | 5.47% | 5.80% |
| Sharpe ratio | 0.18 | < 0 |
| Tracking Error | 1.85% | |
| Information ratio | 1.37 | |
| Modified duration | 4.06 | 5.04 |
| Yield to maturity | 10.84% | 6.60% |

Investment terms

| | |
|---------------------|--------|
| Issue/redemption | daily |
| Minimum investment | 1 unit |
| Management fee p.a. | 0.00% |
| Performance fee | No |
| Operations fee p.a. | 0.17% |

Monthly returns – LGT EM LC Bond Fund, share class IM EUR (UCITS)

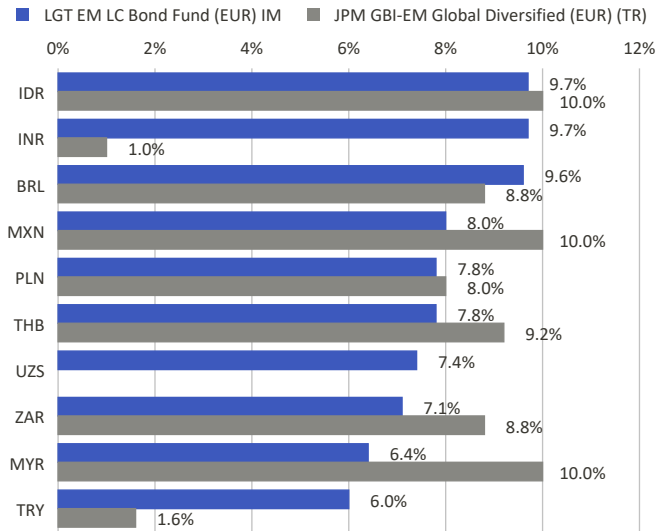
| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Total |
|------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2024 | 1.0% | 0.1% | 0.1% | -0.3% | -0.1% | 0.2% | | | | | | | 0.9% |
| 2023 | 2.2% | -0.1% | 1.7% | -0.4% | 2.5% | 1.6% | 2.2% | -1.2% | -0.6% | -0.0% | 1.5% | 2.4% | 12.3% |
| 2022 | 2.3% | -5.0% | -1.2% | -0.7% | 0.4% | -1.7% | 2.1% | 1.6% | -1.0% | -0.9% | 1.9% | -2.2% | -4.6% |
| 2021 | -0.3% | -2.3% | 0.1% | -0.2% | 1.0% | 1.9% | -0.9% | 1.3% | -0.8% | -0.8% | 0.8% | 0.2% | -0.1% |
| 2020 | 0.3% | -1.7% | -11.9% | 4.7% | 4.7% | -0.3% | -1.6% | -0.9% | -0.2% | 1.2% | 2.7% | 1.0% | -3.0% |
| 2019 | 6.2% | -0.2% | -0.0% | -0.4% | 0.8% | 4.0% | 3.3% | -5.5% | 2.2% | 0.5% | -0.4% | 2.5% | 13.0% |
| 2018 | 0.4% | 0.9% | -0.3% | -0.8% | -2.2% | -3.9% | 2.5% | -8.8% | 3.1% | 1.0% | 3.2% | -0.4% | -5.8% |
| 2017 | -0.2% | 5.2% | 1.4% | -0.5% | -1.1% | -1.1% | -1.1% | 1.0% | 0.1% | -1.2% | -0.8% | 1.2% | 2.7% |
| 2016 | -0.9% | 0.8% | 4.7% | 3.0% | -2.8% | 6.6% | -0.4% | 1.0% | 0.6% | 2.6% | -3.7% | 3.0% | 14.9% |
| 2015 | 7.9% | -0.3% | 1.4% | -1.2% | -0.3% | -2.7% | -2.1% | -7.5% | -4.0% | 8.3% | 4.2% | -6.3% | -4.0% |

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.

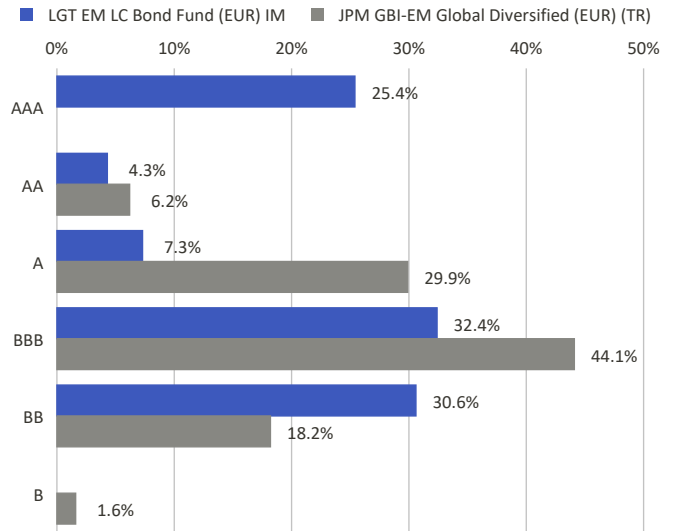
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Source for all data and charts: LGT Capital Partners Ltd./Datastream

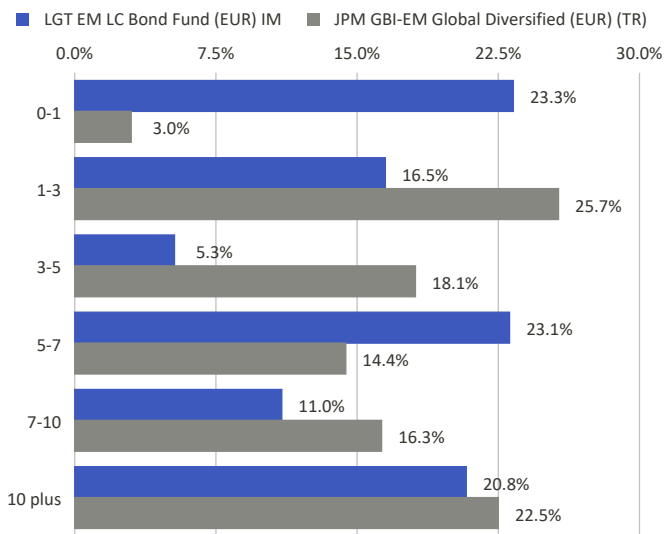
Currencies Top 10*



Rating (weights; ex futures)



Time to maturity (in years; without futures)



Largest holdings

| | |
|------------------------------|--------------|
| 0 Treasury Bill 25 | 8.5% |
| 6.30 Intl Fin Corp 24 | 5.6% |
| 10 Brazil Ntn-F 31 | 4.6% |
| 7.75 Mexican Bonos 31 | 4.4% |
| 8 Rep South Africa 30 | 3.9% |
| 16.25 Uzbek Intl Bond 26 | 3.6% |
| 8.77 FLR Euro Bk Recon&Dv 24 | 3.5% |
| 7.50 Mexican Bonos 33 | 3.4% |
| 6.90 Republic Of Peru 37 | 3.4% |
| 8.75 Rep South Africa 44 | 3.1% |
| Total | 43.8% |

*Including bonds, FX derivatives, cash; delta-adjusted exposure

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

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

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.

Derivative risks: The risk of losses from an investment in derivatives, due to high sensitivity to price movements of the underlying asset, and/or increased leverage.

Issuer default risk: The risk of losses of an investment in debt securities or equivalent due to the issuer becoming insolvent.

Emerging market risk: The risk of losses of an investment in securities issued in Emerging Markets due to greater political, market, social, regulatory and economic instabilities.

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