

LGT  CAPITAL PARTNERS

ANNUAL
INVESTOR
CONFERENCE
2026

Beyond the frontier: EM debt

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22 April 2026

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The global investment landscape

Developed market universe

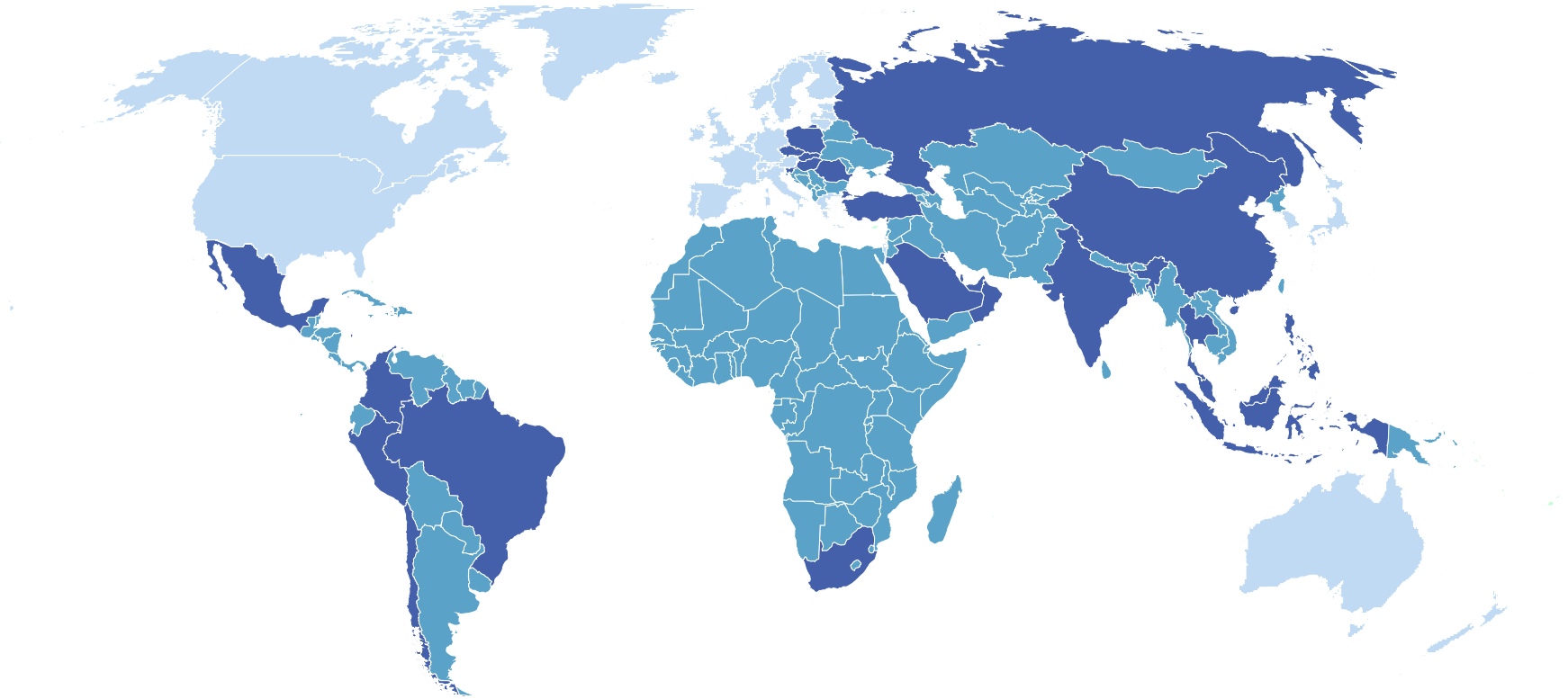
approx. 30 countries

Emerging market universe

approx. 30 countries

Frontier market universe

approx. 140 countries



Portfolio allocations today and what is missing



Focused on developed market



Home bias



Over-concentration in US assets



Global fixed income portfolio concentrated to credit and duration risks



Large part of strategic asset allocation with high correlation



Emerging markets structurally under-allocated



Currency exposure outside G7



Idiosyncratic risks less driven by global cycle

The rich world potentially faces a painful bout of inflation “The coming debt emergency”



Government finances in many developed countries in ruins

Deterioration in debt/GDP dynamics often comes with weaker currencies

Low hurdle for more debt accumulation

Low/negative real yields combined with a weakening currency

How “true” global diversification looks like LGT Capital Partners EM debt universe

Emerging market universe

approx. 30 countries

Traditional emerging market universe
e.g. Brazil, India, China, Mexico, South Africa

+

Frontier market universe

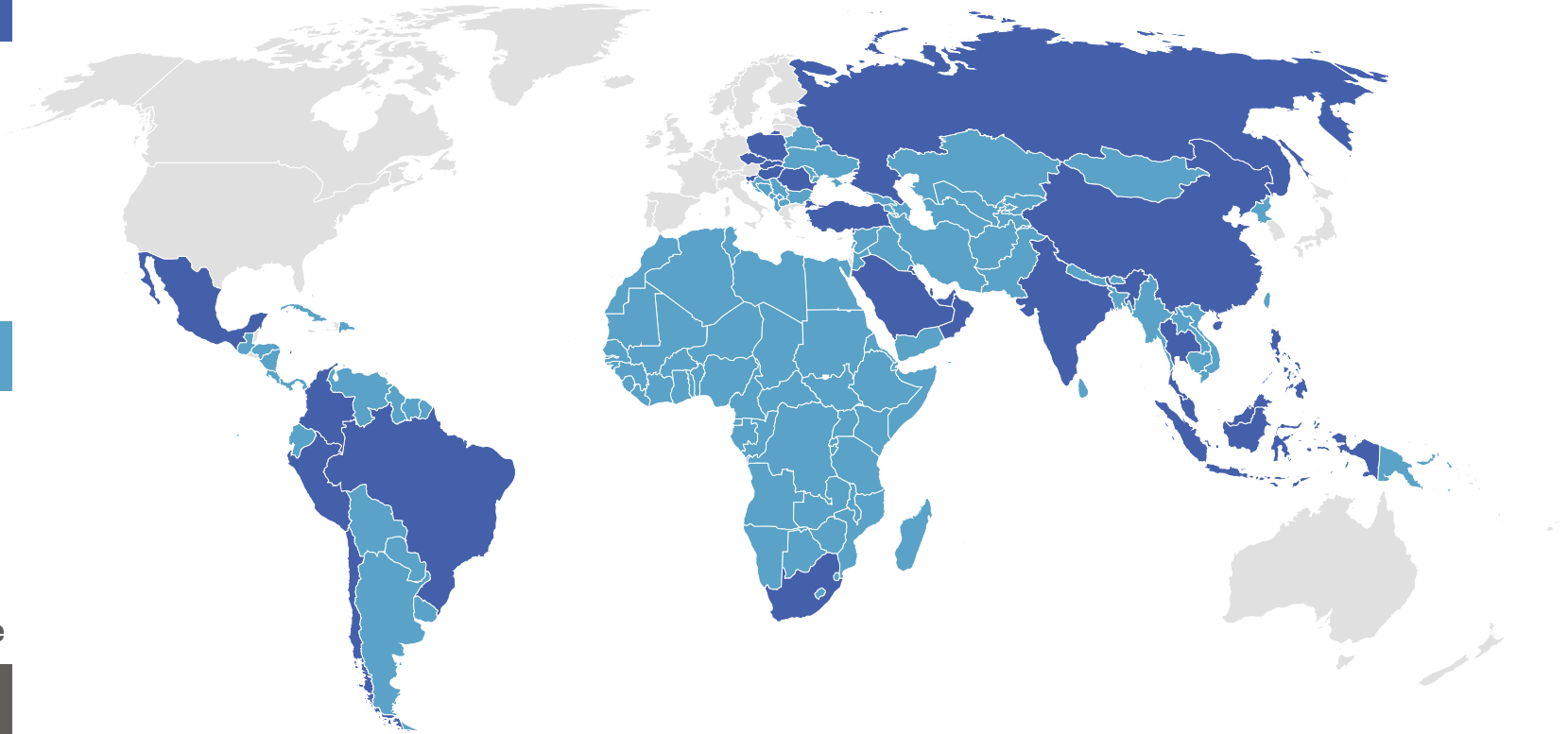
approx. 140 countries

Additional LGT CP emerging market universe
e.g. Angola, Georgia, Kenya, Uganda, Vietnam

=

LGT CP emerging and frontier market universe

approx. 170 countries

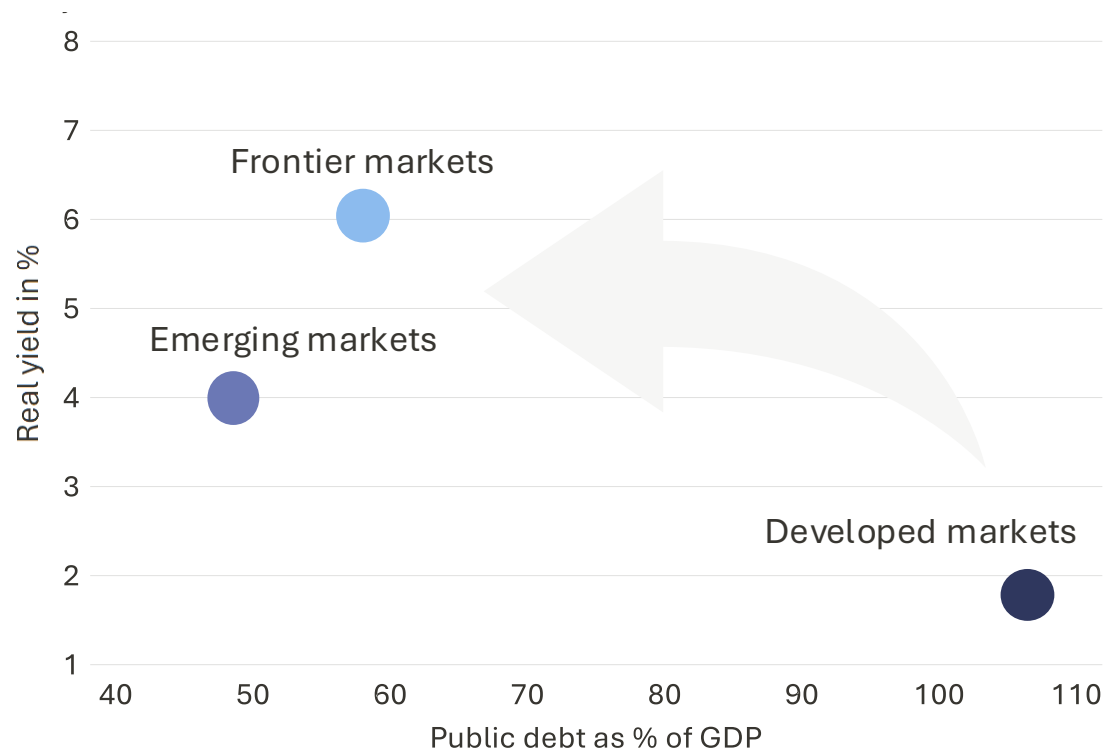


The case for emerging and frontier local currency bonds

High real returns, low debt, improved policies, and diversification benefits

FM & EM LC sovereigns: Compelling returns and low debt levels

10-year government bond yields inflation adjusted, government debt (% GDP)



High real returns



Lower debt levels



Improved policy



Diversification through business cycles



FM debt exhibits low volatility

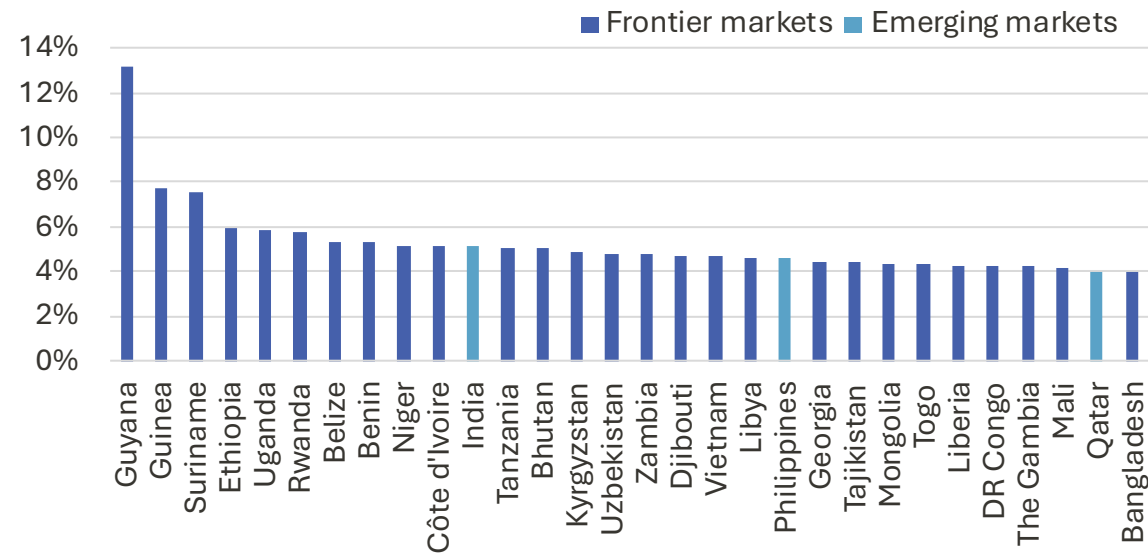
Country groups are equal-weighted. EM includes countries in the GBI EM Global Diversified; DM includes developed markets in the Barclays Global Aggregate Index; FM includes Armenia, Argentina, Bangladesh, Costa Rica, Egypt, Ghana, Kazakhstan, Kenya, Botswana, Namibia, Pakistan, Uruguay, Vietnam, and Zambia

Source: LGT Capital Partners, Macrobond. This data is purely indicative and is not a guarantee of future results.

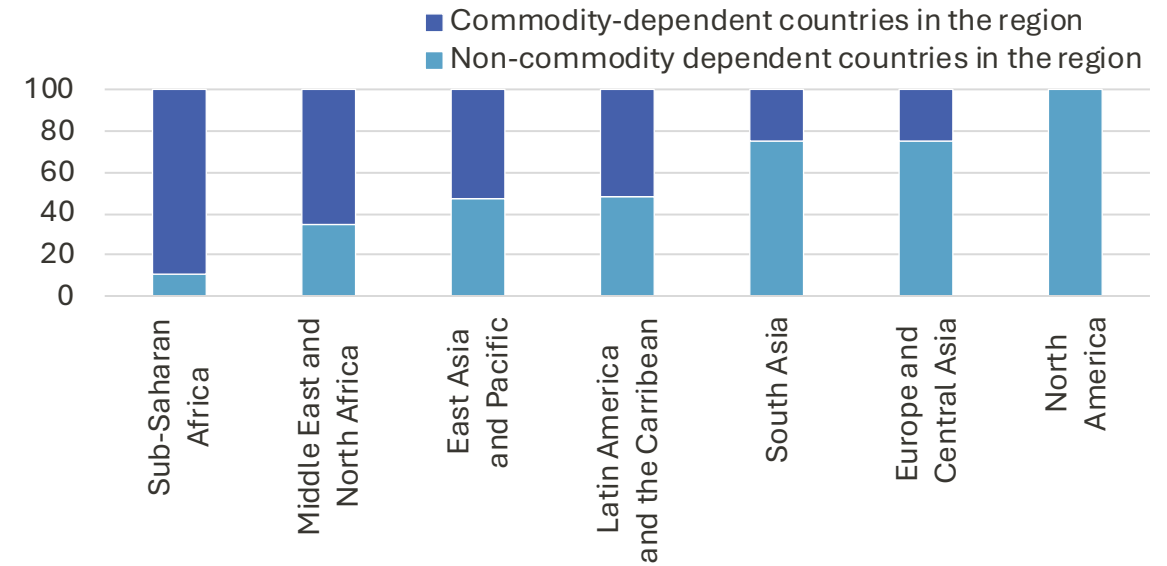
The structural case for emerging and frontier markets

Emerging and frontier market debt provide access to the world’s fastest growing economies

Growth – annualized real GDP growth (2025-2028e)



Commodities



- Emerging and frontier countries with strongest growth
- Favorable demographics
- Productivity gains driven by urbanization and technology leapfrogging

- Better education enlarges talent pool
- Human capital helps improving and diversifying the drivers of growth
- Commodities remain an important source of growth

Source: LGT Capital Partners, IMF, United Nations Conference on Trade and Development

Definition of commodity dependence: commodities account for more than 60% of total merchandise exports in value terms.

The above charts do not include countries that are excluded from LGT Capital Partners’ investment universe. This data is purely indicative and is not a guarantee of future results.

Purest form of emerging and frontier market investing – local currency sovereign debt



Investing in local currency denominated instruments: government bonds, supranational bonds, FX

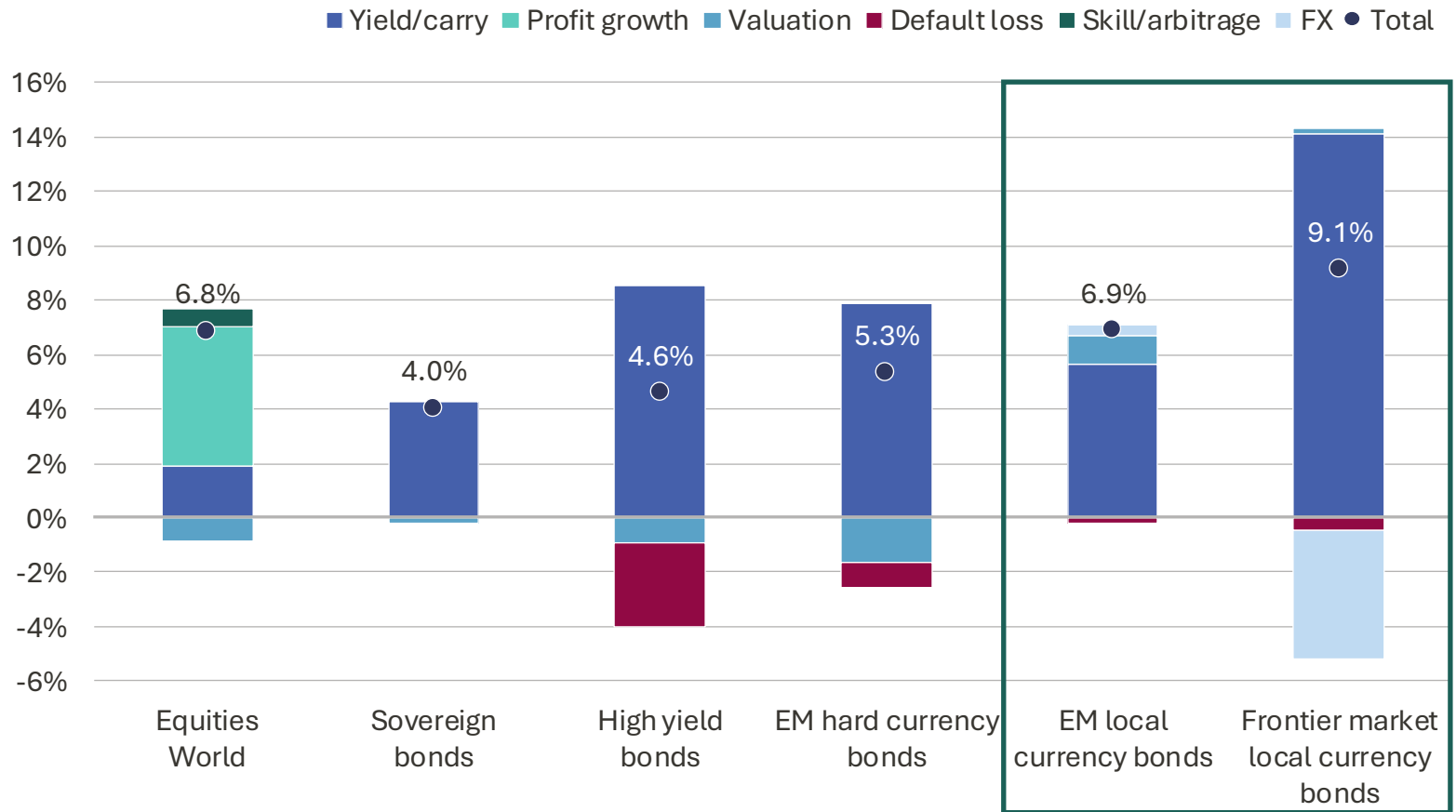
Exposure to local yield curves and currencies

Local currency markets dominated by local investors (low foreign ownership)

Frontier markets more driven by local (idiosyncratic) developments rather than by global drivers

Attractive return prospects for emerging and frontier market bonds

Decomposition of 5-year capital market assumptions (p.a., in USD)



- EM hard currency bonds offer higher compensation for default risk than corporate credit
- EM local currency bonds reach equity-like returns due to yield income and FX support from a weaker USD
- Frontier market local currency bonds offer very high levels of yield income diminished by FX effects

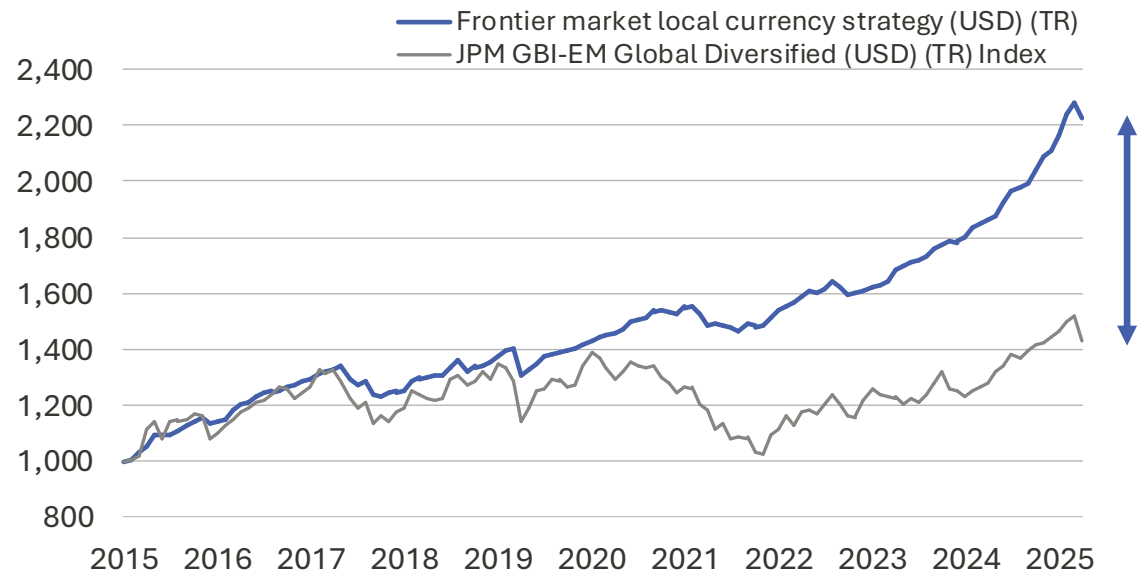
Source: LGT Capital Partners.

Data as of 30 November 2025. Risk/return figures shown above are LGT expectations. Expected average return p.a. in USD (total return, gross of fee) over a horizon of five years. Expected returns from USD hedged reference currency perspective (exception: EM local currency bonds and Frontier market local currency bonds in local currency from USD unhedged perspective). Fees and other costs will reduce the performance to the investor. This data is purely indicative and is not a guarantee of future results.

Combination of asset class opportunities and successful active management

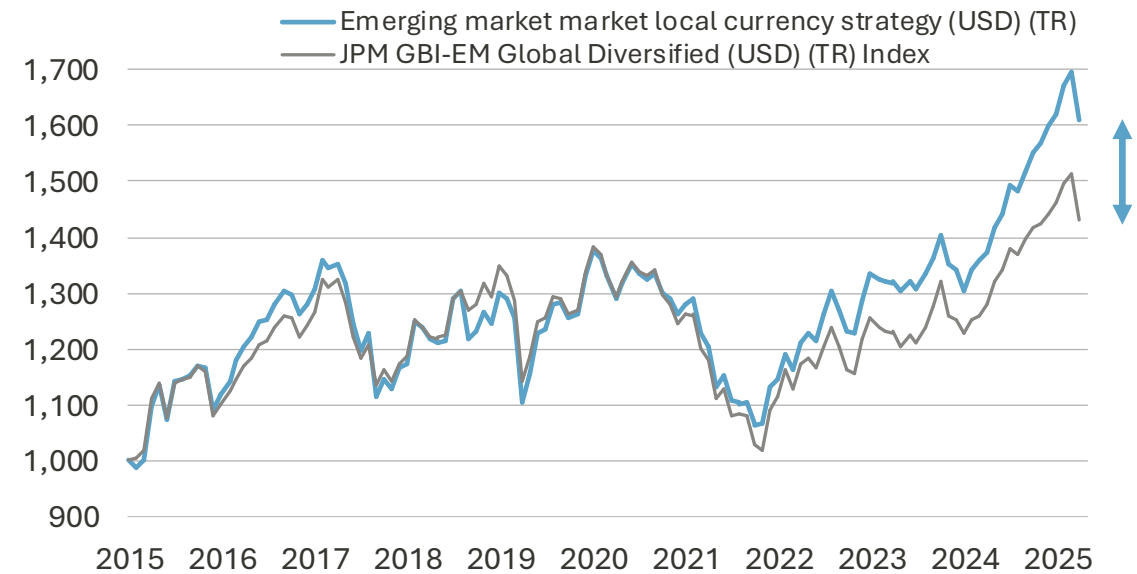
Strong absolute returns and substantial alpha

Frontier market local currency – historical performance



80%
outperformance

Emerging market local currency – historical performance



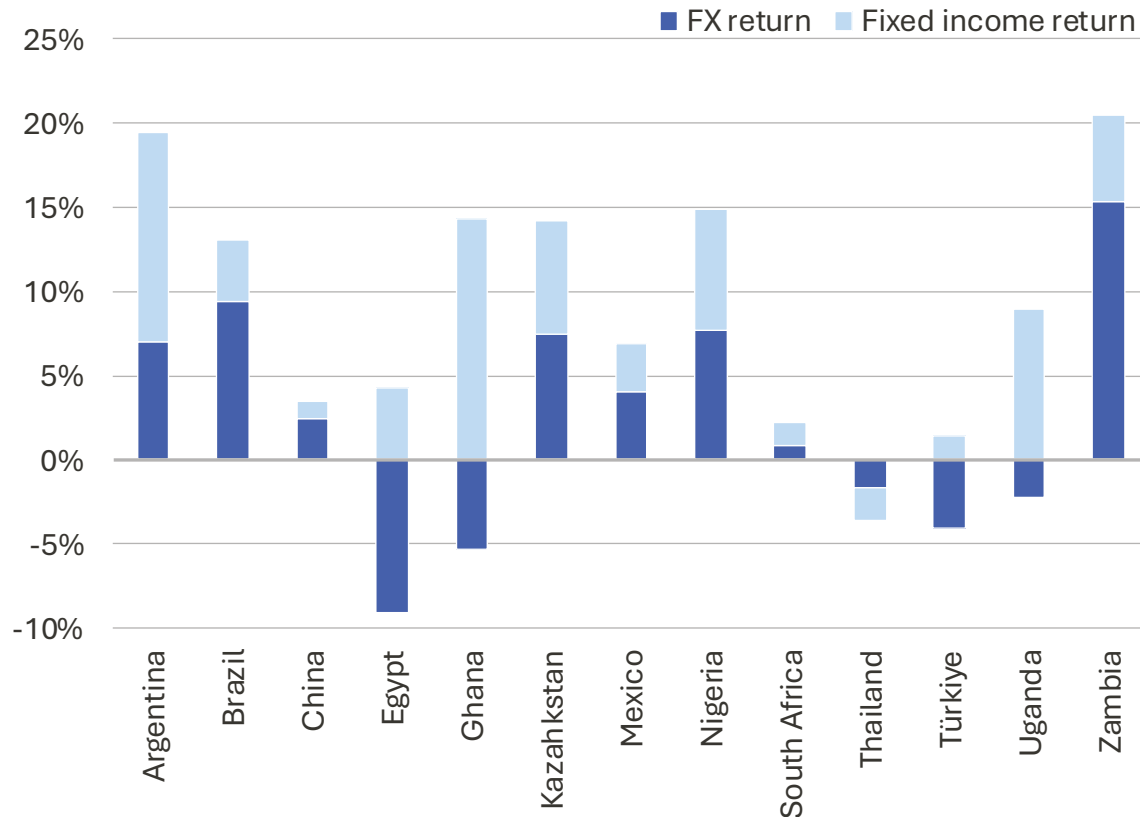
20%
outperformance

Source: LGT Capital Partners, Bloomberg, Refinitiv

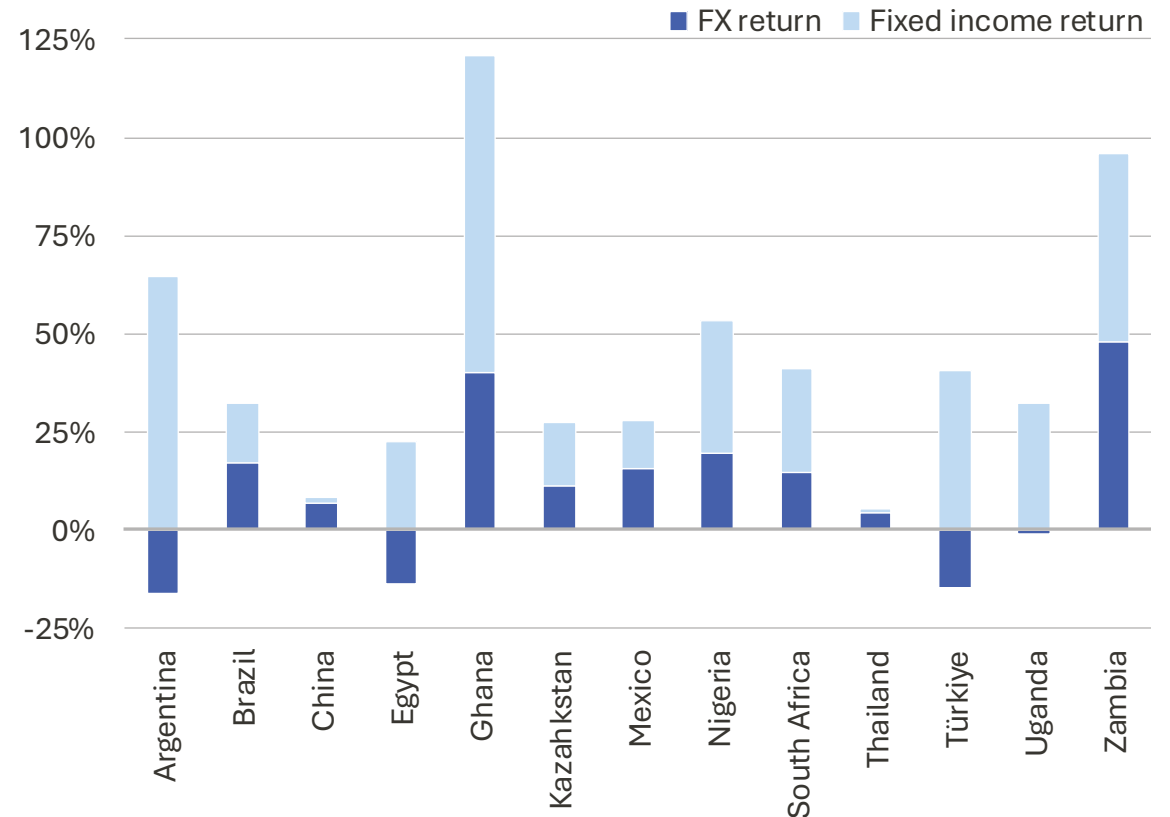
Left chart: LGT CP's frontier market local currency strategy in USD, data from 31 December 2015 to 31 March 2026 (since inception). Right chart: LGT CP's emerging market local currency in USD, data from 31 December 2015 to 31 March 2026. For illustrative purposes only. Fees and other costs will reduce the performance to the investor. Returns may increase or decrease as a result of currency fluctuations.

Global local currency universe offers diversification and opportunities for active managers

Total returns in US dollar – 2026 year-to-date



Total returns in US dollar – last 12 months



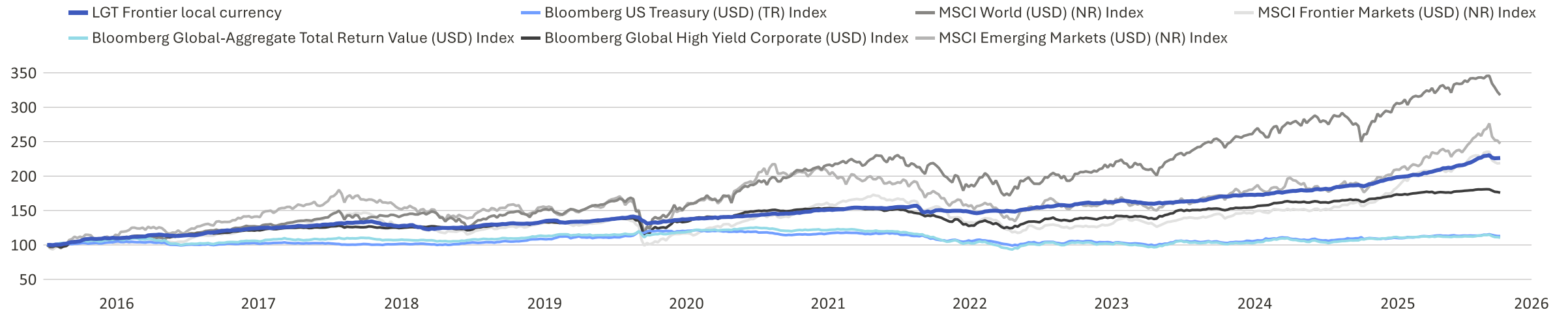
Source: LGT Capital Partners

Left chart: data ranges from 31 December 2025 to 16 April 2026. Right chart: data ranges from 17 April 2025 to 16 April 2026. This data is purely indicative and is not a guarantee of future results.

Example of how a local currency strategy diversifies portfolio: frontier markets debt

Superior Sharpe ratio coupled with low correlation/low beta

Cumulative returns in US dollar



	Return, p.a.	Volatility	Sharpe	Frontier beta vs. index	Max DD	Correlation vs. frontier
LGT Frontier local currency	8.3	3.6	1.59	1.00	-8.58	1.00
Bloomberg Global-Aggregate TR Unhedged USD	1.0	5.9	-0.20	0.13	-25.56	0.21
Bloomberg US Treasury TR Unhedged USD	1.2	4.8	-0.21	0.00	-18.50	0.00
Bloomberg Global High Yield Corporate TR USD	5.7	7.4	0.45	0.17	-19.49	0.35
MSCI World (USD) (NR) Index	11.9	16.2	0.56	0.07	-31.95	0.30
MSCI Emerging Markets (USD) (NR) Index	9.2	17.1	0.39	0.09	-38.15	0.44
MSCI Frontier Markets (USD) (NR) Index	7.9	11.9	0.48	0.14	-33.67	0.45

Source: LGT Capital Partners, Bloomberg, J.P. Morgan

Data ranges from 31 December 2015 to 31 March 2026. LGT Frontier local currency refers to the frontier market strategy the EM Fixed Income team has managed since inception in USD gross of fees. Gross of fee data is used for comparable reasons. Fees and other costs will reduce the performance to the investor. Please refer to the end of the presentation for further information about the frontier market local currency strategy. Returns may increase or decrease as a result of currency fluctuations.

In a nutshell: the case for emerging and frontier market local currency bonds

Higher returns with lower credit risks combined with diversification benefits

High economic growth

Access to the fastest growing economies

Higher yields

Investors are offered with higher real rates than in developed markets

Undervalued currencies

Currency valuations attractive and not a headwind

Lower debt

Debt-to-GDP profiles and dynamics healthier than in developed markets

Diversification benefits

Local return drivers offer benefits to globally-driven asset classes

Appendix



Index-related disclosure (1/2)

Index	Description
Bloomberg Global Aggregate Total Return Value (USD) Index	The Bloomberg Global Aggregate Total Return Value (USD) Index is a flagship measure of global investment grade debt from twenty-eight local currency markets. This index includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. More information is available at bloomberg.com . This index is used for comparison reasons.
Bloomberg Global High Yield Corporate (USD) Index	The Bloomberg Global High Yield Corporate (USD) Index is a multi-currency flagship measure of the global corporate high yield debt market. The index represents the union of the US high yield, the pan-European high yield, and emerging markets hard currency high yield indices. More information is available at bloomberg.com . This index is used for comparison reasons.
Bloomberg U.S. Treasury (USD) (TR) Index	The Bloomberg U.S. Treasury (USD) (TR) Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting. More information is available at bloomberg.com . This index is used for comparison reasons.
JPM EMBI Global Diversified (USD) (TR) Index	The EMBI (Emerging Market Bond Index) Global Diversified (USD) (TR) is JP Morgan's index of dollar-denominated sovereign bonds issued by a selection of emerging market countries. The Global Diversified limits the weights of countries with larger debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. More information is available at jpm.com . This index is used as fund benchmark.
JPM GBI-EM Global Diversified (USD) (TR) Index	The JPM GBI-EM Global Diversified (USD) (TR) Index is a comprehensive, global local emerging markets index and consists of regularly traded, liquid fixed rate, domestic currency government bonds to which international investors can gain exposure. Further information regarding the index, including the methodology used for the calculation of the index, can be found on www.jpmorgan.com/insights/research/index-research/composition-docs . This index is used as fund benchmark.
MSCI Emerging Markets (USD) (NR) Index	The MSCI Emerging Markets (USD) (NR) Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. With approx. 1,250 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. More information is available at msci.com . This index is used for comparison reasons.

Index-related disclosure (2/2)

Index	Description
MSCI Frontier Markets (USD) (NR) Index	<p>The MSCI Frontier Markets (USD) (NR) Index captures large and mid cap representation across 28 Frontier Markets (FM) countries*. The index includes approx. 200 constituents, covering about 85% of the free float-adjusted market capitalization in each country.</p> <p>* Frontier Markets countries include: Bahrain, Bangladesh, Benin, Burkina Faso, Croatia, Estonia, Guinea-Bissau, Iceland, Ivory Coast, Jordan, Kazakhstan, Kenya, Latvia, Lithuania, Mauritius, Morocco, Mali, Niger, Oman, Pakistan, Romania, Senegal, Serbia, Slovenia, Sri Lanka, Togo, Tunisia and Vietnam. More information is available at msci.com. This index is used for comparison reasons.</p>
MSCI World (USD) (NR) Index	<p>The MSCI World (USD) (NR) Index represents large and mid cap equities across more than 20 developed market countries. With over 1,400 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country, and is calculated in USD. More information is available at msci.com. This index is used for comparison reasons.</p>

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