

CROWN SIGMA UCITS PLC

An umbrella investment company with variable capital and segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2025

Registered number: 511245

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FOR THE YEAR ENDED 30 APRIL 2025

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COMPANY INFORMATION

DIRECTORS

Kevin Mathews (Irish)*
Roger Gauch (Swiss) (resigned 10 September 2024)
Kathryn O'Driscoll (Irish)
Sivakumar Sethuraman (Swiss)
* denotes Independent Director

SECRETARY AND REGISTERED OFFICE

LGT Fund Managers (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

Main contact: Matthew Carolan

**INVESTMENT MANAGER, PROMOTER AND
SUB-DISTRIBUTOR**

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

LEGAL ADVISORS

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

MANAGER AND DISTRIBUTOR

LGT Capital Partners (Ireland) Limited
Third Floor
30 Herbert Street
Dublin 2
Ireland

INDEPENDENT AUDITORS

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Main contact: Sivakumar Sethuraman

ADMINISTRATOR AND TRANSFER AGENT

CACEIS Investor Services Ireland Ltd.
4th Floor, One George's Quay Plaza
George's Quay House
Dublin 2
Ireland

REPRESENTATIVE FOR SWITZERLAND

LGT Capital Partners Limited
Schützenstrasse 6
CH 8808 Pfäffikon
Switzerland

DEPOSITARY

CACEIS Investor Services Bank S.A., Dublin Branch
4th Floor, One George's Quay Plaza
George's Quay House
Dublin 2
Ireland

PAYING AGENT FOR SWITZERLAND

LGT Bank (Switzerland) Ltd.
Lange Gasse 15
4002 Basel
Switzerland

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BACKGROUND TO THE COMPANY

The following information is derived from, and should be read in conjunction with, the full text and definitions section of Crown Sigma UCITS plc's (the "Company") prospectus (the "Prospectus").

Structure

Fund size (NAV as at 30 April 2025):	EUR 4,307,894,433
Date of incorporation:	27 March 2012
Investment vehicle type:	Umbrella investment company with variable capital and segregated liability between sub-funds

The Company is an umbrella investment company with variable capital and segregated liability between sub-funds which is open-ended and was authorized by the Central Bank of Ireland pursuant to the provisions of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations").

The Company's Prospectus, along with sub-fund Supplements, was last updated with effect from 21 May 2025 as approved by the Central Bank of Ireland.

Effective 1 May 2024, the LGT EM LC Bond Sub-Fund has changed its functional and reporting currency from EUR to USD. The Directors believe that the USD represents the primary economic environment in which the Sub-Fund operates as the change allows for enhanced operational efficiency of the Sub-Fund, keeping in mind the asset category and its currency exposures.

During the period the Directors decided to terminate the LGT Crown Liquid Private Equity Opportunities Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund and LGT Sustainable Equity Market Neutral Sub-Fund, after having considered in detail the asset growth, prevailing market conditions, outlook and the best interest of the shareholders. The financial statements for these sub-funds have been prepared on a termination basis. Daily valuations and dealings continued until the final valuation day of the relevant sub-fund, as follows:

Sub-Fund	Final NAV Valuation Day	Redemption proceeds paid out in full
LGT Crown Liquid Private Equity Opportunities Sub-Fund	16 September 2024	18 September 2024
LGT Bond EM Credit Opportunities Sub-Fund	30 April 2025	4 May 2025
LGT Sustainable Bond Corporates Sub-Fund	30 April 2025	5 May 2025
LGT Sustainable Equity Market Neutral Sub-Fund	31 January 2025	4 February 2025

As at the end of the reporting period, the Company comprised of nine active sub-funds, all with segregated liability. The first subscription dates of the active sub-funds were as follows:

- LGT Crown Listed Private Equity – 18 February 2013.
- LGT EM LC Bond Sub-Fund – 29 April 2016.
- LGT Sustainable Equity Global Sub-Fund – 29 April 2016.
- LGT Sustainable Equity Europe Sub-Fund – 29 April 2016.
- LGT Sustainable Bond Global Sub-Fund – 29 April 2016.
- LGT Sustainable Bond Global Hedged Sub-Fund – 29 April 2016.
- LGT Sustainable Quality Equity Sub-Fund – 31 March 2016.
- LGT EM HC Bond Sub-Fund: 15 June 2021.
- LGT EM Frontier LC Bond Sub-Fund: 23 June 2021.

A new sub-fund, LGT CP Impact Equity Global Sub-Fund, has been authorized since the year end on 3 June 2025.

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BACKGROUND TO THE COMPANY (continued)

Sustainable Finance Disclosure Regulation (“SFDR”)

LGT Crown Listed Private Equity does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or has sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR and therefore has been categorized as an Article 6 financial product for the purposes of SFDR. Accordingly, SFDR does not require any ongoing disclosures in the periodic reports for this sub-fund.

For the purpose of the EU’s regulation on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), it should be noted that the underlying investments of this sub-fund does not take into account the EU criteria for environmentally sustainable economic activities.

All other sub-funds promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR and therefore has been categorized as an Article 8 financial product for the purposes of SFDR. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investment objective

The investment objectives of the active sub-funds are as follows:

LGT Crown Listed Private Equity

The sub-fund’s investment objective is to invest the available funds in companies that are active in, or associated with, the private equity industry with the purpose of spreading investment risks and enabling its shareholders to achieve an appreciation of capital over the medium to long-term. The anticipated returns are expected to be correlated to listed private equity returns. The base currency of the sub-fund is Euro.

LGT EM LC Bond Sub-Fund

The investment objective of the sub-fund is to generate consistent medium-term capital appreciation by investing primarily in a broad range of fixed income securities listed or traded on a recognized exchange (such as bonds, including inter alia inflation-linked, high-yield or convertible bonds, credit linked notes, treasuries and money market instruments) which are issued by issuers from Emerging Markets and / or denominated in Emerging Markets currencies or otherwise linked or related to Emerging Markets. Furthermore, financial derivative instruments (“FDI”) may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is Euro.

LGT Sustainable Equity Global Sub-Fund

The investment objective of the sub-fund is to generate consistent long-term capital appreciation by investing primarily in a broad range of equity securities and instruments (shares, participatory certificates and profit-sharing certificates) listed or traded on a recognized exchange. Furthermore, FDI may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is Euro.

LGT Sustainable Equity Europe Sub-Fund

The investment objective of the Sub-Fund is to generate consistent long-term capital appreciation by investing primarily in a broad range of equity securities and instruments (such as shares, participatory certificates and profit-sharing certificates) listed or traded on a recognized exchange. Such securities and instruments will be either (i) issued by companies with their registered office in, or operating most of their business activities in, a European country, or (ii) holding companies that primarily hold participations in companies with registered offices in European countries. Furthermore, FDI may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is Euro.

LGT Sustainable Bond Global Sub-Fund

The investment objective of the sub-fund is to generate consistent medium term capital appreciation by investing primarily in a broad range of debt securities and instruments (such as bonds, including inter alia inflation-linked, high-yield or convertible bonds, credit linked notes, treasuries and money market instruments listed or traded on a recognized exchange. Furthermore, FDI may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is Euro.

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BACKGROUND TO THE COMPANY (continued)

Investment objective (continued)

LGT Sustainable Bond Global Hedged Sub-Fund

The investment objective of the sub-fund is to generate consistent medium term capital appreciation by investing primarily in a broad range of debt securities and instruments (such as bonds, including inter alia inflation-linked, high-yield or convertible bonds, credit linked notes, treasuries and money market instruments listed or traded on a recognized exchange and issued by private or public debtors globally. Furthermore, FDI may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is US Dollar.

LGT Sustainable Quality Equity Sub-Fund

The investment objective of the sub-fund is to generate consistent long term capital appreciation by investing primarily in a broad range of equity securities and instruments (shares, participatory certificates and profit sharing certificates) listed or traded on a recognized exchange. Furthermore, FDI may be used to achieve the investment objective including futures, swaps, currency forwards and options. The base currency of the sub-fund is US Dollar.

LGT EM HC Bond Sub-Fund

The investment objective of the sub-fund is to generate consistent long term capital appreciation by investing primarily in fixed income securities, namely government bonds, money market instruments, floating rate notes and fixed or variable rate commercial paper and in cash, of emerging market or frontier markets denominated currencies. The Investment Manager will pursue a long only strategy. Furthermore, FDI may be used to achieve the investment objective including futures, total return swaps, currency forwards, options and warrants. The base currency of the sub-fund is US Dollar.

LGT EM Frontier LC Bond Sub-Fund

The investment objective of the sub-fund is to generate consistent long term capital appreciation by investing primarily in fixed income securities such as bonds, treasuries and money market instruments, floating rate notes and fixed or variable rate commercial paper and in cash, of mainly emerging market or frontier markets denominated currencies. The Investment Manager will pursue a long/short strategy. Furthermore, FDI may be used to achieve the investment objective including futures, total return swaps, currency forwards, options and warrants. The base currency of the sub-fund is US Dollar.

There can be no assurance that the Sub-Funds will achieve their investment objective and investment results may vary substantially on a monthly, quarterly and annual basis, and over the course of a market cycle.

Additional information for Swiss investors

The Company's official publication medium is the electronic platform www.fundinfo.com.

The Prospectus and the Key Information Document (KID), the Memorandum and Articles of Association and the annual and semi-annual reports (if these have already been published) in respect of the Company, can be obtained free of charge from the representative and paying agent in Switzerland.

The issue and redemption prices per share of each segment are published on a weekly basis on the electronic platform www.fundinfo.com. The NAV may be published with the note “exclusive commissions” in place of the issue and redemption prices.

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INVESTMENT MANAGER'S REPORT

Macro backdrop

The year 2024 was marked by continued US economic exceptionalism, as macro data consistently exceeded expectations. The US economy maintained growth near its potential, standing out against a backdrop of subdued global activity. Investors welcomed the election of Donald Trump and the Republican "Red Sweep" in November, with optimism centered on potential pro-business policies, including deregulation and tax cuts. This political shift bolstered sentiment, fueling confidence in the resilience of the US economy. As the year progressed, disinflation trends began to stall, as economic growth remained robust. This combination prompted market participants to reduce their rate cut expectations and the "higher for longer" narrative surrounding US interest rates resurfaced.

Across the Atlantic, Europe faced a contrasting macro landscape. Despite efforts by the European Central Bank to support economic activity by cutting rates, economic momentum failed to revive consumer and business confidence. The manufacturing sector struggled amid sluggish global trade and competition with China, while political uncertainty exacerbated the region's challenges. France experienced political upheaval as parliamentary opposition to the budget bill triggered the formation of a new government, unsettling markets. Meanwhile, Germany announced snap elections following the collapse of its coalition government, adding further uncertainty.

China's economy contended with a balance sheet recession and deflationary pressures throughout the year. Activity in key sectors, including property, remained muted, and consumer confidence lagged. Policymakers introduced measures in an attempt to stimulate economic activity, but early responses from markets were underwhelming. However, as the government intensified its efforts in September, some credibility was restored, offering a glimmer of stabilization.

Amid these global challenges, the benign US-led macro backdrop proved favorable for global risk assets. Equity markets delivered another year of exceptional performance despite bouts of volatility. August saw a confluence of market stress, including the unwinding of carry trades, seasonal liquidity constraints, mixed technology earnings, and temporary recession fears, which led to a global market sell-off. Yet, equity markets quickly rebounded, and growth stocks once again spearheaded the rally, driving indexes to end the year in positive territory.

In Switzerland, the central bank cut its key interest rate four times over the course of 2024 to tame the strength of the Swiss franc. As a result, the Swiss franc ended the year flat against the euro and depreciated considerably against the US dollar. The latter was the best performing G10 currency, benefiting from strong economic fundamentals and favorable interest rate differentials. This robust macro environment, coupled with recalibrated expectations for interest rates, weighed on duration assets. High-grade bonds eked out only modest gains, while riskier fixed-income segments outperformed, delivering solid returns. Tight credit spreads, healthy corporate fundamentals and low default rates characterized the benign environment for higher yielding bonds in 2024.

Alternative investment industry and outlook

While uncertainties around the US policy path have increased with the return of Trump to the White House, US growth looks robust and leads us to expect a continuation of US exceptionalism. Regional divergences are likely to persist and risks outside the US are tilted to the downside. The political sphere will keep being a source of market volatility. Uncertainties related to Trump's policies are a risk. However, much of his tariff plans are likely to serve as a foundation for negotiations, with selective application and modest increases to avoid undermining the positive momentum in the US economy. Also, the European former powerhouses Germany and France are battling homemade issues, while lacking effective leadership to tackle structural challenges. Geopolitical dynamics continue to be a wildcard, introducing an element of unpredictability into the economic and market landscape. Despite these uncertainties, the macroeconomic backdrop remains generally benign. Should significant political and geopolitical risks materialize, safe haven assets such as the Swiss franc would benefit, as would the US dollar – given that Trump's policy agenda creates a favorable environment for the greenback to strengthen further, even if such an outcome is contrary to his intentions.

Barring significant external shocks, the US economic trajectory suggests a recession is possible but unlikely. By contrast, Europe's outlook remains tepid and challenged, with little evidence to suggest a meaningful pick up in economic activity. However, the significant negativity already priced into European markets offers potential for incremental improvement and, consequently, positive surprises. In China, persistent structural challenges cast a shadow over its secular growth prospects. The key question remains whether policymakers will deploy a decisive stimulus package to bolster broad demand or opt for a more measured, gradual approach to sustain market confidence.

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INVESTMENT MANAGER'S REPORT (continued)

Alternative investment industry and outlook (continued)

In most regions, inflation remains a critical issue, with little indication it will meet central banks' target levels, especially in the US. Persistent price pressures, particularly within the services sector, present formidable challenges to achieving further deflation. This suggests that the deflationary path will likely be bumpy. Against this backdrop, central banks may reduce interest rates less and slower than market participants currently anticipate. However, central banks' rate paths are set to remain divergent. While the SNB is likely to remain on easing mode, the ECB has room to cut rates as well, given the region's weak economic activity. The US Federal Reserve, on the other hand, might defy broader market expectations by keeping its interest rates higher for longer. The Bank of Japan is set to be the outlier and to tighten its monetary policy further.

For the coming quarters, the macroeconomic backdrop is likely to remain broadly supportive to risk assets. However, equities—particularly US equities—face a high hurdle in terms of elevated valuations and ambitious earnings forecasts. The rally observed over the past years, primarily driven by AI and technology stocks, is likely to broaden to other sectors and companies. But higher levels and volatility of bond yields will at times weigh on equities that are already confronted by stretched positioning and sentiment. Elevated valuations in equities, coupled with credit spreads near historical lows, and depressed default rates, underscore the importance of disciplined investment approaches and proper diversification.

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INVESTMENT MANAGER'S REPORT (continued)

Sub-fund performance

During the year the various sub-funds had net performance as follows:

LGT Crown Listed Private Equity	Class A	5.28%
	Class B	4.75%
	Class C	11.87%
	Class D	11.31%
	Class E	5.28%
	Class O	6.34%
LGT EM LC Bond Sub-Fund	Class A	8.74%
	Class C	1.76%
	Class E	8.74%
	Class F	8.11%
	Class I	-4.78%
	Class J	1.87%
LGT Sustainable Equity Global Sub-Fund	Class A	-1.25%
	Class C	-1.91%
	Class E	4.24%
LGT Sustainable Equity Europe Sub-Fund	Class A	6.98%
	Class C	6.21%
LGT Sustainable Bond Global Sub-Fund	Class A	1.77%
	Class B	1.77%
	Class C	1.31%
LGT Sustainable Bond Global Hedged Sub-Fund	Class A	6.64%
	Class B	6.65%
	Class E	1.82%
LGT Sustainable Quality Equity Sub-Fund	Class A	3.26%
	Class B	3.30%
	Class E	2.58%
LGT EM HC Bond Sub-Fund	Class A	7.76%
	Class B	6.56%
	Class D	4.63%
	Class K	7.23%
	Class L	5.28%
LGT EM Frontier LC Bond Sub-Fund	Class A	10.55%
	Class B	8.70%
	Class D	6.74%
	Class H	9.33%
	Class I	7.39%
	Class J	4.68%
	Class K	9.45%
	Class L	3.00%
	Class M	7.52%
	Class N	2.97%
	Class P	3.15%
	Class Q	7.64%
	Class R	3.12%
	Class T	7.54%
	Class V	3.31%
	Class W	9.35%

LGT Capital Partners Ltd.
Pfäffikon, Switzerland
August 2025

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DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows, the related notes for the Company and its sub-funds and the Portfolio of Investments for each sub-fund, for the year ended 30 April 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law which requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS Accounting Standards" or "IFRS").

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

In preparing the financial statements, the Directors are required to:

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgments and estimates that are reasonable and prudent;
- (iii) state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- (iv) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

LGT Crown Liquid Private Equity Opportunities Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund and LGT Sustainable Equity Market Neutral Sub-Fund have been prepared on a termination basis as it is the intention of the Directors to liquidate the sub-funds once proceeds from the sale of final investments are received. These financial statements may be available on the website of LGT Capital Partners Limited and/or any regulatory website as may be required by law and/or regulations. The Directors are responsible for the maintenance and integrity of corporate and financial information included on the Company's website.

A new sub-fund has been authorized since the year end, namely LGT CP Impact Equity Global Sub-Fund, on 3 June 2025.

Furthermore, effective 1 May 2024, the LGT EM LC Bond Sub-Fund has changed its functional and reporting currency from EUR to USD. The Directors believe that the USD represents the primary economic environment in which the Sub-Fund operates as the change allows for enhanced operational efficiency of the Sub-Fund, keeping in mind the asset category and its currency exposures. In accordance with IAS 21, 'The effects of changes in foreign exchange rates', the change in functional currency has been accounted for prospectively i.e. all items have been translated into the new functional currency using the exchange rate at the date of change. As the date of change was the first day of the current period, no change was required in the statement of comprehensive income as no items had yet been recorded. In accordance with IAS 8, 'Accounting policies, changes in accounting estimates and errors', comparative information has been restated into USD. See Note 2 for further details.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- (i) correctly record and explain the transactions of the Company;
- (ii) enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- (iii) enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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DIRECTORS' REPORT (continued)

Under the UCITS regulations, the Directors are required to entrust the assets of the Company to the Depositary for safe-keeping. The Depositary appointed as at the year end is CACEIS Investor Services Bank S.A., Dublin Branch.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations. The Directors confirm that they have;

- (i) drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- (ii) put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- (iii) conducted a review, during the financial year ended 30 April 2025, of the arrangements and structures, referred to at (ii) above.

Corporate governance statement

The Board has adopted a voluntary Corporate Governance Code for Collective Investment Schemes & Management Companies (the "Code") issued on 14 December 2011 by the Irish Funds Industry Association. The Company has been in compliance with the Code for the entire year.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures which are carefully implemented by the Administrator. The accounting records are kept at the registered office of the Company.

Investment objective

The Company's investment objective is to spread investment risk and enable its shareholders to achieve an appreciation of capital over the medium to long-term. The investment objectives of each individual sub-fund are detailed in the Background to the Company section of these financial statements.

Review of business and future developments

Recent disruptions associated with current geopolitical events have had a global impact, and uncertainty exists as to their implications. Such disruptions can potentially adversely affect the assets, and thus performance of the sub funds. The Manager, together with the Investment Manager continues to monitor these developments and evaluate their impact on the Company.

A detailed review of the business is included in the Investment Manager's Report. A summary of future developments is included in the events since the period end note.

The Directors do not propose to change the current strategy or investment objectives of the Company for the foreseeable future. The Directors believe that the Company and the Sub-Funds have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have adopted the going concern basis in preparing the financial statements.

Risk management objectives and policies

The Company is exposed to a variety of financial risks including: market, currency, interest rate, credit and liquidity risks and attributes great importance to professional risk management. The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control the economic impact of these risks. The Investment Manager provides the Company with investment recommendations that are consistent with the Company's objectives. The nature of the Company's risks and the actions taken to manage these risks are analyzed in more detail in Note 4 to these financial statements. The Company's capital is represented by the net assets attributable to holders of redeemable participating shares. The policies in place to ensure the preservation of this capital and to ensure the ability to continue as a going concern is detailed in Note 4(f) to these financial statements.

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DIRECTORS' REPORT (continued)

Connected parties

Chapter 10 of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (SI No 420 of 2015) (the "Regulations") – ‘Dealings by promoter, manager, trustee, investment adviser and group companies’ states that any transaction carried out with a UCITS by a promoter, manager, trustee, investment adviser and/or associated or group companies of these (“connected parties”) must be carried out as if negotiated at arm’s length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Chapter 10 of the Regulations are applied to all transactions with connected parties; and the Directors are satisfied that transactions with connected parties entered into during the period complied with the obligations set out in this paragraph.

Results and distributions

The results for the year are set out in the Statement of Comprehensive Income. Total dividends of EUR 36,631,291 (2024: EUR 41,147,209) were paid during the year ended 30 April 2025 on the following distribution dates.

Sub-Fund	Distribution Date	Amount
LGT EM LC Bond Sub-Fund	28 April 2025	USD 1,425,857
LGT Sustainable Equity Global Sub-Fund	28 April 2025	EUR 10,931,483
LGT Sustainable Bond Global Sub-Fund	28 April 2025	EUR 2,151,169
LGT Sustainable Quality Equity Sub-Fund	28 April 2025	USD 11,218,553
LGT EM Frontier LC Bond Sub-Fund	7 November 2024	EUR 3,552,851
LGT EM Frontier LC Bond Sub-Fund	28 April 2025	EUR 7,774,292

ERISA declaration

The Company does not constitute “plan assets” as defined under the Employee Retirement Income Security Act (“ERISA”) as less than 25% of the Company is owned by “benefit plan investors”.

Events since the Balance Sheet date

Events since the Balance Sheet date are disclosed in Note 16 to the financial statements.

Directors

The persons who were Directors at any time during the year ended 30 April 2025 along with any changes in Directors during the year, are as follows.

Kevin Mathews (Irish)*

Roger Gauch (Swiss) (resigned 10 September 2024)

Kathryn O’Driscoll (Irish)

Sivakumar Sethuraman (Swiss)

* denotes Independent Director

Directors' and Secretary's interests

The Directors have the power to appoint any person to be a Director. Directors are not required to retire by rotation. A Director must, however, be a person approved for that purpose by the Central Bank of Ireland.

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DIRECTORS' REPORT (continued)

The Company, by ordinary resolution of which extended notice has been given in accordance with the provisions of the Companies Act 2014, may remove any Director notwithstanding anything in the Articles of Association of the Company (the "Articles") or in any agreement between the Company and such Director and may, if thought fit, by ordinary resolution appoint another Director in his stead. The prior approval of the Central Bank of Ireland, and a majority of the shareholders (by way of a special resolution) shall be required to any amendment to the Articles.

The Directors and Secretary and their families had no direct interests in the shares of the Company at 30 April 2025. No Director had at any time during the period, a material interest in any contract of significance, existing during or at the end of the period, in relation to the business of the Company. Certain Directors may have indirect interests in the shares of the Company by way of their co-investments in the various LGT funds.

The Directors of the Company may also be directors of the Investment Manager and Sub-Distributor or Manager and Distributor or both. No Directors are or have been directors of LGT Capital Partners (Ireland) Limited and LGT Fund Managers (Ireland) Limited during the year.

Remuneration disclosure

The AIFMD disclosure provisions of Article 13 of the Directive 2011/61/EC (in particular Annex II) and European Securities and Markets Authority's ("ESMA") "Guidelines on sound remuneration policies under AIFMD" have been applied at the level of the Management Company. Disclosures regarding remuneration policy are included in the Financial Information (unaudited) section at the back of these financial statements.

Relevant audit information

The Board of Directors is satisfied there is no relevant audit information of which the Company's statutory auditors are unaware. Furthermore, the Board of Directors confirm they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

The Directors believe that there is no requirement to form an audit committee as the Board has only non-executive Directors and one independent Director and the Company complies with the provisions of the Irish Funds' Corporate Governance Code. The Directors have delegated the day-to-day investment management and administration of the Company to the Investment Manager, Manager and to the Administrator respectively. The Directors have also appointed CACEIS Investor Services Bank S.A., Dublin Branch as depositary of the assets of the Company.

Independent Auditors

PricewaterhouseCoopers have expressed their willingness to continue in office in accordance with section 383 of the Companies Act 2014.

On behalf of the Board



Director
Date: 20 August 2025



Director

**Report of the Depositary to the Shareholders
For the year ended 30 April 2025**

As required by the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("the Regulations"), and solely within the context of our oversight duties as depositary, we are pleased to present our report as follows.

In our opinion, Crown Sigma UCITS plc (the "Company") has been managed for the year ended 30 April 2025:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and the Regulations; and
- (ii) Otherwise in accordance with the provisions of the Memorandum & Articles of Association and the Regulations.



CACEIS Bank, Ireland Branch

Date: 20 August 2025

CACEIS Bank, Ireland Branch

Registered office & principal establishment: Bloodstone Building, Sir John Rogerson's Quay, Dublin D02 KF24, Ireland.
Secondary establishment: 4th Floor One George's Quay Plaza, George's Quay, Dublin 2, Ireland.
Tel. +353 1 672 1620
Incorporated in France with limited liability. R.C.S. Nanterre : 692 024 722
Registered in the Republic of Ireland. Registered N° 904970
www.caceis.com

Independent auditors' report to the members of Crown Sigma UCITS plc

Report on the audit of the financial statements

Opinion

In our opinion, Crown Sigma UCITS plc's financial statements:

- give a true and fair view of the Company's and Sub-Funds' assets, liabilities and financial position as at 30 April 2025 and of their results and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Balance Sheet as at 30 April 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the Sub-Funds as at 30 April 2025; and
- the notes to the financial statements for the Company and for each of its Sub-Funds, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund and LGT Crown Liquid Private Equity Opportunities Sub-Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

With the exception of LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund and LGT Crown Liquid Private Equity Opportunities Sub-Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's and Sub-Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund and LGT Crown Liquid Private Equity Opportunities Sub-Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's and Sub-Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 April 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's and Sub-Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:
https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Companies Act 2014 exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



David Pickerill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
21 August 2025

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025

	Note	LGT Crown Listed Private Equity 2025 (in EUR)	LGT EM LC Bond Sub-Fund 2025 ¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2025 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2025 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2025 (in EUR)
INCOME						
Interest income		1,087,705	199,792	378,466	30,967	57,115
Interest from financial assets at fair value through profit or loss		109,017	11,833,582	-	-	2,328,013
Dividend income		20,911,968	-	13,499,179	1,503,854	-
Other income		-	72,431	168,198	7,335	31,906
Net gain on financial assets and liabilities at fair value through profit or loss		28,937,815	1,933,791	1,749,086	2,688,106	1,229,281
Net gain/(loss) on foreign currency		4,703	63,290	(17,112)	1,737	(50,678)
Total investment gain		51,051,208	14,102,886	15,777,817	4,231,999	3,595,637
EXPENSES						
Management fee	6	(1,999,573)	(355,738)	(1,692,257)	(7,536)	(235,880)
Administration fee	6	(102,655)	(195,623)	(266,418)	(46,804)	(56,967)
Depositary and trustee fee	6	(148,836)	(91,649)	(187,808)	(30,430)	(60,181)
Professional fee		(109,253)	(120,129)	(289,116)	(39,633)	(79,772)
Audit fee	6	(10,440)	(13,709)	(11,565)	(10,755)	(15,615)
Director's fee	6	(384)	(415)	(384)	(384)	(384)
Transaction costs		-	-	-	-	(7,797)
Commission expense		(241,771)	(40,963)	(96,929)	(11,895)	(31,213)
Liquidation expenses		-	-	-	-	-
Other expenses		(273,426)	(290,583)	(710,440)	(203,216)	(194,411)
Total operating expenses		(2,886,338)	(1,108,809)	(3,254,917)	(350,653)	(682,220)
Operating profit		48,164,870	12,994,077	12,522,900	3,881,346	2,913,417
FINANCE COSTS						
Interest expense		(4,433)	(53,785)	(37,154)	(750)	(6,689)
Total finance costs		(4,433)	(53,785)	(37,154)	(750)	(6,689)
Profit before tax		48,160,437	12,940,292	12,485,746	3,880,596	2,906,728
Provision for capital gains tax		-	(33,465)	-	-	-
Withholding tax		(1,846,142)	(1,029,537)	(2,283,516)	(145,623)	-
Profit after tax		46,314,295	11,877,290	10,202,230	3,734,973	2,906,728
Other comprehensive income						
Exchange rate difference	2	-	(144,122)	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		46,314,295	11,733,168	10,202,230	3,734,973	2,906,728

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. See Note 2 for change in accounting policy.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

		LGT Sustainable Bond Global Hedged Sub-Fund 2025 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2025 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2025 ¹⁽ⁱ⁾ (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2025 ¹⁽ⁱⁱ⁾ (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2025 ¹⁽ⁱⁱⁱ⁾ (in USD)
	Note					
INCOME						
Interest income		123,589	241,667	30,718	65,168	26,650
Interest from financial assets at fair value through profit or loss		3,144,396	-	2,173,533	3,000,843	-
Dividend income		-	13,724,286	-	-	625,823
Other income		33,071	129,096	22,487	41,315	46,371
Net gain on financial assets and liabilities at fair value through profit or loss		18,212,270	49,239,098	1,703,546	4,004,455	356,473
Net gain/(loss) on foreign currency		41,822	55,879	(2,217)	(4,169)	6,223
Total investment gain		21,555,148	63,390,026	3,928,067	7,107,612	1,061,540
EXPENSES						
Management fee	6	(217,341)	(5,714)	(49,205)	(381,496)	(6,869)
Administration fee	6	(74,547)	(284,461)	(61,224)	(97,663)	(33,248)
Depositary and trustee fee	6	(78,689)	(343,965)	(32,867)	(32,446)	(42,127)
Professional fee		(69,150)	(392,177)	(18,845)	(78,401)	(78,772)
Audit fee	6	(18,671)	(14,016)	(10,282)	(10,231)	(10,231)
Director's fee	6	(415)	(414)	(414)	(414)	(414)
Transaction costs		(8,698)	(309)	(1,249)	(21,276)	(6,086)
Commission expense		(35,422)	(118,050)	(13,737)	(37,208)	(40,159)
Liquidation expenses		-	-	(5,000)	(5,000)	(5,000)
Other expenses		(136,977)	(571,332)	(87,940)	(121,446)	(173,567)
Total operating expenses		(639,910)	(1,730,438)	(280,763)	(785,581)	(396,473)
Operating profit		20,915,238	61,659,588	3,647,304	6,322,031	665,067
FINANCE COSTS						
Interest expense		(14,483)	(66,743)	(4,280)	(10,910)	(397)
Total finance costs		(14,483)	(66,743)	(4,280)	(10,910)	(397)
Profit before tax		20,900,755	61,592,845	3,643,024	6,311,121	664,670
Provision for capital gains tax		-	-	-	-	-
Withholding tax		-	(2,181,799)	(45,479)	(3,411)	(89,557)
Profit after tax		20,900,755	59,411,046	3,597,545	6,307,710	575,113
Other comprehensive income						
Exchange rate difference	2	-	-	-	-	-
Increase in net assets attributable to holders of redeemable participating shares from operations		20,900,755	59,411,046	3,597,545	6,307,710	575,113

NOTE:

¹⁾ Ceased trading on ⁽ⁱ⁾ 30 April 2025, ⁽ⁱⁱ⁾ 30 April 2025, ⁽ⁱⁱⁱ⁾ 31 January 2025.

All amounts arose solely from continuing operations except for LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund and LGT Sustainable Equity Market Neutral Sub-Fund which ceased trading on the above dates and are in the process of winding up. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	Note	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2025 ¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2025 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2025 (in USD)	Total for the year ended 30 April 2025 ²⁾ (in EUR)
INCOME					
Interest income		91,981	47,358	2,255,126	4,417,729
Interest from financial assets at fair value through profit or loss		-	6,827,745	140,568,191	158,103,103
Dividend income		404,863	-	-	49,623,577
Other income		203,518	1,136	62,890	776,330
Net gain on financial assets and liabilities at fair value through profit or loss		5,953,466	2,133,605	59,828,634	167,646,474
Net gain/(loss) on foreign currency		1,504,023	19,968	(15,553)	1,489,535
Total investment gain		8,157,851	9,029,812	202,699,288	382,056,748
EXPENSES					
Management fee	6	-	(14,641)	(12,868,438)	(16,848,965)
Administration fee	6	(44,587)	(59,603)	(442,847)	(1,674,893)
Depositary and trustee fee	6	(19,139)	(35,047)	(1,029,229)	(2,011,486)
Professional fee		(39,149)	(50,994)	(628,159)	(1,888,891)
Audit fee	6	(10,231)	(16,830)	(20,052)	(163,816)
Director's fee	6	(414)	(414)	(414)	(5,000)
Transaction costs		-	(6,424)	-	(48,716)
Commission expense		-	(13,898)	(3,569,435)	(3,976,307)
Liquidation expenses		(35,000)	-	-	(46,454)
Other expenses		(1,664)	(127,109)	(254,156)	(3,021,113)
Total operating expenses		(150,184)	(324,960)	(18,812,730)	(29,685,641)
Operating profit		8,007,667	8,704,852	183,886,558	352,371,107
FINANCE COSTS					
Interest expense		(266)	(688)	(326,473)	(493,150)
Total finance costs		(266)	(688)	(326,473)	(493,150)
Profit before tax		8,007,401	8,704,164	183,560,085	351,877,957
Provision for capital gains tax		-	-	-	(31,092)
Withholding tax		(44,519)	(113)	(1,438,318)	(8,765,285)
Profit after tax		7,962,882	8,704,051	182,121,767	343,081,580
Other comprehensive income					
Exchange rate difference	2	-	-	-	(133,901)
Increase in net assets attributable to holders of redeemable participating shares from operations		7,962,882	8,704,051	182,121,767	342,947,679

All amounts arose solely from continuing operations except for LGT Crown Liquid Private Equity Opportunities Sub-Fund which ceased trading on 16 September 2024 is in the process of winding up. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

NOTE:

¹⁾ Ceased trading on 16 September 2024

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	Note	LGT Crown Listed Private Equity 2024 (in EUR)	LGT EM LC Bond Sub-Fund 2024 ¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2024 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2024 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2024 (in EUR)
INCOME						
Interest income		850,844	228,814	484,762	57,399	47,421
Interest from financial assets at fair value through profit or loss		96,016	14,295,146	-	-	2,242,727
Dividend income		17,644,263	-	18,623,419	1,799,869	-
Other income		-	103,384	224,291	52,129	45,854
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		215,777,355	4,983,997	58,383,412	(3,840,698)	(1,321,973)
Net gain/(loss) on foreign currency		426,394	690,368	1,576,532	26,427	(276,727)
Total investment gain/(loss)		234,794,872	20,301,709	79,292,416	(1,904,874)	737,302
EXPENSES						
Management fee	6	(1,709,811)	(541,624)	(2,017,538)	(7,290)	(213,781)
Administration fee	6	(90,258)	(195,344)	(504,771)	(79,895)	(85,871)
Depository and trustee fee	6	(96,822)	(156,900)	(151,915)	(27,785)	(65,271)
Professional fee		-	(48,163)	(96,539)	(12,675)	(41,415)
Audit fee	6	(10,350)	(13,737)	(12,150)	(10,710)	(16,110)
Director's fee	6	(384)	(416)	(384)	(384)	(384)
Transaction costs		(780)	(172,579)	(1,299)	-	(1,299)
Commission expense		-	(1,970)	-	-	(41,972)
Liquidation expenses		-	-	-	-	-
Other expenses		(70,386)	(143,400)	(171,809)	(152,329)	(82,808)
Total operating expenses		(1,978,791)	(1,274,133)	(2,956,405)	(291,068)	(548,911)
Operating profit/(loss)		232,816,081	19,027,576	76,336,011	(2,195,942)	188,391
FINANCE COSTS						
Interest expense		(698)	(22,675)	(9,641)	-	(8,070)
Total finance costs		(698)	(22,675)	(9,641)	-	(8,070)
Profit/(loss) before tax		232,815,383	19,004,901	76,326,370	(2,195,942)	180,321
Provision for capital gains tax		-	(14,082)	-	-	-
Withholding tax		252,997	(368,575)	(2,261,647)	125,362	(5,950)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		233,068,380	18,622,244	74,064,723	(2,070,580)	174,371
Other comprehensive income						
Exchange rate difference	2	-	(6,102,333)	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		233,068,380	12,519,911	74,064,723	(2,070,580)	174,371

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. All balances converted into USD (from EUR), see Note 2 for change in accounting policy.

All amounts arose solely from continuing operations except for LGT Crown Liquid Private Equity Opportunities Sub-Fund which ceased trading on 16 September 2024. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

		LGT Sustainable Bond Global Hedged Sub-Fund 2024 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2024 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2024 (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2024 (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2024 (in USD)
	Note					
INCOME						
Interest income		203,498	209,139	22,192	151,228	95,053
Interest from financial assets at fair value through profit or loss		3,776,735	-	3,106,801	4,417,478	-
Dividend income		-	23,664,536	-	-	1,495,745
Other income		60,240	251,468	42,277	78,637	36,024
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		(5,363,546)	38,245,852	421,815	(3,232,184)	(10,958,798)
Net gain/(loss) on foreign currency		(46,159)	368,588	18,469	(455,350)	(198,676)
Total investment gain/(loss)		(1,369,232)	62,739,583	3,611,554	959,809	(9,530,652)
EXPENSES						
Management fee	6	(547,183)	(12,832)	(51,517)	(617,943)	(175,104)
Administration fee	6	(140,869)	(624,423)	(66,833)	(146,318)	(52,263)
Depository and trustee fee	6	(95,176)	(212,628)	(32,745)	(64,420)	(52,751)
Professional fee		(73,308)	(234,288)	(24,692)	(34,583)	(39,741)
Audit fee	6	(18,332)	(12,366)	(18,669)	(15,397)	(13,761)
Director's fee	6	(416)	(416)	(417)	(417)	(417)
Transaction costs		(1,600)	(873)	(1,745)	(2,618)	(2,909)
Commission expense		(49,134)	-	(3,955)	(18,374)	(42,728)
Liquidation expenses		-	-	-	-	-
Other expenses		(67,057)	(164,587)	(82,559)	(102,589)	(198,907)
Total operating expenses		(993,075)	(1,262,413)	(283,132)	(1,002,659)	(578,581)
Operating profit/(loss)		(2,362,307)	61,477,170	3,328,422	(42,850)	(10,109,233)
FINANCE COSTS						
Interest expense		(25,950)	(2,762)	(2,447)	(29,735)	(3,038)
Total finance costs		(25,950)	(2,762)	(2,447)	(29,735)	(3,038)
Profit/(loss) before tax		(2,388,257)	61,474,408	3,325,975	(72,585)	(10,112,271)
Provision for capital gains tax		-	-	-	-	-
Withholding tax		(2,863)	(3,076,572)	-	(7,765)	(142,594)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		(2,391,120)	58,397,836	3,325,975	(80,350)	(10,254,865)
Other comprehensive income						
Exchange rate difference	2	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		(2,391,120)	58,397,836	3,325,975	(80,350)	(10,254,865)

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	Note	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2024 ¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2024 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2024 (in USD)	Total for the year ended 30 April 2024 ²⁾ (in EUR)
INCOME					
Interest income		244,113	63,052	4,276,087	6,514,980
Interest from financial assets at fair value through profit or loss		-	7,207,554	78,378,858	105,048,355
Dividend income		4,842,134	-	-	65,783,553
Other income		121,285	25,848	219,895	1,189,768
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss		3,306,350	3,026,618	(31,844,742)	268,253,508
Net gain/(loss) on foreign currency		(1,893,148)	249,335	(4,333,939)	(3,421,084)
Total investment gain/(loss)		6,620,734	10,572,407	46,696,159	443,369,080
EXPENSES					
Management fee	6	-	(30,361)	(9,941,005)	(14,957,779)
Administration fee	6	(242,921)	(63,127)	(306,842)	(2,459,593)
Depository and trustee fee	6	(73,477)	(41,137)	(658,322)	(1,623,607)
Professional fee		(10,882)	(48,338)	(397,188)	(992,373)
Audit fee	6	(12,414)	(15,060)	(17,708)	(176,290)
Director's fee	6	(417)	(417)	(417)	(5,000)
Transaction costs		(873)	(873)	(1,163)	(174,495)
Commission expense		-	(26,139)	(1,084,597)	(1,175,370)
Liquidation expenses		(5,346)	-	-	(4,939)
Other expenses		(25,610)	(147,290)	(291,037)	(1,607,163)
Total operating expenses		(371,940)	(372,742)	(12,698,279)	(23,176,609)
Operating profit/(loss)		6,248,794	10,199,665	33,997,880	420,192,471
FINANCE COSTS					
Interest expense		(20,100)	(837)	(135,183)	(242,638)
Total finance costs		(20,100)	(837)	(135,183)	(242,638)
Profit/(loss) before tax		6,228,694	10,198,828	33,862,697	419,949,833
Provision for capital gains tax		-	-	-	(13,009)
Withholding tax		(362,034)	-	(1,160,876)	(6,620,237)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax		5,866,660	10,198,828	32,701,821	413,316,587
Other comprehensive income					
Exchange rate difference	2	-	-	-	(5,637,289)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations		5,866,660	10,198,828	32,701,821	407,679,298

NOTE:

¹⁾ Ceased trading on 16 September 2024.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

All amounts arose solely from continuing operations except for LGT Crown Liquid Private Equity Opportunities Sub-Fund which is in the process of winding up. There are no gains and losses other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes form an integral part of these financial statement

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025

		LGT	LGT	LGT	LGT	LGT
		Crown	EM LC	Sustainable	Sustainable	Sustainable
	Note	Listed	Bond	Equity Global	Equity Europe	Bond Global
		Private	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund
		Equity	2025 ¹⁾	2025	2025	2025
		2025	(in USD)	(in EUR)	(in EUR)	(in EUR)
		(in EUR)				
ASSETS						
Current assets						
Cash and cash equivalents	9	22,501,841	5,107,423	3,321,852	398,160	2,530,510
Margin cash	10	-	750,000	-	-	2,800,000
Financial assets at fair value through profit or loss	7	704,229,353	128,514,283	651,700,175	46,167,983	116,813,046
Interest receivable from financial assets at fair value through profit or loss		-	3,430,096	-	-	643,403
Dividend receivable		1,503,218	-	594,557	235,682	-
Receivable for investments sold		-	-	-	-	1,744,620
Subscriptions receivable		-	-	-	-	5,719
Other receivables		464,432	147,323	225,045	122,256	182,797
Total assets		728,698,844	137,949,125	655,841,629	46,924,081	124,720,095
LIABILITIES						
Current liabilities						
Financial liabilities at fair value through profit or loss	7	-	(1,629,025)	(1,513,290)	(25,342)	(3,275,829)
Management fee payable	6	(1,627,283)	(118,251)	(294,463)	(7,894)	(200,201)
Administration fee payable	6	(74,065)	(54,926)	(45,834)	(9,727)	(33,876)
Depository and trustee fee payable	6	(157,310)	(97,683)	(121,204)	(18,587)	(63,283)
Audit fee payable	6	(10,440)	(13,709)	(11,565)	(10,755)	(15,615)
Liquidation fees payable		-	-	-	-	-
Payable for investments purchased		(3,185,453)	-	-	-	-
Redemptions payable		(341,496)	-	(402,041)	-	(18,747)
Other payables		(31,414)	(118,308)	(218,835)	(58,150)	(79,901)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,427,461)	(2,031,902)	(2,607,232)	(130,455)	(3,687,452)
Net assets attributable to holders of redeemable participating shares		723,271,383	135,917,223	653,234,397	46,793,626	121,032,643

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. See Note 2 for change in accounting policy.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025 (continued)

	Note	LGT Sustainable Bond Global Hedged Sub-Fund 2025 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2025 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2025 ¹⁽ⁱ⁾ (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2025 ¹⁽ⁱⁱ⁾ (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2025 ¹⁽ⁱⁱⁱ⁾ (in USD)
ASSETS						
Current assets						
Cash and cash equivalents	9	4,264,374	9,368,683	5,727,132	3,048,656	-
Margin cash	10	1,140,000	570,000	-	-	-
Financial assets at fair value through profit or loss	7	204,591,249	922,148,354	-	51,449	-
Interest receivable from financial assets at fair value through profit or loss		993,686	-	38,797	-	-
Dividend receivable		-	983,614	-	-	-
Receivable for investments sold		-	-	27,281,905	55,778,647	-
Subscriptions receivable		12,970	-	-	-	-
Other receivables		7,481	950,860	90,400	88,646	143,469
Total assets		211,009,760	934,021,511	33,138,234	58,967,398	143,469
LIABILITIES						
Current liabilities						
Financial liabilities at fair value through profit or loss	7	(10,034,359)	(6,418,399)	-	(196,678)	-
Management fee payable	6	(33,775)	(844)	(7,812)	(63,964)	-
Administration fee payable	6	(37,070)	(31,094)	(66,514)	(21,335)	(11,104)
Depository and trustee fee payable	6	(66,047)	(133,303)	(24,298)	(34,355)	-
Audit fee payable	6	(18,671)	(14,016)	(10,282)	(10,231)	(10,231)
Liquidation fees payable		-	-	(5,000)	(5,000)	(5,000)
Payable for investments purchased		-	-	-	-	-
Redemptions payable		-	(225,684)	(32,986,225)	(58,472,556)	-
Other payables		(91,377)	(276,526)	(38,103)	(163,279)	(117,134)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(10,281,299)	(7,099,866)	(33,138,234)	(58,967,398)	(143,469)
Net assets attributable to holders of redeemable participating shares		200,728,461	926,921,645	-	-	-

NOTE:

¹⁾ Ceased trading on ⁽ⁱ⁾ 30 April 2025, ⁽ⁱⁱ⁾ 30 April 2025, ⁽ⁱⁱⁱ⁾ 31 January 2025.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025 (continued)

	Note	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2025 ¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2025 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2025 (in USD)	Total as at 30 April 2025 ²⁾ (in EUR)
ASSETS					
Current assets					
Cash and cash equivalents	9	107,646	5,743,725	11,700,413	68,416,756
Margin cash	10	-	-	-	4,965,046
Financial assets at fair value through profit or loss	7	-	113,624,785	1,691,130,983	4,212,070,334
Interest receivable from financial assets at fair value through profit or loss		-	2,001,524	61,321,353	60,301,383
Dividend receivable		-	-	-	3,199,136
Receivable for investments sold		-	-	-	74,846,212
Subscriptions receivable		-	-	384,728	355,733
Other receivables		-	23,830	116,935	2,375,358
Total assets		107,646	121,393,864	1,764,654,412	4,426,529,958
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	-	(1,846,508)	(3,937,677)	(25,991,996)
Management fee payable	6	-	(2,499)	(2,180,303)	(4,248,636)
Administration fee payable	6	(19,667)	(7,913)	(143,128)	(509,162)
Depository and trustee fee payable	6	-	(28,592)	(879,258)	(1,472,422)
Audit fee payable	6	(10,231)	(16,830)	(20,052)	(157,730)
Liquidation fees payable		(5,000)	-	-	(17,603)
Payable for investments purchased		-	-	-	(3,185,453)
Redemptions payable		(4,765)	-	-	(81,457,975)
Other payables		(67,983)	(96,375)	(401,495)	(1,594,548)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(107,646)	(1,998,717)	(7,561,913)	(118,635,525)
Net assets attributable to holders of redeemable participating shares		-	119,395,147	1,757,092,499	4,307,894,433

NOTE:

¹⁾ Ceased trading on 16 September 2024

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).


Director
20 August 2025


Director

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025 (continued)

		LGT Crown Listed Private Equity 2024 (in EUR)	LGT EM LC Bond Sub-Fund 2024 ¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2024 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2024 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2024 (in EUR)
ASSETS						
Current assets						
Cash and cash equivalents	9	13,494,523	4,655,240	19,272,351	879,628	4,003,712
Margin cash	10	-	342,160	-	-	280,000
Financial assets at fair value through profit or loss	7	699,436,191	163,872,576	948,740,118	58,939,990	140,541,758
Interest receivable from financial assets at fair value through profit or loss		4,010	3,602,623	-	-	718,125
Interest receivable		-	443	1,867	67	183
Dividend receivable		447,896	-	1,766,069	308,642	-
Receivable for investments sold		3,507,232	-	8,768,926	-	-
Subscriptions receivable		72,678	264,974	-	143,818	13,404
Other receivables		1,328,110	165,711	413,280	201,149	76,697
Total assets		718,290,640	172,903,727	978,962,611	60,473,294	145,633,879
LIABILITIES						
Current liabilities						
Financial liabilities at fair value through profit or loss	7	-	(1,131,160)	(4,288,470)	(98,072)	(1,564,939)
Management fee payable	6	(173,317)	(167,226)	(521,790)	(4,043)	(67,626)
Administration fee payable	6	(56,085)	(227,404)	(618,031)	(132,171)	(106,870)
Depository and trustee fee payable	6	(59,502)	(89,343)	(89,866)	(16,182)	(40,521)
Audit fee payable	6	(10,350)	(13,569)	(12,150)	(10,710)	(16,110)
Payable for investments purchased		(2,002,951)	-	-	-	-
Redemptions payable		(276,687)	-	(222,191)	-	-
Other payables		(67,063)	(50,095)	(177,703)	(56,863)	(100,850)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,645,955)	(1,678,797)	(5,930,201)	(318,041)	(1,896,916)
Net assets attributable to holders of redeemable participating shares		715,644,685	171,224,930	973,032,410	60,155,253	143,736,963

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. All balances converted into USD (from EUR), see Note 2 for change in accounting policy.

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025 (continued)

	Note	LGT Sustainable Bond Global Hedged Sub-Fund 2024 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2024 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2024 (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2024 (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2024 (in USD)
ASSETS						
Current assets						
Cash and cash equivalents	9	6,201,985	2,318,498	531,263	2,019,695	2,059,985
Margin cash	10	-	-	-	-	-
Financial assets at fair value through profit or loss	7	228,680,753	1,473,201,600	44,554,033	73,833,469	69,106,129
Interest receivable from financial assets at fair value through profit or loss		1,012,015	-	642,552	874,422	-
Interest receivable		458	236	-	200	96
Dividend receivable		-	1,526,614	-	-	115,822
Receivable for investments sold		-	47,694,936	899,421	-	64,525
Subscriptions receivable		-	15,697	-	-	-
Other receivables		34,410	987,468	85,063	158,958	94,997
Total assets		235,929,621	1,525,745,049	46,712,332	76,886,744	71,441,554
LIABILITIES						
Current liabilities						
Financial liabilities at fair value through profit or loss	7	(1,463,759)	(5,558,177)	(58,141)	(417,539)	(131,596)
Management fee payable	6	(63,066)	(3,482)	(18,030)	(110,889)	(17,253)
Administration fee payable	6	(127,229)	(600,109)	(68,253)	(172,529)	(29,635)
Depositary and trustee fee payable	6	(50,396)	(114,532)	(20,290)	(38,804)	(40,732)
Audit fee payable	6	(18,332)	(12,366)	(18,669)	(15,397)	(13,761)
Payable for investments purchased		-	-	(1,139,209)	-	-
Redemptions payable		(23,050)	-	-	(106,688)	-
Other payables		(134,886)	(389,957)	(61,641)	(88,255)	(85,420)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,880,718)	(6,678,623)	(1,384,233)	(950,101)	(318,397)
Net assets attributable to holders of redeemable participating shares		234,048,903	1,519,066,426	45,328,099	75,936,643	71,123,157

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

BALANCE SHEET
AS AT 30 APRIL 2025 (continued)

	Note	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2024 ¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2024 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2024 (in USD)	Total as at 30 April 2024 ²⁾ (in EUR)
ASSETS					
Current assets					
Cash and cash equivalents	9	6,327,067	931,802	29,411,027	88,579,895
Margin cash	10	-	-	13,870,939	13,572,587
Financial assets at fair value through profit or loss	7	171,733,520	112,462,442	1,421,138,369	5,357,456,679
Interest receivable from financial assets at fair value through profit or loss		-	1,737,630	31,640,769	37,673,279
Interest receivable		673	-	1,016	5,036
Dividend receivable		115,942	-	-	4,167,104
Receivable for investments sold		2,645,265	-	-	60,257,591
Subscriptions receivable		-	-	101,048	586,897
Other receivables		194,574	24,443	87,627	3,733,757
Total assets		181,017,041	115,156,317	1,496,250,795	5,566,032,825
LIABILITIES					
Current liabilities					
Financial liabilities at fair value through profit or loss	7	(178,551)	(611,448)	(18,730,201)	(32,400,461)
Management fee payable	6	-	(3,847)	(2,611,524)	(3,568,102)
Administration fee payable	6	(275,475)	(13,432)	(247,709)	(2,560,830)
Depositary and trustee fee payable	6	(36,689)	(25,730)	(362,995)	(935,097)
Audit fee payable	6	(12,414)	(15,060)	(17,708)	(177,705)
Payable for investments purchased		-	-	-	(3,068,379)
Redemptions payable		-	-	(11,126)	(630,619)
Other payables		(32,217)	(99,148)	(935,960)	(2,158,456)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(535,346)	(768,665)	(22,917,223)	(45,499,649)
Net assets attributable to holders of redeemable participating shares		180,481,695	114,387,652	1,473,333,572	5,520,533,176

NOTE:

¹⁾ Ceased trading on 16 September 2024.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025

	LGT Crown Listed Private Equity 2025 (in EUR)	LGT EM LC Bond Sub-Fund 2025¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2025 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2025 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2025 (in EUR)
Net assets attributable to holders of redeemable participating shares at 1 May 2024	715,644,685	171,224,930	973,032,410	60,155,253	143,736,963
Share capital transactions					
Proceeds from redeemable participating shares issued	93,710,041	29,056,229	23,594,742	192,079	23,799,562
Redemptions from redeemable participating shares sold	(132,397,638)	(74,671,247)	(342,663,502)	(17,288,679)	(47,259,441)
Net increase/(decrease) from share transactions	(38,687,597)	(45,615,018)	(319,068,760)	(17,096,600)	(23,459,879)
Increase in net assets attributable to holders of redeemable participating shares from operations	46,314,295	11,877,290	10,202,230	3,734,973	2,906,728
Other comprehensive income	-	(144,122)	-	-	-
Distribution to shareholders	-	(1,425,857)	(10,931,483)	-	(2,151,169)
Currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at 30 April 2025	723,271,383	135,917,223	653,234,397	46,793,626	121,032,643

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. Opening balance converted into USD (from EUR), see Note 2 for change in accounting policy.

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Sustainable Bond Global Hedged Sub-Fund 2025 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2025 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2025¹⁽ⁱ⁾ (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2025¹⁽ⁱⁱ⁾ (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2025¹⁽ⁱⁱⁱ⁾ (in USD)
Net assets attributable to holders of redeemable participating shares at 1 May 2024	234,048,903	1,519,066,426	45,328,099	75,936,643	71,123,157
Share capital transactions					
Proceeds from redeemable participating shares issued	43,774,414	123,764,729	924,211	12,616,472	848,318
Redemptions from redeemable participating shares sold	(97,995,611)	(764,102,003)	(49,849,855)	(94,860,825)	(72,546,588)
Net increase/(decrease) from share transactions	(54,221,197)	(640,337,274)	(48,925,644)	(82,244,353)	(71,698,270)
Increase in net assets attributable to holders of redeemable participating shares from operations	20,900,755	59,411,046	3,597,545	6,307,710	575,113
Other comprehensive income	-	-	-	-	-
Distribution to shareholders	-	(11,218,553)	-	-	-
Currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at 30 April 2025	200,728,461	926,921,645	-	-	-

NOTE:

¹⁾ Ceased trading on ⁽ⁱ⁾ 30 April 2025, ⁽ⁱⁱ⁾ 30 April 2025, ⁽ⁱⁱⁱ⁾ 31 January 2025.

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2025¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2025 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2025 (in USD)	Total as at 30 April 2025²⁾ (in EUR)
Net assets attributable to holders of redeemable participating shares at 1 May 2024	180,481,695	114,387,652	1,473,333,572	5,520,533,176
Share capital transactions				
Proceeds from redeemable participating shares issued	-	15,704,183	497,659,538	819,755,332
Redemptions from redeemable participating shares sold	(188,444,577)	(19,400,739)	(383,320,647)	(2,161,035,535)
Net increase/(decrease) from share transactions	(188,444,577)	(3,696,556)	114,338,891	(1,341,280,203)
Increase in net assets attributable to holders of redeemable participating shares from operations	7,962,882	8,704,051	182,121,767	343,081,580
Other comprehensive income	-	-	-	(133,901)
Distribution to shareholders	-	-	(12,701,731)	(36,631,291)
Currency translation	-	-	-	(177,674,928)
Net assets attributable to holders of redeemable participating shares at 30 April 2025	-	119,395,147	1,757,092,499	4,307,894,433

NOTE:

¹⁾ Ceased trading on 16 September 2024.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Listed Private Equity 2024 (in EUR)	LGT EM LC Bond Sub-Fund 2024¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2024 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2024 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2024 (in EUR)
Net assets attributable to holders of redeemable participating shares at 1 May 2023	587,451,782	204,388,657	1,154,453,677	75,029,972	180,203,924
Share capital transactions					
Proceeds from redeemable participating shares issued	12,567,264	25,057,236	54,352,347	645,699	24,628,809
Redemptions from redeemable participating shares sold	(117,442,741)	(64,733,527)	(301,512,509)	(13,449,838)	(59,604,826)
Net increase/(decrease) from share transactions	(104,875,477)	(39,676,291)	(247,160,162)	(12,804,139)	(34,976,017)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	233,068,380	18,622,244	74,064,723	(2,070,580)	174,371
Other comprehensive income - exchange rate difference	-	(6,102,333)	-	-	-
Distribution to shareholders	-	(6,007,347)	(8,325,828)	-	(1,665,315)
Currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at 30 April 2024	715,644,685	171,224,930	973,032,410	60,155,253	143,736,963

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. All balances converted into USD (from EUR), see Note 2 for change in accounting policy.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Sustainable Bond Global Hedged Sub-Fund 2024 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2024 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2024 (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2024 (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2024 (in USD)
Net assets attributable to holders of redeemable participating shares at 1 May 2023	300,575,696	1,668,492,176	52,494,653	165,419,429	125,557,378
Share capital transactions					
Proceeds from redeemable participating shares issued	38,991,522	126,335,428	6,000,229	19,069,252	5,397,410
Redemptions from redeemable participating shares sold	(103,127,195)	(314,979,644)	(16,492,758)	(108,471,688)	(49,576,766)
Net increase/(decrease) from share transactions	(64,135,673)	(188,644,216)	(10,492,529)	(89,402,436)	(44,179,356)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	(2,391,120)	58,397,836	3,325,975	(80,350)	(10,254,865)
Other comprehensive income - exchange rate difference	-	-	-	-	-
Distribution to shareholders	-	(19,179,370)	-	-	-
Currency translation	-	-	-	-	-
Net assets attributable to holders of redeemable participating shares at 30 April 2024	234,048,903	1,519,066,426	45,328,099	75,936,643	71,123,157

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2024¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2024 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2024 (in USD)	Total as at 30 April 2024²⁾ (in EUR)
Net assets attributable to holders of redeemable participating shares at 1 May 2023	223,733,705	132,211,771	1,050,494,002	5,541,082,102
Share capital transactions				
Proceeds from redeemable participating shares issued	2,785,669	4,522,904	670,627,822	926,658,357
Redemptions from redeemable participating shares sold	(51,904,339)	(32,545,851)	(271,950,525)	(1,428,534,260)
Net increase/(decrease) from share transactions	(49,118,670)	(28,022,947)	398,677,297	(501,875,903)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations after tax	5,866,660	10,198,828	32,701,821	413,316,587
Other comprehensive income - exchange rate difference	-	-	-	(5,637,289)
Distribution to shareholders	-	-	(8,539,548)	(41,147,209)
Currency translation	-	-	-	114,794,888
Net assets attributable to holders of redeemable participating shares at 30 April 2024	180,481,695	114,387,652	1,473,333,572	5,520,533,176

NOTE:

¹⁾ Ceased trading on 16 September 2024.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025

	LGT Crown Listed Private Equity 2025 (in EUR)	LGT EM LC Bond Sub-Fund 2025¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2025 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2025 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2025 (in EUR)
Cash flows from operating activities					
Net increase in net assets attributable to holders of redeemable participating shares from operations	46,314,295	11,733,168	10,202,230	3,734,973	2,906,728
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in margin cash	-	(407,840)	-	-	(2,520,000)
(Increase)/decrease in financial assets at fair value through profit or loss	(4,793,162)	35,358,293	297,039,943	12,772,007	23,728,712
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	4,010	172,527	-	-	74,722
(Increase)/decrease in interest receivable	-	443	1,867	67	183
(Increase)/decrease in dividend receivable	(1,055,322)	-	1,171,512	72,960	-
(Increase)/decrease in receivable from investments sold	3,507,232	-	8,768,926	-	(1,744,620)
(Increase)/decrease in other receivables	863,678	18,388	188,235	78,893	(106,100)
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	497,865	(2,775,180)	(72,730)	1,710,890
Increase/(decrease) in other expenses payable	1,534,195	(144,760)	(727,639)	(114,856)	60,899
Increase/(decrease) in payable for investments purchased	1,182,502	-	-	-	-
Net cash provided by/(used in) operating activities	47,557,428	47,228,084	313,869,894	16,471,314	24,111,414
Cash flows from financing activities:					
Proceeds from issue of participating shares	93,782,719	29,321,203	23,594,742	335,897	23,807,247
Payment on redemptions of participating shares	(132,332,829)	(74,671,247)	(342,483,652)	(17,288,679)	(47,240,694)
Distribution to shareholders	-	(1,425,857)	(10,931,483)	-	(2,151,169)
Currency translation	-	-	-	-	-
Net cash flow provided by/(used in) financing activities	(38,550,110)	(46,775,901)	(329,820,393)	(16,952,782)	(25,584,616)
Net increase/(decrease) in cash and cash equivalents	9,007,318	452,183	(15,950,499)	(481,468)	(1,473,202)
Cash and cash equivalents at beginning of the year	13,494,523	4,655,240	19,272,351	879,628	4,003,712
Cash and cash equivalents, end of the year	22,501,841	5,107,423	3,321,852	398,160	2,530,510
Supplementary cash flow information					
Dividends received	18,010,504	-	12,387,175	1,431,191	-
Interest received	1,200,732	11,176,807	380,333	31,034	2,460,033
Interest paid	(4,433)	(53,785)	(37,154)	(750)	(6,689)
Supplementary non-cash flow information					
Distributions to shareholders reinvested	-	1,400,783	10,931,483	-	2,151,169

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. Opening balance converted into USD (from EUR), see Note 2 for change in accounting policy.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Sustainable Bond Global Hedged Sub-Fund 2025 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2025 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2025¹⁽ⁱ⁾ (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2025¹⁽ⁱⁱⁱ⁾ (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2025¹⁽ⁱⁱⁱ⁾ (in USD)
Cash flows from operating activities					
Net increase in net assets attributable to holders of redeemable participating shares from operations	20,900,755	59,411,046	3,597,545	6,307,710	575,113
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in margin cash	(1,140,000)	(570,000)	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	24,089,504	551,053,246	44,554,033	73,782,020	69,106,129
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	18,329	-	603,755	874,422	-
(Increase)/decrease in interest receivable	458	236	-	200	96
(Increase)/decrease in dividend receivable	-	543,000	-	-	115,822
(Increase)/decrease in receivable from investments sold	-	47,694,936	(26,382,484)	(55,778,647)	64,525
(Increase)/decrease in other receivables	26,929	36,608	(5,337)	70,312	(48,472)
Increase/(decrease) in financial liabilities at fair value through profit or loss	8,570,600	860,222	(58,141)	(220,861)	(131,596)
Increase/(decrease) in other expenses payable	(146,969)	(664,663)	(34,874)	(127,710)	(43,332)
Increase/(decrease) in payable for investments purchased	-	-	(1,139,209)	-	-
Net cash provided by/(used in) operating activities	52,319,606	658,364,631	21,135,288	24,907,446	69,638,285
Cash flows from financing activities:					
Proceeds from issue of participating shares	43,761,444	123,780,426	924,211	12,616,472	848,318
Payment on redemptions of participating shares	(98,018,661)	(763,876,319)	(16,863,630)	(36,494,957)	(72,546,588)
Distribution to shareholders	-	(11,218,553)	-	-	-
Currency translation	-	-	-	-	-
Net cash flow provided by/(used in) financing activities	(54,257,217)	(651,314,446)	(15,939,419)	(23,878,485)	(71,698,270)
Net increase/(decrease) in cash and cash equivalents	(1,937,611)	7,050,185	5,195,869	1,028,961	(2,059,985)
Cash and cash equivalents at beginning of the year	6,201,985	2,318,498	531,263	2,019,695	2,059,985
Cash and cash equivalents, end of the year	4,264,374	9,368,683	5,727,132	3,048,656	-
Supplementary cash flow information					
Dividends received	-	12,085,487	-	-	652,088
Interest received	3,286,772	241,903	2,762,527	3,937,222	26,746
Interest paid	(14,483)	(66,743)	(4,280)	(10,910)	(397)
Supplementary non-cash flow information					
Distributions to shareholders reinvested	-	11,218,553	-	-	-

NOTE:

¹⁾ Ceased trading on ⁽ⁱ⁾ 30 April 2025, ⁽ⁱⁱ⁾ 30 April 2025, ⁽ⁱⁱⁱ⁾ 31 January 2025.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2025¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2025 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2025 (in USD)	Total as at 30 April 2025²⁾ (in EUR)
Cash flows from operating activities				
Net increase in net assets attributable to holders of redeemable participating shares from operations	7,962,882	8,704,051	182,121,767	342,947,679
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in margin cash	-	-	13,870,939	7,823,902
(Increase)/decrease in financial assets at fair value through profit or loss	171,733,520	(1,162,343)	(269,992,614)	938,472,924
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	-	(263,894)	(29,680,584)	(24,806,487)
(Increase)/decrease in interest receivable	673	-	1,016	4,865
(Increase)/decrease in dividend receivable	115,942	-	-	871,020
(Increase)/decrease in receivable from investments sold	2,645,265	-	-	(17,417,274)
(Increase)/decrease in other receivables	194,574	613	(29,308)	1,257,323
Increase/(decrease) in financial liabilities at fair value through profit or loss	(178,551)	1,235,060	(14,792,524)	(4,849,217)
Increase/(decrease) in other expenses payable	(253,914)	(5,008)	(551,660)	(983,741)
Increase/(decrease) in payable for investments purchased	-	-	-	179,884
Net cash provided by/(used in) operating activities	182,220,391	8,508,479	(119,052,968)	1,243,500,878
Cash flows from financing activities:				
Proceeds from issue of participating shares	-	15,704,183	497,375,858	819,964,667
Payment on redemptions of participating shares	(188,439,812)	(19,400,739)	(383,331,773)	(2,075,716,205)
Distribution to shareholders	-	-	(12,701,731)	(36,631,291)
Currency translation	-	-	-	28,718,812
Net cash flow provided by/(used in) financing activities	(188,439,812)	(3,696,556)	101,342,354	(1,263,664,017)
Net increase/(decrease) in cash and cash equivalents	(6,219,421)	4,811,923	(17,710,614)	(20,163,139)
Cash and cash equivalents at beginning of the year	6,327,067	931,802	29,411,027	88,579,895
Cash and cash equivalents, end of the year	107,646	5,743,725	11,700,413	68,416,756
Supplementary cash flow information				
Dividends received	476,286	-	-	43,458,389
Interest received	92,654	6,611,096	111,705,431	127,146,335
Interest paid	(266)	(688)	(326,473)	(469,736)
Supplementary non-cash flow information				
Distributions to shareholders reinvested	-	-	-	24,188,930

NOTE:

¹⁾ Ceased trading on 16 September 2024

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Listed Private Equity 2024 (in EUR)	LGT EM LC Bond Sub-Fund 2024¹⁾ (in USD)	LGT Sustainable Equity Global Sub-Fund 2024 (in EUR)	LGT Sustainable Equity Europe Sub-Fund 2024 (in EUR)	LGT Sustainable Bond Global Sub-Fund 2024 (in EUR)
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	233,068,380	12,519,911	74,064,723	(2,070,580)	174,371
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in margin cash	-	(342,160)	-	-	(280,000)
(Increase)/decrease in financial assets at fair value through profit or loss	(127,002,170)	34,787,632	189,544,327	13,986,036	35,829,115
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	(90)	4,052	-	-	137,254
(Increase)/decrease in interest receivable	49,196	19,804	51,668	4,834	11,007
(Increase)/decrease in dividend receivable	1,144,620	-	2,045,576	128,384	-
(Increase)/decrease in receivable from investments sold	(2,862,753)	1,970,361	(7,727,151)	-	1,382,047
(Increase)/decrease in other receivables	(1,328,110)	78,349	109,962	52,543	52,255
Increase/(decrease) in financial liabilities at fair value through profit or loss	-	502,982	(4,937,286)	57,989	(3,517,872)
Increase/(decrease) in other expenses payable	44,241	(504,471)	(4,346,429)	(69,025)	(796,471)
Increase/(decrease) in payable for investments purchased	2,002,951	-	-	-	-
Net cash provided by/(used in) operating activities	105,116,265	49,036,460	248,805,390	12,090,181	32,991,706
Cash flows from financing activities:					
Proceeds from issue of participating shares	12,494,586	24,792,262	54,352,347	501,881	24,636,153
Payment on redemptions of participating shares	(117,166,054)	(64,851,868)	(301,379,134)	(13,957,545)	(59,614,105)
Distribution to shareholders	-	(6,007,347)	(8,325,828)	-	(1,665,315)
Currency translation	-	-	-	-	-
Net cash flow provided by/(used in) financing activities	(104,671,468)	(46,066,953)	(255,352,615)	(13,455,664)	(36,643,267)
Net increase/(decrease) in cash and cash equivalents	444,797	2,969,507	(6,547,225)	(1,365,483)	(3,651,561)
Cash and cash equivalents at beginning of the year	13,049,726	1,685,733	25,819,576	2,245,111	7,655,273
Cash and cash equivalents, end of the year	13,494,523	4,655,240	19,272,351	879,628	4,003,712
Supplementary cash flow information					
Dividends received	19,041,880	-	18,407,348	2,053,615	-
Interest received	946,770	14,179,241	536,430	62,233	2,432,459
Interest paid	(698)	(22,675)	(9,641)	-	(8,070)
Supplementary non-cash flow information					
Distributions to shareholders reinvested	-	5,982,462	8,325,828	-	1,665,315

NOTE:

¹⁾ Effective 1 May 2024, LGT EM LC Bond Sub-Fund changed its functional currency and reporting currency from Euro to US Dollar. All balances converted into USD (from EUR), see Note 2 for change in accounting policy.

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Sustainable Bond Global Hedged Sub-Fund 2024 (in USD)	LGT Sustainable Quality Equity Sub-Fund 2024 (in USD)	LGT Bond EM Credit Opportunities Sub-Fund 2024 (in USD)	LGT Sustainable Bond Corporates Sub-Fund 2024 (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund 2024 (in USD)
Cash flows from operating activities					
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	(2,391,120)	58,397,836	3,325,975	(80,350)	(10,254,865)
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities					
(Increase)/decrease in margin cash	-	-	-	-	-
(Increase)/decrease in financial assets at fair value through profit or loss	67,146,277	169,350,467	6,771,681	87,542,951	51,915,933
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	246,486	-	168,625	780,625	-
(Increase)/decrease in interest receivable	13,999	25,725	4,198	14,691	12,699
(Increase)/decrease in dividend receivable	-	1,062,508	-	-	199,959
(Increase)/decrease in receivable from investments sold	-	(25,060,865)	(899,421)	-	(64,525)
(Increase)/decrease in other receivables	41,239	(52,379)	(24,906)	2,082	(2,041)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(654,425)	(6,155,244)	40,280	(2,206,394)	(9,471,168)
Increase/(decrease) in other expenses payable	(1,115,760)	(533,665)	(51,111)	(1,244,234)	(869,661)
Increase/(decrease) in payable for investments purchased	-	-	999,280	-	-
Net cash provided by/(used in) operating activities	63,286,696	197,034,383	10,334,601	84,809,371	31,466,331
Cash flows from financing activities:					
Proceeds from issue of participating shares	38,991,522	126,319,731	6,000,229	19,069,252	5,397,410
Payment on redemptions of participating shares	(103,205,221)	(315,347,496)	(16,647,667)	(108,365,000)	(49,576,766)
Distribution to shareholders	-	(19,179,370)	-	-	-
Currency translation	-	-	-	-	-
Net cash flow provided by/(used in) financing activities	(64,213,699)	(208,207,135)	(10,647,438)	(89,295,748)	(44,179,356)
Net increase/(decrease) in cash and cash equivalents	(927,003)	(11,172,752)	(312,837)	(4,486,377)	(12,713,025)
Cash and cash equivalents at beginning of the year	7,128,988	13,491,250	844,100	6,506,072	14,773,010
Cash and cash equivalents, end of the year	6,201,985	2,318,498	531,263	2,019,695	2,059,985
Supplementary cash flow information					
Dividends received	-	21,650,472	-	-	1,553,110
Interest received	4,237,855	234,864	3,301,816	5,356,257	107,752
Interest paid	(25,950)	(2,762)	(2,447)	(29,735)	(3,038)
Supplementary non-cash flow information					
Distributions to shareholders reinvested	-	19,179,370	-	-	-

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2025 (continued)

	LGT Crown Liquid Private Equity Opportunities Sub-Fund 2024¹⁾ (in USD)	LGT EM HC Bond Sub-Fund 2024 (in USD)	LGT EM Frontier LC Bond Sub-Fund 2024 (in USD)	Total as at 30 April 2024²⁾ (in EUR)
Cash flows from operating activities				
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	5,866,660	10,198,828	32,701,821	407,679,298
Adjustments to reconcile net increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations to net cash provided by/(used in) operating activities				
(Increase)/decrease in margin cash	-	-	48,585,674	44,839,022
(Increase)/decrease in financial assets at fair value through profit or loss	47,029,516	16,820,349	(518,349,667)	72,975,666
(Increase)/decrease in interest receivable from financial assets at fair value through profit or loss	-	9,960	(12,519,326)	(10,439,949)
(Increase)/decrease in interest receivable	6,950	5,309	425,944	611,743
(Increase)/decrease in dividend receivable	126,644	-	-	4,617,725
(Increase)/decrease in receivable from investments sold	(1,654,949)	-	-	(33,252,186)
(Increase)/decrease in other receivables	(36,879)	(23,446)	(80,306)	(1,205,271)
Increase/(decrease) in financial liabilities at fair value through profit or loss	(1,521,689)	(1,280,829)	8,493,804	(19,856,307)
Increase/(decrease) in other expenses payable	(64,382)	(21,110)	(9,252,959)	(17,940,518)
Increase/(decrease) in payable for investments purchased	(135,616)	-	-	2,810,680
Net cash provided by/(used in) operating activities	49,616,255	25,709,061	(449,995,015)	450,839,903
Cash flows from financing activities:				
Proceeds from issue of participating shares	2,785,669	4,522,904	670,526,774	926,096,576
Payment on redemptions of participating shares	(51,904,339)	(32,545,851)	(271,939,399)	(1,429,196,674)
Distribution to shareholders	-	-	(8,539,548)	(41,147,209)
Currency translation	-	-	-	3,813,140
Net cash flow provided by/(used in) financing activities	(49,118,670)	(28,022,947)	390,047,827	(540,434,167)
Net increase/(decrease) in cash and cash equivalents	497,585	(2,313,886)	(59,947,188)	(89,594,264)
Cash and cash equivalents at beginning of the year	5,829,482	3,245,688	89,358,215	178,174,159
Cash and cash equivalents, end of the year	6,327,067	931,802	29,411,027	88,579,895
Supplementary cash flow information				
Dividends received	4,606,744	-	-	65,193,810
Interest received	251,063	7,285,875	69,400,687	100,380,623
Interest paid	(20,100)	(837)	(135,183)	(242,638)
Supplementary non-cash flow information				
Distributions to shareholders reinvested	-	-	1,554,785	34,671,750

NOTE:

¹⁾ Ceased trading on 16 September 2024.

²⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL

Crown Sigma UCITS plc (the “Company”) is an open-ended investment company with variable capital and is structured as an umbrella investment company with segregated liability between sub-funds, which is authorized by the Central Bank of Ireland pursuant to the provisions of the Companies Act 2014 and the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”). The Company was incorporated on 27 March 2012.

As at 30 April 2025 the Company comprised of nine sub-funds (2024: thirteen Sub-Funds), with four sub-funds ceasing to trade during the current year as indicated by “*”: LGT Crown Listed Private Equity, LGT EM LC Bond Sub-Fund, LGT Sustainable Equity Global Sub-Fund, LGT Sustainable Equity Europe Sub-Fund, LGT Sustainable Bond Global Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Sustainable Quality Equity Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund*, LGT Sustainable Bond Corporates Sub-Fund*, LGT Sustainable Equity Market Neutral Sub-Fund*, LGT Crown Liquid Private Equity Opportunities Sub-Fund*, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund.

The Company’s investment objective is to achieve long-term capital growth with principles designed to minimize the risk of capital loss. However, there can be no assurance that the investment objective will be met. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement for the relevant Sub-Fund and in the Background to the Company section of these financial statements.

Copies of the Company’s Prospectus, simplified prospectus, annual and semi-annual financial reports are available at the registered office of the Company and may be received free of charge. A Statement of Portfolio Changes is available at the registered office of the Company and is sent to shareholders at their registered addresses. The base currency of account of each sub-fund is specified in the relevant Supplement to the Prospectus of the Company. The functional currency of LGT Crown Listed Private Equity, LGT Sustainable Equity Global Sub-Fund, LGT Sustainable Equity Europe Sub-Fund and LGT Sustainable Bond Global Sub-Fund is the Euro (“EUR”) (collectively “the Euro denominated sub-funds”). The functional currency of LGT EM LC Bond Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Sustainable Quality Equity Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund, LGT Crown Liquid Private Equity Opportunities Sub-Fund, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund is the US Dollar (“USD”) (collectively “the USD denominated sub-funds”).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“EU”) (“IFRS Accounting Standards” or “IFRS”) and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis except for LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund and LGT Crown Liquid Private Equity Opportunities Sub-Fund which ceased trading during the year and which have been prepared on a termination basis. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies.

*ceased trading during the current year

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

All references to the net asset value (“NAV”) or net assets throughout this document refer to the net assets attributable to holders of redeemable participating shares unless otherwise stated.

(a) *Standards and amendments to published standards that are mandatory for the financial year beginning on or after 1 May 2024*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 May 2024 that have a material effect on the financial statements of the Company.

(b) *Standards and amendments to published standards that are not yet effective*

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 May 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(c) *Change in accounting policy – LGT EM LC Bond Sub-Fund*

Effective 1 May 2024, the LGT EM LC Bond Sub-Fund has changed its functional and reporting currency from EUR to USD. The Directors believe that the USD represents the primary economic environment in which the Sub-Fund operates as the change allows for enhanced operational efficiency of the Sub-Fund, keeping in mind the asset category and its currency exposures.

In accordance with IAS 21, ‘The effects of changes in foreign exchange rates’, the change in functional currency has been accounted for prospectively i.e. all items have been translated into the new functional currency using the exchange rate at the date of change. As the date of change was the first day of the current period, no change was required in the statement of comprehensive income as no items had yet been recorded.

In accordance with IAS 8, ‘Accounting policies, changes in accounting estimates and errors’, comparative information has been restated into USD. The assets and liabilities have been restated by translating all amounts into USD at the closing rates of exchange. The comparatives and associated notes have been translated from EUR to USD as follows: (i) assets and liabilities were translated into USD at closing rates of exchange at the statement of financial position date; (ii) income and expenses and shareholders’ capital transactions were translated into USD at the average rates of exchange for the period; and (iii) differences resulting from the retranslation on the opening net assets and the results for the period have been taken to the Statement of Comprehensive Income as “Other comprehensive income”.

In accordance with IAS 8 comparative information has been converted from EUR to USD for each prior period presented for each line item affected (i) 30 April 2024 and (ii) opening balances as at 1 May 2023, as disclosed overleaf.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

	30 April 2024	1 May 2023
	USD	USD
ASSETS		
Current assets		
Cash and cash equivalents	4,655,240	1,685,733
Margin cash	342,160	-
Financial assets at fair value through profit or loss	163,872,576	198,660,208
Interest receivable from financial assets at fair value through profit or loss	3,602,623	3,606,675
Interest receivable	443	20,247
Receivable for investments sold	-	1,970,361
Subscriptions receivable	264,974	-
Other receivables	165,711	244,060
Total assets	172,903,727	206,187,284
LIABILITIES		
Current liabilities		
Financial liabilities at fair value through profit or loss	(1,131,160)	(628,178)
Management fee payable	(167,226)	(281,979)
Administration fee payable	(227,404)	(288,953)
Depository and trustee fee payable	(89,343)	(78,658)
Audit fee payable	(13,569)	(13,414)
Redemptions payable	-	(118,341)
Other payables	(50,095)	(389,104)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,678,797)	(1,798,627)
Net assets attributable to holders of redeemable participating shares	171,224,930	204,388,657

Closing balances as at 30 April 2024, for LGT EM LC Bond Sub-Fund, were translated into USD at an exchange rate of 1.0684 for operating purposes for new take-on balances at 1 May 2024, resulting in an exchange difference of USD 144,122 in the financial statements presented, which has been taken to the Statement of Comprehensive Income "Other comprehensive income".

The exchange rates used to convert comparative information from EUR to USD were as follows:

	USD/EUR
At 1 May 2023	1.1040
At 30 April 2024	1.0693
Period average 1 May 2023 to 30 April 2024	1.0825

2.2 Use of estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions with a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are:

Fair value of non-quoted investments

The Board of Directors uses its judgment to select a variety of methods and makes assumptions that are not always supported by observable market prices or rates. The use of valuation techniques requires them to make estimates and assumptions. Changes in assumptions could affect the reported fair value of these investments. As at 30 April 2025 and 30 April 2024, the Board of Directors made no fair value adjustments for unquoted investments.

2.3 Foreign currency translation

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the euro ("Euro" or "EUR"), which is also the currency in which the majority of the investors have subscribed into the Company. The Company has also chosen the Euro to be its presentation currency. The USD denominated sub-funds have a presentation and functional currency of USD as the majority of investors in these sub-funds have subscribed into the sub-funds in this currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Comprehensive Income.

2.4 Financial assets and financial liabilities at fair value through profit or loss

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

Consequently, all investments are measured at fair value through profit or loss.

The Company's policy is for LGT Capital Partners (Ireland) Limited ("Manager") and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets that are not at fair value through profit or loss include receivable for investments sold and account receivables. Financial liabilities that are not at fair value through profit or loss include payable for investments purchased and other accounts payable. These amounts are recognized initially at fair value and subsequently measured at amortized cost.

Purchases and sales of investments are recognized on the trade date, i.e. the date on which the Company commits to purchase or sell the investment. Investments are initially recognized at fair value and transaction costs for all financial assets and financial liabilities carried at fair value through profit or loss are expensed as incurred. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income within net changes in unrealized gain/(loss) on fair value of financial assets and liabilities at fair value through profit or loss in the year in which they arise.

As at 30 April 2025 and 2024 all investments were classified as financial assets and liabilities at fair value through profit or loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilizes the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. Where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The underlying investments of the Company are valued as follows:

- bonds: bonds are valued at the last reported price on the last business day of the valuation period.
- futures: futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market. The futures contracts are collateralised by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange and valued at mark-to-market. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organized financial market.

For open futures contracts, changes in the fair value of the contract are recognized as unrealized gains or losses by "marking-to-market" the value of the contract at the Balance Sheet date and are included in the net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realized gain or loss.

- forward currency contracts: the unrealized gain or loss on open forward currency contracts is calculated as the difference between the original contracted rate and the rate at the period end. Unrealized gains or losses on open forward currency contracts are included in financial assets or financial liabilities at fair value through profit or loss in the Balance Sheet. Realized gains or losses on forward currency contracts as reflected in the Statement of Comprehensive Income include net gains/(losses) on forward currency contracts that have been settled as at the Balance Sheet date.
- exchange traded funds: exchange traded funds are valued at the last reported price on the main exchange.
- transferable securities: transferable securities (being equity securities) are valued at the last reported price on the main exchange.
- fund investments/collective investment schemes: the fair value of investments in unlisted investment funds/collective investment schemes is based on the latest available unaudited net asset value provided by the relevant fund's manager or administrator.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

- option contracts: when the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. Unrealized gains or losses on options are included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a realized gain or loss.
- warrants: When the Company purchases a warrant, an amount equal to the premium paid by the Company is reflected as an asset. The amount of the asset is subsequently marked to market to reflect the current market value of the warrant. When a security is purchased or sold through the exercise of a warrant, the related carrying amount of the warrant is added to the cost of the security acquired or deducted from the proceeds of the security sold. When a warrant expires (or the Company enters into a closing transaction), the Company realizes a gain or loss on the warrant to the extent of the premiums paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid).

2.5 Prepayments for financial assets at fair value through profit or loss

Prepayments for financial assets at fair value through profit or loss is comprised of amounts paid in advance of the April dealing dates of the underlying investments.

2.6 Determination of gains or losses on financial assets and liabilities at fair value through profit or loss

Both realized and unrealized gains and losses on financial assets and liabilities at fair value through profit or loss are taken to income as incurred. Realized gains and losses on futures, exchange traded funds, transferable securities, collective investment schemes and options are calculated on a first-in-first-out basis. Realized gains and losses on forward currency contracts are calculated on an actual basis. The difference between the cost and the fair value of financial assets and liabilities at fair value through profit or loss are reflected in the Statement of Comprehensive Income as the change in unrealized gains or losses on financial assets and liabilities at fair value through profit or loss.

2.7 Redeemable participating shares

The Company issues redeemable shares, which are redeemable at the holder's option and do not have identical rights. Such shares are classified as financial liabilities. Redeemable shares can be put back to the Company at any dealing date for cash equal to a proportionate share of the Company's net asset value attributable to the share class. Shares are redeemable daily or weekly. The redeemable shares are carried at the redemption amount that is payable at the Balance Sheet date if the holder exercises the right to put the share back to the Company.

2.8 Cash and cash equivalents

Cash and cash equivalents include all cash in hand and short-term deposits with maturity of three months or less. Cash and cash equivalents are recorded at nominal value. Bank overdrafts that are repayable on demand form an integral part of the Company's cash management and, if any, are shown as current liabilities in the Balance Sheet.

2.9 Margin cash

Margin cash provided by the Company, if any, is identified in the Balance Sheet as margin cash and is not included as a component of cash and cash equivalents. The carrying value of margin cash represents its approximate fair value.

2.10 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognized initially at fair value, and subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts to be received. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial reorganization, and default in payments are considered indicators that the amount to be received is impaired.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

2.11 Payables

Payables are recognized initially at fair value and subsequently stated at amortized cost. The difference between the proceeds and the amount payable is recognized over the period of the payable using the effective interest method.

2.12 Expenses

Expenses are recognized in the Statement of Comprehensive Income on an accruals basis.

2.13 Distributions payable to holders of redeemable participating shares

Proposed distributions to holders of participating shares are classified in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares when they are ratified by a board meeting of the Company.

2.14 Interest income and expense from cash and cash equivalents and interest from financial assets at fair value through profit or loss

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income and expense includes interest from cash and cash equivalents and cash overdrafts. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

2.15 Dividend income

Dividend income relating to exchange traded equity investments is recognized in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is recognized on a gross basis excluding withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

2.16 Withholding tax

The Company currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the Statement of Comprehensive Income. Withholding tax and capital gains tax are shown as separate items in the Statement of Comprehensive Income.

2.17 Redemptions payable to holders of redeemable participating shares

Redemptions payable to holders of redeemable participating shares relate to redemptions made by holders of redeemable shares during the year that were paid after the year end.

2.18 Subscriptions received in advance

Subscriptions received in advance relate to monies paid in advance by investors in advance of the April dealing dates of the underlying sub-funds.

2.19 Transaction costs

Some transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognized initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability. They include fees and commissions paid to agents, advisors, brokers and dealers.

Transaction costs on the purchase and sale of bonds, transferable securities, futures, forwards and options are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed. Custody transaction costs are included in Depositary and trustee fees.

3. EFFICIENT PORTFOLIO MANAGEMENT

A sub-fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes. Use of such techniques and instruments are made for one or more of the following reasons:

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3. EFFICIENT PORTFOLIO MANAGEMENT (continued)

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the sub-fund with an appropriate level of risk.

Forward currency contracts

Individual sub-funds use forward currency contracts which alter the currency characteristics of assets held by the relevant sub-fund. Assets of a sub-fund may be denominated in a currency other than the base currency of the sub-fund, which is the Euro for the Euro denominated sub-funds or USD for the USD denominated sub-funds and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the sub-fund's assets expressed in Euro or USD. Forward currency contracts are also used for share class hedging purposes, where share classes of a relevant sub-fund are denominated in a currency different to the base currency, Euro or US Dollars. Gains, losses and transaction costs of such contracts are attributable solely to the relevant share class. Further details regarding the exposure obtained through forward currency contracts are disclosed in Note 4(b). Details of open forward currency contracts and the counterparties to those transactions are disclosed in the portfolio of investments.

The revenue/(loss) arising from such efficient portfolio management techniques for the period are detailed in the table below. Direct and indirect operational costs and fees incurred (i.e. transaction costs) cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

	Forward Currency Contracts	
	Realized	Change in unrealized
	gains/(losses)	gains/(losses)
For the year ended 30 April 2025		
(in EUR)		
LGT Crown Listed Private Equity	-	-
LGT Sustainable Equity Global Sub-Fund	(1,581,416)	(156,827)
LGT Sustainable Equity Europe Sub-Fund	(37,395)	122,396
LGT Sustainable Bond Global Sub-Fund	24,761	(2,486,403)
(in USD)		
LGT EM LC Bond Sub-Fund	2,607,443	(40,576)
LGT Sustainable Bond Global Hedged Sub-Fund	12,981,593	(11,420,633)
LGT Sustainable Quality Equity Sub-Fund	6,212,205	(5,056,929)
LGT Bond EM Credit Opportunities Sub-Fund	(28,456)	5,641
LGT Sustainable Bond Corporates Sub-Fund	1,047,511	(925,690)
LGT Sustainable Equity Market Neutral Sub-Fund	421,846	27,582
LGT Crown Liquid Private Equity Opportunities Sub-Fund	(327,739)	(3,208,515)
LGT EM HC Bond Sub-Fund	728,547	(2,223,195)
LGT EM Frontier LC Bond Sub-Fund	30,518,742	27,361,056
For the year ended 30 April 2024		
(in EUR)		
LGT Crown Listed Private Equity	-	-
LGT Sustainable Equity Global Sub-Fund	(11,282,870)	10,017,107
LGT Sustainable Equity Europe Sub-Fund	(3,535)	(60,638)
LGT Sustainable Bond Global Sub-Fund	(6,474,902)	3,082,227
(in USD)		
LGT EM LC Bond Sub-Fund	(626,197)	(768,239)
LGT Sustainable Bond Global Hedged Sub-Fund	(3,458,160)	1,183,187
LGT Sustainable Quality Equity Sub-Fund	(11,818,176)	12,540,062
LGT Bond EM Credit Opportunities Sub-Fund	35,220	4,367
LGT Sustainable Bond Corporates Sub-Fund	(1,498,730)	1,740,740
LGT Sustainable Equity Market Neutral Sub-Fund	595,832	177,409
LGT Crown Liquid Private Equity Opportunities Sub-Fund	4,168,639	4,644,636
LGT EM HC Bond Sub-Fund	(488,061)	1,524,172
LGT EM Frontier LC Bond Sub-Fund	(36,572,504)	(16,420,452)

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4. FINANCIAL RISK MANAGEMENT

The Company maintains positions in a variety of financial instruments as dictated by its investment management strategy. The Company's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. Below is a description of the principal risks inherent in the Company's activities along with the actions it has taken to manage these risks.

The Company's assets and liabilities comprise financial instruments which include:

- Exchange traded funds, transferrable securities, futures, bonds, forward currency contracts, option contracts and warrants are held in accordance with the Company's investment objectives and policies;
- Forward currency contracts; these are held in order to hedge against foreign exchange gains/(losses) in some non-USD share classes in LGT EM LC Bond Sub-Fund LGT, Sustainable Equity Global Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund.
- Cash, liquid resources and short-term receivables and payables that arise directly from its investment activities.

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, credit, liquidity and capital risks. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarized below:

(a) Market price risk

The Company's investments are susceptible to market price risk arising from uncertainties about future values of the positions held. The Company's Manager provides the Company with investment recommendations that are consistent with the Company's objectives.

Value at Risk

The Company applies absolute Value at Risk ("VaR") methodology to its portfolio as well as to the individual investments in order to estimate the risk of positions held at certain times. The risk analysis refers to a specified time horizon and to a given level of confidence and in this respect derives the potential losses that could occur on these positions as a result of market movements affecting the exposures held. VaR is a statistically based estimate of the potential loss on the program (referring to portfolio composition at a particular point of time) from adverse market movements. It expresses the maximum amount the program might lose, but only to a certain level of confidence (99%). There is therefore a specified statistical probability (1%) that actual losses could be greater than the VaR estimate. The positions have been fully modelled for the purpose of these risk estimates. The VaR-methodology employed is historical 1-day VaR99 based on 1 year input data.

Actual outcomes are monitored regularly to test the validity of this VaR calculation. The employment of different methodologies, also with greater forward looking characteristics, generates information about the robustness of the risk figures.

Limitations to this Value at Risk Model

The reference input timeframe may or may not be suitable to predict future behavior at a particular point in time.

The methodology employed for this risk illustration is only one type of risk information considered and the complexity of risks analysis for fund strategy portfolios requires the use of various different methodologies.

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4. FINANCIAL RISK MANAGEMENT (continued)

Value at Risk Summary	LGT	LGT	LGT	LGT	LGT	LGT	LGT
	Crown Listed Private Equity	EM LC Bond Sub-Fund	Sustainable Equity Global Sub-Fund	Sustainable Equity Europe Sub-Fund	Sustainable Bond Global Sub-Fund	Sustainable Bond Global Hedged Sub-Fund	Sustainable Quality Equity Sub-Fund
As at 30 April 2025	3.22%	1.38%	3.49%	4.07%	1.36%	0.48%	2.38%
As at 30 April 2024	3.94%	0.82%	1.22%	1.48%	0.54%	0.42%	1.82%
30 April 2025							
Minimum	3.03%	0.68%	1.23%	1.43%	0.42%	0.32%	1.36%
Maximum	4.00%	1.38%	3.51%	4.10%	1.36%	0.91%	2.41%
Average % during period	3.66%	0.87%	1.92%	1.96%	0.61%	0.42%	1.66%
% leverage ¹⁾							
30 April 2024							
Minimum	3.39%	0.79%	1.17%	1.43%	0.54%	0.36%	1.75%
Maximum	3.94%	1.06%	2.76%	2.97%	0.82%	0.91%	3.95%
Average % during period	3.59%	0.90%	1.86%	2.03%	0.68%	0.58%	2.27%
% leverage ¹⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Value at Risk Summary	LGT	LGT	LGT	LGT	LGT	LGT	LGT
	Bond EM Credit Opportunities	Sustainable Bond Corporates Sub-Fund	Sustainable Equity Market Neutral Sub-Fund	Crown Liquid Private Equity Opportunities Sub-Fund	EM HC Bond Sub-Fund	EM Frontier LC Bond Sub-Fund	
As at 30 April 2025	-	-	-	-	1.67%	0.51%	
As at 30 April 2024	0.55%	0.77%	0.69%	4.79%	1.24%	0.49%	
30 April 2025							
Minimum	0.00%	0.03%	0.56%	3.08%	0.67%	0.26%	
Maximum	0.70%	0.79%	1.12%	6.02%	1.69%	1.47%	
Average % during period	0.54%	0.60%	0.70%	4.39%	1.03%	0.88%	
% leverage ¹⁾							
30 April 2024							
Minimum	0.50%	0.62%	0.67%	3.75%	1.12%	0.34%	
Maximum	1.34%	1.34%	0.85%	5.36%	2.34%	0.55%	
Average % during period	0.78%	0.90%	0.76%	4.61%	1.65%	0.43%	
% leverage ¹⁾	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Note:

¹⁾ Definition of leverage: The level of leverage represents the sum of absolute notional exposures to FDIs in percentage of the Net Asset Value of the respective sub-fund. This number may seem high, if the Manager allocates an increased proportion of the portfolio to FDIs which have high notional exposures due to their specific characteristics, but with lower levels of volatility and VaR, such as interest rate futures. For example, given a comparable expected volatility, the notional exposure of interest rate futures may represent a multiple of the notional exposure of equity index futures or commodity index futures. As such, notional exposure of different FDIs may not necessarily be comparable in their risk profile. Strategies based on interest rate futures typically have a lower VaR than a comparable exposure to other permitted assets, hence they require a much higher notional exposure versus a strategy investing in other permitted assets. Therefore, the leverage of the respective sub-fund may increase as the sub-fund's allocation to particular strategies which deploy interest rate futures is increased. The sub-fund may seek exposure to these particular strategies as they may provide attractive risk adjusted returns and contribute to the diversification of the sub-fund. In general, the sum of notional exposure to FDIs tends to be higher when underlying markets are less volatile.

The performance of the investments and the compilation of the investment portfolio held by the Company is monitored by the Manager on a weekly basis and reviewed regularly by the Board of Directors.

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4. FINANCIAL RISK MANAGEMENT (continued)

(b) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company invests in securities and other investments that are denominated in currencies other than the Euro (for Euro denominated sub-funds) or the USD (for US Dollar denominated sub-funds). Accordingly, the value of the Company's assets may be affected favorably or unfavorably by fluctuations in currency rates and therefore the Company will be subject to foreign exchange risk. In accordance with the Company's policy, the Manager monitors the Company's currency position on a monthly basis and the Board of Directors reviews it on a regular basis.

Some of the share classes of LGT EM LC Bond Sub-Fund, LGT Sustainable Equity Global Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund are denominated in currencies other than the US Dollar. The Directors currently instruct the Manager to hedge the Euro/US Dollar equivalent exposure of these share classes in the sub-fund. The Company may utilize a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class. Details of forward currency contracts held at 30 April 2025 are included in the portfolio of investments.

The FX profit and loss arising from these forward currency contracts are attributed only to that specific share class.

The Company does not seek to hedge currency risk on investments not denominated in a sub-fund's base currency. The exposure to non-Euro currencies (for Euro denominated sub-funds) and to non-USD currencies (for US Dollar denominated sub-funds) at the reporting date were as follows:

Currency	LGT Crown Listed Private Equity	
	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024
	(in EUR)	(in EUR)
Canadian Dollar	134,609,043	110,974,419
Great British Pound	262,779,080	315,571,526
Swedish Krona	13,702,031	14,156,655
South African Rand	-	1,593,409
United States Dollar	196,841,631	183,820,128
Total	607,931,785	626,116,137

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4. FINANCIAL RISK MANAGEMENT (continued)

	LGT EM LC Bond Sub-Fund		LGT Sustainable Equity Global Sub-Fund	
	Net currency exposure	Net currency exposure	Net currency exposure	Net currency exposure
Currency	30 April 2025	30 April 2024	30 April 2025	30 April 2024
	(in USD)	(in USD)	(in EUR)	(in EUR)
Australian Dollar	-	-	8,513,089	19,561,199
Brazilian Real	9,890,262	15,495,021	-	-
Canadian Dollar	-	-	21,480,093	30,669,300
Chinese Yuan	-	-	(10,673,452)	(16,638,767)
Columbian Peso	7,021,961	7,438,704	-	-
Czech Koruna	3,755,796	4,200,368	-	-
Danish Krone	-	-	6,701,257	9,790,470
Dominican Peso	7,803,620	5,643,660	-	-
Georgian Lari	-	5,856,608	-	-
Euro	10,554,014	2,521,407	-	-
Egyptian Pound	6,874,065	-	-	-
Great British Pound	2,296	454	27,657,657	39,137,548
Hong Kong Dollar	-	-	12,023,087	24,497,200
Indian Rupee	9,122,582	17,297,084	-	-
Indonesian Rupiah	10,457,570	17,248,205	-	-
Japanese Yen	4	4	41,703,929	58,680,563
Kazakhstani Tenge	5,374,241	433,716	-	-
Malaysian Ringgit	13,059,429	9,848,363	-	-
Mexican Peso	12,694,397	12,252,261	27	33
Norwegian Krone	-	-	768	765
Peruvian Nuevo Sol	2,122,052	9,236,473	-	-
Polish Zloty	7,937,228	13,172,217	-	-
Romanian New Leu	140,109	5,530,542	-	-
Russian Ruble	399,740	350,346	-	-
Serbian Dinar	-	2,679,661	-	-
Singapore Dollar	-	-	6,102,159	-
South African Rand	7,532,222	13,957,715	10,435	10,957
Swedish Krona	-	-	7,022,772	8,223,777
Swiss Franc	3,433	3,872	16,796,252	25,545,993
Taiwan Dollar	-	-	(21,131,321)	(45,871,705)
Thai Bhat	(2,470,659)	17,002,244	-	-
Turkish Lira	7,014,805	9,849,662	-	-
United States Dollar	-	-	478,011,586	739,195,870
Uruguayan Peso	4,031,432	4,698,970	-	-
Uzbekistani Som	9,652,033	12,563,916	-	-
Total	132,972,632	187,281,473	594,218,338	892,803,203

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4. FINANCIAL RISK MANAGEMENT (continued)

	LGT Sustainable Equity Europe Sub-Fund		LGT Sustainable Bond Global Sub-Fund	
	Net currency exposure	Net currency exposure	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Currency	(in EUR)	(in EUR)	(in EUR)	(in EUR)
Australian Dollar	-	-	1,771,431	2,397,477
Canadian Dollar	-	-	3,592,678	4,641,480
Chinese Yuan	-	-	12,952,827	16,528,026
Danish Krone	1,581,918	3,510,704	133,968	160,982
Great British Pound	11,762,941	13,458,754	5,323,258	7,833,734
Indonesian Rupiah	-	-	535,627	745,266
Japanese Yen	-	-	13,138,067	18,143,042
Korean Won	-	-	1,484,698	1,992,328
Mexican Peso	-	-	425,482	665,695
New Zealand Dollar	-	-	236,456	277,710
Norwegian Krone	458,634	677,758	127,174	55
Polish Zloty	-	-	326,763	345,751
Swedish Krona	1,601,915	3,251,076	(13,302,835)	256,100
Swiss Franc	6,727,666	8,921,611	(2,134,558)	(1,012,137)
Thai Bhat	-	-	527,859	505,696
United States Dollar	34,994	76,104	48,901,760	55,770,813
Total	22,168,068	29,896,007	74,040,655	109,252,018

	LGT Sustainable Bond Global Hedged Sub-Fund		LGT Sustainable Quality Equity Sub-Fund	
	Net currency exposure	Net currency exposure	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Currency	(in USD)	(in USD)	(in USD)	(in USD)
Australian Dollar	46,511	(18,330)	18,235,641	32,192,671
Canadian Dollar	(242,940)	(167,806)	31,206,907	49,393,181
Chinese Yuan	-	-	(25,984,777)	(32,324,910)
Danish Krone	8,023	(7,136)	7,317,240	15,819,034
Euro	(159,666)	(1,372,948)	86,603,550	135,364,615
Great British Pound	(999)	(387,050)	36,548,831	60,420,317
Hong Kong Dollar	-	-	28,831,970	39,290,762
Japanese Yen	316,181	129,249	53,786,320	89,863,512
Norwegian Krone	-	-	2,153,474	-
Swedish Krona	44	39	10,395,207	14,155,375
Swiss Franc	111,861,859	119,129,244	24,433,217	33,741,624
Taiwan Dollar	-	-	(25,211,158)	(84,190,977)
Total	111,829,013	117,305,262	248,316,422	353,725,204

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4. FINANCIAL RISK MANAGEMENT (continued)

	LGT Bond EM Credit Opportunities		LGT Sustainable Bond Corporates	
	Sub-Fund		Sub-Fund	
	Net currency exposure	Net currency exposure	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Currency	(in USD)	(in USD)	(in USD)	(in USD)
Canadian Dollar	-	-	-	(10,949)
Euro	(43,587)	(9,901)	(127,700)	24,030,116
Great British Pound	(850)	289	(860)	(140,093)
Hong Kong Dollar	-	101,189	-	-
Swiss Franc	683	4	(51,386)	13,578,240
Total	(43,754)	91,581	(179,946)	37,457,314

	LGT Sustainable Equity Market Neutral		LGT Crown Liquid Private Equity Opportunities	
	Sub-Fund		Sub-Fund	
	Net currency exposure	Net currency exposure	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024	30 April 2025	30 April 2024
Currency	(in USD)	(in USD)	(in USD)	(in USD)
Australian Dollar	-	848,296	-	-
Canadian Dollar	-	1,385,531	-	430,108
Chinese Yuan	-	(1,138,783)	-	-
Danish Krone	488	783,647	-	434,501
Euro	64,760	1,045,402	-	(6,264,496)
Great British Pound	-	3,216,911	-	(1,641,466)
Hong Kong Dollar	-	1,475,405	-	-
Japanese Yen	-	2,703,285	-	-
Norwegian Krone	2,962	194,515	-	159,667
South African Rand	513	507	-	-
Swedish Krona	-	618,431	-	977,720
Swiss Franc	-	1,825,648	-	8,123,336
Taiwan Dollar	-	(2,757,981)	-	-
Total	68,723	10,200,814	-	2,219,370

	LGT EM HC Bond Sub-Fund	
	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024
Currency	(in USD)	(in USD)
Euro	619,300	3,107,202
Great British Pound	(6,990)	-
Swiss Franc	(1,221)	41
Total	611,089	3,107,243

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4. FINANCIAL RISK MANAGEMENT (continued)

	LGT EM Frontier LC Bond Sub-Fund	
	Net currency exposure	Net currency exposure
	30 April 2025	30 April 2024
Currency	(in USD)	(in USD)
Algerian Dinar	74,875,748	84,220,269
Angolan Kwanza	-	-
Argentine Peso	30,450,654	-
Armenian Dram	46,155,421	83,589,723
Azerbaijani Manat	72,099,979	11,433,503
Bangladeshi Taka	32,742,764	25,575,702
Costa Rican Colon	4,308,931	4,275,568
Dominican Peso	114,576,186	81,742,736
Egyptian Pound	139,773,225	52,071,580
Ethiopian Birr	-	-
Euro	471,378,669	577,794,419
Great British Pound	41,619,847	36,219,946
Georgian Lari	51,334,511	61,938,602
Ghanaian Cedi	40,665,823	18,465,193
Jamaican Dollar	37,846,506	36,994,650
Kazakhstani Tenge	108,970,200	91,812,734
Kenyan Shilling	120,374,023	122,229,067
Kyrgystani Som	-	10,208,365
Malawian Kwacha	17,965,372	9,216,810
Mongolian Tugriks	4,848,367	-
Mozambican Metical	8,362,186	52,472,560
Namibian Dollar	47,167,381	42,060,974
Nigerian Naira	113,089,248	30,026,572
Pakistani Rupee	83,309,937	16,138,785
Paraguayan Guarani	89,648,040	44,160,826
Serbian Dinar	-	52,181,351
Sri Lankan Rupee	11,043,263	-
Swiss Franc	45,864,258	23,917,018
Tajikistani Somoni	-	10,410,179
Tanzanian Shilling	22,470,630	53,683,960
Tunisian Dinar	-	10,290,467
Ugandan Shilling	124,208,666	88,718,005
Ukrainian Hryvnia	-	16,274,305
Uruguayan Peso	83,891,451	68,971,379
Uzbekistani Som	158,541,430	98,099,041
Vietnamese Dong	-	9,694,614
Zambian Kwacha	30,469,047	15,733,934
Total	2,228,051,763	1,940,622,837

(c) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flows. The Company holds fixed interest securities that expose the Company to fair value interest rate risk. The Company's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Company's portfolio is a measure of the sensitivity of the fair value of the Company's fixed interest securities to changes in market interest rates.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following table summarizes the Company's exposure to interest rate risks. It includes the Company's assets and liabilities at fair values at the Balance Sheet date:

LGT CROWN LISTED PRIVATE EQUITY

At 30 April 2025 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	22,501,841	-	-	-	22,501,841
Financial assets at fair value through profit or loss	-	-	-	704,229,353	704,229,353
Other receivables	-	-	-	1,967,650	1,967,650
Total assets	22,501,841		-	706,197,003	728,698,844
Liabilities					
Accounts payable and accrued liabilities	-	-	-	(5,427,461)	(5,427,461)
Net assets attributable to holders of redeemable participating shares	-	-	-	(723,271,383)	(723,271,383)
Total liabilities	-	-	-	(728,698,844)	(728,698,844)

At 30 April 2024 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	13,494,523	-	-	-	13,494,523
Financial assets at fair value through profit or loss	-	1,593,409	-	697,842,782	699,436,191
Other receivables	-	-	-	5,359,926	5,359,926
Total assets	13,494,523	1,593,409	-	703,202,708	718,290,640
Liabilities					
Accounts payable and accrued liabilities	-	-	-	(2,645,955)	(2,645,955)
Net assets attributable to holders of redeemable participating shares	-	-	-	(715,644,685)	(715,644,685)
Total liabilities	-	-	-	(718,290,640)	(718,290,640)

LGT EM LC BOND SUB-FUND

At 30 April 2025 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	5,107,423	-	-	-	5,107,423
Margin cash	750,000	-	-	-	750,000
Financial assets at fair value through profit or loss	-	17,134,387	110,500,653	879,243	128,514,283
Other receivables	-	-	-	3,577,419	3,577,419
Total assets	5,857,423	17,134,387	110,500,653	4,456,662	137,949,125
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,629,025)	(1,629,025)
Accounts payable and accrued liabilities	-	-	-	(402,877)	(402,877)
Net assets attributable to holders of redeemable participating shares	-	-	-	(135,917,223)	(135,917,223)
Total liabilities	-	-	-	(137,949,125)	(137,949,125)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	4,655,240	-	-	-	4,655,240
Margin cash	342,160	-	-	-	342,160
Financial assets at fair value through profit or loss	25,729,424	12,337,858	125,383,938	421,356	163,872,576
Other receivables	-	-	-	4,033,751	4,033,751
Total assets	30,726,824	12,337,858	125,383,938	4,455,107	172,903,727
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,131,160)	(1,131,160)
Accounts payable and accrued liabilities	-	-	-	(547,637)	(547,637)
Net assets attributable to holders of redeemable participating shares	-	-	-	(171,224,930)	(171,224,930)
Total liabilities	-	-	-	(172,903,727)	(172,903,727)

LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

At 30 April 2025 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	3,321,852	-	-	-	3,321,852
Financial assets at fair value through profit or loss	-	-	-	651,700,175	651,700,175
Other receivables	-	-	-	819,602	819,602
Total assets	3,321,852	-	-	652,519,777	655,841,629
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,513,290)	(1,513,290)
Accounts payable and accrued liabilities	-	-	-	(1,093,942)	(1,093,942)
Net assets attributable to holders of redeemable participating shares	-	-	-	(653,234,397)	(653,234,397)
Total liabilities	-	-	-	(655,841,629)	(655,841,629)

At 30 April 2024 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	19,272,351	-	-	-	19,272,351
Financial assets at fair value through profit or loss	-	-	-	948,740,118	948,740,118
Other receivables	-	-	-	10,950,142	10,950,142
Total assets	19,272,351	-	-	959,690,260	978,962,611
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(4,288,470)	(4,288,470)
Accounts payable and accrued liabilities	-	-	-	(1,641,731)	(1,641,731)
Net assets attributable to holders of redeemable participating shares	-	-	-	(973,032,410)	(973,032,410)
Total liabilities	-	-	-	(978,962,611)	(978,962,611)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

At 30 April 2025 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	398,160	-	-	-	398,160
Financial assets at fair value through profit or loss	-	-	-	46,167,983	46,167,983
Other receivables	-	-	-	357,938	357,938
Total assets	398,160	-	-	46,525,921	46,924,081
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(25,342)	(25,342)
Accounts payable and accrued liabilities	-	-	-	(105,113)	(105,113)
Net assets attributable to holders of redeemable participating shares	-	-	-	(46,793,626)	(46,793,626)
Total liabilities	-	-	-	(46,924,081)	(46,924,081)

At 30 April 2024 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	879,628	-	-	-	879,628
Financial assets at fair value through profit or loss	-	-	-	58,939,990	58,939,990
Other receivables	-	-	-	653,676	653,676
Total assets	879,628	-	-	59,593,666	60,473,294
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(98,072)	(98,072)
Accounts payable and accrued liabilities	-	-	-	(219,969)	(219,969)
Net assets attributable to holders of redeemable participating shares	-	-	-	(60,155,253)	(60,155,253)
Total liabilities	-	-	-	(60,473,294)	(60,473,294)

LGT SUSTAINABLE BOND GLOBAL SUB-FUND

At 30 April 2025 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	2,530,510	-	-	-	2,530,510
Margin cash	2,800,000	-	-	-	2,800,000
Financial assets at fair value through profit or loss	867,452	3,787,479	111,102,288	1,055,827	116,813,046
Other receivables	-	-	-	2,576,539	2,576,539
Total assets	6,197,962	3,787,479	111,102,288	3,632,366	124,720,095
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(3,275,829)	(3,275,829)
Accounts payable and accrued liabilities	-	-	-	(411,623)	(411,623)
Net assets attributable to holders of redeemable participating shares	-	-	-	(121,032,643)	(121,032,643)
Total liabilities	-	-	-	(124,720,095)	(124,720,095)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024 (in EUR)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	4,003,712	-	-	-	4,003,712
Margin cash	280,000	-	-	-	280,000
Financial assets at fair value through profit or loss	-	9,030,956	130,184,373	1,326,429	140,541,758
Other receivables	-	-	-	808,409	808,409
Total assets	4,283,712	9,030,956	130,184,373	2,134,838	145,633,879
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,564,939)	(1,564,939)
Accounts payable and accrued liabilities	-	-	-	(331,977)	(331,977)
Net assets attributable to holders of redeemable participating shares	-	-	-	(143,736,963)	(143,736,963)
Total liabilities	-	-	-	(145,633,879)	(145,633,879)

LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

At 30 April 2025 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	4,264,374	-	-	-	4,264,374
Margin cash	1,140,000	-	-	-	1,140,000
Financial assets at fair value through profit or loss	9,034,109	7,661,501	186,778,043	1,117,596	204,591,249
Other receivables	-	-	-	1,014,137	1,014,137
Total assets	14,438,483	7,661,501	186,778,043	2,131,733	211,009,760
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(10,034,359)	(10,034,359)
Accounts payable and accrued liabilities	-	-	-	(246,940)	(246,940)
Net assets attributable to holders of redeemable participating shares	-	-	-	(200,728,461)	(200,728,461)
Total liabilities	-	-	-	(211,009,760)	(211,009,760)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	6,201,985	-	-	-	6,201,985
Financial assets at fair value through profit or loss	-	26,960,631	198,526,524	3,193,598	228,680,753
Other receivables	-	-	-	1,046,883	1,046,883
Total assets	6,201,985	26,960,631	198,526,524	4,240,481	235,929,621
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,463,759)	(1,463,759)
Accounts payable and accrued liabilities	-	-	-	(416,959)	(416,959)
Net assets attributable to holders of redeemable participating shares	-	-	-	(234,048,903)	(234,048,903)
Total liabilities	-	-	-	(235,929,621)	(235,929,621)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT SUSTAINABLE QUALITY EQUITY SUB-FUND

At 30 April 2025	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	9,368,683	-	-	-	9,368,683
Margin cash	570,000	-	-	-	570,000
Financial assets at fair value through profit or loss	-	-	-	922,148,354	922,148,354
Other receivables	-	-	-	1,934,474	1,934,474
Total assets	9,938,683	-	-	924,082,828	934,021,511
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(6,418,399)	(6,418,399)
Accounts payable and accrued liabilities	-	-	-	(681,467)	(681,467)
Net assets attributable to holders of redeemable participating shares	-	-	-	(926,921,645)	(926,921,645)
Total liabilities	-	-	-	(934,021,511)	(934,021,511)

At 30 April 2024	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	2,318,498	-	-	-	2,318,498
Financial assets at fair value through profit or loss	-	-	-	1,473,201,600	1,473,201,600
Other receivables	-	-	-	50,224,951	50,224,951
Total assets	2,318,498	-	-	1,523,426,551	1,525,745,049
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(5,558,177)	(5,558,177)
Accounts payable and accrued liabilities	-	-	-	(1,120,446)	(1,120,446)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,519,066,426)	(1,519,066,426)
Total liabilities	-	-	-	(1,525,745,049)	(1,525,745,049)

LGT BOND EM CREDIT OPPORTUNITIES SUB-FUND

At 30 April 2025	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	5,727,132	-	-	-	5,727,132
Other receivables	-	-	-	27,411,102	27,411,102
Total assets	5,727,132	-	-	27,411,102	33,138,234
Liabilities					
Accounts payable and accrued liabilities	-	-	-	(33,138,234)	(33,138,234)
Total liabilities	-	-	-	(33,138,234)	(33,138,234)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	531,263	-	-	-	531,263
Financial assets at fair value through profit or loss	799,442	3,336,287	40,317,115	101,189	44,554,033
Other receivables	-	-	-	1,627,036	1,627,036
Total assets	1,330,705	3,336,287	40,317,115	1,728,225	46,712,332
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(58,141)	(58,141)
Accounts payable and accrued liabilities	-	-	-	(1,326,092)	(1,326,092)
Net assets attributable to holders of redeemable participating shares	-	-	-	(45,328,099)	(45,328,099)
Total liabilities	-	-	-	(46,712,332)	(46,712,332)

LGT SUSTAINABLE BOND CORPORATES SUB-FUND

At 30 April 2025 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	3,048,656	-	-	-	3,048,656
Financial assets at fair value through profit or loss	-	-	-	51,449	51,449
Other receivables	-	-	-	55,867,293	55,867,293
Total assets	3,048,656	-	-	55,918,742	58,967,398
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(196,678)	(196,678)
Accounts payable and accrued liabilities	-	-	-	(58,770,720)	(58,770,720)
Total liabilities	-	-	-	(58,967,398)	(58,967,398)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	2,019,695	-	-	-	2,019,695
Financial assets at fair value through profit or loss	-	646,056	72,144,245	1,043,168	73,833,469
Other receivables	-	-	-	1,033,580	1,033,580
Total assets	2,019,695	646,056	72,144,245	2,076,748	76,886,744
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(417,539)	(417,539)
Accounts payable and accrued liabilities	-	-	-	(532,562)	(532,562)
Net assets attributable to holders of redeemable participating shares	-	-	-	(75,936,643)	(75,936,643)
Total liabilities	-	-	-	(76,886,744)	(76,886,744)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT SUSTAINABLE EQUITY MARKET NEUTRAL SUB-FUND

At 30 April 2025	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Other receivables	-	-	-	143,469	143,469
Total assets	-	-	-	143,469	143,469
Liabilities					
Accounts payable and accrued liabilities	-	-	-	(143,469)	(143,469)
Total liabilities	-	-	-	(143,469)	(143,469)

At 30 April 2024	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	2,059,985	-	-	-	2,059,985
Financial assets at fair value through profit or loss	-	-	-	69,106,129	69,106,129
Other receivables	-	-	-	275,440	275,440
Total assets	2,059,985	-	-	69,381,569	71,441,554
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(131,596)	(131,596)
Accounts payable and accrued liabilities	-	-	-	(186,801)	(186,801)
Net assets attributable to holders of redeemable participating shares	-	-	-	(71,123,157)	(71,123,157)
Total liabilities	-	-	-	(71,441,554)	(71,441,554)

LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

At 30 April 2025	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	107,646	-	-	-	107,646
Total assets	107,646	-	-	-	107,646
Liabilities					
Accounts payable and accrued liabilities	-	-	-	(107,646)	(107,646)
Total liabilities	-	-	-	(107,646)	(107,646)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	6,327,067	-	-	-	6,327,067
Financial assets at fair value through profit or loss	-	-	-	171,733,520	171,733,520
Other receivables	-	-	-	2,956,454	2,956,454
Total assets	6,327,067	-	-	174,689,974	181,017,041
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(178,551)	(178,551)
Accounts payable and accrued liabilities	-	-	-	(356,795)	(356,795)
Net assets attributable to holders of redeemable participating shares	-	-	-	(180,481,695)	(180,481,695)
Total liabilities	-	-	-	(181,017,041)	(181,017,041)

LGT EM HC BOND SUB-FUND

At 30 April 2025 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	5,743,725	-	-	-	5,743,725
Financial assets at fair value through profit or loss	497,295	1,936,480	110,529,674	661,336	113,624,785
Other receivables	-	-	-	2,025,354	2,025,354
Total assets	6,241,020	1,936,480	110,529,674	2,686,690	121,393,864
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(1,846,508)	(1,846,508)
Accounts payable and accrued liabilities	-	-	-	(152,209)	(152,209)
Net assets attributable to holders of redeemable participating shares	-	-	-	(119,395,147)	(119,395,147)
Total liabilities	-	-	-	(121,393,864)	(121,393,864)

At 30 April 2024 (in USD)	Less than 3 months	3-12 months	Over 1 year	Non-interest bearing	Total
Assets					
Cash and cash equivalents	931,802	-	-	-	931,802
Financial assets at fair value through profit or loss	-	990,650	110,453,226	1,018,566	112,462,442
Other receivables	-	-	-	1,762,073	1,762,073
Total assets	931,802	990,650	110,453,226	2,780,639	115,156,317
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(611,448)	(611,448)
Accounts payable and accrued liabilities	-	-	-	(157,217)	(157,217)
Net assets attributable to holders of redeemable participating shares	-	-	-	(114,387,652)	(114,387,652)
Total liabilities	-	-	-	(115,156,317)	(115,156,317)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT EM FRONTIER LC BOND SUB-FUND

At 30 April 2025	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	11,700,413	-	-	-	11,700,413
Financial assets at fair value through profit or loss	239,252,573	501,686,384	925,460,492	24,731,534	1,691,130,983
Other receivables	-	-	-	61,823,016	61,823,016
Total assets	250,952,986	501,686,384	925,460,492	86,554,550	1,764,654,412

Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(3,937,677)	(3,937,677)
Accounts payable and accrued liabilities	-	-	-	(3,624,236)	(3,624,236)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,757,092,499)	(1,757,092,499)
Total liabilities	-	-	-	(1,764,654,412)	(1,764,654,412)

At 30 April 2024	Less than			Non-interest	
(in USD)	3 months	3-12 months	Over 1 year	bearing	Total
Assets					
Cash and cash equivalents	29,411,027	-	-	-	29,411,027
Margin cash	13,870,939	-	-	-	13,870,939
Financial assets at fair value through profit or loss	311,619,877	259,162,680	838,192,810	12,163,002	1,421,138,369
Other receivables	-	-	-	31,830,460	31,830,460
Total assets	354,901,843	259,162,680	838,192,810	43,993,462	1,496,250,795

Liabilities					
Financial liabilities at fair value through profit or loss	-	-	-	(18,730,201)	(18,730,201)
Accounts payable and accrued liabilities	-	-	-	(4,187,022)	(4,187,022)
Net assets attributable to holders of redeemable participating shares	-	-	-	(1,473,333,572)	(1,473,333,572)
Total liabilities	-	-	-	(1,496,250,795)	(1,496,250,795)

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4. FINANCIAL RISK MANAGEMENT (continued)

(d) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on trading derivative products, government bonds, corporate bonds, collective investment schemes, cash and cash equivalents, amounts due from brokers and other receivable balances. Impairment provisions are provided for losses that have been incurred by the Balance Sheet date, if any. There were no impairment provisions for the year ended 30 April 2025 (2024: none).

Financial assets, which potentially expose the Company to credit risk, consist principally of cash, investments and balances arising from other contractual transactions. The Company seeks to mitigate its exposure to credit risk by conducting its contractual transactions with institutions which are reputable and well established. In accordance with the Company's policy, the Manager monitors the Company's credit position on a monthly basis and the Board of Directors reviews it on a regular basis.

Credit risk arising from receivables from underlying portfolio sub-funds relates to redemptions or transactions awaiting settlement. Risk relating to unsettled receivables is considered small due to the short settlement period involved and the due diligence performed on the portfolio companies. The maximum exposure related to unsettled trades equals the amounts shown on the Balance Sheet.

The Company's Depositary and Trustee is CACEIS Investor Services Bank S.A., Dublin Branch ("Depositary"). Some of the cash of the Company is held by the Depositary at the year end. The Company is exposed to credit risk through the use of the Depositary for their cash and cash equivalents. Bankruptcy or insolvency of the Depositary may cause the Company's rights with respect to its cash held by the Depositary to be delayed or limited. The maximum exposure to this risk at 30 April 2025 and 2024 is the amount of cash disclosed in Note 9.

To mitigate the risks the Company is exposed to from the use of the Depositary, the Manager employs appropriate procedures to ensure that the counterparties are reputable institutions and that the credit risk is acceptable to the Company. The Company only transacts with custodians that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. The credit rating of the Depositary at 30 April 2025 was A-1+/AA- (30 April 2024: A-1+/AA-) (Source: Standard and Poor's).

The Company has also cash accounts held with LGT Bank AG as at 30 April 2025 and 30 April 2024. The cash accounts are held for the purposes of trading in derivative financial instruments. Bankruptcy or insolvency may cause the Company's rights with respect to its cash held by this financial institution to be delayed or limited and would rank the Company pari passu with other creditors. The maximum exposure to this risk at 30 April 2025 and 2024 is the amount of cash disclosed in Note 9. The credit ratings per Standard and Poor's of this financial institution as at the year-end was A-1/A+ (2024: A-1/A+).

LGT EM LC Bond Sub-Fund, LGT Sustainable Bond Global Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund invests in a broad range of bonds, including high yield and emerging market bonds which may be either investment grade or below investment grade.

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4. FINANCIAL RISK MANAGEMENT (continued)

The following tables summarize the credit quality of the Company's debt portfolio at the Balance Sheet date:

Debt security by rating category	Percentage of bond portfolio held in corporate and government bonds	
	30 April 2025	30 April 2024
LGT EM LC Bond Sub-Fund		
AAA	15.97	34.76
AA+	5.35	-
AA	1.91	-
AA-	3.06	6.17
A	-	2.57
A-	10.09	3.43
BBB+	7.48	14.49
BBB	17.09	9.11
BBB-	3.58	5.06
BB+	3.07	1.88
BB	20.79	18.20
BB-	10.22	4.33
B+	1.39	-
Total debt securities (Source: Standard and Poor's)	100.00	100.00
LGT Sustainable Bond Global Sub-Fund		
AAA	29.43	42.75
AA+	14.63	3.78
AA	0.98	11.82
AA-	21.33	14.23
A+	1.04	0.84
A	7.41	6.20
A-	4.26	4.70
BBB+	6.93	6.60
BBB	8.39	5.83
BBB-	2.65	1.63
BB+	-	1.22
BB	-	-
BB-	0.64	0.40
Not rated	2.31	-
Total debt securities (Source: Standard and Poor's)	100.00	100.00
LGT Sustainable Bond Global Hedged Sub-Fund		
AAA	32.31	44.49
AA+	18.64	2.38
AA	0.28	10.04
AA-	18.23	15.26
A+	0.60	1.12
A	4.06	3.97
A-	5.11	6.00
BBB+	7.97	6.67
BBB	6.65	6.97
BBB-	2.74	2.21
BB+	0.39	0.89
BB-	0.69	-
Not rated	2.33	-
Total debt securities (Source: Standard and Poor's)	100.00	100.00

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4. FINANCIAL RISK MANAGEMENT (continued)

Debt security by rating category	Percentage of bond portfolio held in corporate and government bonds	
	30 April 2025	30 April 2024
LGT Bond EM Credit Opportunities Sub-Fund		
AA	-	1.50
A+	-	3.46
A	-	2.57
A-	-	3.97
BBB+	-	3.71
BBB	-	11.78
BBB-	-	13.94
BB+	-	11.15
BB	-	10.55
BB-	-	14.90
B+	-	7.27
B	-	3.97
B-	-	5.85
CCC+	-	0.63
CCC	-	0.44
CCC-	-	3.00
CC	-	1.19
C	-	0.12
Total debt securities (Source: Standard and Poor's)	-	100.00
LGT Sustainable Bond Corporates Sub-Fund		
AAA	-	0.90
AA+	-	1.53
AA-	-	2.00
A+	-	3.98
A	-	6.65
A-	-	14.91
BBB+	-	22.21
BBB	-	29.99
BBB-	-	10.25
BB+	-	1.99
BB	-	2.70
BB-	-	0.81
Not rated	-	2.08
	-	100.00

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4. FINANCIAL RISK MANAGEMENT (continued)

	Percentage of bond portfolio held in corporate and government bonds	
Debt security by rating category	30 April 2025	30 April 2024
LGT EM HC Bond Sub-Fund		
AA	3.58	5.01
A	1.66	3.66
BBB+	1.20	3.44
BBB	8.44	10.65
BBB-	11.50	8.10
BB+	6.84	13.29
BB	12.08	6.68
BB-	19.52	16.52
B+	8.77	10.06
B	2.48	5.33
B-	11.89	13.27
CCC+	7.90	-
CCC	4.14	3.28
CCC-	-	0.71
Total debt securities (Source: Standard and Poor's)	100.00	100.00
LGT EM Frontier LC Bond Sub-Fund		
AAA	13.61	50.32
AA+	30.64	-
BBB+	4.93	4.90
BBB-	4.61	4.35
BB+	5.30	6.84
BB	-	5.80
BB-	15.27	9.02
B+	4.87	3.77
B	-	8.68
B-	14.91	5.51
CCC+	5.86	0.81
Total debt securities (Source: Standard and Poor's)	100.00	100.00

The Company's overall exposure to credit risk on derivative instruments can change substantially within a short period, as it is affected by each related transaction with the respective counterparty. All derivatives are shown on the Balance Sheet on a gross basis by investment type. As set out in the counterparty agreements, certain amounts can be subject to offset/netting as outlined in the following table.

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4. FINANCIAL RISK MANAGEMENT (continued)

Derivative financial assets and any related financial instruments and cash collateral are as follows:

(in base currency)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial assets	Gross amount of financial liabilities set-off	Net amounts of financial assets	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2025						
LGT EM LC Bond Sub-Fund						
- forward currency contracts (1)	879,243	-	879,243	(1,629,025)	750,000	218
LGT Sustainable Equity Global Sub-Fund						
- forward currency contracts (1)	2,379,266	-	2,379,266	(1,513,290)	-	865,976
LGT Sustainable Equity Europe Sub-Fund						
- forward currency contracts (1)	81,005	-	81,005	(25,342)	-	55,663
LGT Sustainable Bond Global Sub-Fund						
- forward currency contracts (1)	318,247	-	318,247	(318,247)	-	-
- futures positions (3)	737,580	-	737,580	(78,877)	-	658,703
LGT Sustainable Bond Global Hedged Sub-Fund						
- forward currency contracts (1)	67,174	-	67,174	(67,174)	-	-
- futures positions (3)	1,050,422	-	1,050,422	(317,056)	-	733,366
LGT Sustainable Quality Equity Sub-Fund						
- forward currency contracts (1)	3,723,119	-	3,723,119	(3,723,119)	-	-
LGT Sustainable Bond Corporates Sub-Fund						
- forward currency contracts (1)	51,449	-	51,449	(51,449)	-	-
LGT EM HC Bond Sub-Fund						
- forward currency contracts (1)	15,691	-	15,691	(15,691)	-	-
- forward currency contracts (2)	20	-	20	(20)	-	-
- futures positions (3)	645,625	-	645,625	(645,625)	-	-
LGT EM Frontier LC Bond Sub-Fund						
- forward currency contracts (1)	24,212,690	-	24,212,690	(2,889,459)	-	21,323,231
- forward currency contracts (2)	518,844	-	518,844	(518,844)	-	-

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4. FINANCIAL RISK MANAGEMENT (continued)

(in base currency)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial liabilities	Gross amount of financial assets set-off	Net amounts of financial liabilities	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2025						
LGT EM LC Bond Sub-Fund						
- forward currency contracts (1)	(1,629,025)	-	(1,629,025)	1,629,025	-	-
LGT Sustainable Equity Global Sub-Fund						
- forward currency contracts (1)	(1,513,290)	-	(1,513,290)	1,513,290	-	-
LGT Sustainable Equity Europe Sub-Fund						
- forward currency contracts (1)	(25,342)	-	(25,342)	25,342	-	-
LGT Sustainable Bond Global Sub-Fund						
- forward currency contracts (1)	(3,196,952)	-	(3,196,952)	318,247	2,800,000	(78,705)
- futures positions (3)	(78,877)	-	(78,877)	78,877	-	-
LGT Sustainable Bond Global Hedged Sub-Fund						
- forward currency contracts (1)	(8,817,914)		(8,817,914)	67,174	1,140,000	(7,610,740)
- forward currency contracts (2)	(899,389)	-	(899,389)	-	-	(899,389)
- futures positions (3)	(317,056)	-	(317,056)	317,056	-	-
LGT Sustainable Quality Equity Sub-Fund						
- forward currency contracts (1)	(6,418,399)	-	(6,418,399)	3,723,119	570,000	(2,125,280)
LGT Sustainable Bond Corporates Sub-Fund						
- forward currency contracts (1)	(196,678)	-	(196,678)	51,449	-	(145,229)
LGT EM HC Bond Sub-Fund						
- forward currency contracts (1)	(1,461,839)		(1,461,839)	15,691	-	(1,446,148)
- forward currency contracts (2)	(1,490)		(1,490)	20	-	(1,470)
- futures positions (3)	(383,179)	-	(383,179)			
LGT EM Frontier LC Bond Sub-Fund						
- forward currency contracts (1)	(2,889,459)	-	(2,889,459)	2,889,459	-	-
- forward currency contracts (2)	(1,048,218)	-	(1,048,218)	518,844	-	(529,374)

(1) As at 30 April 2025, the counterparty for these forward currency contracts was LGT Bank AG.

(2) As at 30 April 2025, the counterparty for these forward currency contracts was CACEIS Investor Services Bank S.A..

(3) As at 30 April 2025, LGT Bank AG was the derivative counterparty for these futures positions.

(4) The unencumbered cash balances at CACEIS Investor Services Bank S.A., LGT Bank AG as detailed in Note 9, are not included in this table.

The margin balance maintained by the Company is for the purpose of providing collateral on futures positions and forward contracts and is included in the 'Cash collateral / margin cash' column D2. See Note 9 and Note 10 for further details.

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4. FINANCIAL RISK MANAGEMENT (continued)

(in base currency)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial assets	Gross amount of financial liabilities set-off	Net amounts of financial assets	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2024						
LGT EM LC Bond Sub-Fund						
- forward currency contracts (1)	421,356	-	421,356	(421,356)	-	-
LGT Sustainable Equity Global Sub-Fund						
- forward currency contracts (1)	5,311,273	-	5,311,273	(4,288,470)	-	1,022,803
LGT Sustainable Equity Europe Sub-Fund						
- forward currency contracts (1)	31,339	-	31,339	(31,339)	-	-
LGT Sustainable Bond Global Sub-Fund						
- forward currency contracts (1)	508,536	-	508,536	(508,536)	-	-
- futures positions (2)	817,893	-	817,893	(664,101)	-	153,792
LGT Sustainable Bond Global Hedged Sub-Fund						
- forward currency contracts (1)	2,537,173	-	2,537,173	(766,669)	-	1,770,504
- futures positions (2)	656,425	-	656,425	(656,425)	-	-
LGT Sustainable Quality Equity Sub-Fund						
- forward currency contracts (1)	7,919,826	-	7,919,826	(5,558,177)	-	2,361,649
LGT Sustainable Bond Corporates Sub-Fund						
- forward currency contracts (1)	879,733	-	879,733	(99,272)	-	780,461
- futures positions (2)	163,435	-	163,435	(163,435)	-	-
LGT Sustainable Equity Market Neutral Sub-Fund						
- forward currency contracts (1)	104,014	-	104,014	(104,014)	-	-
- futures positions (2)	1,246,272	-	1,246,272	-	-	1,246,272
LGT Crown Liquid Private Equity Opportunities Sub-Fund						
- forward currency contracts (1)	3,387,066	-	3,387,066	(178,551)	-	3,208,515
LGT EM HC Bond Sub-Fund						
- forward currency contracts (1)	791,564	-	791,564	(15,987)	-	775,577
- futures positions (2)	227,002	-	227,002	(227,002)	-	-
LGT EM Frontier LC Bond Sub-Fund						
- forward currency contracts (1)	3,196,950	-	3,196,950	(149,129)	-	3,047,821
- forward currency contracts (3)	8,966,052	-	8,966,052	(8,966,052)	-	-

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4. FINANCIAL RISK MANAGEMENT (continued)

(in base currency)	Amounts presented in Balance Sheet			Related amounts not set-off in Balance Sheet		
	Gross amount of financial liabilities	Gross amount of financial assets set-off	Net amounts of financial liabilities	Financial instruments	Cash collateral / margin cash (4)	Net Amount
	A	B	C = A + B	D1	D2	E = C + D
2024						
LGT EM LC Bond Sub-Fund						
- forward currency contracts (1)	(684,919)	-	(684,919)	421,356	-	(263,563)
- forward currency contracts (3)	(446,241)	-	(446,241)	-	342,160	(104,081)
LGT Sustainable Equity Global Sub-Fund						
- forward currency contracts (1)	(4,288,470)	-	(4,288,470)	4,288,470	-	-
LGT Sustainable Equity Europe Sub-Fund						
- forward currency contracts (1)	(98,072)	-	(98,072)	31,339	-	(66,733)
LGT Sustainable Bond Global Sub-Fund						
- forward currency contracts (1)	(900,838)	-	(900,838)	508,536	280,000	(112,302)
- futures positions (2)	(664,101)	-	(664,101)	664,101	-	-
LGT Sustainable Bond Global Hedged Sub-Fund						
- forward currency contracts (1)	(766,669)	-	(766,669)	766,669	-	-
- futures positions (2)	(697,090)	-	(697,090)	656,425	-	(40,665)
LGT Sustainable Quality Equity Sub-Fund						
- forward currency contracts (1)	(5,558,177)	-	(5,558,177)	5,558,177	-	-
LGT Bond EM Credit Opportunities Sub-Fund						
- forward currency contracts (1)	(5,641)	-	(5,641)	-	-	(5,641)
- futures positions (2)	(52,500)	-	(52,500)	-	-	(52,500)
LGT Sustainable Bond Corporates Sub-Fund						
- forward currency contracts (1)	(99,272)	-	(99,272)	99,272	-	-
- futures positions (2)	(318,267)	-	(318,267)	163,435	-	(154,832)
LGT Sustainable Equity Market Neutral Sub-Fund						
- forward currency contracts (1)	(131,596)	-	(131,596)	104,014	-	(27,582)
LGT Crown Liquid Private Equity Opportunities Sub-Fund						
- forward currency contracts (1)	(178,551)	-	(178,551)	178,551	-	-
LGT EM HC Bond Sub-Fund						
- forward currency contracts (1)	(15,987)	-	(15,987)	15,987	-	-
- futures positions (2)	(595,461)	-	(595,461)	227,002	-	(368,459)
LGT EM Frontier LC Bond Sub-Fund						
- forward currency contracts (1)	(149,129)	-	(149,129)	149,129	-	-
- forward currency contracts (3)	(18,581,072)	-	(18,581,072)	8,966,052	9,615,020	-

(5) As at 30 April 2025, the counterparty for these forward currency contracts was CACEIS Investor Services Bank S.A..

(6) As at 30 April 2025, LGT Bank AG was the derivative counterparty for these futures positions.

(7) As at 30 April 2025, the counterparty for these forward currency contracts was LGT Bank AG.

(8) The unencumbered cash balances at CACEIS Investor Services Bank S.A., LGT Bank AG as detailed in Note 9, are not included in this table.

The margin balance maintained by the Company is for the purpose of providing collateral on futures positions and forward contracts and is included in the 'Cash collateral / margin cash' column D2. See Note 9 and Note 10 for further details.

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4. FINANCIAL RISK MANAGEMENT (continued)

(e) Liquidity risk

Liquidity risk is the risk that the Company cannot generate sufficient cash resources to meet its payment obligations in full as they fall due or can only do so at materially disadvantageous terms. Depending on the sub-fund, the Company is exposed to daily or weekly cash redemptions of participating shares. If significant redemptions of participating shares are requested, it may not be possible to liquidate the Company's investments at the time such redemptions are requested, or it may be possible to do only at prices which the Directors believe do not reflect the true value of such investments, resulting in an adverse effect on the return to the investors.

It therefore invests the majority of its assets in investments that are traded in an active market and can be readily disposed of; it invests only a limited proportion of its assets in investments not actively traded. The Company's listed securities are considered to be readily realizable as they are listed on recognized stock exchanges. In accordance with the Company's policy, the Manager and Investment Manager monitors the Company's liquidity position on a daily basis. There have been no material changes made to these liquidity management systems and procedures described above during the year.

Substantially all of the sub-funds' financial liabilities have maturities of one to three months from the Balance Sheet date to the contractual maturity date. Maturities are outlined in the Portfolio of Investments of the respective sub-funds.

(f) Capital risk management

The capital of the Company is represented by the net assets attributable to the holders of redeemable participating shares and the Manager monitors this on an ongoing basis. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for holders of redeemable participating shares and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to perform the following:

- monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within one week and adjust the amount of distributions the Company pays to holders of redeemable participating shares.
- redeem and issue new shares in accordance with the constitutional documents of the Company, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

(g) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilizes the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

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4. FINANCIAL RISK MANAGEMENT (continued)

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes ‘observable’ requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include futures, warrants, exchange traded funds, transferable securities, and certain government bonds. The Company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Company currently classifies forward currency contracts, collective investment schemes, options, certain government bonds and corporate bonds held as at 30 April 2025 and 2024 as Level 2 investments as their fair value is based on observable inputs.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently or represent unlisted equity securities. As at 30 April 2025 the Company held no level 3 securities (30 April 2024: LGT Crown Liquid Private Equity Opportunities Sub-Fund held one equity security which delisted during the year and is represented as a Level 3 investment).

The following tables below analyze within the fair value hierarchy the Company’s financial assets (by class) designated as fair value through profit or loss at 30 April 2025:

LGT CROWN LISTED PRIVATE EQUITY

At 30 April 2025

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equity investments	704,229,353	-	-	704,229,353
Total	704,229,353	-	-	704,229,353

At 30 April 2024

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equity investments	697,842,782	-	-	697,842,782
Corporate bonds	-	1,593,409	-	1,593,409
Total	697,842,782	1,593,409	-	699,436,191

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT EM LC BOND SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Government bonds	6,833,506	100,416,460	-	107,249,966
Corporate bonds	-	20,385,074	-	20,385,074
Forward contracts	-	879,243	-	879,243
Total	6,833,506	121,680,777	-	128,514,283
Financial liabilities at fair value through profit or loss:				
Forward contracts	-	(1,629,025)	-	(1,629,025)
Total	-	(1,629,025)	-	(1,629,025)

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Government bonds	19,872,815	106,640,284	-	126,513,099
Corporate bonds	-	36,938,121	-	36,938,121
Forward contracts	-	421,356	-	421,356
Total	19,872,815	143,999,761	-	163,872,576
Financial liabilities at fair value through profit or loss:				
Forward contracts	-	(1,131,160)	-	(1,131,160)
Total	-	(1,131,160)	-	(1,131,160)

LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

At 30 April 2025

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equity investments	649,320,909	-	-	649,320,909
Forward contracts	-	2,379,266	-	2,379,266
Total	649,320,909	2,379,266	-	651,700,175
Financial liabilities at fair value through profit or loss:				
Forward contracts	-	(1,513,290)	-	(1,513,290)
Total	-	(1,513,290)	-	(1,513,290)

At 30 April 2024

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Equity investments	943,428,845	-	-	943,428,845
Forward contracts	-	5,311,273	-	5,311,273
Total	943,428,845	5,311,273	-	948,740,118
Financial liabilities at fair value through profit or loss:				
Forward contracts	-	(4,288,470)	-	(4,288,470)
Total	-	(4,288,470)	-	(4,288,470)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

At 30 April 2025

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	46,086,978	-	-	46,086,978
Forward contracts	-	81,005	-	81,005
Total	46,086,978	81,005	-	46,167,983
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(25,342)	-	(25,342)
Total	-	(25,342)	-	(25,342)

At 30 April 2024

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	58,908,651	-	-	58,908,651
Forward contracts	-	31,339	-	31,339
Total	58,908,651	31,339	-	58,939,990
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(98,072)	-	(98,072)
Total	-	(98,072)	-	(98,072)

LGT SUSTAINABLE BOND GLOBAL SUB-FUND

At 30 April 2025

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	41,895,949	12,659,946	-	54,555,895
Corporate bonds	-	61,201,324	-	61,201,324
Forward contracts	-	318,247	-	318,247
Futures contracts	737,580	-	-	737,580
Total	42,633,529	74,179,517	-	116,813,046
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(3,196,952)	-	(3,196,952)
Futures contracts	(78,877)	-	-	(78,877)
Total	(78,877)	(3,196,952)	-	(3,275,829)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	47,671,917	14,231,017	-	61,902,934
Corporate bonds	-	77,312,395	-	77,312,395
Forward contracts	-	508,536	-	508,536
Futures contracts	817,893	-	-	817,893
Total	48,489,810	92,051,948	-	140,541,758
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(900,838)	-	(900,838)
Futures contracts	(664,101)	-	-	(664,101)
Total	(664,101)	(900,838)	-	(1,564,939)

LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	78,639,847	16,694,800	-	95,334,647
Corporate bonds	-	108,139,006	-	108,139,006
Forward contracts	-	67,174	-	67,174
Futures contracts	1,050,422	-	-	1,050,422
Total	79,690,269	124,900,980	-	204,591,249
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(9,717,303)	-	(9,717,303)
Futures contracts	(317,056)	-	-	(317,056)
Total	(317,056)	(9,717,303)	-	(10,034,359)

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	63,372,568	20,486,525	-	83,859,093
Corporate bonds	-	141,628,062	-	141,628,062
Forward contracts	-	2,537,173	-	2,537,173
Futures contracts	656,425	-	-	656,425
Total	64,028,993	164,651,760	-	228,680,753
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(766,669)	-	(766,669)
Futures contracts	(697,090)	-	-	(697,090)
Total	(697,090)	(766,669)	-	(1,463,759)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT SUSTAINABLE QUALITY EQUITY SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	918,425,235	-	-	918,425,235
Forward contracts	-	3,723,119	-	3,723,119
Total	918,425,235	3,723,119	-	922,148,354
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(6,418,399)	-	(6,418,399)
Total	-	(6,418,399)	-	(6,418,399)

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	1,465,281,774	-	-	1,465,281,774
Forward contracts	-	7,919,826	-	7,919,826
Total	1,465,281,774	7,919,826	-	1,473,201,600
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(5,558,177)	-	(5,558,177)
Total	-	(5,558,177)	-	(5,558,177)

LGT BOND EM CREDIT OPPORTUNITIES SUB-FUND

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	101,189	-	-	101,189
Government bonds	-	353,008	-	353,008
Corporate bonds	-	44,099,836	-	44,099,836
Total	101,189	44,452,844	-	44,554,033
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(5,641)	-	(5,641)
Futures contracts	(52,500)	-	-	(52,500)
Total	(52,500)	(5,641)	-	(58,141)

LGT SUSTAINABLE BOND CORPORATES SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Forward contracts	-	51,449	-	51,449
Total	-	51,449	-	51,449
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(196,678)	-	(196,678)
Total	-	(196,678)	-	(196,678)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Corporate bonds	-	72,790,301	-	72,790,301
Forward contracts	-	879,733	-	879,733
Futures contracts	163,435	-	-	163,435
Total	163,435	73,670,034	-	73,833,469
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(99,272)	-	(99,272)
Futures contracts	(318,267)	-	-	(318,267)
Total	(318,267)	(99,272)	-	(417,539)

LGT SUSTAINABLE EQUITY MARKET NEUTRAL SUB-FUND

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	62,025,128	-	-	62,025,128
Collective investment schemes	-	5,730,715	-	5,730,715
Forward contracts	-	104,014	-	104,014
Futures contracts	1,246,272	-	-	1,246,272
Total	63,271,400	5,834,729	-	69,106,129
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(131,596)	-	(131,596)
Total	-	(131,596)	-	(131,596)

LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Equity investments	162,012,528	-	6,333,244	168,345,772
Forward contracts	-	3,387,066	-	3,387,066
Warrants	682	-	-	682
Total	162,013,210	3,387,066	6,333,244	171,733,520
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(178,551)	-	(178,551)
Total	-	(178,551)	-	(178,551)

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4. FINANCIAL RISK MANAGEMENT (continued)

LGT EM HC BOND SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	-	112,963,449	-	112,963,449
Forward contracts	-	15,711	-	15,711
Futures contracts	645,625	-	-	645,625
Total	645,625	112,979,160	-	113,624,785
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(1,463,329)	-	(1,463,329)
Futures contracts	(383,179)	-	-	(383,179)
Total	(383,179)	(1,463,329)	-	(1,846,508)

At 30 April 2024

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	-	111,443,876	-	111,443,876
Forward contracts	-	791,564	-	791,564
Futures contracts	227,002	-	-	227,002
Total	227,002	112,235,440	-	112,462,442
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(15,987)	-	(15,987)
Futures contracts	(595,461)	-	-	(595,461)
Total	(595,461)	(15,987)	-	(611,448)

LGT EM FRONTIER LC BOND SUB-FUND

At 30 April 2025

(in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value				
through profit or loss:				
Government bonds	510,499,941	929,091,701	-	1,439,591,642
Corporate bonds	-	226,807,807	-	226,807,807
Forward contracts	-	24,731,534	-	24,731,534
Total	510,499,941	1,180,631,042	-	1,691,130,983
Financial liabilities at fair value				
through profit or loss:				
Forward contracts	-	(3,937,677)	-	(3,937,677)
Total	-	(3,937,677)	-	(3,937,677)

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4. FINANCIAL RISK MANAGEMENT (continued)

At 30 April 2024 (in USD)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:				
Government bonds	483,640,626	699,969,720	-	1,183,610,346
Corporate bonds	-	225,365,021	-	225,365,021
Forward contracts	-	12,163,002	-	12,163,002
Total	483,640,626	937,497,743	-	1,421,138,369
Financial liabilities at fair value through profit or loss:				
Forward contracts	-	(18,730,201)	-	(18,730,201)
Total	-	(18,730,201)	-	(18,730,201)

The following table presents the movement in Level 3 instruments for the year ended 30 April 2025:

LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

Equity Investments (in USD)	2025	2024
Opening fair value at 1 May	6,333,244	-
Sales	(6,588,824)	-
Realised loss	(2,029,326)	-
Movement in unrealised loss	2,284,906	-
Transfer in	-	6,333,244
Closing fair value at 30 April	-	6,333,244

Total unrealized loss for the year included in the Statement of Comprehensive Income for assets held at the end of the year	-	(2,284,906)
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There was no transfers between levels for the year ended 30 April 2025 (2024: one transfer). For the remaining assets and liabilities which are carried at amortized cost; their carrying values are a reasonable approximation of fair value (2024: same). This includes cash and cash equivalents, receivable and payable for investments sold and purchased, subscriptions receivable, redemptions payable, other receivables, various expenses payable and other liabilities.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Functional currency

The Board of Directors considers the Euro the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions at the level of the Company. Although some sub-funds' functional currencies may be different to the Euro, the Euro is the currency in which the Company measures its overall performance and reports its results, as well as the currency of its underlying investments. This determination also considers the competitive environment in which the Company is compared to other global investment products.

The functional currency of LGT EM LC Bond Sub-Fund, LGT Sustainable Bond Global Hedged Sub-Fund, LGT Sustainable Quality Equity Sub-Fund, LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund, LGT Crown Liquid Private Equity Opportunities Sub-Fund, LGT EM HC Bond Sub-Fund and LGT EM Frontier LC Bond Sub-Fund is the US Dollar as the shares in these sub-funds are predominantly issued in US Dollar and therefore represents the primary economic environment in which they operate.

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6. FEES AND EXPENSES

6.1 Management fee

The Company pays to the Manager a fee at the annual rate up to the following percentages of the relevant sub-fund's net asset value which is accrued at each valuation date and paid monthly in arrears (2024: same rates):

Share Class	LGT Crown Listed Private Equity Sub-Fund	LGT EM LC Bond Sub-Fund	LGT Sustainable Equity Global Sub-Fund	LGT Sustainable Equity Europe Sub-Fund	LGT Sustainable Bond Global Sub-Fund	LGT Sustainable Bond Global Hedged Sub-Fund	LGT Sustainable Quality Equity Sub-Fund
A	1.00%	NMF*	NMF*	NMF*	NMF*	NMF*	NMF*
B	1.50%				NMF*	NMF*	NMF*
C	1.00%	0.60%	0.70%	0.70%	0.45%		
D	1.50%						
E	1.00%	NMF*	0.70%	NMF*		0.20%	0.70%
F		0.60%					
G							
H							
I		0.60%					
J		0.50%					
K							
L							
M							
N							
O	NMF*						
P							
Q							
T							

* "NMF" denotes no management fee.

Share Class	LGT Bond EM Credit Opportunities Sub-Fund	LGT Sustainable Bond Corporates Sub-Fund	LGT Sustainable Equity Market Neutral Sub-Fund	LGT Crown Liquid Private Equity Opportunities Sub-Fund	LGT EM HC Bond Sub-Fund	LGT EM Frontier LC Bond Sub-Fund
A	NMF*	NMF*	NMF*		NMF*	NMF*
B	0.55%		0.80%		1.00%	1.50%
C		0.35%				
D	0.55%	0.35%	0.80%		1.00%	1.50%
E	0.55%		1.20%			
F			1.20%			
G			1.20%			
H	1.10%	0.70%				1.00%
I		0.70%				1.00%
J	NMF*	NMF*				1.00%
K	0.55%	0.20%			0.50%	1.00%
L					0.50%	1.00%
M		0.35%				1.00%
N		0.70%				1.00%
O				NMF*		
P						0.85%
Q						0.85%
R						0.85%
T						0.85%
V						0.70%
W						0.85%

* "NMF" denotes no management fee.

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6.2 Administration fee

The Administrator is CACEIS Investor Services Ireland Limited (the “Administrator”). The administration fee covers both administration and transfer agency services. The Company pays the Administrator out of the assets of each sub-fund the following fees:

In respect of all daily dealing sub-funds:

- (a) The Administrator, in relation to the provision of its core service as fund administrator is entitled to a fee payable out of the assets of the sub-fund, accruing daily or weekly, depending on the dealing frequency of the sub-fund and payable monthly in arrears at the end of each calendar month at a rate not exceeding 0.0225% of the Net Asset Value of the sub-fund, subject to a minimum annual fee for the sub-fund, exclusive of out-of-pocket expenses and transaction fees, not exceeding USD 20,000 per annum, per sub-fund up to two classes. Additional annual fees of USD 1,000 will apply per each additional class.
- (b) The sub-fund shall also be subject to fund tax, year-end support, transfer agency maintenance and transaction charges, which shall not exceed normal commercial rates.
- (c) The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Sub-Fund.
- (d) Fees are exclusive of VAT, if any. The Administrator is also entitled to charge to the sub-fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the sub-fund in the performance of its duties under the Administration Agreement, which shall be payable quarterly in arrears.

The exact rates based on the NAV are as follows:

For CACEIS Investor Services Ireland Limited

First USD 100 million of net asset value:	2.25 basis points p.a.
Next USD 150 million of net asset value:	1.75 basis points p.a.
Next USD 250 million of net asset value:	1.25 basis points p.a.
Thereafter:	1.00 basis points p.a.

6.3 Performance fee

No sub-fund is subject to performance fees.

6.4 Depositary and trustee fees

In respect of all daily dealing sub-funds (all sub-funds except LGT Crown Listed Private Equity):

- (a) The Depositary shall be entitled to a fee payable out of the assets of the sub-fund accruing daily and payable monthly in arrears at the end of each calendar month at an annual rate not exceeding 0.015% of the Net Asset Value of the sub-fund, subject to a minimum annual fee for the sub-fund, exclusive of out-of-pocket expenses, of USD 12,000 per annum, per sub-fund.
- (b) Safekeeping fees based on the Net Asset Value of the sub-fund may also be charged which shall vary from 0.03% to 0.80% subject to a minimum annual fee, exclusive of transaction charges and out-of-pocket expenses, of USD 3,300 per annum.
- (c) The sub-fund shall also be subject to transaction charges, which shall not exceed normal commercial rates.
- (d) The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary, or any sub-custodian, for the benefit of the sub-fund.
- (e) Fees are exclusive of VAT, if any. In addition, the Depositary is also entitled to charge to the sub-fund all agreed fees and transaction charges, at normal commercial rates, together with all reasonable and properly vouched out-of-pocket expenses (plus any applicable taxes), it incurs on behalf of the sub-fund in the performance of its duties under the Depositary Agreement, which shall be payable quarterly in arrears.

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6. FEES AND EXPENSES (continued)

In respect of LGT Crown Listed Private Equity:

First USD 100 million of net asset value:	1.50 basis points p.a.
Next USD 400 million of net asset value:	1.00 basis points p.a.
Thereafter:	0.50 basis points p.a.

and subject to a minimum fee of USD 12,000 per annum. This fee accrues weekly and is payable monthly in arrears. In addition, a safekeeping fee will be charged that will vary by investment type, subject to a minimum fee of USD 3,300 per annum.

6.5 Operation fee

The Manager is entitled to an Operation Fee for the management and administration of each sub-fund at the following maximum rate:

Sub-Fund	2025	2024
LGT Crown Listed Private Equity	n/a	n/a
LGT EM LC Bond Sub-Fund	0.20	0.20
LGT Sustainable Equity Global Sub-Fund	0.11	0.11
LGT Sustainable Equity Europe Sub-Fund	0.14	0.14
LGT Sustainable Bond Global Sub-Fund	0.14	0.14
LGT Sustainable Bond Global Hedged Sub-Fund	0.14	0.14
LGT Sustainable Quality Equity Sub-Fund	0.11	0.11
LGT Bond EM Credit Opportunities Sub-Fund	0.25	0.25
LGT Sustainable Bond Corporates Sub-Fund	0.15	0.15
LGT Sustainable Equity Market Neutral Sub-Fund	0.15	0.15
LGT Crown Liquid Private Equity Opportunities Sub-Fund	0.12	0.12
LGT EM HC Bond Sub-Fund	0.25	0.25
LGT EM Frontier LC Bond Sub-Fund	0.30	0.30

This fee is calculated on the basis of the Net Asset Value per Class (before debiting the management and operation fee), as at each Valuation Day. The operation fee will be accrued on each Valuation Day and debited at the end of each month. This Operation Fee includes the manager fee, the fees of the Depositary and Administrator and the transaction fees.

6.6 Directors' fees

Director's fees of EUR 5,000 were charged in respect of Kevin Mathews' services during the year (2024: EUR 5,000).

6.7 Audit fees

Audit fees relate to the Company's statutory audit carried out by PricewaterhouseCoopers Dublin. The total audit fees incurred by the Company for the year was EUR 163,816 (2024 EUR 176,290). This fee is inclusive of out-of-pocket expenses. Non-audit fees relating to tax advisory services for the year was Nil (2024: EUR 92,732).

6.8 Fees paid to LGT Fund Managers (Ireland) Limited

LGT Fund Managers (Ireland) Limited is entitled to company secretarial fees of EUR 5,000 per annum respectively. These fees are included in "Other expenses" in the Statement of Comprehensive Income.

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30 April 2025, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

	LGT Crown Listed Private Equity (in EUR)	LGT EM LC Bond Sub-Fund (in USD)	LGT Sustainable Equity Global Sub-Fund (in EUR)	LGT Sustainable Equity Europe Sub-Fund (in EUR)
Financial assets designated at fair value through profit or loss:				
- Equity investments	704,229,353	-	649,320,909	46,086,978
- Government bonds	-	107,249,966	-	-
- Corporate bonds	-	20,385,074	-	-
- Forward currency contracts	-	879,243	2,379,266	81,005
- Futures contracts	-	-	-	-
Total financial assets at fair value through profit or loss	704,229,353	128,514,283	651,700,175	46,167,983
Financial liabilities designated at fair value through profit or loss				
- Forward currency contracts	-	(1,629,025)	(1,513,290)	(25,342)
- Futures positions	-	-	-	-
Total financial liabilities at fair value through profit or loss	-	(1,629,025)	(1,513,290)	(25,342)
	LGT Sustainable Bond Global Sub-Fund (in EUR)	LGT Sustainable Bond Global Hedged Sub-Fund (in USD)	LGT Sustainable Quality Equity Sub-Fund (in USD)	LGT Sustainable Bond Corporates Sub-Fund (in USD)
Financial assets designated at fair value through profit or loss:				
- Equity investments	-	-	918,425,235	-
- Government bonds	54,555,895	95,334,647	-	-
- Corporate bonds	61,201,324	108,139,006	-	-
- Forward currency contracts	318,247	67,174	3,723,119	51,449
- Futures contracts	737,580	1,050,422	-	-
Total financial assets at fair value through profit or loss	116,813,046	204,591,249	922,148,354	51,449
Financial liabilities designated at fair value through profit or loss				
- Forward currency contracts	(3,196,952)	(9,717,303)	(6,418,399)	(196,678)
- Futures positions	(78,877)	(317,056)	-	-
Total financial liabilities at fair value through profit or loss	(3,275,829)	(10,034,359)	(6,418,399)	(196,678)

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

	LGT EM HC Bond Sub-Fund (in USD)	LGT EM Frontier LC Bond Sub-Fund (in USD)	As at 30 April 2025 (in EUR)
Financial assets designated at fair value through profit or loss:			
- Equity investments	-	-	2,207,943,290
- Government bonds	112,963,449	1,439,591,642	1,599,254,348
- Corporate bonds	-	226,807,807	373,928,918
- Forward currency contracts	15,711	24,731,534	28,713,507
- Futures contracts	645,625	-	2,230,271
Total financial assets at fair value through profit or loss	113,624,785	1,691,130,983	4,212,070,334
Financial liabilities designated at fair value through profit or loss			
- Forward currency contracts	(1,463,329)	(3,937,677)	(25,296,842)
- Futures positions	(383,179)	-	(695,154)
Total financial liabilities at fair value through profit or loss	(1,846,508)	(3,937,677)	(25,991,996)

As at 30 April 2024, the financial assets and liabilities at fair value through profit or loss for each sub-fund by category of investment were as follows:

	LGT Crown Listed Private Equity (in EUR)	LGT EM LC Bond Sub-Fund (in USD)	LGT Sustainable Equity Global Sub-Fund (in EUR)	LGT Sustainable Equity Europe Sub-Fund (in EUR)	LGT Sustainable Bond Global Sub-Fund (in EUR)
Financial assets designated at fair value through profit or loss:					
- Equity investments	697,842,782	-	943,428,845	58,908,651	-
- Collective investment schemes	-	-	-	-	-
- Government bonds	-	126,513,099	-	-	61,902,934
- Corporate bonds	1,593,409	36,938,121	-	-	77,312,395
- Forward currency contracts	-	421,356	5,311,273	31,339	508,536
- Futures contracts	-	-	-	-	817,893
- Warrants	-	-	-	-	-
Total financial assets at fair value through profit or loss	699,436,191	163,872,576	948,740,118	58,939,990	140,541,758
Financial liabilities designated at fair value through profit or loss					
- Forward currency contracts	-	(1,131,160)	(4,288,470)	(98,072)	(900,838)
- Futures positions	-	-	-	-	(664,101)
Total financial liabilities at fair value through profit or loss	-	(1,131,160)	(4,288,470)	(98,072)	(1,564,939)

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS
(continued)

	LGT Sustainable Bond Global Hedged Sub-Fund (in USD)	LGT Sustainable Quality Equity Sub-Fund (in USD)	LGT Bond EM Credit Opportunities Sub-Fund (in USD)	LGT Sustainable Bond Corporates Sub-Fund (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund (in USD)
Financial assets designated at fair value through profit or loss:					
- Equity investments	-	1,465,281,774	101,189	-	62,025,128
- Collective investment schemes	-	-	-	-	5,730,715
- Government bonds	83,859,093	-	353,008	-	-
- Corporate bonds	141,628,062	-	44,099,836	72,790,301	-
- Forward currency contracts	2,537,173	7,919,826	-	879,733	104,014
- Futures contracts	656,425	-	-	163,435	1,246,272
- Warrants	-	-	-	-	-
Total financial assets at fair value through profit or loss	228,680,753	1,473,201,600	44,554,033	73,833,469	69,106,129
Financial liabilities designated at fair value through profit or loss					
- Forward currency contracts	(766,669)	(5,558,177)	(5,641)	(99,272)	(131,596)
- Futures positions	(697,090)	-	(52,500)	(318,267)	-
Total financial liabilities at fair value through profit or loss	(1,463,759)	(5,558,177)	(58,141)	(417,539)	(131,596)

	LGT Crown Liquid Private Equity Opportunities Sub-Fund (in USD)	LGT EM HC Bond Sub-Fund (in USD)	LGT EM Frontier LC Bond Sub-Fund (in USD)	As at 30 April 2024¹⁾ (in EUR)
Financial assets designated at fair value through profit or loss:				
- Equity investments	168,345,772	-	-	3,286,108,604
- Collective investment schemes	-	-	-	-
- Government bonds	-	111,443,876	1,183,610,346	1,470,160,518
- Corporate bonds	-	-	225,365,021	565,996,140
- Forward currency contracts	3,387,066	791,564	12,163,002	32,228,267
- Futures contracts	-	227,002	-	2,962,512
- Warrants	682	-	-	638
Total financial assets at fair value through profit or loss	171,733,520	112,462,442	1,421,138,369	5,357,456,679
Financial liabilities designated at fair value through profit or loss				
- Forward currency contracts	(178,551)	(15,987)	(18,730,201)	(30,180,767)
- Futures positions	-	(595,461)	-	(2,219,694)
Total financial liabilities at fair value through profit or loss	(178,551)	(611,448)	(18,730,201)	(32,400,461)

¹⁾ Cross Sub-Fund transactions have been eliminated on Company total amount (see Note 11 for further details).

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7. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Details of derivative instruments held at 30 April 2025 are included in the portfolio of investments. The Company holds the following financial derivative instruments:

(a) Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organized market. The futures contracts are collateralized by cash or marketable securities; changes in the futures contracts' value are settled daily with the exchange. Interest rate futures are contractual obligations to receive or pay a net amount based on changes in interest rates at a future date at a specified price, established in an organized financial market.

Investment in such derivative financial instruments is a primary feature of the Company and is used for direct investment and for the purposes of asset allocation, taking views on the pricing of assets (whether overpriced or underpriced) or likely direction of markets, currency management, maintaining the required level of exposure, hedging, cash management and efficient investing.

(b) Forward currency contracts

A forward currency contract is an agreement between two parties to exchange two currencies at a given exchange rate at some point in the future, usually 30, 60, or 90 days hence. A forward currency contract mitigates foreign exchange risk for the parties and is most useful when both parties have operations or some other interest in a country using a given currency. Forward currency contracts are over-the-counter contracts.

Some of the share classes of the sub-funds are denominated in other currencies other than the Euro Dollar. The Directors currently instruct the Manager to hedge the Euro and USD equivalent exposure of these share classes in the relevant sub-fund. The Company utilizes a variety of financial instruments such as derivatives to hedge against changes in currency values which may affect the value of the relevant share classes and such transactions are clearly attributable to each relevant share class.

(c) Options

Options are the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. A sub-fund may invest in two forms of options: put or call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. Options may also be cash settled. A sub-fund may be a seller or buyer of put and call options.

(d) Warrants

Warrants are a form of security that provides the holder the right to buy a specific number of equity shares at a stated price before an expiration date. Purchased warrants are non-income producing investments.

8. SHARE CAPITAL

(a) Participating shares

The Company has authorized participating share capital of 1,000,000,000,000 shares of no par value initially designated as unclassified shares and 3 management shares of EUR 1 each. The unclassified shares are available for issue as shares. The issue price is payable in full upon acceptance. There are no rights of pre-emption attaching to the shares in the Company.

The issued redeemable participating share capital is at all times equal to the net asset value of the Company.

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8. SHARE CAPITAL (continued)

The right of holders of any shares to participate in the assets of the Company is limited to the assets (if any) of the sub-fund relating to such shares. If the realized net assets of any sub-fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the relevant sub-fund supplement and the Articles, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other sub-fund or any other assets of the Company.

If a sub-fund has two or more classes of shares, the claims of the holders of such classes to the assets of the relevant sub-fund will, subject to the terms of the relevant sub-fund, rank pari passu with each other, and, on a winding-up of the Company, the holders of each such class will participate in the assets (if any) comprised in such sub-fund pro rata to the amount paid up on the shares of each such class. Each separate class relating to one sub-fund will have recourse only to the assets comprised within the relevant sub-fund. Consequently, if on the winding-up of the Company, the assets of a sub-fund (after payment of all fees, expenses and other liabilities (other than amounts owing to shareholders) which are to be borne by such sub-fund) are insufficient to pay the full repurchase proceeds payable in respect of all classes of shares relating to the relevant sub-fund, the proceeds of the relevant sub-fund will be distributed equally amongst each shareholder of the relevant sub-fund pro rata to the amount paid up on the shares held by each shareholder.

The Directors are given authority to affect the issue of shares and to create new classes of shares (in accordance with the requirements of the Central Bank of Ireland) and have absolute discretion to accept or reject in whole or in part any application for shares. Provided applications are received before the valuation point, the Directors may at their sole discretion accept a subscription application and/or subscription monies after the relevant dealing deadline. Issues of shares will normally be made with effect from a dealing day in respect of applications received on or prior to the dealing deadline. Dealing days and dealing deadlines relating to each sub-fund are specified in the relevant sub-fund supplement.

The Directors may temporarily suspend the calculation of the net asset value of a particular sub-fund or class and/or the issue, redemption and conversion of shares under certain instances detailed in the Prospectus. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible in a manner that is, in the opinion of the Directors, in the best interests of the shareholders of the particular sub-fund.

As at 30 April 2025 the following shares were in issue:

LGT CROWN LISTED PRIVATE EQUITY

	Class A shares	Class B shares	Class C shares	Class D shares
1 May 2023	113,507.02	204,315.35	4,459.76	111,566.84
Issued during the period	175.00	5,570.00	221.00	11,402.04
Redeemed during the period	(1,059.00)	(68,112.21)	(4,173.77)	(4,817.17)
30 April 2024	112,623.02	141,773.14	506.99	118,151.71
1 May 2024	112,623.02	141,773.14	506.99	118,151.71
Issued during the period	74,921.62	23,218.95	104.00	25,996.94
Redeemed during the period	(9,235.00)	(101,686.49)	-	(40,469.41)
30 April 2025	178,309.64	63,305.60	610.99	103,679.24

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8. SHARE CAPITAL (continued)

	Class E shares	Class O shares	Total redeemable participating shares
1 May 2023	4,964.03	1,224,164.76	1,662,977.76
Issued during the period	80.00	18,313.65	35,761.69
Redeemed during the period	(3,918.00)	(193,231.35)	(275,311.50)
30 April 2024	1,126.03	1,049,247.06	1,423,427.95
1 May 2024	1,126.03	1,049,247.06	1,423,427.95
Issued during the period	796.25	54,523.74	179,561.50
Redeemed during the period	(118.00)	(104,263.68)	(255,772.58)
30 April 2025	1,804.28	999,507.12	1,347,216.87

LGT EM LC BOND SUB-FUND

	Class A shares	Class C shares	Class E shares	Class F shares
1 May 2023	68,913.07	34,823.60	27,546.43	30,000.00
Issued during the period	20,769.04	-	1,551.00	675.00
Redeemed during the period	(8,574.00)	-	(5,543.62)	(30,000.00)
30 April 2024	81,108.11	34,823.60	23,553.81	675.00
1 May 2024	81,108.11	34,823.60	23,553.81	675.00
Issued during the period	10,631.76	9,319.93	1,851.00	-
Redeemed during the period	(36,002.93)	(9,115.65)	(18,347.90)	-
30 April 2025	55,736.94	35,027.88	7,056.91	675.00

	Class I shares	Class J shares	Total redeemable participating shares
1 May 2023	-	40,000.00	201,283.10
Issued during the period	-	-	22,995.04
Redeemed during the period	-	(23,130.48)	(67,248.10)
30 April 2024	-	16,869.52	157,030.04
1 May 2024	-	16,869.52	157,030.04
Issued during the period	4,100.00	-	25,902.69
Redeemed during the period	-	(4,489.66)	(67,956.14)
30 April 2025	4,100.00	12,379.86	114,976.59

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8. SHARE CAPITAL (continued)

LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

	Class A shares	Class C shares	Class E shares	Total redeemable participating shares
1 May 2023	212,358.83	53,333.27	177,053.36	442,745.46
Issued during the period	10,732.87	-	7,175.94	17,908.81
Redeemed during the period	(56,837.70)	(40,456.00)	(14,588.93)	(111,882.63)
30 April 2024	166,254.00	12,877.27	169,640.37	348,771.64
1 May 2024	166,254.00	12,877.27	169,640.37	348,771.64
Issued during the period	5,547.23	25.00	506.10	6,078.33
Redeemed during the period	(57,671.26)	(1,693.00)	(51,922.97)	(111,287.23)
30 April 2025	114,129.97	11,209.27	118,223.50	243,562.74

LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

	Class A shares	Class C Shares	Class E Shares	Total redeemable participating shares
1 May 2023	35,018.13	750.00	9,150.00	44,918.13
Issued during the period	364.00	-	-	364.00
Redeemed during the period	(5,251.00)	-	(4,030.00)	(9,281.00)
30 April 2024	30,131.13	750.00	5,120.00	36,001.13
1 May 2024	30,131.13	750.00	5,120.00	36,001.13
Issued during the period	104.00	-	-	104.00
Redeemed during the period	(6,297.00)	-	(5,120.00)	(11,417.00)
30 April 2025	23,938.13	750.00	-	24,688.13

LGT SUSTAINABLE BOND GLOBAL SUB-FUND

	Class A shares	Class B Shares	Class C Shares	Total redeemable participating shares
1 May 2023	49,178.68	58,940.00	52,627.47	160,746.15
Issued during the period	2,511.54	16,191.00	5,001.89	23,704.43
Redeemed during the period	(25,798.00)	(15,158.00)	(8,496.45)	(49,452.45)
30 April 2024	25,892.22	59,973.00	49,132.91	134,998.13
1 May 2024	25,892.22	59,973.00	49,132.91	134,998.13
Issued during the period	6,569.84	9,775.00	4,722.05	21,066.89
Redeemed during the period	(3,641.00)	(39,710.00)	(1,278.29)	(44,629.29)
30 April 2025	28,821.06	30,038.00	52,576.67	111,435.73

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8. SHARE CAPITAL (continued)

LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

	Class A shares	Class B shares	Class E Shares	Total redeemable participating shares
1 May 2023	64,634.13	77,750.00	143,904.75	286,288.88
Issued during the period	14,829.00	12,020.00	7,700.00	34,549.00
Redeemed during the period	(34,969.00)	(33,960.00)	(24,104.75)	(93,033.75)
30 April 2024	44,494.13	55,810.00	127,500.00	227,804.13
1 May 2024	44,494.13	55,810.00	127,500.00	227,804.13
Issued during the period	9,237.00	18,920.00	11,450.00	39,607.00
Redeemed during the period	(19,210.00)	(38,140.00)	(32,700.00)	(90,050.00)
30 April 2025	34,521.13	36,590.00	106,250.00	177,361.13

SUSTAINABLE QUALITY EQUITY SUB-FUND

	Class A shares	Class B shares	Class E shares	Total redeemable participating shares
1 May 2023	354,411.49	404,342.15	2,873.00	761,626.64
Issued during the period	30,864.84	25,158.42	473.00	56,496.26
Redeemed during the period	(88,582.57)	(47,551.31)	(1,215.00)	(137,348.88)
30 April 2024	296,693.76	381,949.26	2,131.00	680,774.02
1 May 2024	296,693.76	381,949.26	2,131.00	680,774.02
Issued during the period	16,807.01	41,583.00	-	58,390.01
Redeemed during the period	(148,752.00)	(177,901.28)	(1,631.00)	(328,284.28)
30 April 2025	164,748.77	245,630.98	500.00	410,879.75

LGT BOND EM CREDIT OPPORTUNITIES SUB-FUND

	Class A shares	Class B shares	Class D shares	Class E shares	Class H shares
1 May 2023	40,058.00	5,684.90	100.00	100.00	1,113.25
Issued during the period	1,850.00	-	-	-	-
Redeemed during the period	(10,613.00)	(584.90)	(100.00)	(100.00)	(125.58)
30 April 2024	31,295.00	5,100.00	-	-	987.67
1 May 2024	31,295.00	5,100.00	-	-	987.67
Issued during the period	740.00	-	-	-	-
Redeemed during the period	(32,035.00)	(5,100.00)	-	-	(987.67)
30 April 2025	-	-	-	-	-

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8. SHARE CAPITAL (continued)

	Class J shares	Class K shares	Total redeemable participating shares
1 May 2023	498.29	-	47,554.44
Issued during the period	-	3,912.00	5,762.00
Redeemed during the period	(498.29)	(3,108.83)	(15,130.60)
30 April 2024	-	803.17	38,185.84
1 May 2024	-	803.17	38,185.84
Issued during the period	-	-	740.00
Redeemed during the period	-	(803.17)	(38,925.84)
30 April 2025	-	-	-

LGT SUSTAINABLE BOND CORPORATES SUB-FUND

	Class A shares	Class C shares	Class D shares	Class H shares	Class I shares
1 May 2023	31,515.00	308.40	100.00	11,204.61	32,154.72
Issued during the period	2,834.34	-	-	11,077.72	1.00
Redeemed during the period	(17,854.00)	-	(100.00)	(2,764.54)	(6,237.08)
30 April 2024	16,495.34	308.40	-	19,517.79	25,918.64
1 May 2024	16,495.34	308.40	-	19,517.79	25,918.64
Issued during the period	8,869.00	-	-	2,264.74	-
Redeemed during the period	(25,364.34)	(308.40)	-	(21,782.53)	(25,918.64)
30 April 2025	-	-	-	-	-

	Class J shares	Class K shares	Class M shares	Class N shares	Total redeemable participating shares
1 May 2023	37.61	74,065.81	135.13	18,810.66	168,331.94
Issued during the period	-	5,200.00	-	40.00	19,153.06
Redeemed during the period	(37.61)	(79,265.81)	(135.13)	(3,978.16)	(110,372.33)
30 April 2024	-	-	-	14,872.50	77,112.67
1 May 2024	-	-	-	14,872.50	77,112.67
Issued during the period	-	-	-	-	11,133.74
Redeemed during the period	-	-	-	(14,872.50)	(88,246.41)
30 April 2025	-	-	-	-	-

LGT SUSTAINABLE EQUITY MARKET NEUTRAL SUB-FUND

	Class A shares	Class B shares	Class D shares	Class E shares
1 May 2023	76,181.53	13,663.00	19,380.00	2,414.76
Issued during the period	3,141.00	487.00	1,440.00	-
Redeemed during the period	(15,659.00)	(10,060.00)	(20,820.00)	(1,663.54)
30 April 2024	63,663.53	4,090.00	-	751.22
1 May 2024	63,663.53	4,090.00	-	751.22
Issued during the period	802.00	-	-	-
Redeemed during the period	(64,465.53)	(4,090.00)	-	(751.22)
30 April 2025	-	-	-	-

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8. SHARE CAPITAL (continued)

	Class F shares	Class G Shares	Total redeemable participating shares
1 May 2023	1,055.69	45.00	112,739.98
Issued during the period	-	-	5,068.00
Redeemed during the period	(1,055.69)	(45.00)	(49,303.23)
30 April 2024	-	-	68,504.75
1 May 2024	-	-	68,504.75
Issued during the period	-	-	802.00
Redeemed during the period	-	-	(69,306.75)
30 April 2025	-	-	-

LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

	Class O shares	Total redeemable participating shares
1 May 2023	1,572,849.77	1,572,849.77
Issued during the period	19,003.03	19,003.03
Redeemed during the period	(353,643.42)	(353,643.42)
30 April 2024	1,238,209.38	1,238,209.38
1 May 2024	1,238,209.38	1,238,209.38
Issued during the period	-	-
Redeemed during the period	(1,238,209.38)	(1,238,209.38)
30 April 2025	-	-

LGT EM HC BOND SUB-FUND

	Class A shares	Class B shares	Class D shares	Class K shares	Class L Shares	Total redeemable participating shares
1 May 2023	146,961.70	500.00	500.00	500.00	5,761.65	154,223.35
Issued during the period	3,010.85	-	-	-	2,076.33	5,087.18
Redeemed during the period	(29,195.38)	-	-	-	(7,337.98)	(36,533.36)
30 April 2024	120,777.17	500.00	500.00	500.00	500.00	122,777.17
1 May 2024	120,777.17	500.00	500.00	500.00	500.00	122,777.17
Issued during the period	15,767.80	-	-	-	-	15,767.80
Redeemed during the period	(19,650.12)	-	-	-	-	(19,650.12)
30 April 2025	116,894.85	500.00	500.00	500.00	500.00	118,894.85

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8. SHARE CAPITAL (continued)

LGT EM FRONTIER LC BOND SUB-FUND

	Class A shares	Class B shares	Class D shares	Class H shares	Class I Shares	Class J Shares
1 May 2023	30,610.72	1,943.38	2,595.98	5,198.55	-	-
Issued during the period	219,183.97	948.50	1,209.08	12,821.27	3,911.12	22,905.00
Redeemed during the period	(6,207.63)	(600.00)	(518.42)	(954.20)	(1,350.00)	(1,035.00)
30 April 2024	243,587.06	2,291.88	3,286.64	17,065.62	2,561.12	21,870.00
1 May 2024	243,587.06	2,291.88	3,286.64	17,065.62	2,561.12	21,870.00
Issued during the period	20,578.18	608.68	1,734.42	16,433.80	4,261.00	18,433.00
Switch in	-	-	-	-	-	-
Switch out	-	-	-	-	-	-
Redeemed during the period	(40,277.10)	(286.00)	(732.77)	(1,307.85)	(306.00)	(4,006.00)
30 April 2025	223,888.14	2,614.56	4,288.29	32,191.57	6,516.12	36,297.00

	Class K Shares	Class L Shares	Class M shares	Class N shares	Class P shares	Class Q shares
1 May 2023	166,531.34	70,172.12	128,130.55	62,116.38	35,764.95	304,241.79
Issued during the period	32,807.40	19,535.36	7,557.69	1,476.40	7,631.00	47,999.92
Redeemed during the period	(14,651.59)	(6,194.48)	(25,027.78)	(30,069.21)	(42,895.93)	(63,245.00)
30 April 2024	184,687.15	83,513.00	110,660.46	33,523.57	500.02	288,996.71
1 May 2024	184,687.15	83,513.00	110,660.46	33,523.57	500.02	288,996.71
Issued during the period	5,144.83	221,247.33	20,519.25	3,401.93	-	19,119.00
Switch in	-	-	-	-	-	-
Switch out	-	-	-	-	-	(158,493.00)
Redeemed during the period	(23,182.25)	(181,582.55)	(9,050.45)	(4,568.17)	-	(18,822.00)
30 April 2025	166,649.73	123,177.78	122,129.26	32,357.33	500.02	130,800.71

	Class R shares	Class T shares	Class V shares	Class W shares	Total redeemable participating shares
1 May 2023	-	149,642.71	-	-	956,948.47
Issued during the period	44,348.00	33,408.00	131,688.80	28,000.00	615,431.51
Redeemed during the period	-	(59,127.71)	-	-	(251,876.95)
30 April 2024	44,348.00	123,923.00	131,688.80	28,000.00	1,320,503.03
1 May 2024	44,348.00	123,923.00	131,688.80	28,000.00	1,320,503.03
Issued during the period	-	22,012.00	45,546.67	-	399,040.09
Switch in	-	-	157,673.40	-	157,673.40
Switch out	-	-	-	-	(158,493.00)
Redeemed during the period	-	(17,657.00)	-	-	(301,778.14)
30 April 2025	44,348.00	128,278.00	334,908.87	28,000.00	1,416,945.38

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8. SHARE CAPITAL (continued)

(b) Management shares

Management shares issued by the Company amount to EUR 3, being three management shares of EUR 1 each. The management shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Board of Directors, this disclosure reflects the nature of the Company's business as an investment fund.

The 3 management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 30 April 2025 and 2024.

(c) Significant investors

The following table displays the significant investors that hold 10% or more of the issued share capital of the relevant sub-fund.

	Significant Investors At 30 April 2025	Shares held	% of issued share capital of sub-fund
LGT Crown Listed Private Equity Sub-Fund	Investor reference: LBD0000001 (Class A)	162,078.84	12.03
	Investor reference: LBD0000001 (Class O)	983,201.06	72.98
LGT EM LC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	55,736.94	48.48
	Investor reference: FEN0000001 (Class C)	25,707.95	22.36
	Investor reference: VPC0000001 (Class J)	12,379.86	10.77
LGT Sustainable Equity Global Sub-Fund	Investor reference: LBD0000001 (Class A)	114,129.97	48.86
	Investor reference: LFL0000233 (Class E)	86,264.77	35.42
LGT Sustainable Equity Europe Sub-Fund	Investor reference: LBD0000001 (Class A)	23,938.13	96.96
LGT Sustainable Bond Global Sub-Fund	Investor reference: LBD0000001 (Class A)	28,821.06	25.86
	Investor reference: LBD0000001 (Class B)	30,038.00	26.96
	Investor reference: CFU0027866 (Class C)	32,215.00	28.91
LGT Sustainable Bond Global Hedged Sub-Fund	Investor reference: LBD0000001 (Class A)	34,521.13	19.46
	Investor reference: LBD0000001 (Class B)	36,590.00	20.63
	Investor reference: LBD0000001 (Class E)	106,250.00	59.91
LGT Sustainable Quality Equity Sub-Fund	Investor reference: LBD0000001 (Class A)	164,748.77	40.10
	Investor reference: LBD0000001 (Class B)	245,630.98	59.78
LGT EM HC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	116,214.85	97.75
LGT EM Frontier LC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	220,488.14	15.56
	Investor reference: CDJ0000002 (Class V)	187,663.40	13.24

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8. SHARE CAPITAL (continued)

	Significant Investors At 30 April 2024	Shares held	% of issued share capital of sub-fund
LGT Crown Listed Private Equity Sub-Fund	Investor reference: LBD0000001 (Class O)	1,032,181.46	72.51
LGT EM LC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	81,108.11	51.65
	Investor reference: FEN0000001 (Class C)	34,823.60	22.18
	Investor reference: VPC0000001 (Class J)	16,869.52	10.74
LGT Sustainable Equity Global Sub-Fund	Investor reference: LBD0000001 (Class A)	166,254.00	47.67
	Investor reference: LFL0000233 (Class E)	97,529.38	27.96
LGT Sustainable Equity Europe Sub-Fund	Investor reference: LBD0000001 (Class A)	30,131.13	83.69
	Investor reference: FUU0001538 (Class E)	5,120.00	14.22
LGT Sustainable Bond Global Sub-Fund	Investor reference: LBD0000001 (Class A)	25,892.22	19.18
	Investor reference: LBD0000001 (Class B)	59,973.00	44.43
	Investor reference: CFU0027866 (Class C)	32,215.00	23.86
LGT Sustainable Bond Global Hedged Sub-Fund	Investor reference: LBD0000001 (Class A)	44,494.13	19.53
	Investor reference: LBD0000001 (Class B)	55,810.00	24.50
	Investor reference: LBD0000001 (Class E)	127,500.00	55.97
LGT Sustainable Quality Equity Sub-Fund	Investor reference: LBD0000001 (Class A)	296,693.76	43.58
	Investor reference: LBD0000001 (Class B)	381,949.26	56.11
LGT Bond EM Credit Opportunities Sub-Fund	Investor reference: LBD0000001 (Class A)	31,295.00	81.95
	Investor reference: LBD0000001 (Class B)	5,100.00	13.36
LGT Sustainable Bond Corporates Sub-Fund	Investor reference: LBD0000001 (Class A)	16,495.34	21.39
	Investor reference: LBD0000001 (Class H)	18,612.86	24.14
	Investor reference: LBD0000001 (Class I)	23,583.58	30.58
	Investor reference: LBD0000001 (Class N)	13,911.87	18.04
LGT Sustainable Equity Market Neutral Sub-Fund	Investor reference: LBD0000001 (Class A)	62,403.53	91.09
LGT Crown Liquid Private Equity Opportunities Sub-Fund	Investor reference: LBD0000001 (Class O)	1,238,209.38	100.00
LGT EM HC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	120,167.17	97.87
LGT EM Frontier LC Bond Sub-Fund	Investor reference: LBD0000001 (Class A)	214,194.08	16.22
	Investor reference: CDJ0000002 (Class Q)	148,813.00	11.27

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9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, with all deposits held at the Depositary. Cash and cash equivalents are recorded at nominal value. As at 30 April 2025, the Company had cash and cash equivalents balances with the following financial institutions:

Financial Institution	LGT Crown Listed Private Equity (in EUR)	LGT EM LC Bond Sub-Fund (in USD)	LGT Sustainable Equity Global Sub-Fund (in EUR)	LGT Sustainable Equity Europe Sub-Fund (in EUR)	LGT Sustainable Bond Global Sub-Fund (in EUR)
CACEIS Investor Services					
Bank S.A., Dublin Branch	22,501,841	5,075,971	3,129,742	398,160	619,445
LGT Bank AG	-	31,452	192,110	-	1,911,065
Total cash and cash equivalents	22,501,841	5,107,423	3,321,852	398,160	2,530,510

Financial Institution	LGT Sustainable Bond Global Hedged Sub-Fund (in USD)	LGT Sustainable Quality Equity Sub-Fund (in USD)	LGT Bond EM Credit Opportunities Sub-Fund (in USD)	LGT Sustainable Bond Corporates Sub-Fund (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund (in USD)
CACEIS Investor Services					
Bank S.A., Dublin Branch	2,544,327	9,368,683	5,667,020	2,519,773	-
LGT Bank AG	1,720,047	-	60,112	528,883	-
Total cash and cash equivalents	4,264,374	9,368,683	5,727,132	3,048,656	-

Financial Institution	LGT Crown Liquid Private Equity Opportunities Sub-Fund (in USD)	LGT EM HC Bond Sub-Fund (in USD)	LGT EM Frontier LC Bond Sub-Fund (in USD)	As at 30 April 2025 (in EUR)
CACEIS Investor Services				
Bank S.A., Dublin Branch	107,646	5,284,676	7,896,587	60,501,956
LGT Bank AG	-	459,049	3,803,826	7,914,800
Total cash and cash equivalents	107,646	5,743,725	11,700,413	68,416,756

As at 30 April 2024, the Company had cash and cash equivalents balances with the following financial institutions:

Financial Institution	LGT Crown Listed Private Equity (in EUR)	LGT EM LC Bond Sub-Fund (in USD)	LGT Sustainable Equity Global Sub-Fund (in EUR)	LGT Sustainable Equity Europe Sub-Fund (in EUR)	LGT Sustainable Bond Global Sub-Fund (in EUR)
CACEIS Investor Services					
Bank S.A., Dublin Branch	13,494,523	4,061,939	19,080,799	879,628	1,463,278
LGT Bank AG	-	593,301	191,552	-	2,540,434
Total cash and cash equivalents	13,494,523	4,655,240	19,272,351	879,628	4,003,712

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9. CASH AND CASH EQUIVALENTS (CONTINUED)

Financial Institution	LGT Sustainable Bond Global Hedged Sub-Fund (in USD)	LGT Sustainable Quality Equity Sub-Fund (in USD)	LGT Bond EM Credit Opportunities Sub-Fund (in USD)	LGT Sustainable Bond Corporates Sub-Fund (in USD)	LGT Sustainable Equity Market Neutral Sub-Fund (in USD)
CACEIS Investor Services					
Bank S.A., Dublin Branch	3,548,793	2,318,498	551,464	1,580,585	975,503
LGT Bank AG	2,653,192	-	(20,201)	439,110	1,084,482
Total cash and cash equivalents	6,201,985	2,318,498	531,263	2,019,695	2,059,985

Financial Institution	LGT Crown Liquid Private Equity Opportunities Sub-Fund (in USD)	LGT EM HC Bond Sub-Fund (in USD)	LGT EM Frontier LC Bond Sub-Fund (in USD)	As at 30 April 2024 (in EUR)
CACEIS Investor Services				
Bank S.A., Dublin Branch	6,327,067	166,785	29,411,027	80,690,181
LGT Bank AG	-	765,017	-	7,889,714
Total cash and cash equivalents	6,327,067	931,802	29,411,027	88,579,895

10. MARGIN CASH

Margin cash represents margin deposits held in respect of open exchange-traded futures contracts as well as some open forward currency and options contracts. The margin cash, if any, for futures contracts is held with LGT Bank AG who may, but not at present, request deposit for variation margin for open futures positions. The margin cash for forward currency and options contracts is held with LGT Bank AG (2024: CACEIS Investor Services Bank S.A., Dublin Branch) where they serve as the counterparty for the respective open contracts. Margin cash, if requested and deposited is recorded at nominal value and is shown separately on the Balance Sheet.

11. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to control the other party or exercise considerable influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, LGT Capital Partners Limited, LGT Capital Partners (Ireland) Limited, LGT Fund Managers (Ireland) Limited and LGT Bank AG, Dublin Branch are related parties under IAS 24 "Related Party Disclosures".

Director's fees of EUR 5,000 were charged in respect of Kevin Mathews' services during the year (2024: EUR 5,000). Kevin Mathews also received EUR 1,000 as the appointed Money Laundering Report Officer for the Company.

Details of cash and margin cash held with LGT Bank AG at 30 April 2025 and 2024 can be found in Note 9 and Note 4(c), respectively.

The three management shares were held by LGT Fund Managers (Ireland) Limited, LGT Bank AG, Dublin Branch and LGT Capital Partners (Ireland) Limited as at 30 April 2025 and 2024.

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11. RELATED PARTY TRANSACTIONS (continued)

The following participating shares were held by related parties of the Company as at 30 April 2025:

LGT CROWN LISTED PRIVATE EQUITY

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	162,078.84	178,309.64	90.90
Class B: LGT Bank AG	28,696.43	63,305.60	45.33
Class C: LGT Bank AG	221.00	610.99	36.17
Class D: LGT Bank AG	85,805.54	103,679.24	82.76
Class E: LGT Bank AG	1,760.00	1,804.28	97.55
Class O: LGT Bank AG	983,201.06	999,507.12	98.37
2024			
Class A: LGT Bank AG	93,130.22	112,623.02	82.69
Class B: LGT Bank AG	117,370.35	141,773.14	82.79
Class C: LGT Bank AG	221.00	506.99	43.59
Class D: LGT Bank AG	103,413.02	118,151.71	87.53
Class E: LGT Bank AG	1,083.00	1,126.03	96.18
Class O: LGT Bank AG	1,032,181.46	1,049,247.06	98.37

LGT EM LC BOND SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	55,736.94	55,736.94	100.00
Class E: LGT Bank AG	1,513.00	7,056.91	21.44
Class F: LGT Bank AG	675.00	675.00	100.00
2024			
Class A: LGT Bank AG	81,108.11	81,108.11	100.00
Class E: LGT Bank AG	12,033.00	23,553.81	51.09
Class F: LGT Bank AG	675.00	675.00	100.00

LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	114,129.97	114,129.97	100.00
2024			
Class A: LGT Bank AG	166,254.00	166,254.00	100.00

LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	23,938.13	23,938.13	100.00
Class C: LGT Bank AG	750.00	750.00	100.00
2024			
Class A: LGT Bank AG	30,131.13	30,131.13	100.00
Class C: LGT Bank AG	750.00	750.00	100.00

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11. RELATED PARTY TRANSACTIONS (continued)

LGT SUSTAINABLE BOND GLOBAL SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	28,821.06	28,821.06	100.00
Class B: LGT Bank AG	30,038.00	30,038.00	100.00
2024			
Class A: LGT Bank AG	25,892.22	25,892.22	100.00
Class B: LGT Bank AG	59,973.00	59,973.00	100.00

LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	34,521.13	34,521.13	100.00
Class B: LGT Bank AG	36,590.00	36,590.00	100.00
Class E: LGT Bank AG	106,250.00	106,250.00	100.00
2024			
Class A: LGT Bank AG	44,494.13	44,494.13	100.00
Class B: LGT Bank AG	55,810.00	55,810.00	100.00
Class E: LGT Bank AG	127,500.00	127,500.00	100.00

LGT SUSTAINABLE QUALITY EQUITY SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	164,748.77	164,748.77	100.00
Class B: LGT Bank AG	245,630.98	245,630.98	100.00
Class E: LGT Bank AG	500.00	500.00	100.00
2024			
Class A: LGT Bank AG	296,693.76	296,693.76	100.00
Class B: LGT Bank AG	381,949.26	381,949.26	100.00
Class E: LGT Bank AG	2,131.00	2,131.00	100.00

LGT BOND EM CREDIT OPPORTUNITIES SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2024			
Class A: LGT Bank AG	31,295.00	31,295.00	100.00
Class B: LGT Bank AG	5,100.00	5,100.00	100.00
Class H: LGT Bank AG	987.67	987.67	100.00
Class K: LGT Bank AG	803.17	803.17	100.00

LGT SUSTAINABLE BOND CORPORATES SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2024			
Class A: LGT Bank AG	16,495.34	16,495.34	100.00
Class H: LGT Bank AG	18,612.86	19,517.79	95.36
Class I: LGT Bank AG	23,583.58	25,918.64	90.99
Class N: LGT Bank AG	13,911.87	14,872.50	93.54

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11. RELATED PARTY TRANSACTIONS (continued)

LGT SUSTAINABLE EQUITY MARKET NEUTRAL SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2024			
Class A: LGT Bank AG	62,403.53	63,663.53	98.02
Class E: LGT Bank AG	751.22	751.22	100.00

LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2024			
Class O: LGT Bank AG	1,238,209.38	1,238,209.38	100.00

LGT EM HC BOND SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	116,214.85	116,894.85	99.42
Class B: LGT Bank AG	500.00	500.00	100.00
Class D: LGT Bank AG	500.00	500.00	100.00
Class K: LGT Bank AG	500.00	500.00	100.00
Class L: LGT Bank AG	500.00	500.00	100.00
2024			
Class A: LGT Bank AG	120,777.17	120,777.17	100.00
Class B: LGT Bank AG	500.00	500.00	100.00
Class D: LGT Bank AG	500.00	500.00	100.00
Class K: LGT Bank AG	500.00	500.00	100.00
Class L: LGT Bank AG	500.00	500.00	100.00

LGT EM FRONTIER LC BOND SUB-FUND

Investor name	Number of shares	Total shares in share class	% holding
2025			
Class A: LGT Bank AG	220,488.14	223,888.14	98.48
Class B: LGT Bank AG	2,394.56	2,614.56	91.59
Class D: LGT Bank AG	4,288.29	4,288.29	100.00
Class H: LGT Bank AG	8,741.28	32,191.57	27.15
Class I: LGT Bank AG	1,739.00	6,516.12	26.69
Class J: LGT Bank AG	2,081.00	36,297.00	5.73
Class L: LGT Bank AG	17,592.03	123,177.78	14.28
Class N: LGT Bank AG	1,936.19	32,357.33	5.98
Class P: LGT Bank AG	500.00	500.02	100.00
2024			
Class A: LGT Bank AG	214,194.08	243,587.06	87.93
Class B: LGT Bank AG	2,191.88	2,291.88	95.64
Class D: LGT Bank AG	3,286.64	3,286.64	100.00
Class H: LGT Bank AG	4,003.35	17,065.62	23.46
Class I: LGT Bank AG	345.00	2,561.12	13.47
Class J: LGT Bank AG	1,235.00	21,870.00	5.65
Class L: LGT Bank AG	866.51	83,513.00	1.04
Class N: LGT Bank AG	907.87	33,523.57	2.71
Class P: LGT Bank AG	500.00	500.02	100.00

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11. RELATED PARTY TRANSACTIONS (continued)

Schedule of related party transactions

Management fees are detailed in Note 6. All expenses and amounts payable by sub-fund are shown in the Statement of Comprehensive Income and Balance Sheet. LGT Fund Managers (Ireland) Limited receives fees from the Company in relation to company secretarial services, as detailed in Note 6.8. The following table outline other related party transactions which occurred during the year:

Related party/ Relationship/ Agreement (s) Direct/indirect	Transaction type		For the year ended 30 April 2025 EUR	For the year ended 30 April 2024 EUR
LGT Partners (Ireland) Limited/ Common Directorships Investment Management Agreement/ Direct	Receivable from Manager**	LGT EM LC Bond Sub-Fund*	71,474	154,826
		LGT Sustainable Equity Global Sub-Fund	66,997	305,998
		LGT Sustainable Equity Europe Sub-Fund	(8,635)	73,233
		LGT Sustainable Bond Global Sub-Fund	39,867	76,505
		LGT Sustainable Bond Global Hedged Sub-Fund*	4,709	30,307
		LGT Sustainable Quality Equity Sub-Fund*	55,133	269,644
		LGT Bond EM Credit Opportunities Sub-Fund*	79,561	79,554
		LGT Sustainable Bond Corporates Sub-Fund*	78,017	145,663
		LGT Sustainable Equity Market Neutral Sub-Fund*	73,536	33,536
		LGT Crown Liquid Private Equity Opportunities Sub-Fund*	-	115,510
		LGT EM HC Bond Sub-Fund*	20,973	22,860
		LGT EM Frontier LC Bond Sub-Fund*	102,915	81,952
		Total	584,547	1,389,588

* Amounts translated from USD to Euro for purposes of Note disclosure.

**The Manager is entitled to an operation fee for the management and administration of each sub-fund at rates as detailed in Note 6.5. The operation fee includes the manager fee, the fees of the Depositary and Administrator and transaction fees. If such fees charged to the sub-fund are over the maximum rate the Manager reimburses the Sub-Fund the difference.

Details of purchases and sales in related party underlying investments are as follows:

	Purchases		Sales	
	Number of shares	Cost	Number of shares	Proceeds
For the year ended 30 April 2025				
LGT Sustainable Equity Market Neutral Sub-Fund				
LGT Sustainable Equity Europe Sub-Fund E EUR	-	-	(5,120)	USD (5,898,565)
For the year ended 30 April 2024				
LGT Sustainable Equity Market Neutral Sub-Fund				
LGT Sustainable Equity Europe Sub-Fund E EUR	-	-	(4,030)	USD (4,515,333)

Certain Sub-Funds invest in other Sub-Funds of the Company. These cross Sub-Fund investments have been eliminated in the financial statements of the Company, as follows:

- USD nil of the market value of the underlying collective investment schemes from the total Company amounts in the Balance Sheet (30 April 2024: USD 5,730,715);
- USD 167,850 of the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross Sub-Fund investments from the total Company amounts disclosed in the Statement of Comprehensive Income (30 April 2024: USD (608,626)) ;
- and USD (5,898,565) of the monetary amounts of purchases and sales of units in such collective investment schemes from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (30 April 2024: USD (4,515,333)).

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12. NET ASSET VALUE PER SHARE

LGT Crown Listed Private Equity Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (EUR) Shares	EUR 87,359,015	178,309.64	EUR 489.93
Class B (EUR) Shares	EUR 29,107,467	63,305.60	EUR 459.79
Class C (USD) Shares	USD 151,744	610.99	USD 248.36
Class D (USD) Shares	USD 32,648,691	103,679.24	USD 314.90
Class E (EUR) Shares	EUR 2,223,953	1,804.28	EUR 1,232.60
Class O (EUR) Shares	EUR 575,713,286	999,507.12	EUR 576.00
As at 30 April 2024			
Class A (EUR) Shares	EUR 52,411,747	112,623.02	EUR 465.37
Class B (EUR) Shares	EUR 62,231,528	141,773.14	EUR 438.95
Class C (USD) Shares	USD 112,553	506.99	USD 222.00
Class D (USD) Shares	USD 33,425,674	118,151.71	USD 282.90
Class E (EUR) Shares	EUR 1,318,371	1,126.03	EUR 1,170.82
Class O (EUR) Shares	EUR 568,316,917	1,049,247.06	EUR 541.64
As at 30 April 2023			
Class A (EUR) Shares	EUR 37,126,229	113,507.02	EUR 327.08
Class B (EUR) Shares	EUR 63,350,026	204,315.35	EUR 310.06
Class C (USD) Shares	USD 718,489	4,459.76	USD 161.11
Class D (USD) Shares	USD 23,019,344	111,566.84	USD 206.33
Class E (EUR) Shares	EUR 4,084,917	4,964.03	EUR 822.90
Class O (EUR) Shares	EUR 461,388,950	1,224,164.76	EUR 376.90
LGT EM LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (USD) Shares*	USD 63,764,277	55,736.94	USD 1,144.02
Class C (EUR) Shares	EUR 38,198,659	35,027.88	EUR 1,090.52
Class E (USD) Shares	USD 7,732,701	7,056.91	USD 1,095.76
Class F (USD) Shares	USD 482,130	675.00	USD 714.27
Class I (CHF) Shares	CHF 3,904,139	4,100.00	CHF 952.23
Class J (EUR) Shares	EUR 13,894,459	12,379.86	EUR 1,122.34
As at 30 April 2024			
Class A (EUR) Shares	EUR 81,596,105	81,108.11	EUR 1,006.02
Class C (EUR) Shares	EUR 37,317,233	34,823.60	EUR 1,071.61
Class E (USD) Shares	USD 23,733,891	23,553.81	USD 1,007.65
Class F (USD) Shares	USD 469,164	675.00	USD 695.06
Class J (EUR) Shares	EUR 18,586,662	16,869.52	EUR 1,101.79
As at 30 April 2023			
Class A (EUR) Shares	EUR 67,951,387	68,913.07	EUR 986.04
Class C (EUR) Shares	EUR 34,253,026	34,823.60	EUR 983.62
Class E (USD) Shares	USD 26,147,206	27,546.43	USD 949.21
Class F (USD) Shares	USD 20,793,463	30,000.00	USD 693.11
Class J (EUR) Shares	EUR 40,411,520	40,000.00	EUR 1,010.29

*converted from a EUR denominated share class to a USD denominated share class on 1 May 2024.

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12. NET ASSET VALUE PER SHARE (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
LGT Sustainable Equity Global Sub-Fund			
As at 30 April 2025			
Class A (EUR) Shares	EUR 456,536,616	114,129.97	EUR 4,000.15
Class C (EUR) Shares	EUR 15,969,315	11,209.27	EUR 1,424.65
Class E (USD) Shares	USD 205,349,922	118,223.50	USD 1,736.96
As at 30 April 2024			
Class A (EUR) Shares	EUR 689,955,549	166,254.00	EUR 4,150.01
Class C (EUR) Shares	EUR 18,702,499	12,877.27	EUR 1,452.37
Class E (USD) Shares	USD 282,682,286	169,640.37	USD 1,666.36
As at 30 April 2023			
Class A (EUR) Shares	EUR 825,247,788	212,358.83	EUR 3,886.10
Class C (EUR) Shares	EUR 72,159,039	53,333.27	EUR 1,352.98
Class E (USD) Shares	USD 283,779,722	177,053.36	USD 1,602.79
LGT Sustainable Equity Europe Sub-Fund			
As at 30 April 2025			
Class A (EUR) Shares	EUR 45,691,456	23,938.13	EUR 1,908.73
Class C (EUR) Shares	EUR 1,102,170	750.00	EUR 1,469.56
As at 30 April 2024			
Class A (EUR) Shares	EUR 53,758,002	30,131.13	EUR 1,784.13
Class C (EUR) Shares	EUR 1,037,698	750.00	EUR 1,383.60
Class E (EUR) Shares	EUR 5,359,553	5,120.00	EUR 1,046.79
As at 30 April 2023			
Class A (EUR) Shares	EUR 64,125,082	35,018.13	EUR 1,831.20
Class C (EUR) Shares	EUR 1,072,747	750.00	EUR 1,430.33
Class E (EUR) Shares	EUR 9,832,143	9,150.00	EUR 1,074.55
LGT Sustainable Bond Global Sub-Fund			
As at 30 April 2025			
Class A (EUR) Shares	EUR 37,494,942	28,821.06	EUR 1,300.96
Class B (EUR) Shares	EUR 30,367,687	30,038.00	EUR 1,010.98
Class C (EUR) Shares	EUR 53,170,014	52,576.67	EUR 1,011.29
As at 30 April 2024			
Class A (EUR) Shares	EUR 35,114,818	25,892.22	EUR 1,356.19
Class B (EUR) Shares	EUR 59,577,896	59,973.00	EUR 993.41
Class C (EUR) Shares	EUR 49,044,249	49,132.91	EUR 998.20
As at 30 April 2023			
Class A (EUR) Shares	EUR 69,566,391	49,178.68	EUR 1,414.56
Class B (EUR) Shares	EUR 58,191,423	58,940.00	EUR 987.30
Class C (EUR) Shares	EUR 52,446,110	52,627.47	EUR 996.55

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12. NET ASSET VALUE PER SHARE (continued)

LGT Sustainable Bond Global Hedged Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (USD) Shares	USD 49,838,192	34,521.13	USD 1,443.70
Class B (USD) Shares	USD 38,500,141	36,590.00	USD 1,052.20
Class E (CHF) Shares	CHF 92,412,783	106,250.00	CHF 869.77
As at 30 April 2024			
Class A (USD) Shares	USD 60,238,847	44,494.13	USD 1,353.86
Class B (USD) Shares	USD 55,062,320	55,810.00	USD 986.60
Class E (CHF) Shares	CHF 108,909,505	127,500.00	CHF 854.19
As at 30 April 2023			
Class A (USD) Shares	USD 85,180,674	64,634.13	USD 1,317.89
Class B (USD) Shares	USD 74,661,665	77,750.00	USD 960.28
Class E (CHF) Shares	CHF 125,259,767	143,904.75	CHF 870.43
LGT Sustainable Quality Equity Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (USD) Shares	USD 429,852,241	164,748.77	USD 2,609.14
Class B (USD) Shares	USD 496,587,865	245,630.98	USD 2,021.68
Class E (USD) Shares	USD 481,539	500.00	USD 963.08
As at 30 April 2024			
Class A (USD) Shares	USD 769,554,553	296,693.76	USD 2,593.77
Class B (USD) Shares	USD 747,511,152	381,949.26	USD 1,957.10
Class E (USD) Shares	USD 2,000,721	2,131.00	USD 938.87
As at 30 April 2023			
Class A (USD) Shares	USD 905,711,716	354,411.49	USD 2,555.54
Class B (USD) Shares	USD 760,171,013	404,342.15	USD 1,880.02
Class E (USD) Shares	USD 2,609,447	2,873.00	USD 908.27
LGT Bond EM Credit Opportunities Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2024			
Class A (USD) Shares	USD 37,497,856	31,295.00	USD 1,198.21
Class B (USD) Shares	USD 5,878,909	5,100.00	USD 1,152.73
Class H (USD) Shares	USD 1,090,764	987.67	USD 1,104.38
Class K (USD) Shares	USD 860,570	803.17	USD 1,071.46
As at 30 April 2023			
Class A (USD) Shares	USD 44,514,722	40,058.00	USD 1,111.26
Class B (USD) Shares	USD 6,112,510	5,684.90	USD 1,075.22
Class D (USD) Shares	USD 91,190	100.00	USD 911.90
Class E (EUR) Shares	EUR 88,371	100.00	EUR 883.71
Class H (USD) Shares	USD 1,153,823	1,113.25	USD 1,036.44
Class J (EUR) Shares	EUR 475,404	498.29	EUR 954.07

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12. NET ASSET VALUE PER SHARE (continued)

	Net Asset Value	Shares in Issue	Net Asset Value per Share
LGT Sustainable Bond Corporates Sub-Fund			
As at 30 April 2024			
Class A (USD) Shares	USD 17,956,522	16,495.34	USD 1,088.58
Class C (EUR) Shares	EUR 270,127	308.40	EUR 875.91
Class H (USD) Shares	USD 20,081,811	19,517.79	USD 1,028.90
Class I (EUR) Shares	EUR 22,468,112	25,918.64	EUR 866.87
Class N (CHF) Shares	CHF 12,459,895	14,872.50	CHF 837.78
As at 30 April 2023			
Class A (USD) Shares	USD 33,599,405	31,515.00	USD 1,066.14
Class C (EUR) Shares	EUR 270,760	308.40	EUR 877.96
Class D (USD) Shares	USD 91,801	100.00	USD 918.01
Class H (USD) Shares	USD 11,374,808	11,204.61	USD 1,015.19
Class I (EUR) Shares	EUR 28,031,774	32,154.72	EUR 871.78
Class J (EUR) Shares	EUR 34,854	37.61	EUR 926.78
Class K (CHF) Shares	CHF 62,926,296	74,065.81	CHF 849.60
Class M (CHF) Shares	CHF 117,250	135.13	CHF 867.70
Class N (CHF) Shares	CHF 16,232,291	18,810.66	CHF 862.93
LGT Sustainable Equity Market Neutral Sub-Fund			
As at 30 April 2024			
Class A (USD) Shares	USD 66,581,883	63,663.53	USD 1,045.84
Class B (USD) Shares	USD 3,820,865	4,090.00	USD 934.20
Class E (USD) Shares	USD 720,409	751.22	USD 958.99
As at 30 April 2023			
Class A (USD) Shares	USD 87,327,510	76,181.53	USD 1,146.31
Class B (USD) Shares	USD 14,106,811	13,663.00	USD 1,032.48
Class D (CHF) Shares	CHF 18,161,390	19,380.00	CHF 937.12
Class E (USD) Shares	USD 2,570,165	2,414.76	USD 1,064.36
Class F (EUR) Shares	EUR 997,653	1,055.69	EUR 945.03
Class G (CHF) Shares	CHF 41,457	45.00	CHF 921.27
LGT Crown Liquid Private Equity Opportunities Sub-Fund			
As at 30 April 2024			
Class O (USD) Shares	USD 180,481,695	1,238,209.38	USD 145.76
As at 30 April 2023			
Class O (USD) Shares	USD 223,733,705	1,572,849.77	USD 142.25

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12. NET ASSET VALUE PER SHARE (continued)

LGT EM HC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (USD) Shares	USD 117,377,390	116,894.85	USD 1,004.13
Class B (USD) Shares	USD 491,606	500.00	USD 983.21
Class D (EUR) Shares	EUR 455,618	500.00	EUR 911.24
Class K (USD) Shares	USD 492,414	500.00	USD 984.83
Class L (EUR) Shares	EUR 454,174	500.00	EUR 908.35
As at 30 April 2024			
Class A (USD) Shares	USD 112,540,156	120,777.17	USD 931.80
Class B (USD) Shares	USD 461,354	500.00	USD 922.71
Class D (EUR) Shares	EUR 435,471	500.00	EUR 870.94
Class K (USD) Shares	USD 459,235	500.00	USD 918.47
Class L (EUR) Shares	EUR 431,405	500.00	EUR 862.81
As at 30 April 2023			
Class A (USD) Shares	USD 125,730,121	146,961.70	USD 855.53
Class B (USD) Shares	USD 428,496	500.00	USD 856.99
Class D (EUR) Shares	EUR 412,585	500.00	EUR 825.17
Class K (USD) Shares	USD 423,770	500.00	USD 847.54
Class L (EUR) Shares	EUR 4,686,495	5,761.65	EUR 813.40
LGT EM Frontier LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2025			
Class A (USD) Shares	USD 277,800,494	223,888.14	USD 1,240.80
Class B (USD) Shares	USD 3,010,700	2,614.56	USD 1,151.51
Class D (EUR) Shares	EUR 4,612,701	4,288.29	EUR 1,075.65
Class H (USD) Shares	USD 39,737,890	32,191.57	USD 1,234.42
Class I (EUR) Shares	EUR 7,086,405	6,516.12	EUR 1,087.52
Class J (CHF) Shares	CHF 37,823,917	36,297.00	CHF 1,042.07
Class K (USD) Shares	USD 198,966,839	166,649.73	USD 1,193.92
Class L (EUR) Shares	EUR 154,612,833	123,177.78	EUR 1,255.20
Class M (EUR) Shares	EUR 135,866,471	122,129.26	EUR 1,112.48
Class N (EUR) Shares	EUR 33,248,507	32,357.33	EUR 1,027.54
Class P (EUR) Shares	EUR 565,896	500.02	EUR 1,131.75
Class Q (EUR) Shares	EUR 146,450,065	130,800.71	EUR 1,119.64
Class R (EUR) Shares	EUR 45,506,940	44,348.00	EUR 1,026.13
Class T (EUR) Shares	EUR 119,319,160	128,278.00	EUR 930.16
Class V (EUR) Shares	EUR 364,250,557	334,908.87	EUR 1,087.61
Class W (GBP) Shares	GBP 31,647,240	28,000.00	GBP 1,130.26

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12. NET ASSET VALUE PER SHARE (continued)

LGT EM Frontier LC Bond Sub-Fund	Net Asset Value	Shares in Issue	Net Asset Value per Share
As at 30 April 2024			
Class A (USD) Shares	USD 273,403,392	243,587.06	USD 1,122.41
Class B (USD) Shares	USD 2,427,914	2,291.88	USD 1,059.36
Class D (EUR) Shares	EUR 3,312,145	3,286.64	EUR 1,007.76
Class H (USD) Shares	USD 19,268,049	17,065.62	USD 1,129.06
Class I (EUR) Shares	EUR 2,593,471	2,561.12	EUR 1,012.64
Class J (CHF) Shares	CHF 21,770,473	21,870.00	CHF 995.45
Class K (USD) Shares	USD 201,465,926	184,687.15	USD 1,090.85
Class L (EUR) Shares	EUR 101,776,152	83,513.00	EUR 1,218.69
Class M (EUR) Shares	EUR 114,500,004	110,660.46	EUR 1,034.70
Class N (EUR) Shares	EUR 35,369,397	33,523.57	EUR 1,055.06
Class P (EUR) Shares	EUR 548,609	500.02	EUR 1,097.18
Class Q (EUR) Shares	EUR 300,601,150	288,996.71	EUR 1,040.15
Class R (EUR) Shares	EUR 46,655,645	44,348.00	EUR 1,052.04
Class T (EUR) Shares	EUR 113,417,311	123,923.00	EUR 915.22
Class V (EUR) Shares	EUR 138,643,330	131,688.80	EUR 1,052.81
Class W (GBP) Shares	GBP 28,940,501	28,000.00	GBP 1,033.59
As at 30 April 2023			
Class A (USD) Shares	USD 32,521,570	30,610.72	USD 1,062.42
Class B (USD) Shares	USD 1,982,240	1,943.38	USD 1,019.99
Class D (EUR) Shares	EUR 2,565,855	2,595.98	EUR 988.40
Class H (USD) Shares	USD 5,618,544	5,198.55	USD 1,080.79
Class K (USD) Shares	USD 173,687,870	166,531.34	USD 1,042.97
Class L (EUR) Shares	EUR 79,190,900	70,172.12	EUR 1,128.52
Class M (EUR) Shares	EUR 129,131,213	128,130.55	EUR 1,007.81
Class N (EUR) Shares	EUR 63,565,193	62,116.38	EUR 1,023.32
Class P (EUR) Shares	EUR 36,278,840	35,764.95	EUR 1,014.37
Class Q (EUR) Shares	EUR 307,829,529	304,241.79	EUR 1,011.79
Class T (EUR) Shares	EUR 139,304,211	149,642.71	EUR 930.91

13. SOFT COMMISSION ARRANGEMENTS

There were no soft commission arrangements affecting the Company during the year ended 30 April 2025 (2024: none).

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14. EXCHANGE RATES

The period-end exchange rates to EUR and USD used in the preparation of these financial statements are:

For the Euro denominated sub-funds (Euro exchange rate):

Year-end rates	30 April 2025	30 April 2024	Year-end rates	30 April 2025	30 April 2024
AUD	1.7767	1.6466	KZT	-	472.7011
BRL	-	5.5420	MXN	22.2566	18.2183
CAD	-	1.4690	MYR	-	5.1030
CHF	0.9343	0.9807	NOK	11.7873	11.8411
CLP	-	-	NZD	1.9147	1.8069
CNY	8.2619	7.7430	PEN	-	4.0071
CNH	8.2643	-	PLN	4.2776	4.3265
COP	-	4,160.5058	RON	-	4.9764
CZK	-	25.1754	RSD	-	117.1011
DKK	7.4645	7.4584	RUB	-	99.9486
DOP	-	62.5439	SEK	10.9644	11.7359
GEL	-	2.8651	SGD	1.4839	-
GBP	0.8510	0.8539	THB	37.8889	39.6268
HKD	8.8116	8.3628	TRY	-	34.6181
IDR	18,864.8990	17,386.1789	TWD	36.3254	34.8165
INR	-	89.2157	USD	1.1362	1.0693
JPY	162.1407	168.2626	UYU	-	40.9894
KES	147.0955	-	UZS	-	13,534.8101
KRW	1,619.6910	1,476.8646	ZAR	21.1473	20.1399

For US Dollar denominated sub-funds (USD exchange rate):

Year-end rates	30 April 2025	30 April 2024	Year-end rates	30 April 2025	30 April 2024
AMD	389.5000	388.1988	MNT	3,566.8604	-
ARS	1,168.0000	-	MWK	1,733.7561	1,727.1157
AUD	1.5637	1.5400	MXN	19.5880	-
AZN	1.6997	1.7013	MYR	4.3154	-
BDT	121.9000	109.7454	MZN	63.8347	63.7471
BRL	5.6652	-	NAD	18.6117	18.8356
CAD	1.3812	1.3738	NGN	1,592.0000	1,379.3103
CHF	0.8223	0.9172	NOK	10.3740	11.0742
CNH	7.2734	-	PEN	3.6780	-
CNY	7.2713	7.2415	PKR	281.2000	278.7068
COP	4,225.1105	-	PLN	3.7647	4.0463
CRC	505.8500	504.2864	PYG	8,001.7988	7,462.6866
CZK	21.9438	-	RON	4.3814	-
DKK	6.5695	6.9753	RSD	-	109.5170
DOP	58.7310	58.4932	RUB	81.9251	-
DZD	132.1200	134.3905	SEK	9.6498	10.9759
EGP	50.7963	47.8492	SGD	1.3060	-
EUR	0.8801	0.9352	THB	33.3460	-
GBP	0.7490	0.7986	TJS	-	10.9448
GEL	2.7450	2.6795	TND	-	3.1450
GHS	14.1000	13.6601	TRY	38.4630	-
HKD	7.7551	7.8212	TWD	31.9700	32.5616
IDR	16,602.9942	-	TZS	2,690.8803	2,583.9793
INR	84.4912	-	UAH	-	39.6794
JMD	157.8105	156.1037	UGX	3,664.9597	3,802.2814
JPY	142.7000	157.3651	UYU	42.0000	38.3347
KES	129.3500	134.7527	UZS	12,920.1470	12,658.2278
KGS	-	88.6997	VND	-	25,334.4143
KZT	514.4000	442.0866	ZAR	18.6117	18.8356
LKR	298.3000	-	ZMW	28.2000	26.7280

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14. EXCHANGE RATES (continued)

The average USD/EUR exchange rate used for the purposes of consolidation on the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares was 0.9291 (2024: 0.9238).

15. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of shares.

No Irish tax will arise on the Company in respect of chargeable events in respect of:

- (a) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Company; or the Company has been authorized by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (b) certain exempted Irish tax resident Shareholders who have provided the Company with the necessary signed statutory declarations.

Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognized clearing system as designated by order of the Irish Revenue Commissioners will not constitute a chargeable event. It is the current intention of the Directors that all the Shares in the Company will be held in a recognized clearing system.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or its shareholders.

16. EVENTS SINCE THE BALANCE SHEET DATE

A new sub-fund, LGT CP Impact Equity Global Sub-Fund, has been authorized since the year end on 3 June 2025.

Final redemption proceeds for LGT Bond EM Credit Opportunities Sub-Fund, LGT Sustainable Bond Corporates Sub-Fund, LGT Sustainable Equity Market Neutral Sub-Fund were paid out in full on 4 May 2025, 5 May 2025 and 2 May 2025, respectively.

There have been no other material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

17. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on 20 August 2025.

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PORTFOLIO OF INVESTMENTS – LGT CROWN LISTED PRIVATE EQUITY

	Shares 30.04.2025	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
EQUITY SECURITIES			
Bermuda			
BROOKFIELD /LP	1,300,000	25,189,497	3.48
Total (April 2024: 24,798,344)		25,189,497	3.48
Canada			
BROOKFIELD ASSET MGMT-A	500,000	23,435,351	3.24
BROOKFIELD CORP	740,000	34,920,074	4.83
ONEX CORPORATION	815,000	50,688,758	7.01
Total (April 2024: 85,416,969)		109,044,183	15.08
Cayman Islands			
PATRIA INVESTMENTS LTD-A	1,100,000	10,145,793	1.40
Total (April 2024: nil)		10,145,793	1.40
France			
ANTIN INFRASTRUCTURE PARTNER	1,650,000	16,995,000	2.35
EURAZEO SE	390,000	25,038,000	3.46
WENDEL	395,000	34,128,000	4.72
Total (April 2024: 65,136,250)		76,161,000	10.53
Germany			
GESCO AG	125,000	2,012,500	0.28
Total (April 2024: 2,375,000)		2,012,500	0.28
Guernsey			
HARBOURVEST GLOBAL PRIVATE EQUITY LIMITED	1,230,000	34,759,250	4.80
NB PRIVATE EQUITY PARTNERS LIMITED	315,243	5,252,570	0.73
Total (April 2024: 45,261,350)		40,011,820	5.53
Jersey			
CVC CPTL RG	525,000	8,200,500	1.13
Total (April 2024: 6,186,113)		8,200,500	1.13
Netherlands			
PROSUS NV	550,000	22,508,750	3.11
Total (April 2024: 13,380,217)		22,508,750	3.11
Sweden			
RATOS AB	4,550,000	13,627,879	1.89
Total (April 2024: 13,903,810)		13,627,879	1.89
United Kingdom			
3I GROUP PLC	505,000	25,124,211	3.47
HGCAPITAL TRUST PLC	5,167,561	30,846,048	4.26
ICG ENT TRS GBP	1,675,000	22,948,989	3.17
INTERMEDIATE CAPITAL GROUP PLC	2,525,000	55,660,156	7.70
MOLTEN VENTURES PLC	1,800,000	5,613,369	0.78
PANTHEON INTERNATIONAL PLC	10,700,000	34,575,357	4.78
PETERSHILL PARTNERS PLC	9,700,000	24,676,288	3.41
STANDARD LIFE PRIVATE EQUITY TRUST PLC	3,006,991	20,139,894	2.79
UNBOUND GROUP PLC	1,506,000	-	-
Total (April 2024: 268,471,555)		219,584,312	30.36

The accompanying notes form an integral part of these financial statements

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PORTFOLIO OF INVESTMENTS – LGT CROWN LISTED PRIVATE EQUITY
(CONTINUED)

	Shares/ Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
EQUITY SECURITIES (CONTINUED)			
United States of America			
APOLLO GLB MGMT SHS -A-	285,000	34,233,074	4.73
ARES CAPITAL CORPORATION	420,000	7,636,804	1.06
BLACKSTONE INC	250,000	28,979,493	4.01
BLCKSTONE SECURED LENDING FUND	220,000	5,673,125	0.79
CARLYLE GP PARTNERSHIP UNIT LP	790,000	26,865,580	3.71
GOLUB CAPITAL	900,000	11,342,729	1.57
KKR PARTNERSHIP UNITS	515,000	51,793,049	7.16
SIXTH STREET SPECIALTY LENDING INC	375,000	6,851,579	0.95
TOPGOLF CALLWAY BRANDS CORP	750,789	4,367,686	0.60
Total (April 2024: 172,913,174)		177,743,119	24.58
Total equity securities (April 2024: 697,842,782)		704,229,353	97.37
DEBT SECURITIES			
Corporate Bonds			
Total (April 2024: 1,593,409)		-	-
Total corporate bonds (April 2024: 1,593,409)		-	-
		Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
Total Investments		704,229,353	97.37
Other Net Assets		19,042,030	2.63
Total Net Assets		723,271,383	100.00
			% of total assets
<u>Analysis of total assets</u>			
Transferable securities admitted to an official stock exchange listing or traded in a regulated market			96.64
Other assets			3.36
			100.00

The accompanying notes form an integral part of these financial statements

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PORTFOLIO OF INVESTMENTS – LGT EM LC BOND SUB-FUND

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES			
Government bonds			
Brazil			
BRAZIL NOTAS DO TESOURO NACIONAL F 10.0% 01-01-31	85,000	12,826,195	9.44
BRAZIL NOTAS DO TESOURO NACIONAL F 10.0% 01-01-35	22,000	3,101,639	2.28
Total (April 2024: 10,138,786)		15,927,834	11.72
Colombia			
COLOMBIA GOVERNMENT INTL BOND 9.85% 28-06-27	1,600,000,000	371,887	0.27
COLOMBIA TES 7.25% 18-10-34	7,000,000,000	1,212,252	0.89
COLOMBIA TES 9.25% 28-05-42	15,000,000,000	2,702,983	1.99
Total (April 2024: 5,102,811)		4,287,122	3.15
Czech Republic			
CZECH REPUBLIC GOVERNMENT BOND 1.2% 13-03-31	20,000,000	792,944	0.58
CZECH REPUBLIC GOVERNMENT BOND 1.5% 24-04-40	100,000,000	3,117,145	2.30
CZECH REPUBLIC GOVERNMENT BOND 4.9% 14-04-34	50,000,000	2,436,087	1.79
Total (April 2024: 10,078,249)		6,346,176	4.67
Dominican Republic			
DOMINICAN REPUBLIC 9.75 19-26 05/06S	65,000,000	1,106,874	0.82
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	120,000,000	2,050,324	1.51
DOMINICAN REPUBLIC INTL BOND 11.25% 15-09-35	140,000,000	2,465,202	1.81
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	100,000,000	1,957,263	1.44
Total (April 2024: 5,643,660)		7,579,663	5.58
Indonesia			
INDONESIA TREASURY BOND 11.0% 15-09-25	36,000,000,000	2,202,390	1.62
INDONESIA TREASURY BOND 7.0% 15-05-27	25,000,000,000	1,519,906	1.12
Total (April 2024: 3,871,315)		3,722,296	2.74
Malaysia			
MALAYSIA GOVERNMENT BOND 3.582% 15-07-32	18,000,000	4,177,532	3.07
MALAYSIA GOVERNMENT BOND 3.885% 15-08-29	20,000,000	4,733,513	3.48
MALAYSIA GOVERNMENT BOND 4.498% 15-04-30	16,300,000	3,962,214	2.92
Total (April 2024: 9,819,821)		12,873,259	9.47
Mexico			
MEXICAN BONOS 7.5% 26-05-33	120,000	552,136	0.41
MEXICAN BONOS 7.75% 29-05-31	1,400,000	6,733,694	4.95
MEXICAN BONOS 8.5% 18-11-38	700,000	3,240,162	2.38
MEXICAN UDIBONOS 4.0% 24-08-34	120,000	4,766,607	3.51
Total (April 2024: 20,052,911)		15,292,599	11.25
Peru			
PERUVIAN GOVERNMENT INTL BOND 6.9% 12-08-37	20,600,000	5,538,700	4.08
PERUVIAN GOVERNMENT INTL BOND 7.3% 12-08-33	6,964	2,025,073	1.49
Total (April 2024: 9,236,473)		7,563,773	5.57

The accompanying notes form an integral part of these financial statements

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PORTFOLIO OF INVESTMENTS – LGT EM LC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Romania			
ROMANIA GOVERNMENT BOND 4.75% 11-10-34	8,000,000	1,493,221	1.10
ROMANIA GOVERNMENT BOND 6.3% 26-04-28	4,000,000	887,287	0.65
ROMANIA GOVERNMENT BOND 6.7% 25-02-32	10,000,000	2,186,014	1.61
Total (April 2024: 3,568,013)		4,566,522	3.36
South Africa			
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	50,000,000	2,603,244	1.91
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	65,000,000	2,893,109	2.13
SOUTH AFRICA GOVERNMENT BOND 8.75% 31-01-44	114,000,000	4,740,907	3.49
Total (April 2024: 13,957,701)		10,237,260	7.53
Thailand			
THAILAND GOVERNMENT BOND 4.26% 12-12-37	24,000,000	870,187	0.64
Total (April 2024: 722,966)		870,187	0.64
Turkey			
TURKEY GOVERNMENT BOND 30.0% 12-09-29	80,000,000	1,774,693	1.31
Total (April 2024: nil)		1,774,693	1.31
United States of America			
UNITED STATES TREASURY BILL ZCP 02-10-25	7,000,000	6,833,506	5.03
Total (April 2024: 19,872,815)		6,833,506	5.03
Uruguay			
URUGUAY GOVERNMENT INTERNAL BOND 8.25% 21-05-31	85,000,000	1,888,052	1.39
URUGUAY GOVERNMENT INTERNAL BOND 8.5% 15-03-28	10,000,000	232,012	0.17
URUGUAY GOVERNMENT INTERNAL BOND 9.75% 20-07-33	75,000,000	1,786,732	1.31
Total (April 2024: 4,698,970)		3,906,796	2.87
Uzbekistan			
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	70,000,000,000	5,468,280	4.02
Total (April 2024: 7,068,947)		5,468,280	4.02
Total government bonds (April 2024: 126,513,099*)		107,249,966	78.91
*includes Serbia 2,679,661			
Corporate bonds			
Great Britain			
EBRD 5.0% 15-01-26	367,000,000	4,286,616	3.15
Total (April 2024: 13,738,482)		4,286,616	3.15
Luxembourg			
EIB 3.0% 25-11-29	11,385,000	2,806,588	2.07
EIB 6.0% 25-11-34	19,000,000	5,292,010	3.89
Total (April 2024: 3,932,166)		8,098,598	5.96
Netherlands			
NEDER FINANCIERINGSMAAT 14.25% 25-09-25	50,000,000,000	3,811,875	2.81
Total (April 2024: 3,890,749)		3,811,875	2.81

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM LC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Philippines			
ADB 11.0% 31-08-26	9,000,000,000	2,166,142	1.59
Total (April 2024: 2,319,569)		2,166,142	1.59
United States of America			
INTL BK REC 6.75% 08-09-27	170,000,000	2,021,843	1.49
Total (April 2024: 13,057,155)		2,021,843	1.49
Total corporate bonds (April 2024: 36,938,121)		20,385,074	15.00

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 4,008,685	USD 24,000,000	2 May 2025	(227,705)	(0.17)
CZK 58,269,997	USD 2,660,000	13 May 2025	(3,909)	0.00
USD 4,808,309	CZK 116,250,000	13 May 2025	(490,529)	(0.36)
EUR 3,000,000	USD 3,153,371	27 May 2025	260,466	0.19
EUR 5,200,000	USD 5,569,627	27 May 2025	347,690	0.25
TRY 88,280,000	USD 2,232,450	27 May 2025	(4,665)	0.00
USD 2,500,000	BRL 14,517,500	27 May 2025	(46,852)	(0.04)
USD 553,665	EUR 500,000	27 May 2025	(15,308)	(0.01)
USD 2,660,456	EUR 2,400,000	27 May 2025	(70,613)	(0.05)
IDR 110,295,500,000	USD 6,713,260	28 May 2025	(73,118)	(0.05)
USD 425,857	MXN 9,020,000	29 May 2025	(33,046)	(0.03)
USD 2,541,962	MXN 50,000,000	29 May 2025	(1,174)	0.00
EUR 4,000,000	USD 4,564,520	20 June 2025	(5,544)	0.00
KZT 810,960,000	USD 1,600,000	1 July 2025	(53,199)	(0.04)
EGP 218,440,000	USD 4,000,000	6 August 2025	93,814	0.07
USD 2,066,722	PLN 7,815,000	11 August 2025	(4,397)	0.00
USD 4,566,236	RON 20,075,000	11 August 2025	6,971	0.01
PLN 6,528,000	USD 1,674,834	11 August 2025	55,325	0.04
USD 2,776,937	ZAR 55,507,000	11 August 2025	(183,622)	(0.14)
USD 3,322,458	THB 111,000,000	13 August 2025	(30,201)	(0.02)
KZT 2,040,000,000	USD 4,000,000	15 August 2025	(172,560)	(0.13)
INR 227,020,300	USD 2,600,000	18 August 2025	64,578	0.05
USD 4,143,503	BRL 24,000,000	2 September 2025	32,675	0.02
USD 5,571,212	PEN 20,500,000	8 September 2025	17,724	0.01
TRY 140,000,000	USD 3,133,940	31 October 2025	(192,834)	(0.14)
EGP 154,140,000	USD 2,800,000	5 November 2025	(19,749)	(0.02)
Counterparty: LGT Bank, AG (April 2024: LGT Bank, AG (446,241), CACEIS Investor Services Bank S.A (263,563))				
Net unrealized loss on forward currency contracts (April 2024: (709,804))			(749,782)	(0.56)

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PORTFOLIO OF INVESTMENTS – LGT EM LC BOND SUB-FUND
(CONTINUED)

	Fair Value 30.04.2025 (in USD)	% of Net Asset Value
Total Investments	126,885,258	93.35
Other Net Assets	9,031,965	6.65
Total Net Assets	135,917,223	100.00
<u>Analysis of total assets</u>		% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		92.52
Over the counter financial derivative instruments (net)		(0.54)
Other assets		8.02
		<u>100.00</u>

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

	Shares 30.04.2025	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
EQUITY SECURITIES			
Australia			
FORTESCUE LTD	1,151,293	10,490,865	1.61
Total (April 2024: 10,218,158)		10,490,865	1.61
China			
CONTEMPORARY AMPEREX TECHN-A	232,710	6,520,577	1.00
TENCENT HOLDINGS LTD	222,000	12,022,590	1.84
Total (April 2024: nil)		18,543,167	2.84
Denmark			
NOVO NORDISK AS -B-	173,900	10,136,508	1.55
Total (April 2024: 15,355,637)		10,136,508	1.55
France			
HERMES INTERNATIONAL	4,300	10,281,300	1.57
L'OREAL	43,300	16,757,100	2.57
LVMH MOET HENNESSY LOUIS VUI	14,900	7,269,710	1.11
Total (April 2024: 29,700,340)		34,308,110	5.25
Germany			
SAP SE NPV	75,400	19,249,620	2.95
Total (April 2024: 33,532,720)		19,249,620	2.95
Great Britain			
SMITH AND NEPHEW PLC	700,540	8,676,084	1.33
SSE PLC	800,480	15,914,795	2.43
Total (April 2024: 80,223,365)		24,590,879	3.76
Ireland			
LINDE PLC	31,100	12,405,408	1.90
MEDTRONIC PLC	288,870	21,548,915	3.30
Total (April 2024: 40,446,063)		33,954,323	5.20
Japan			
NINTENDO CO.LTD	225,900	16,481,966	2.52
Total (April 2024: 40,834,612)		16,481,966	2.52
Singapore			
DBS GROUP HOLDINGS LTD	374,200	10,704,597	1.64
Total (April 2024: nil)		10,704,597	1.64
Spain			
BANCO SANTANDER --- REG.SHS	1,760,700	10,884,647	1.67
IBERDROLA SA	651,335	10,352,970	1.58
Total (April 2024: 48,864,932)		21,237,617	3.25
Switzerland			
SIKA AG-REG	26,200	5,771,315	0.88
STRAUMANN HOLDING AG-REG	107,300	11,559,569	1.77
Total (April 2024: 22,433,351)		17,330,884	2.65

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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND
(CONTINUED)

	Shares 30.04.2025	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
EQUITY SECURITIES (CONTINUED)			
Taiwan			
TAIWAN SEMICONDUCT.MANUF/SADR	135,000	19,805,022	3.03
Total (April 2024: 46,265,951)		19,805,022	3.03
United States of America			
AFFILIATED MANAGERS GROUP	74,400	10,845,360	1.66
AGILENT TECHNOLOGIES INC	87,534	8,289,361	1.27
ALPHABET INC-CL A	298,099	41,662,280	6.38
APPLE INC	103,100	19,281,891	2.95
AUTOZONE INC	5,770	19,107,149	2.92
CARLISLE COS INC	23,000	7,681,548	1.18
CHURCH & DWIGHT CO INC	69,300	6,058,839	0.93
COLGATE-PALMOLIVE CO	214,070	17,368,873	2.66
COMCAST CORP-CLASS A	380,350	11,448,314	1.75
HUBBELL INC	55,200	17,643,836	2.70
INTUIT INC	14,500	8,007,427	1.23
LULULEMON ATHLETICA INC	13,150	3,133,707	0.48
M & T BANK CORP	83,600	12,490,323	1.91
MARSH & MCLENNAN COS	86,100	17,085,352	2.62
MICROSOFT CORP	159,100	55,345,851	8.47
MORGAN STANLEY	154,200	15,663,812	2.40
NASDAQ INC	319,900	21,456,467	3.28
NVIDIA CORP	408,000	39,111,081	5.99
ORMAT TECHNOLOGIES INC	50,700	3,239,490	0.50
PACCAR INC	154,700	12,282,224	1.88
REPUBLIC SERVICES INC	32,300	7,128,128	1.09
RESMED INC	103,559	21,563,351	3.30
ROSS STORES INC	147,500	18,044,250	2.76
UNITED RENTALS INC	26,300	14,615,940	2.24
UNITEDHEALTH GROUP INC	10,860	3,932,497	0.60
Total (April 2024: 504,977,712)		412,487,351	63.15
Total equity securities (30 April 2024: 943,428,845*)		649,320,909	99.40
*includes Canada 9,344,735, Cayman Islands 19,276,450, Finland 26,853,799, Netherlands 15,101,020			

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND
(CONTINUED)

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CAD 33,720,000	EUR 21,542,869	20 June 2025	(69,688)	(0.01)
CNH 162,000,000	USD 22,186,618	20 June 2025	150,497	0.02
EUR 2,084,740	AUD 3,600,000	20 June 2025	63,879	0.01
EUR 629,013	CHF 600,000	20 June 2025	(15,076)	0.00
EUR 38,641,755	CNH 305,000,000	20 June 2025	1,707,351	0.26
EUR 3,482,541	DKK 25,960,000	20 June 2025	4,743	0.00
EUR 4,804,926	SGD 7,000,000	20 June 2025	89,055	0.01
EUR 21,360,195	TWD 770,000,000	20 June 2025	228,874	0.03
EUR 7,472,526	USD 8,500,000	20 June 2025	14,757	0.00
GBP 2,330,000	EUR 2,754,963	20 June 2025	(24,846)	0.00
JPY 4,064,000,000	EUR 25,010,236	20 June 2025	114,859	0.02
USD 41,750,000	EUR 38,030,388	20 June 2025	(1,403,680)	(0.21)
SEK 77,000,000	EUR 7,017,097	23 June 2025	5,251	0.00
Counterparty: LGT Bank AG (April 2024: CACEIS Investor Services Bank S.A)				
Net unrealized gain on forward currency contracts (April 2024: 1,022,803)			865,976	0.13
			Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
Total Investments			650,186,885	99.53
Other Net Assets			3,047,512	0.47
Total Net Assets			653,234,397	100.00
				% of total assets
<u>Analysis of total assets</u>				
Transferable securities admitted to an official				
stock exchange listing or traded in a regulated market				99.01
Over the counter financial derivative instruments (net)				0.13
Other assets				0.86
				100.00

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

	Shares 30.04.2025	Fair Value 30.04.2025 (EUR)	% Net Asset Value
EQUITY SECURITIES			
Belgium			
SYENSQO	8,600	538,532	1.15
Total (April 2024: 1,107,313)		538,532	1.15
Denmark			
NOVO NORDISK A/S-B	23,100	1,346,483	2.88
VESTAS WIND SYSTEMS A/S	49,900	583,331	1.25
Total (April 2024: 1,361,521)		1,929,814	4.13
Finland			
KONE OYJ -B-	28,128	1,532,976	3.28
Total (April 2024: 2,804,176)		1,532,976	3.28
France			
CAPGEMINI SE	4,750	664,287	1.42
DASSAULT SYSTEMES SE	26,900	883,396	1.89
HERMES INTERNATIONAL	620	1,482,420	3.17
L'OREAL	6,150	2,380,050	5.08
Total (April 2024: 7,072,723)		5,410,153	11.56
Germany			
DEUTSCHE BOERSE AG	7,120	2,018,520	4.31
DHL GROUP	28,300	1,061,533	2.27
SAP SE	11,400	2,910,420	6.22
SYMRISE AG	18,200	1,848,210	3.95
Total (April 2024: 11,077,327)		7,838,683	16.75
Great Britain			
HALEON PLC	200,000	884,565	1.89
NATIONAL GRID PLC	102,264	1,301,372	2.78
PRUDENTIAL PLC	98,399	915,496	1.96
RELX PLC	20,000	955,772	2.04
SMITH & NEPHEW PLC	134,888	1,670,568	3.57
SSE PLC	54,154	1,076,666	2.30
UNILEVER PLC	35,133	1,964,632	4.20
Total (April 2024: 11,449,439)		8,769,071	18.74
Italy			
DAVIDE CAMPARI-MILANO NV	105,100	618,408	1.32
HERA SPA	229,289	955,218	2.04
MEDIOBANCA SPA	50,400	906,444	1.94
Total (April 2024: 3,447,923)		2,480,070	5.30
Netherlands			
ASM INTERNATIONAL NV	2,300	978,190	2.09
HEINEKEN NV	13,400	1,054,580	2.25
ING GROEP NV	93,450	1,589,958	3.40
Total (April 2024: 2,989,995)		3,622,728	7.74
Norway			
DNB BK RG	84,135	1,847,255	3.95
Total (April 2024: 1,490,614)		1,847,255	3.95

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY EUROPE SUB-FUND
(CONTINUED)

	Shares 30.04.2025	Fair Value 30.04.2025 (EUR)	% Net Asset Value
EQUITY SECURITIES (continued)			
Spain			
AMADEUS IT GROUP SA	26,750	1,850,565	3.95
BANCO SANTANDER SA	268,800	1,661,722	3.55
IBERDROLA SA	68,277	1,085,263	2.32
Total (April 2024: 7,270,982)		4,597,550	9.82
Sweden			
ASSA ABLOY AB	78,664	2,092,075	4.47
Total (April 2024: 2,875,052)		2,092,075	4.47
Switzerland			
DSM-FIRMENICH AG	11,140	1,061,865	2.27
ROCHE HOLDING AG-GENUSSCHEIN	8,800	2,536,572	5.42
SIKA AG-REG	4,100	903,145	1.93
STRAUMANN HOLDING AG-REG	8,600	926,489	1.98
Total (April 2024: 5,961,586)		5,428,071	11.60
Total equity securities (April 2024: 58,908,651)		46,086,978	98.49

	Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
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FINANCIAL DERIVATIVE INSTRUMENTS

Forward currency contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CHF 2,120,000	EUR 2,221,799	20 June 2025	53,979	0.11
EUR 356,769	DKK 2,660,000	20 June 2025	416	0.00
EUR 1,528,275	NOK 17,760,000	20 June 2025	26,279	0.06
GBP 2,540,000	EUR 3,001,526	20 June 2025	(25,342)	(0.05)
EUR 510,385	SEK 5,600,000	23 June 2025	331	0.00
Counterparty: LGT Bank, AG (April 2024: CACEIS Investor Services Bank S.A)				
Net unrealized gain on forward currency contracts (April 2024: (66,733))			55,663	0.12

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ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE EQUITY EUROPE SUB-FUND
(CONTINUED)

	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
Total Investments	46,142,641	98.61
Other Net Assets	650,985	1.39
Total Net Assets	46,793,626	100.00
		% of total assets
<u>Analysis of total assets</u>		
Transferable securities admitted to an official stock exchange listing or traded in a regulated market		98.22
Over the counter financial derivative instruments (net)		0.12
Other assets		1.66
		100.00

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND

	Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% Net Asset Value
DEBT SECURITIES			
Government bonds			
Belgium			
BELGIUM GOVERNMENT BOND 1.25% 22-04-33	3,000,000	2,691,690	2.23
EUROPEAN UNION 0.0% 04-10-30	2,000,000	1,756,960	1.45
EUROPEAN UNION 2.75% 04-02-33	1,500,000	1,502,640	1.24
Total (April 2024: 4,255,280)		5,951,290	4.92
Canada			
CANADIAN GOVERNMENT BOND 3.0% 01-03-32	1,000,000	642,185	0.53
CANADIAN GOVERNMENT BOND 3.5% 01-03-34	1,500,000	989,694	0.82
CITY VANCOUVER 3.1% 21-09-28	2,000,000	1,289,798	1.06
PROVINCE DE L ONTARIO 4.05% 02-02-32	1,000,000	667,175	0.55
PROVINCE DE L ONTARIO 4.1% 04-03-33	1,000,000	664,358	0.55
SOUTH COAST BRIT COL TRA 3.25% 23-11-28	1,000,000	647,696	0.54
Total (April 2024: 1,947,837)		4,900,906	4.05
Chile			
CHILE 0.83% 19-02.07.31	2,000,000	1,710,240	1.41
Total (April 2024: 1,633,000)		1,710,240	1.41
France			
COUNCIL OF EUROPE DEVELOPMENT BANK 0.0% 10-04-26	1,000,000	980,900	0.81
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	900,000	898,379	0.74
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	2,500,000	2,028,475	1.68
PARIS VILLE DE 1.75% 25-05-31	500,000	468,775	0.39
Total (April 2024: 8,774,090)		4,376,529	3.62
Germany			
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	1,200,000	1,519,202	1.25
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	1,700,000	1,994,125	1.65
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	400,000	360,712	0.30
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	2,500,000	2,194,725	1.81
Total (April 2024: 7,706,513)		6,068,764	5.01
Great Britain			
UNITED KINGDOM GILT 0.875% 31-07-33	2,500,000	2,251,981	1.86
UNITED KINGDOM GILT 1.25% 22-10-41	1,700,000	1,181,195	0.98
UNITED KINGDOM GILT 1.25% 31-07-51	1,700,000	888,034	0.74
UNITED KINGDOM GILT INFL LINKED 0.125% 10-08-28	1,500,000	2,484,443	2.05
UNITED KINGDOM GILT INFL LINKED 0.75% 22-11-33	600,000	729,964	0.60
UNITED KINGDOM GILT INFL LINKED 1.25% 22-11-27	1,100,000	2,702,221	2.23
Total (April 2024: 13,162,175)		10,237,838	8.46
Ireland			
IRELAND 1.35% 18-18.03.31	2,000,000	1,896,260	1.57
Total (April 2024: 1,365,150)		1,896,260	1.57
Netherlands			
NETHER GOVE 0.5% 19-15.1.40	1,000,000	713,430	0.59
Total (April 2024: nil)		713,430	0.59

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Spain			
COMUNIDAD MADRID 0.419% 30-04-30	1,000,000	900,740	0.75
COMUNIDAD MADRID 1.571% 30-04-29	1,050,000	1,018,112	0.84
SPAIN GOVERNMENT BOND 1.0% 30-07-42	3,000,000	1,995,450	1.65
SPAIN IL BOND 1.0% 30-11-30	1,350,000	1,734,024	1.43
Total (April 2024: 2,436,125)		5,648,326	4.67
United States of America			
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	2,000,000	1,993,264	1.65
UNITED STATES TREAS INFLATION BONDS 0.875% 15-01-29	2,000,000	2,196,890	1.81
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	2,000,000	1,808,893	1.49
UNITED STATES TREAS INFLATION BONDS 2.375% 15-01-27	1,250,000	1,786,774	1.48
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	2,000,000	1,828,155	1.51
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	2,000,000	1,796,121	1.48
UNITED STATES TREASURY BILL ZCP 10-07-25	-	(1,997)	(0.00)
UNITED STATES TREASURY BILL ZCP 31-07-25	1,000,000	869,449	0.72
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	1,000,000	774,763	0.64
Total (April 2024: 18,480,489)		13,052,312	10.78
Total government bonds (April 2024: 61,902,934*)		54,555,895	45.08
*includes Austria 2,142,275			
Corporate bonds			
Belgium			
ELIA TRANSM 3.625% 23-18.01.33	400,000	410,752	0.34
Total (April 2024: 397,984)		410,752	0.34
Canada			
ONT TEACH 0.05% 20-25.11.30	720,000	623,635	0.52
Total (April 2024: 578,801)		623,635	0.52
Finland			
NIB 0% 19-25.09.26	1,000,000	973,020	0.80
Total (April 2024: 926,790)		973,020	0.80
France			
AFD 0.0% 28-10-27 EMTN	1,000,000	949,500	0.79
ESSILORLUXOTTICA 0.75% 27-11-31	300,000	260,139	0.21
GECINA 1.375% 26-01-28 EMTN	200,000	193,314	0.16
ICADE PROMOTION 1.0% 19-01-30	500,000	446,630	0.37
IN LI 1.125% 02-07-29	1,000,000	928,810	0.77
KLEPIERRE 1.875% 19-02-26 EMTN	500,000	496,915	0.41
L OREAL S A 0.875% 29-06-26	500,000	491,000	0.41
SOCIETE DES GRANDS PROJETS 1.125% 22-10-28	2,500,000	2,400,475	1.98
TIKEHAU CAPITAL 1.625% 31-03-29	800,000	754,712	0.62
VINCI ZCP 27-11-28 EMTN	1,000,000	917,040	0.76
Total (April 2024: 11,804,526)		7,838,535	6.48

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Germany			
ALLIANZ SE 2.625% PERP	600,000	499,866	0.41
HENKEL AG AND COKGAA 0.5% 17-11-32	500,000	418,080	0.35
KFW 0.0% 15-06-29	2,500,000	2,287,225	1.89
KFW 0.0% 15-09-28	1,000,000	933,430	0.77
KFW 1.75% 14-09-29	2,000,000	1,616,744	1.34
MERCK KGAA 3.875% 27-08-54	500,000	497,140	0.41
ZF FINANCE 2.0% 06-05-27 EMTN	800,000	741,096	0.61
Total (April 2024: 8,399,483)		6,993,581	5.78
Great Britain			
DS SMITH PLC 08750 1926 1209A 4.375% 27-07-27	600,000	621,780	0.51
EBRD 2.875% 17-07-31	1,000,000	1,021,550	0.84
MOTABILITY OPERATIONS GROUP 0.125% 20-07-28	500,000	460,350	0.38
SMITH AND NEPHEW 4.565% 11-10-29	600,000	638,352	0.53
Total (April 2024: 4,061,333)		2,742,032	2.26
Iceland			
LANDSBKNN 0.75% 21-25.05.26	800,000	782,080	0.65
Total (April 2024: 739,000)		782,080	0.65
Ireland			
AIB GROUP 2.25% 04-04-28 EMTN	800,000	791,672	0.66
SMURFIT KAPPA TREASURY ULC 0.5% 22-09-29	1,000,000	899,760	0.74
Total (April 2024: 1,981,855)		1,691,432	1.40
Italy			
ACEA 0.25% 28-07-30 EMTN	800,000	697,400	0.58
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	800,000	835,024	0.69
Total (April 2024: 2,034,854)		1,532,424	1.27
Ivory Coast			
ADB 0.875% 18-24.05.28	2,011,000	1,935,588	1.60
Total (April 2024: 2,205,125)		1,935,588	1.60
Luxembourg			
EIB 0.625% 21-10-27	1,200,000	981,410	0.81
EIB 1.125% 15-11-32	2,000,000	1,796,940	1.48
EIB 2.375% 24-05-27	1,500,000	1,285,575	1.06
SELP FINANCE SARL 1.5% 20-11-25	300,000	296,832	0.25
SELP FINANCE SARL 3.75% 16-01-32	1,000,000	998,700	0.83
Total (April 2024: 7,155,842)		5,359,457	4.43
Netherlands			
AEGON USI10R+0.38694% PERP	800,000	550,246	0.45
ASML HOLDING NV 2.25% 17-05-32	500,000	477,275	0.39
BNG BANK NV 0.01% 05-10-32	3,000,000	2,458,590	2.03
BNG BANK NV 0.05% 20-11-29	1,000,000	901,980	0.75
COOPERATIEVE RABOBANK UA 1.004% 24-09-26	1,000,000	865,904	0.72
EDP FIN 1.71% 24-01-28	800,000	652,154	0.54
ENEXIS HOLDING NV 0.375% 14-04-33	600,000	488,022	0.40

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Netherlands (continued)			
NEDER FINANCIERINGSMAAT 3.0% 25-10-27	600,000	614,478	0.51
NEDER FINANCIERINGSMAAT 4.75% 15-11-28	700,000	634,755	0.52
NEDWBK 0.0% 08-09-31 EMTN	1,500,000	1,274,775	1.05
NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	1,000,000	814,189	0.67
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	500,000	493,630	0.41
Total (April 2024: 8,495,923)		10,225,998	8.44
Norway			
STOREBRAND 1.875% 21-30.09.51	800,000	701,696	0.58
Total (April 2024: 638,416)		701,696	0.58
Philippines			
ADB 0% 19-24.10.29	1,000,000	901,850	0.75
ADB 2.375% 17-10.08.27	2,000,000	1,710,738	1.41
Total (April 2024: 2,576,610)		2,612,588	2.16
Portugal			
EDP 1.70% 20-20.07.80 REGS	1,000,000	993,680	0.82
Total (April 2024: 964,240)		993,680	0.82
Spain			
CELLNEX FIN 3.875% 21-07.07.41	500,000	334,508	0.28
Total (April 2024: 354,285)		334,508	0.28
Switzerland			
RAIFFEISEN 5.23% 22-01.11.27	800,000	849,392	0.70
Total (April 2024: 831,440)		849,392	0.70
United Arab Emirates			
NATL BANK OF ABU DHABI 4.774% 06-06-28	1,000,000	885,918	0.73
Total (April 2024: 914,482)		885,918	0.73
United States of America			
AMGEN 3.0% 22-02-29	1,000,000	836,165	0.69
COMCAST 1.5% 15-02-31	1,000,000	742,303	0.61
ELI LILY AND 0.5% 14-09-33	1,000,000	817,600	0.68
HP 2.65% 17-06-31	1,000,000	760,389	0.63
INTL BK REC 0.625% 22-11-27	1,500,000	1,448,025	1.20
INTL BK REC 0.875% 15-07-26	1,000,000	850,150	0.70
INTL BK REC 1.125% 13-09-28	1,000,000	809,243	0.67
INTL BK REC 4.0% 10-01-31	1,000,000	884,210	0.73
JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	500,000	378,923	0.31
JPM CHASE 2.525% 19-11-41	1,600,000	969,025	0.80
MASTERCARD 1.9% 15-03-31	500,000	386,390	0.32
PFIZER 1.75% 18-08-31	500,000	376,516	0.31
PROCTER AND GAMBLE 3.25% 02-08-31	400,000	410,460	0.34
PROLOGIS LP 1.25% 15-10-30	900,000	670,425	0.55
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	600,000	608,400	0.50
REALTY INCOME 1.125% 13-07-27	200,000	216,857	0.18
SHERWINWILLIAMS 2.2% 15-03-32	500,000	369,941	0.31

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (in EUR)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
United States of America			
SYS 2.4% 15-02-30	500,000	397,211	0.33
TMOBILE U 5.5% 15-01-55	800,000	654,773	0.54
VERIZON COMMUNICATION 1.5% 18-09-30	1,500,000	1,128,002	0.93
Total (April 2024: 19,789,144)		13,715,008	11.33
Total corporate bonds (April 2024: 77,312,395*)		61,201,324	50.57
*Includes Bermuda 601,790, Cayman Islands 939,743, Japan 920,729			
	Open position 30.04.2025	Unrealized gain/(loss) 30.04.2025 (in EUR)	% Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures positions			
Long positions			
Canadian Dollar			
MSE CANADA 10 0625	51	7,053	0.00
Total (April 2024: (79,034))		7,053	0.00
EURO			
EURO BTP 0625	65	-	0.00
FV CBOT UST 5 0625	278	464,707	0.38
Total (April 2024: (4,750))		464,707	0.38
Japanese Yen			
JPN 10 YEARS /202506	8	120,389	0.10
Total (April 2024: (62,284))		120,389	0.10
United States of America			
US TBOND 30 0625	65	42,458	0.04
Total (April 2024: (518,033))		42,458	0.04
Total long positions (April 2024: (664,101))		634,607	0.52
Short positions			
Euro			
EURO BUND FU /202506	(107)	(32,240)	(0.03)
EURO-OAT 0625	(75)	22,500	0.02
XEUR FGBX BUX 0625	(14)	78,960	0.07
Total (April 2024: 340,750)		69,220	0.06
Great Britain Pound			
LONG GILT FU /202506	(27)	(46,637)	(0.04)
Total (April 2024: 142,869)		(46,637)	(0.04)
United States of America			
US ULTRA BD /202506	(44)	1,513	0.00
Total (April 2024: 334,274)		1,513	0.00
Total short positions (April 2024: 817,893)		24,096	0.02
Counterparty: LGT Bank AG			
Total futures positions (April 2024: 153,792)		658,703	0.54

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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL SUB-FUND
(CONTINUED)

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS (CONTINUED)				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
AUD 3,050,000	EUR 1,843,668	20 May 2025	(128,692)	(0.11)
CAD 2,100,000	EUR 1,413,656	20 May 2025	(75,822)	(0.06)
CNH 107,000,000	EUR 14,065,724	20 May 2025	(1,113,338)	(0.92)
DKK 1,000,000	EUR 134,207	20 May 2025	(239)	(0.00)
EUR 3,032,594	CAD 4,750,000	20 May 2025	6,513	0.00
EUR 6,831,706	GBP 5,700,000	20 May 2025	141,117	0.12
EUR 1,902,045	USD 2,000,000	20 May 2025	143,907	0.12
EUR 2,546,607	USD 2,900,000	20 May 2025	(2,921)	(0.00)
GBP 800,000	EUR 930,481	20 May 2025	8,578	0.01
IDR 10,119,879,000	EUR 595,000	20 May 2025	(59,373)	(0.05)
JPY 20,000,000	EUR 125,153	20 May 2025	(1,686)	(0.00)
JPY 2,075,000,000	EUR 13,155,726	20 May 2025	(345,863)	(0.29)
KRW 2,404,480,000	EUR 1,600,000	20 May 2025	(115,302)	(0.10)
MXN 9,500,000	EUR 440,522	20 May 2025	(15,257)	(0.01)
NOK 1,500,000	EUR 128,032	20 May 2025	(915)	(0.00)
NZD 450,000	EUR 244,490	20 May 2025	(9,599)	(0.01)
PLN 1,400,000	EUR 333,560	20 May 2025	(6,818)	(0.01)
SEK 2,000,000	EUR 178,569	20 May 2025	3,841	0.00
SEK 13,500,000	NOK 14,360,310	20 May 2025	14,291	0.01
USD 2,240,821	CHF 2,000,000	20 May 2025	(172,813)	(0.14)
USD 500,000	EUR 456,486	20 May 2025	(16,931)	(0.01)
USD 700,000	EUR 643,868	20 May 2025	(28,496)	(0.02)
USD 2,162,980	EUR 2,000,000	20 May 2025	(98,530)	(0.08)
USD 13,600,000	EUR 12,959,663	20 May 2025	(1,004,357)	(0.83)
Counterparty: LGT Bank AG (April 2024: (6,438), CACEIS Investor Services Bank S.A (385,864))				
Net unrealized loss on forward currency contracts (April 2024: (392,302))			(2,878,705)	(2.38)

	Fair Value 30.04.2025 (in EUR)	% of Net Asset Value
Total Investments	113,537,217	93.81
Other Net Assets	7,495,426	6.19
Total Net Assets	121,032,643	100.00

Analysis of total assets

	% of total assets
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	92.81
Exchanged traded financial derivative instruments (net)	0.53
Over the counter financial derivative instruments (net)	(2.31)
Other assets	8.97
	100.00

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

	Nominal value 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
DEBT SECURITIES			
Government bonds			
Belgium			
BELGIUM BOND 1.25% 22-04-33	3,000,000	3,058,391	1.52
EUROPEAN UNION 0.0% 04-10-30	2,500,000	2,495,398	1.24
EUROPEAN UNION 2.75% 04-02-33	2,500,000	2,845,586	1.42
Total (April 2024: 4,992,922)		8,399,375	4.18
Canada			
CANADIAN GOVERNMENT BOND 2.25% 01-12-29	4,000,000	2,846,176	1.42
CANADIAN GOVERNMENT BOND 3.0% 01-03-32	1,500,000	1,094,509	0.54
CANADIAN GOVERNMENT BOND 3.5% 01-03-34	2,000,000	1,499,367	0.75
PROVINCE DE L ONTARIO 4.05% 02-02-32	1,500,000	1,137,100	0.57
PROVINCE DE L ONTARIO 4.1% 04-03-33	1,500,000	1,132,300	0.56
QUEBEC MONTREAL 2.6% 06-07-25	3,500,000	2,533,075	1.26
Total (April 2024: 6,781,439)		10,242,527	5.10
Chile			
CHILE 0.83% 19-02.07.31	800,000	777,294	0.39
Total (April 2024: 698,434)		777,294	0.39
Denmark			
DENMARK 0.5% 16-15.11.27	2,000,000	296,546	0.15
Total (April 2024: 266,008)		296,546	0.15
France			
COUNCIL OF EUROPE 0.00 20-27 09/04A	1,500,000	1,639,041	0.82
FRANCE 0.1% 21-25.7.38/INFL	1,000,000	1,134,188	0.56
Total (April 2024: 10,800,513)		2,773,229	1.38
Germany			
BUNDSOBLIGATION 1.3% 15-10-27	2,000,000	2,251,199	1.12
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-26	1,400,000	2,013,864	1.00
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	3,000,000	3,998,459	1.99
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	2,500,000	2,561,584	1.28
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-31	3,000,000	2,992,467	1.49
Total (April 2024: 9,760,021)		13,817,573	6.88
Great Britain			
UNITED KINGDOM GILT 0.875% 31-07-33	4,000,000	4,094,045	2.04
UNITED KINGDOM GILT 1.25% 22-10-41	1,500,000	1,184,219	0.59
UNITED KINGDOM GILT 1.25% 31-07-51	1,500,000	890,307	0.44
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-28	700,000	1,317,358	0.66
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-31	1,000,000	1,737,695	0.87
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-29	800,000	1,755,851	0.87
UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-11-33	1,600,000	2,211,762	1.10
UNITED KINGDOM GILT INFLATION LINKED 1.25% 22-11-27	1,000,000	2,791,233	1.39
Total (April 2024: 21,587,693)		15,982,470	7.96
Ireland			
IRELAND 1.35% 18-18.03.31	3,000,000	3,231,894	1.61
Total (April 2024: 2,919,373)		3,231,894	1.61

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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Italy			
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-10-31	2,000,000	2,423,202	1.21
Total (April 2024: nil)		2,423,202	1.21
Netherlands			
NETHERLANDS GOVERNMENT 0.5% 15-01-40	2,000,000	1,621,248	0.81
Total (April 2024: 1,490,620)		1,621,248	0.81
Spain			
COMUNIDAD MADRID 0.419% 30-04-30	500,000	511,726	0.26
SPAIN GOVERNMENT BOND 1.0% 30-07-42	3,800,000	2,871,912	1.43
SPAIN GOVERNMENT BOND 1.85% 30-07-35	600,000	606,483	0.30
SPAIN GOVERNMENT BOND 2.35% 30-07-33	1,000,000	1,092,296	0.54
SPAIN IL BOND 1.0% 30-11-30	1,800,000	2,627,010	1.31
Total (April 2024: 4,659,632)		7,709,427	3.84
United States of America			
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	3,000,000	3,511,069	1.75
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	3,200,000	3,623,704	1.80
UNITED STATES TREAS INFLATION BONDS 0.375% 15-07-27	1,000,000	1,294,836	0.65
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	4,000,000	4,154,425	2.07
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	2,000,000	2,040,814	1.02
UNITED STATES TREASURY BILL ZCP 10-07-25	3,000,000	2,971,005	1.48
UNITED STATES TREASURY BILL ZCP 31-07-25	3,000,000	2,963,696	1.48
UNITED STATES TREASURY NOTEBOND 1.625% 15-05-31	4,000,000	3,521,250	1.75
UNITED STATES TREASURY NOTEBOND 3.5% 30-09-29	2,000,000	1,984,063	0.99
UNITED STATES TREASURY NOTEBOND 3.625% 31-08-29	2,000,000	1,995,000	0.99
Total (April 2024: 18,528,062)		28,059,862	13.98
Total government bonds (April 2024: 83,859,093*)		95,334,647	47.49
*includes Austria 1,374,376			
Corporate bonds			
Austria			
UNIQA 3.25% 20-09.10.35	500,000	564,993	0.28
Total (April 2024: 520,538)		564,993	0.28
Belgium			
COFINIMMO 0.875% 02-12-30	400,000	387,938	0.19
ELIA TRANSMISSION BELGIUM NV 3.625% 18-01-33	800,000	933,421	0.47
Total (April 2024: 1,189,661)		1,321,359	0.66
Canada			
ONTARIO TEACHERS FINANCE TRUST 0.05% 25-11-30	430,000	423,189	0.21
ROYAL BANK OF CANADA 1.15% 14-07-26	500,000	482,660	0.24
Total (April 2024: 1,518,514)		905,849	0.45
Finland			
STORA ENSO 0.625% 20-02.12.30	500,000	490,103	0.24
Total (April 2024: 430,090)		490,103	0.24

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
France			
AFD 0.0% 28-10-27 EMTN	1,000,000	1,078,855	0.54
AFD 1.625% 25-05-32	1,000,000	1,040,450	0.52
BQ POSTALE 1.375% 24-04-29	2,000,000	2,129,349	1.06
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.625% 18-02-26	1,500,000	1,458,525	0.73
CNP ASSURANCES 2.0% 27-07-50	800,000	828,688	0.41
IDF 0.1% 02-07-30	1,500,000	1,493,063	0.74
IN LI 1.125% 02-07-29	1,000,000	1,055,346	0.53
L OREAL S A 0.875% 29-06-26	500,000	557,891	0.28
RATP 0.35% 20-06-29 EMTN	1,900,000	1,973,185	0.98
Total (April 2024: 16,277,125)		11,615,352	5.79
Germany			
EUROGRID GMBH 1 1.113% 15-05-32	1,400,000	1,371,971	0.68
HENKEL AG AND COKGAA 2.625% 13-09-27	700,000	798,593	0.40
KNORR BREMSE AG 3.25% 21-09-27	1,500,000	1,733,956	0.86
KFW 0.0% 15-09-28	3,000,000	3,181,786	1.59
KFW 0.0% 15-09-31	1,500,000	1,460,323	0.73
KFW 0.25% 30-06-25	500,000	566,333	0.28
KFW 1.75% 14-09-29	950,000	872,575	0.44
KFW 2.875% 31-03-32	2,000,000	2,322,350	1.16
MERCK KGAA 3.875% 27-08-54	800,000	903,788	0.45
ZF FINANCE 2.0% 06-05-27 EMTN	900,000	947,316	0.47
Total (April 2024: 17,102,018)		14,158,991	7.06
Great Britain			
SMITH AND NEPHEW 4.565% 11-10-29	600,000	725,318	0.36
Total (April 2024: 9,091,115)		725,318	0.36
Iceland			
LANDSBKNN 0.75% 21-25.05.26	500,000	555,391	0.28
Total (April 2024: 493,860)		555,391	0.28
Ireland			
SMURFIT KAPPA TREASURY ULC 1.0% 22-09-33	700,000	649,701	0.32
Total (April 2024: 2,040,071)		649,701	0.32
Italy			
ACEA 0.25% 28-07-30 EMTN	1,000,000	990,512	0.49
MEDIOBANCABCA CREDITO FINANZ 4.625% 07-02-29	1,500,000	1,778,968	0.89
Total (April 2024: 3,375,569)		2,769,480	1.38
Ivory Coast			
AFDB 0.875% 18-24.05.28	500,000	546,813	0.27
Total (April 2024: 488,973)		546,813	0.27
Japan			
TAKEDA PHAR 2.05% 20-31.03.30	1,250,000	1,107,850	0.55
Total (April 2024: 1,034,888)		1,107,850	0.55

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Liechtenstein			
LGT BANK 0.375% 19-15.11.29	600,000	708,828	0.35
SWISS LIFE 0.50% 21-15.09.31	1,500,000	1,463,697	0.73
Total (April 2024: 1,875,488)		2,172,525	1.08
Luxembourg			
EIB 0.625% 21-10-27	4,800,000	4,460,448	2.22
EIB 1.5% 15-06-32	1,000,000	1,056,391	0.53
EIB 2.375% 24-05-27	1,700,000	1,655,477	0.82
NOVARTIS FINANCE 0.0% 23-09-28	750,000	785,093	0.39
SELP FINANCE SARL 3.75% 16-01-32	1,800,000	2,042,563	1.02
Total (April 2024: 10,251,603)		9,999,972	4.98
Netherlands			
BNG BANK NV 0.01% 05-10-32	2,000,000	1,862,357	0.93
BNG BANK NV 0.05% 20-11-29	2,000,000	2,049,722	1.02
ENEXIS HOLDING NV 0.375% 14-04-33	1,500,000	1,386,269	0.69
MONDELEZ INTL HLDINGS NE 0.25% 09-09-29	800,000	815,971	0.41
NEDER FINANCIERINGSMAAT 3.0% 25-10-27	800,000	930,922	0.46
NEDER FINANCIERINGSMAAT 4.75% 15-11-28	1,500,000	1,545,495	0.77
NEDWBK 0.0% 08-09-31 EMTN	1,500,000	1,448,443	0.72
NEDWBK 1.0% 03-09-25 EMTN	500,000	565,737	0.28
NEDWBK 1.0% 28-05-30	1,000,000	865,410	0.43
NXP B V NXP FDG LLCNXP U 3.4% 01-05-30	1,000,000	925,110	0.46
POSTNL NV 0.625% 23-09-26	1,000,000	1,103,852	0.55
SIEMENS ENERGY FINANCE BV 4.25% 05-04-29	500,000	591,268	0.30
SWISSCOM FINANCE BV 0.375% 14-11-28	1,800,000	1,894,264	0.94
TENNET HOLDING BV 1.625% 17-11-26	500,000	562,260	0.28
TENNET HOLDING BV 2.374% PERP	400,000	450,094	0.22
THERMO FISHER SCIENTIFIC FINANCE I BV 0.0% 18-11-25	600,000	673,055	0.34
Total (April 2024: 17,699,219)		17,670,229	8.80
Norway			
STOREBRAND LIVSFORSIKRING AS 1.875% 30-09-51	1,200,000	1,195,937	0.60
Total (April 2024: 4,919,899)		1,195,937	0.60
Philippines			
ADB 1.75% 16-26 14/08S	4,000,000	3,897,480	1.94
ADB 2.375% 10-08-27	1,000,000	971,900	0.49
Total (April 2024: 6,582,650)		4,869,380	2.43
Portugal			
EDP S.A 1.7% 20-07-80	200,000	225,811	0.11
EDP S.A 1.875% 02-08-81	500,000	557,761	0.28
Total (April 2024: 708,392)		783,572	0.39
Spain			
BANCO SANTANDER ALL SPAIN BRANCH 0.3% 04-10-26	800,000	882,627	0.44
Total (April 2024: 1,395,115)		882,627	0.44

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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

	Nominal value 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Switzerland			
BALOISE 0% 19-25.09.29	500,000	587,717	0.29
Total (April 2024: 498,822)		587,717	0.29
United Arab Emirates			
NATL BANK OF ABU DHABI 4.774% 06-06-28	1,500,000	1,509,915	0.75
Total (April 2024: 1,466,715)		1,509,915	0.75
United States of America			
ABBVIE 2.95% 21-11-26	500,000	491,300	0.24
CITIGROUP 2.976% 05-11-30	500,000	463,150	0.23
EQUINIX 0.25% 15-03-27	500,000	543,546	0.27
IADB 1.125% 20-07-28	2,500,000	2,307,175	1.15
INTL BK REC 0.0% 21-02-30	1,500,000	1,521,270	0.76
INTL BK REC 0.5% 18-05-26	3,000,000	1,857,383	0.93
INTL BK REC 1.125% 13-09-28	2,000,000	1,838,980	0.92
INTL BK REC 4.0% 10-01-31	1,500,000	1,507,005	0.75
INTL FINANCE CORP IFC 2.125% 07-04-26	3,000,000	2,950,320	1.47
JOHNSON NTROLS INTL PLC TY 1.75% 15-09-30	500,000	430,545	0.21
JPM CHASE 2.525% 19-11-41	1,000,000	688,150	0.34
MASTERCARD 1.9% 15-03-31	500,000	439,030	0.22
MICROSOFT 2.525% 01-06-50	2,000,000	1,233,760	0.61
MORGAN STANLEY 1.875 15-30 06/03A	800,000	843,086	0.42
NASDAQ 1.65% 15-01-31	500,000	425,745	0.21
PEPSI 2.875% 15-10-49	500,000	323,915	0.16
PFIZER 1.75% 18-08-31	1,200,000	1,026,744	0.51
PNC FINANCIAL SERVICES GROUP 1.15% 13-08-26	1,000,000	959,630	0.48
PROCTER AND GAMBLE 3.25% 02-08-31	600,000	699,568	0.35
PROLOGIS EURO FINANCE LLC 0.375% 06-02-28	1,100,000	1,174,592	0.59
PVH EX PHILLIPS VAN HEUSEN 4.125% 16-07-29	1,000,000	1,152,142	0.57
REALTY INCOME 1.125% 13-07-27	400,000	492,801	0.25
SALESFORCE 1.5% 15-07-28	500,000	462,420	0.23
SHERWINWILLIAMS 2.2% 15-03-32	500,000	420,340	0.21
SYS 2.4% 15-02-30	1,000,000	902,650	0.45
THE BANK OF NEW YORK MELLON CORPORATION 1.65% 28-01-31	1,000,000	855,500	0.43
TMOBILE U 3.875% 15-04-30	500,000	481,655	0.24
TMOBILE U 5.5% 15-01-55	800,000	743,976	0.37
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-34	4,000,000	4,110,654	2.05
VERIZON COMMUNICATION 1.5% 18-09-30	2,000,000	1,708,900	0.85
Total (April 2024: 41,702,541)		33,055,932	16.47
Total corporate bonds (April 2024: 141,628,062*)		108,139,006	53.87

*includes Bermuda 965,196

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

	Open position 30.04.2025	Unrealized gain/(loss) 30.04.2025 (in USD)	% Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures positions			
<i>Long positions</i>			
Canadian Dollar			
MSE CANADA 10 0625	65	(3,729)	(0.00)
Total (April 2024: (93,897))		<u>(3,729)</u>	<u>(0.00)</u>
Euro			
EURO BOBL 0625	50	40,336	0.02
EURO BTP 0625	70	-	-
Total (April 2024: (91,848))		<u>40,336</u>	<u>0.02</u>
Japanese Yen			
JPN 10 YEARS /202506	13	222,285	0.11
Total (April 2024: (108,220))		<u>222,285</u>	<u>0.11</u>
United States Dollar			
FV CBOT UST 5 0625	375	726,680	0.36
US TBOND 30 0625	15	11,133	0.01
Total (April 2024: (403,125))		<u>737,813</u>	<u>0.37</u>
Total long positions (April 2024: (697,090))		996,705	0.50
<i>Short positions</i>			
Euro			
EURO BUND FU /202506	(185)	(162,822)	(0.08)
EURO-OAT 0625	(70)	23,861	0.01
XEUR FGBX BUX 0625	(1)	6,408	0.00
Total (April 2024: 442,990)		<u>(132,553)</u>	<u>(0.07)</u>
Great Britain Pound			
LONG GILT FU /202506	(35)	(68,692)	(0.03)
Total (April 2024: 198,591)		<u>(68,692)</u>	<u>(0.03)</u>
United States Dollar			
US 10Y ULT 0625	(2)	(4,469)	(0.00)
US 10YR NOTE 0625	(30)	(77,344)	(0.04)
US ULTRA BD /202506	(20)	19,719	0.01
Total (April 2024: 14,844)		<u>(62,094)</u>	<u>(0.03)</u>
Total short positions (April 2024: 656,425)		(263,339)	(0.13)
Counterparty: LGT Bank AG			
Total futures positions (April 2024: (40,665))		733,366	0.37

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND
(CONTINUED)

				Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS					
Forward currency contracts					
Sub-Fund Buys	Sub-Fund Sells	Maturity date			
CHF 91,740,664	UD 112,714,873	20 May 2025		(899,389)	(0.45)
Counterparty: CACEIS Investor Services Bank S.A (April 2024: 1,770,504)					
EUR 300,000	USD 325,294	20 May 2025		15,946	0.01
EUR 300,000	USD 329,646	20 May 2025		11,594	0.01
GBP 200,000	USD 259,957	20 May 2025		7,077	0.00
USD 1,808,174	AUD 2,850,000	20 May 2025		(14,760)	(0.01)
USD 5,059,022	CAD 7,200,000	20 May 2025		(158,280)	(0.08)
USD 5,649,841	CAD 8,000,000	20 May 2025		(147,188)	(0.07)
USD 1,175,996	CHF 1,050,000	20 May 2025		(103,520)	(0.05)
USD 267,717	DKK 1,900,000	20 May 2025		(21,499)	(0.01)
USD 681,560	EUR 600,000	20 May 2025		(920)	(0.00)
USD 2,421,237	EUR 2,100,000	20 May 2025		32,557	0.02
USD 4,326,640	EUR 4,000,000	20 May 2025		(223,227)	(0.11)
USD 7,677,940	EUR 7,100,000	20 May 2025		(398,074)	(0.20)
USD 80,069,983	EUR 76,300,000	20 May 2025		(6,718,728)	(3.35)
USD 16,993,125	GBP 13,500,000	20 May 2025		(1,031,718)	(0.51)
Counterparty: LGT Bank, AG (April 2024: nil)				(8,750,740)	(4.35)
Net unrealized gain/(loss) on forward currency contracts (April 2024: 1,770,504)				(9,650,129)	(4.80)

	Fair Value 30.04.2025 (USD)	% of Net Asset Value
Total Investments	194,556,890	96.93
Other Net Assets	6,171,571	3.07
Total Net Assets	200,728,461	100.00

	% of total assets
<u>Analysis of total assets</u>	
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	96.43
Exchanged traded financial derivative instruments (net)	0.35
Over the counter financial derivative instruments (net)	(4.57)
Other assets	7.79
	100.00

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE QUALITY EQUITY SUB-FUND

	Shares 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
EQUITY SECURITIES			
China			
CONTEMPORARY AMPEREX TECHN-A	383,762	12,218,022	1.32
TENCENT HOLDINGS LTD	468,500	28,828,539	3.11
Total (April 2024: nil)		41,046,561	4.43
Denmark			
NOVO NORDISK AS -B-	290,600	19,246,527	2.08
Total (April 2024: nil)		19,246,527	2.08
France			
HERMES INTERNATIONAL	10,030	27,248,869	2.94
L OREAL	125,800	55,317,123	5.97
Total (April 2024: 122,327,665)		82,565,992	8.91
Great Britain			
HALEON PLC	3,788,700	19,039,609	2.05
RELX PLC	334,600	18,168,467	1.96
UNILEVER PLC	780,710	49,604,792	5.35
Total (April 2024: 102,791,361)		86,812,868	9.36
Ireland			
ACCENTURE PLC-CL A	67,900	20,312,285	2.19
LINDE PLC	46,200	20,939,226	2.26
Total (April 2024: 95,178,142)		41,251,511	4.45
Italy			
DAVIDE CAMPARI-MILANO NV	2,522,000	16,861,093	1.82
Total (April 2024: nil)		16,861,093	1.82
Japan			
NINTENDO CO.LTD	350,800	29,081,738	3.14
Total (April 2024: 55,190,135)		29,081,738	3.14
Netherlands			
HEINEKEN NV	356,200	31,851,994	3.44
Total (April 2024: 60,994,554)		31,851,994	3.44
Spain			
AMADEUS IT --- SHS-A-	235,800	18,534,989	2.00
Total (April 2024: 57,323,237)		18,534,989	2.00
Switzerland			
CHOCOLADEFABRIKEN LINDT-REG	118	16,761,812	1.81
STRAUMANN HOLDING AG-REG	136,600	16,720,937	1.80
Total (April 2024: 27,985,821)		33,482,749	3.61
Taiwan			
TAIWAN SEMICONDUCT.MANUF/SADR	167,500	27,920,575	3.01
Total (April 2024: 82,582,542)		27,920,575	3.01

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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE QUALITY EQUITY SUB-FUND
(CONTINUED)

	Shares 30.04.2025	Fair Value 30.04.2025 (USD)	% Net Asset Value
EQUITY SECURITIES (continued)			
United States of America (continued)			
AGILENT TECHNOLOGIES INC	302,300	32,527,480	3.51
ALPHABET INC-CL A	326,800	51,895,840	5.60
APPLE INC	104,500	22,206,250	2.39
AUTOZONE INC	3,850	14,486,010	1.56
CADENCE DESIGN SYS INC	51,600	15,363,384	1.66
CHURCH & DWIGHT CO INC	151,800	15,079,812	1.63
COLGATE-PALMOLIVE CO	264,800	24,411,912	2.63
HOME DEPOT INC	50,300	18,132,647	1.96
IDEXX LABORATORIES INC	93,500	40,452,775	4.36
INTERCONTINENTAL EXCHANGE IN	132,200	22,205,634	2.39
INTUITIVE SURGICAL INC	27,100	13,978,180	1.51
LULULEMON ATHLETICA INC	40,500	10,966,185	1.18
MICROSOFT CORP	163,200	64,506,432	6.96
NVIDIA CORP	287,400	31,303,608	3.38
RESMED INC	127,933	30,267,668	3.27
ROSS STORES INC	110,600	15,373,400	1.66
STRYKER CORP	123,300	46,104,336	4.97
TRANE TECHNOLOGIES PLC	53,500	20,507,085	2.21
Total (April 2024: 786,023,642)		489,768,638	52.83
Total equity securities (April 2024: 1,465,281,774*)		918,425,235	99.08

*includes Cayman Islands 39,287,183, Finland 35,597,492

	Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
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FINANCIAL DERIVATIVE INSTRUMENTS

Forward currency contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date		
AUD 28,500,000	USD 18,192,243	20 June 2025	43,398	0.00
CAD 43,000,000	USD 30,222,463	20 June 2025	984,444	0.11
CHF 160,000	USD 187,899	20 June 2025	7,826	0.00
CHF 2,800,000	USD 3,375,745	20 June 2025	49,967	0.01
CHF 5,500,000	USD 6,511,620	20 June 2025	216,737	0.02
CNY 15,000,000	USD 2,071,318	20 June 2025	(1,103)	(0.00)
CNY 33,000,000	USD 4,513,934	20 June 2025	40,375	0.00
DKK 10,700,000	USD 1,556,590	20 June 2025	72,149	0.01
EUR 2,000,000	USD 2,171,356	20 June 2025	108,133	0.01
EUR 2,650,000	USD 2,906,043	20 June 2025	114,278	0.01
EUR 4,000,000	USD 4,339,201	20 June 2025	219,775	0.02
EUR 4,900,000	USD 5,589,898	20 June 2025	(5,152)	(0.00)
GBP 770,000	USD 979,858	20 June 2025	48,356	0.01
JPY 229,010,000	USD 1,561,566	20 June 2025	51,837	0.01
JPY 3,430,000,000	USD 23,149,614	20 June 2025	1,013,843	0.11
NOK 22,340,000	USD 2,128,493	20 June 2025	24,981	0.00
TWD 45,000,000	USD 1,368,459	20 June 2025	39,112	0.00
TWD 139,000,000	USD 4,244,367	20 June 2025	103,463	0.01
USD 1,114,191	CHF 900,000	20 June 2025	12,892	0.00

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PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE QUALITY EQUITY SUB-FUND
(CONTINUED)

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
USD 2,510,919	CHF 2,200,000	20 June 2025	(179,857)	(0.02)
USD 14,938,319	CHF 13,000,000	20 June 2025	(962,331)	(0.10)
USD 44,986,097	CNY 323,000,000	20 June 2025	158,159	0.02
USD 574,275	DKK 3,900,000	20 June 2025	(19,378)	(0.00)
USD 2,793,283	DKK 18,300,000	20 June 2025	7,682	0.00
USD 9,881,098	DKK 67,000,000	20 June 2025	(317,547)	(0.03)
USD 1,707,783	EUR 1,500,000	20 June 2025	(1,833)	(0.00)
USD 77,012,663	EUR 70,000,000	20 June 2025	(2,769,422)	(0.30)
USD 1,861,473	GBP 1,400,000	20 June 2025	(8,007)	(0.00)
USD 2,578,478	GBP 2,000,000	20 June 2025	(92,207)	(0.01)
USD 4,442,415	GBP 3,400,000	20 June 2025	(97,751)	(0.01)
USD 4,683,781	GBP 3,500,000	20 June 2025	10,082	0.00
USD 5,137,654	GBP 3,900,000	20 June 2025	(70,182)	(0.01)
USD 6,147,018	GBP 4,800,000	20 June 2025	(262,627)	(0.03)
USD 7,798,249	GBP 6,000,000	20 June 2025	(213,807)	(0.02)
USD 8,570,900	GBP 6,700,000	20 June 2025	(375,897)	(0.04)
USD 9,225,281	GBP 7,000,000	20 June 2025	(122,118)	(0.01)
USD 4,100,776	JPY 600,000,000	20 June 2025	(126,349)	(0.01)
USD 30,173,728	TWD 990,000,000	20 June 2025	(792,831)	(0.09)
SEK 100,000,000	USD 9,999,577	23 June 2025	395,630	0.04
Counterparty: LGT Bank AG (April 2024: CACEIS Investor Services Bank S.A)				
Net unrealized gain/(loss) on forward currency contracts (April 2024: 2,361,649)			(2,695,280)	(0.29)

	Fair Value 30.04.2025 (USD)	% of Net Asset Value
Total Investments	915,729,955	98.79
Other Net Assets	11,191,690	1.21
Total Net Assets	926,921,645	100.00

	% of total assets
Analysis of total assets	
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	98.33
Over the counter financial derivative instruments (net)	(0.29)
Other assets	1.96
	100.00

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT SUSTAINABLE BOND CORPORATES SUB-FUND

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value*
FINANCIAL DERIVATIVE INSTRUMENTS				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CHF 10,500,541	USD 12,819,546	5 May 2025	(44,458)	-
EUR 279,864	USD 318,300	5 May 2025	(251)	-
EUR 18,664,389	USD 21,227,707	5 May 2025	(16,748)	-
USD 18,752	CHF 15,245	5 May 2025	204	-
USD 147,546	CHF 121,584	5 May 2025	(374)	-
USD 36,388	EUR 31,981	5 May 2025	44	-
CHF 10,582,321	USD 13,001,704	20 May 2025	(103,745)	-
EUR 279,864	USD 318,796	20 May 2025	(459)	-
EUR 18,667,172	USD 21,263,925	20 May 2025	(30,638)	-
USD 545	CHF 443	20 May 2025	4	-
USD 99,922	CHF 81,336	20 May 2025	787	-
USD 12,837,758	CHF 10,500,541	20 May 2025	39,610	-
USD 1,023	EUR 897	20 May 2025	2	-
USD 2,133	EUR 1,879	20 May 2025	(5)	-
USD 318,496	EUR 279,864	20 May 2025	160	-
USD 21,240,759	EUR 18,664,389	20 May 2025	10,638	-
Counterparty: CACEIS Investor Services Bank S.A				
Net unrealized gain/(loss) on forward currency contracts (April 2024: 780,461)			(145,229)	-

	Fair Value 30.04.2025 (in USD)	% of Net Asset Value*
Total Investments	(145,229)	-
Other Net Assets	145,229	-
Total Net Assets	-	-

*Net Asset Value at year end is nil

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES			
Government bonds			
Albania			
ALBANIA GOVERNMENT INTL BOND 4.75% 14-02-35	500,000	539,995	0.45
ALBANIA GOVERNMENT INTL BOND 5.9% 09-06-28	1,000,000	1,186,115	0.99
ALBANIA GOVERNMENT 3.5000 21-31 23/11A	500,000	535,462	0.45
Total (April 2024: 1,099,809)		2,261,572	1.89
Angola			
ANGOLAN GOVERNMENT INTL BOND 8.75% 14-04-32	1,000,000	769,320	0.64
ANGOLAN GOVERNMENT INTL BOND 9.125% 26-11-49	2,000,000	1,357,240	1.14
Total (April 2024: 2,562,880)		2,126,560	1.78
Argentina			
ARGENTINE REP GVT INTL BOND 4.125% 09-07-35	1,000,000	662,630	0.55
ARGENTINE REP GVT INTL BOND 5.0% 09-01-38	2,000,000	1,404,320	1.18
Total (April 2024: nil)		2,066,950	1.73
Armenia			
REPUBLIC OF ARMENIA 3.6000 21-31 02/02S	1,000,000	842,140	0.71
REPUBLIC OF ARMENIA INTL BOND 6.75% 12-03-35	1,000,000	944,420	0.79
Total (April 2024: nil)		1,786,560	1.50
Bahrain			
BAHRAIN GOVERNMENT INTL BOND 7.75% 18-04-35	1,200,000	1,256,568	1.05
Total (April 2024: 2,031,680)		1,256,568	1.05
Benin			
BENIN 4.95 21-35 22/01A	1,000,000	911,044	0.76
BENIN GOVERNMENT INTL BOND 4.875% 19-01-32	182,000	180,234	0.15
BENIN GOVERNMENT INTL BOND 6.875% 19-01-52	1,000,000	878,787	0.74
Total (April 2024: 870,561)		1,970,065	1.65
Brazil			
BRAZILIAN GOVERNMENT INTL BOND 6.125% 15-03-34	1,000,000	979,120	0.82
Total (April 2024: nil)		979,120	0.82
Cameroon			
REPUBLIC OF CAMEROON INTL BOND 5.95% 07-07-32	1,500,000	1,235,433	1.03
Total (April 2024: 1,248,985)		1,235,433	1.03
Chile			
CHILE GOVERNMENT INTL BOND 1.3% 26-07-36	1,000,000	869,015	0.73
CHILE GOVERNMENT INTL BOND 4.85% 22-01-29	1,000,000	1,012,140	0.85
Total (April 2024: 4,083,614)		1,881,155	1.58
Columbia			
COLOMBIA GOVERNMENT INTL BOND 3.0% 30-01-30	1,000,000	843,710	0.70
COLOMBIA GOVERNMENT INTL BOND 5.2% 15-05-49	1,000,000	646,380	0.54
COLOMBIA GOVERNMENT INTL BOND 5.625% 26-02-44	1,500,000	1,071,405	0.90
COLOMBIA GOVERNMENT INTL BOND 7.375% 18-09-37	1,000,000	926,460	0.78
COLOMBIA GOVERNMENT INTL BOND 8.75% 14-11-53	500,000	478,275	0.40
Total (April 2024: 4,137,840)		3,966,230	3.32

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PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Costa Rica			
COSTA RICA GOVERNMENT INTL BOND 6.55% 03-04-34	500,000	509,760	0.43
COSTA RICA GOVERNMENT INTL BOND 7.0% 04-04-44	1,000,000	1,005,080	0.84
COSTA RICA GOVERNMENT INTL BOND 7.158% 12-03-45	1,000,000	1,014,960	0.85
COSTA RICA GOVERNMENT INTL BOND 7.3% 13-11-54	2,000,000	2,026,540	1.70
Total (April 2024: 4,877,600)		4,556,340	3.82
Dominican Republic			
DOMINICAN REPUBLIC INTL BOND 4.5% 30-01-30	2,000,000	1,858,060	1.56
DOMINICAN REPUBLIC INTL BOND 5.875% 30-01-60	1,500,000	1,233,210	1.03
DOMINICAN REPUBLIC INTL BOND 6.6% 01-06-36	350,000	343,767	0.29
DOMINICAN REPUBLIC INTL BOND 7.15% 24-02-55	700,000	684,845	0.57
Total (April 2024: 3,413,375)		4,119,882	3.45
Ecuador			
ECUADOR GOVERNMENT INTL BOND 5.0% 31-07-40	1,000,000	519,430	0.44
ECUADOR GOVERNMENT INTL BOND 5.5% 31-07-35	4,057,612	2,417,403	2.02
Total (April 2024: 4,426,105)		2,936,833	2.46
Egypt			
EGYPT GOVERNMENT INTL BOND 5.625% 16-04-30	2,500,000	2,427,253	2.03
EGYPT GOVERNMENT INTL BOND 9.45% 04-02-33	2,000,000	1,829,740	1.53
Total (April 2024: 2,129,331)		4,256,993	3.56
Georgia			
GEORGIE 2.75% 22-04-26	1,000,000	955,590	0.80
Total (April 2024: 1,660,518)		955,590	0.80
Ghana			
GHANA GOVERNMENT INTL BOND 5.0% 03-07-29	1,000,000	844,620	0.71
Total (April 2024: nil)		844,620	0.71
Guatemala			
GUATEMALA GOVERNMENT BOND 5.375% 24-04-32	2,500,000	2,405,550	2.01
GUATEMALA GOVERNMENT BOND 6.6% 13-06-36	1,000,000	998,810	0.84
Total (April 2024: 2,366,950)		3,404,360	2.85
Honduras			
HONDURAS GOVERNMENT INTL BOND 5.625% 24-06-30	2,000,000	1,817,140	1.52
HONDURAS GOVERNMENT INTL BOND 8.625% 27-11-34	1,000,000	989,760	0.83
Total (April 2024: 2,135,775)		2,806,900	2.35
Indonesia			
INDONESIA GOVERNMENT INTL BOND 1.0% 28-07-29	500,000	516,555	0.43
INDONESIA GOVERNMENT INTL BOND 1.3% 23-03-34	1,750,000	1,596,375	1.34
INDONESIA GOVERNMENT INTL BOND 3.65% 10-09-32	500,000	561,760	0.47
Total (April 2024: 3,740,935)		2,674,690	2.24

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Ivory Coast			
IVORY COAST GOVERNMENT INT BOND 4.875% 30-01-32	1,500,000	1,461,908	1.23
IVORY COAST GOVERNMENT INT BOND 5.25% 22-03-30	1,000,000	1,055,675	0.88
IVORY COAST GOVERNMENT INT BOND 6.625% 22-03-48	1,000,000	841,200	0.71
IVORY COAST GOVERNMENT INT BOND 8.25% 30-01-37	200,000	183,584	0.15
Total (April 2024: 3,806,735)		3,542,367	2.97
Jordan			
JORDAN GOVERNMENT INTL BOND 4.95% 07-07-25	500,000	497,295	0.42
JORDAN GOVERNMENT INTL BOND 7.5% 13-01-29	1,000,000	993,730	0.83
JORDAN GOVERNMENT INTL BOND 7.75% 15-01-28	2,000,000	2,020,360	1.69
Total (April 2024: 3,450,220)		3,511,385	2.94
Kazakhstan			
KAZAKHSTAN GOUVERNEMENT INTL BD 0.6% 30-09-26	1,900,000	2,072,945	1.74
Total (April 2024: 1,984,464)		2,072,945	1.74
Kenya			
KENYA GOVERNMENT INTL BOND 6.3% 23-01-34	500,000	377,710	0.32
KENYA GOVERNMENT INTL BOND 8.25% 28-02-48	1,000,000	747,130	0.63
KENYA GOVERNMENT INTL BOND 9.5% 05-03-36	1,000,000	872,760	0.73
KENYA GOVERNMENT INTL BOND 9.75% 16-02-31	1,000,000	948,170	0.79
Total (April 2024: 3,129,715)		2,945,770	2.47
Mexico			
MEXICO GOVERNMENT INTL BOND 2.25% 12-08-36	1,500,000	1,288,320	1.08
MEXICO GOVERNMENT INTL BOND 4.4899% 25-05-32	1,500,000	1,688,825	1.41
MEXICO GOVERNMENT INTL BOND 4.625% 04-05-33	1,000,000	1,113,021	0.93
MEXICO GOVERNMENT INTL BOND 6.0% 13-05-30	500,000	513,245	0.43
MEXICO GOVERNMENT INTL BOND 6.338% 04-05-53	500,000	438,505	0.37
Total (April 2024: 3,297,614)		5,041,916	4.22
Mongolia			
MONGOLIA GOVERNMENT INTL BOND 8.65% 19-01-28	1,500,000	1,549,980	1.30
Total (April 2024: 2,056,320)		1,549,980	1.30
Montenegro			
MONTENEGRO GOVERNMENT INTL BOND 4.875% 01-04-32	2,000,000	2,202,613	1.84
Total (April 2024: 749,677)		2,202,613	1.84
Morocco			
MOROCCO GOVERNMENT INTL BOND 4.75% 02-04-35	200,000	224,995	0.19
Total (April 2024: nil)		224,995	0.19
Namibia			
NAMIBIA INTL BONDS 5.25% 29-10-25	1,000,000	980,890	0.82
Total (April 2024: 985,080)		980,890	0.82

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Nigeria			
NIGERIA GOVERNMENT INTL BOND 10.375% 09-12-34	500,000	469,995	0.39
NIGERIA GOVERNMENT INTL BOND 7.625% 28-11-47	1,500,000	1,057,455	0.89
NIGERIA GOVERNMENT INTL BOND 8.25% 28-09-51	1,500,000	1,089,660	0.91
NIGERIA GOVERNMENT INTL BOND 9.625% 09-06-31	500,000	466,810	0.39
Total (April 2024: 2,283,660)		3,083,920	2.58
Oman			
OMAN GOVERNMENT INTL BOND 6.5% 08-03-47	1,000,000	987,820	0.83
OMAN GOVERNMENT INTL BOND 7.0% 25-01-51	2,000,000	2,077,740	1.74
Total (April 2024: 3,006,400)		3,065,560	2.57
Pakistan			
PAKISTAN GOVERNMENT INTL BOND 7.375% 08-04-31	1,000,000	783,740	0.66
Total (April 2024: 794,760)		783,740	0.66
Panama			
PANAMA GOVERNMENT INTL BOND 3.87% 23-07-60	1,500,000	809,835	0.68
PANAMA GOVERNMENT INTL BOND 4.5% 19-01-63	1,000,000	608,750	0.51
PANAMA GOVERNMENT INTL BOND 7.5% 01-03-31	1,000,000	1,040,320	0.87
Total (April 2024: 3,932,355)		2,458,905	2.06
Paraguay			
PARAGUAY GOVERNMENT INTL BOND 2.739% 29-01-33	2,000,000	1,677,020	1.41
PARAGUAY GOVERNMENT INTL BOND 5.4% 30-03-50	1,000,000	848,360	0.71
PARAGUAY GOVERNMENT INTL BOND 6.0% 09-02-36	1,000,000	1,005,590	0.84
Total (April 2024: 3,763,400)		3,530,970	2.96
Peru			
PERUVIAN GOVERNMENT INTL BOND 1.95% 17-11-36	750,000	677,991	0.57
PERUVIAN GOVERNMENT INTL BOND 2.783% 23-01-31	1,000,000	886,430	0.74
PERUVIAN GOVERNMENT INTL BOND 3.0% 15-01-34	500,000	416,630	0.35
PERUVIAN GOVERNMENT INTL BOND 3.55% 10-03-51	1,000,000	676,100	0.56
Total (April 2024: 2,493,356)		2,657,151	2.22
Philippines			
PHILIPPINES 3.95% 20-01-40	1,000,000	850,420	0.71
PHILIPPINES 5.5 23-48 17/01S	1,000,000	969,980	0.81
Total (April 2024: 2,557,300)		1,820,400	1.52
Qatar			
QATAR GOVERNMENT INTL BOND 4.4% 16-04-50	1,000,000	844,480	0.71
QATAR GOVERNMENT INTL BOND 5.103% 23-04-48	2,000,000	1,887,760	1.58
Total (April 2024: 4,327,740)		2,732,240	2.29
Romania			
ROMANIAN GOVERNMENT INTL BOND 2.75% 14-04-41	1,000,000	672,867	0.56
ROMANIAN GOVERNMENT INTL BOND 5.625% 22-02-36	1,000,000	1,037,700	0.87
ROMANIAN GOVERNMENT INTL BOND 5.625% 30-05-37	1,000,000	1,028,054	0.86
Total (April 2024: 3,565,457)		2,738,621	2.29

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PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Rwanda			
RWANDA INTL GOVERNMENT BOND 5.5% 09-08-31	1,600,000	1,249,360	1.05
Total (April 2024: 1,606,420)		1,249,360	1.05
Senegal			
SENEGAL GOVERNMENT INTL BOND 4.75% 13-03-28	2,500,000	2,380,326	1.99
SENEGAL GOVERNMENT INTL BOND 5.375% 08-06-37	1,500,000	1,070,827	0.90
Total (April 2024: 3,133,688)		3,451,153	2.89
Serbia			
SERBIA INTL BOND 1.0% 23-09-28	1,500,000	1,539,745	1.29
SERBIA INTL BOND 2.05% 23-09-36	1,500,000	1,237,036	1.04
Total (April 2024: 2,090,795)		2,776,781	2.33
South Africa			
SOUTH AFRICA GOVERNMENT INTL BD 5.75% 30-09-49	2,000,000	1,425,000	1.19
Total (April 2024: 1,552,000)		1,425,000	1.19
Sri Lanka			
SRI LANKA GOUVERNMENT INTL BOND 3.1% 15-01-30	207,180	168,203	0.14
SRI LANKA GOUVERNMENT INTL BOND 3.35% 15-03-33	406,380	287,920	0.24
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-02-38	381,040	265,147	0.22
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-05-36	190,440	131,518	0.11
SRI LANKA GOUVERNMENT INTL BOND 3.6% 15-06-35	274,400	175,534	0.15
SRI LANKA GOUVERNMENT INTL BOND 4.0% 15-04-28	205,451	189,278	0.16
Total (April 2024: nil)		1,217,600	1.02
Trinidad and Tobago			
TRINIDAD AND TOBAGO GOVERNMENT INT 5.95% 14-01-31	1,000,000	951,460	0.80
TRINIDAD AND TOBAGO GOVERNMENT INT 6.4% 26-06-34	500,000	472,100	0.39
Total (April 2024: 979,910)		1,423,560	1.19
Tunisia			
TUNISIAN REPUBLIC 6.375% 15-07-26	1,000,000	1,096,114	0.92
Total (April 2024: 892,984)		1,096,114	0.92
Turkey			
TURKEY GOVERNMENT INTL BOND 5.875% 21-05-30	1,500,000	1,752,551	1.47
Total (April 2024: 2,141,066)		1,752,551	1.47
United Arab Emirates			
ABU DHABI GOVERNMENT INTL BOND 3.0% 15-09-51	2,000,000	1,307,460	1.10
FINANCE DEPART GOVERNMENT SHARJAH 4.625% 13-02-32	500,000	562,629	0.47
Total (April 2024: 1,261,000)		1,870,089	1.57
Uruguay			
URUGUAY 5.25% 10-09-60	1,500,000	1,352,730	1.13
Total (April 2024: 1,277,345)		1,352,730	1.13

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PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Uzbekistan			
REPUBLIC OF UZBEKISTAN BOND 3.7% 25-11-30	1,000,000	856,950	0.72
REPUBLIC OF UZBEKISTAN BOND 3.9% 19-10-31	1,000,000	844,140	0.71
REPUBLIC OF UZBEKISTAN BOND 5.1% 25-02-29	500,000	575,935	0.48
REPUBLIC OF UZBEKISTAN BOND 7.85% 12-10-28	1,000,000	1,053,650	0.88
Total (April 2024: 3,134,680)		3,330,675	2.79
Zambia			
ZAMBIA GOVERNMENT INTL BOND 0.5% 31-12-53	691,711	387,960	0.33
ZAMBIA GOVERNMENT INTL BOND 5.75% 30-06-33	696,321	599,087	0.50
Total (April 2024: nil)		987,047	0.83
Total government bonds (April 2024: 111,443,876*)		112,963,449	94.61
*includes Azerbaijan 822,980, Gabon 1,570,420, Macedonia 931,702, Mozambique 2,088,025, Vietnam 990,650			
	Open position as at 30.04.2025	Unrealized gain/(loss) 30.04.2025 (in USD)	% Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS			
Futures contracts, long positions			
United States Dollar			
FV CBOT UST 5 0625	130	305,781	0.26
TU CBOT UST 2 0625	150	339,844	0.28
Total long positions (April 2024: (595,461))		645,625	0.54
Futures contracts, short positions			
Euro			
EURO BUND FU /202506	(25)	(24,429)	(0.02)
Total (April 2024: 227,002)		(24,429)	(0.02)
United States Dollar			
US 10YR NOTE 0625	(150)	(358,750)	(0.30)
Total (April 2024: nil)		(358,750)	(0.30)
Total short positions (April 2024: 227,002)		(383,179)	(0.32)
Counterparty: LGT Bank AG			
Total futures positions (April 2024: (368,459))		262,446	0.22

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PORTFOLIO OF INVESTMENTS – LGT EM HC BOND SUB-FUND
(CONTINUED)

			Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value*
FINANCIAL DERIVATIVE INSTRUMENTS				
Forward currency contracts				
Sub-Fund Buys	Sub-Fund Sells	Maturity date		
EUR 4,461	USD 5,064	20 May 2025	10	0.00
EUR 4,502	USD 5,111	20 May 2025	10	0.00
EUR 4,941	USD 5,632	20 May 2025	(11)	(0.00)
EUR 4,950	USD 5,642	20 May 2025	(11)	(0.00)
EUR 6,979	USD 7,949	20 May 2025	(11)	(0.00)
EUR 7,031	USD 8,009	20 May 2025	(11)	(0.00)
EUR 439,603	USD 500,756	20 May 2025	(722)	(0.00)
EUR 441,155	USD 502,523	20 May 2025	(724)	(0.00)
Counterparty: CACEIS Investor Services Bank S.A (2024: 775,577)			(1,470)	(0.00)
EUR 500,000	USD 553,912	13 June 2025	15,691	0.01
USD 876,247	EUR 800,000	13 June 2025	(35,116)	(0.03)
USD 1,842,191	EUR 1,700,000	13 June 2025	(94,456)	(0.08)
USD 35,122,272	EUR 32,000,000	13 June 2025	(1,332,267)	(1.11)
Counterparty: LGT Bank AG (2024: nil)			(1,446,148)	(1.21)
Net unrealized loss on forward currency contracts (April 2024: 775,577)			(1,447,618)	(1.21)

	Fair Value 30.04.2025 (USD)	% of Net Asset Value
Total Investments	111,778,277	93.62
Other Net Assets	7,616,870	6.38
Total Net Assets	119,395,147	100.00

	% of total assets
<u>Analysis of total assets</u>	
Transferable securities admitted to an official stock exchange listing or traded in a regulated market	93.06
Exchanged traded financial derivative instruments (net)	0.22
Over the counter financial derivative instruments (net)	(1.19)
Other assets	7.91
	100.00

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES			
Government bonds			
Armenia			
REPUBLIC OF ARMENIA 8.0000 20-31 29/10S	10,100,000,000	23,758,874	1.35
REPUBLIC OF ARMENIA 9.25 23-28 29/04S	8,000,000,000	20,398,495	1.16
Total (April 2024: 50,336,771)		44,157,369	2.51
Costa Rica			
COSTA RICA GOVERNMENT INTL BOND 8.16% 23-08-28	2,000,000,000	4,248,886	0.24
Total (April 2024: 4,275,568)		4,248,886	0.24
Dominican Republic			
DOMINICAN REPUBLIC INTL BOND 11.5000 19-34 11/01	25,000,000	456,965	0.03
DOMINICAN REPUBLIC INTL BOND 9.75 19-26 05/06S	125,950,000	2,144,781	0.12
DOMINICAN REPUBLIC INTL BOND 10.375% 11-01-30	350,000,000	6,028,657	0.35
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	1,700,000,000	29,046,262	1.65
DOMINICAN REPUBLIC INTL BOND 11.25% 15-09-35	1,030,000,000	18,136,846	1.03
DOMINICAN REPUBLIC INTL BOND 13.0% 10-06-34	100,000,000	1,992,088	0.11
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	281,000,000	5,499,908	0.31
DOMINICAN REPUBLIC INTL BOND 13.625% 10-02-34	2,250,000,000	45,779,246	2.61
DOMINICAN REPUBLIC INTL BOND 8.625% 11-06-31	140,000,000	2,210,451	0.13
Total (April 2024: 81,742,736)		111,295,204	6.34
Egypt			
EGYPT GOVERNEMENT BONDS 24.458% 01-10-27	3,000,000,000	60,134,779	3.42
Total (April 2024: nil)		60,134,779	3.42
Jamaica			
JAMAICA GOVERNMENT INTL BOND 9.625% 03-11-30	5,500,000,000	36,197,211	2.06
Total (April 2024: 36,994,650)		36,197,211	2.06
Kazakhstan			
KAZAKHSTAN GOVERNMENT BOND 10.5% 21-26 04/08S	3,500,000,000	6,380,584	0.36
KAZAKHSTAN GOVERNMENT BOND 10.4% 19-05-27	1,300,000,000	2,307,228	0.13
KAZAKHSTAN GOVERNMENT BOND 12.0% 07-03-30	15,000,000,000	25,702,962	1.46
KAZAKHSTAN GOVERNMENT BOND 15.3% 03-03-29	10,000,000,000	19,232,968	1.10
KAZAKHSTAN GOVERNMENT BOND 7.2% 27-05-25	12,000,000,000	23,198,034	1.32
Total (April 2024: 61,319,651)		76,821,776	4.37
Kenya			
KENYA INFRASTRUCTURE BOND 10.85% 02-04-29	600,000,000	4,473,971	0.25
KENYA INFRASTRUCTURE BOND 10.9% 11-08-31	1,650,000,000	11,910,920	0.68
KENYA INFRASTRUCTURE BOND 12.667% 21-03-39	1,150,000,000	8,455,151	0.48
KENYA INFRASTRUCTURE BOND 12.965% 28-01-41	3,000,000,000	22,433,890	1.28
KENYA INFRASTRUCTURE BOND 18.4607% 09-08-32	5,500,000,000	50,428,422	2.87
Total (April 2024: 122,229,067)		97,702,354	5.56
Namibia			
NAMIBIA GOVERNMENT 10.00 19-43 15/07S	275,000,000	12,571,406	0.72
NAMIBIA GOVERNMENT B 9.8 14-40 15/10S	502,920,000	23,078,892	1.31
NAMIBIA GOVERNMENT BONDS 9.5% 15-07-35	194,000,000	9,374,276	0.53
Total (April 2024: 42,060,974)		45,024,574	2.56

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Government bonds (continued)			
Nigeria			
NIGERIA OMO BILL ZCP 03-03-26	25,000,000,000	12,896,252	0.73
NIGERIA OMO BILL ZCP 04-11-25	90,000,000,000	44,286,147	2.52
NIGERIA OMO BILL ZCP 24-02-26	25,000,000,000	12,896,717	0.74
Total (April 2024: nil)		70,079,116	3.99
Paraguay			
PARAGUAY GOVERNMENT INTL BOND 7.9% 09-02-31	320,000,000,000	39,110,800	2.23
PARAGUAY GOVERNMENT INTL BOND 8.5% 04-03-35	400,000,000,000	49,165,438	2.80
Total (April 2024: 44,160,826)		88,276,238	5.03
Uganda			
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 22-06-34	61,000,000,000	14,243,419	0.81
REPUBLIC OF UGANDA GOVERNMENT BONDS 14.25% 23-08-29	100,000,000,000	25,402,946	1.45
REPUBLIC OF UGANDA GOVERNMENT BONDS 15.0% 18-06-43	205,000,000,000	47,821,496	2.72
REPUBLIC OF UGANDA GOVERNMENT BONDS 16.25% 08-11-35	20,000,000,000	5,141,963	0.29
REPUBLIC OF UGANDA GOVERNMENT BONDS 17.5% 01-11-40	94,000,000,000	25,559,748	1.46
Total (April 2024: 88,718,005)		118,169,572	6.73
United States of America			
UNITED STATES TREASURY BILL ZCP 02-10-25	205,000,000	197,588,777	11.25
UNITED STATES TREASURY BILL ZCP 10-07-25	50,000,000	47,851,955	2.72
UNITED STATES TREASURY BILL ZCP 12-06-25	85,000,000	81,150,637	4.62
UNITED STATES TREASURY BILL ZCP 15-05-25	60,000,000	57,273,697	3.26
UNITED STATES TREASURY BILL ZCP 16-04-26	30,000,000	28,902,783	1.64
UNITED STATES TREASURY BILL ZCP 16-10-25	30,000,000	29,387,359	1.67
UNITED STATES TREASURY BILL ZCP 19-02-26	20,000,000	19,309,403	1.10
UNITED STATES TREASURY BILL ZCP 19-03-26	20,000,000	19,257,080	1.10
UNITED STATES TREASURY BILL ZCP 20-06-25	30,000,000	29,778,250	1.69
Total (April 2024: 483,640,626)		510,499,941	29.05
Uruguay			
URUGUAY GOVERNMENT INTERNAL BOND 3.4% 16-05-45	1,992,600,000	49,300,651	2.81
URUGUAY GOVERNMENT INTERNAL BOND 9.75% 20-07-33	1,382,079,600	32,925,414	1.87
Total (April 2024: 68,971,379)		82,226,065	4.68
Uzbekistan			
REPUBLIC OF UZBEKISTAN BOND 15.5% 25-02-28	650,000,000,000	50,201,461	2.86
REPUBLIC OF UZBEKISTAN BOND 16.25% 12-10-26	520,000,000,000	40,621,510	2.31
REPUBLIC OF UZBEKISTAN BOND 16.625% 29-05-27	50,000,000,000	3,935,586	0.22
Total (April 2024: 35,496,081)		94,758,557	5.39
Total government bonds (April 2024: 1,183,610,346*)		1,439,591,642	81.93
*includes Serbia 52,181,351, Ukraine 11,482,661			
Corporate bonds			
Great Britain			
EBRD 10.1% 09-07-29	10,000,000	9,419,500	0.54
EBRD 11.5% 25-09-25	10,000,000	10,079,920	0.57
EBRD 12.25% 19-01-26	10,000,000	10,163,480	0.58

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND
(CONTINUED)

	Nominal Value 30.04.2025	Fair Value 30.04.2025 (in USD)	% Net Asset Value
DEBT SECURITIES (CONTINUED)			
Corporate bonds (continued)			
Great Britain (continued)			
EBRD 13.0% 24-10-25	13,000,000	13,391,651	0.76
EBRD TB3RIR+0.0% 13-10-25	32,000,000	11,581,179	0.66
EBRD TB3RIR+-0.35% 13-08-25	22,000,000	7,966,605	0.45
EBRD TB3RIR+-0.4% 19-11-25	32,000,000	11,574,033	0.66
Total (April 2024: 107,783,658)		74,176,368	4.22
Netherlands			
NEDER FINANCIERINGSMAAT 10.25% 11-02-28	30,000,000	28,370,877	1.62
NEDER FINANCIERINGSMAAT 13.0% 27-03-26	7,000,000	7,187,663	0.41
NEDER FINANCIERINGSMAAT 14.25% 25-09-25	364,000,000,000	27,750,452	1.58
NEDER FINANCIERINGSMAAT 6.25% 15-08-25	5,500,000	5,347,770	0.30
NEDER FINANCIERINGSMAAT 7.0% 17-04-26	15,000,000	14,297,400	0.81
Total (April 2024: 66,035,478)		82,954,162	4.72
Philippines			
ADB 6.5% 05-02-27	19,500,000	11,443,931	0.65
Total (April 2024: 11,433,503)		11,443,931	0.65
United States of America			
INTL BK REC 8.5% 22-01-26	53,500,000	19,407,734	1.11
INTL FINANCE CORP IFC 6.6% 03-09-26	68,000,000	38,825,612	2.21
Total (April 2024: 19,315,709)		58,233,346	3.32
Total corporate bonds (April 2024: 225,365,021)*		226,807,807	12.91

*includes Ivory Coast 20,796,673

	Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
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FINANCIAL DERIVATIVE INSTRUMENTS

Forward currency contracts

Sub-Fund Buys	Sub-Fund Sells	Maturity date		
CHF 2,077	USD 2,525	20 May 2025	6	0.00
CHF 2,084	USD 2,541	20 May 2025	(1)	(0.00)
CHF 561,367	USD 691,926	20 May 2025	(7,731)	(0.00)
CHF 37,296,642	USD 45,823,587	20 May 2025	(365,641)	(0.02)
EUR 828	USD 943	20 May 2025	(2)	(0.00)
EUR 1,116	USD 1,270	20 May 2025	(1)	(0.00)
EUR 8,857	USD 10,183	20 May 2025	(108)	(0.00)
EUR 15,675	USD 17,836	20 May 2025	(5)	(0.00)
EUR 29,746	USD 33,763	20 May 2025	72	0.00
EUR 51,045	USD 58,025	20 May 2025	37	0.00
EUR 51,585	USD 58,645	20 May 2025	31	0.00
EUR 81,021	USD 92,110	20 May 2025	49	0.00
EUR 148,570	USD 169,313	20 May 2025	(320)	(0.00)
EUR 186,345	USD 212,363	20 May 2025	(401)	(0.00)

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CROWN SIGMA UCITS PLC
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND
(CONTINUED)

				Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS					
Forward currency contracts					
Sub-Fund Buys	Sub-Fund Sells	Maturity date			
EUR 221,790	USD 252,693	20 May 2025	(414)	(0.00)	
EUR 1,556,328	USD 1,769,334	20 May 2025	936	0.00	
EUR 1,690,068	USD 1,921,379	20 May 2025	1,017	0.00	
EUR 4,538,557	USD 5,169,907	20 May 2025	(7,449)	(0.00)	
EUR 6,995,590	USD 7,968,733	20 May 2025	(11,482)	(0.00)	
EUR 121,315,722	USD 138,191,709	20 May 2025	(199,112)	(0.01)	
EUR 133,322,727	USD 151,868,985	20 May 2025	(218,819)	(0.01)	
EUR 144,159,301	USD 164,213,013	20 May 2025	(236,605)	(0.02)	
GBP 31,226,219	USD 41,181,262	20 May 2025	511,160	0.03	
USD 558	CHF 453	20 May 2025	6	0.00	
USD 1,252	CHF 1,033	20 May 2025	(8)	(0.00)	
USD 3,785	CHF 3,117	20 May 2025	(14)	(0.00)	
USD 16,478	CHF 13,393	20 May 2025	155	0.00	
USD 201,758	CHF 164,904	20 May 2025	771	0.00	
USD 571	EUR 497	20 May 2025	6	0.00	
USD 573	EUR 503	20 May 2025	1	0.00	
USD 2,836	EUR 2,497	20 May 2025	(3)	(0.00)	
USD 29,125	EUR 25,570	20 May 2025	40	0.00	
USD 33,827	EUR 29,668	20 May 2025	81	0.00	
USD 37,912	EUR 33,290	20 May 2025	45	0.00	
USD 37,973	EUR 33,376	20 May 2025	10	0.00	
USD 40,688	EUR 35,714	20 May 2025	65	0.00	
USD 71,221	EUR 62,528	20 May 2025	97	0.00	
USD 94,563	EUR 82,936	20 May 2025	226	0.00	
USD 188,667	EUR 165,956	20 May 2025	(102)	(0.00)	
USD 2,737,754	EUR 2,403,341	20 May 2025	4,033	0.00	
Counterparty: CACEIS Investor Services Bank S.A. (April 2024: 3,047,821)			(529,374)	(0.03)	
ZMW 141,400,000	USD 5,000,000	16 May 2025	28,197	0.00	
NGN 7,950,000,000	USD 5,000,000	30 May 2025	(119,525)	(0.01)	
USD 5,000,000	NGN 7,925,000,000	30 May 2025	(135,228)	(0.01)	
UZS 141,500,000,000	USD 10,000,000	30 May 2025	850,553	0.05	
UZS 142,000,000,000	USD 10,000,000	9 June 2025	854,896	0.05	
EGP 535,200,000	USD 10,000,000	12 June 2025	307,949	0.02	
EGP 535,800,000	USD 10,000,000	12 June 2025	319,761	0.02	
NGN 15,870,000,000	USD 10,000,000	13 June 2025	(353,214)	(0.02)	
PKR 3,095,000,000	USD 10,000,000	13 June 2025	868,789	0.05	
ZMW 147,050,000	USD 5,000,000	13 June 2025	232,565	0.01	
TZS 14,325,000,000	USD 5,000,000	16 June 2025	294,101	0.02	
TZS 57,100,000,000	USD 20,000,000	16 June 2025	1,102,078	0.06	
USD 5,000,000	TZS 13,250,000,000	16 June 2025	105,397	0.01	
USD 10,000,000	TZS 26,700,000,000	16 June 2025	136,468	0.01	
MZN 538,800,000	USD 8,000,000	23 June 2025	362,186	0.02	
NGN 16,450,000,000	USD 10,000,000	24 June 2025	(59,945)	(0.00)	
KZT 5,007,500,000	USD 10,000,000	25 June 2025	(432,222)	(0.02)	
USD 10,000,000	KZT 5,068,500,000	25 June 2025	313,637	0.02	

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CROWN SIGMA UCITS PLC
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PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND
(CONTINUED)

					Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS						
Forward currency contracts						
Sub-Fund Buys	Sub-Fund Sells	Maturity date				
EGP 527,500,000	USD 10,000,000	3 July 2025		53,541	0.00	
EGP 527,600,000	USD 10,000,000	3 July 2025		55,510	0.00	
EGP 527,800,000	USD 10,000,000	3 July 2025		59,447	0.00	
KZT 5,375,000,000	USD 10,000,000	8 July 2025		237,991	0.01	
PKR 1,473,750,000	USD 5,000,000	8 July 2025		140,324	0.01	
GHS 170,250,000	USD 10,000,000	15 July 2025		1,784,333	0.10	
MWK 16,160,000,000	USD 8,000,000	15 July 2025		1,186,424	0.07	
EGP 541,100,000	USD 10,000,000	17 July 2025		244,023	0.01	
EGP 541,300,000	USD 10,000,000	17 July 2025		247,960	0.01	
NGN 9,180,000,000	USD 5,000,000	18 July 2025		498,823	0.03	
NGN 18,360,000,000	USD 10,000,000	18 July 2025		997,646	0.06	
DZD 1,103,200,000	USD 8,000,000	21 July 2025		164,589	0.01	
ARS 12,550,000,000	USD 10,000,000	29 July 2025		150,218	0.01	
ARS 12,550,000,000	USD 10,000,000	29 July 2025		150,218	0.01	
ARS 12,550,000,000	USD 10,000,000	29 July 2025		150,218	0.01	
TZS 14,675,000,000	USD 5,000,000	1 August 2025		416,293	0.02	
TZS 14,675,000,000	USD 5,000,000	1 August 2025		416,293	0.02	
DZD 710,000,000	USD 5,000,000	4 August 2025		245,989	0.01	
PKR 909,000,000	USD 3,000,000	11 August 2025		150,870	0.01	
PKR 1,515,000,000	USD 5,000,000	11 August 2025		251,450	0.01	
PKR 1,515,000,000	USD 5,000,000	11 August 2025		251,450	0.01	
GHS 86,250,000	USD 5,000,000	12 August 2025		928,805	0.05	
GHS 86,750,000	USD 5,000,000	12 August 2025		964,266	0.06	
ZMW 142,000,000	USD 5,000,000	12 August 2025		(13,785)	(0.00)	
GHS 85,625,000	USD 5,000,000	13 August 2025		883,115	0.05	
KZT 5,092,500,000	USD 10,000,000	14 August 2025		(442,813)	(0.02)	
KZT 5,076,000,000	USD 10,000,000	18 August 2025		(487,551)	(0.03)	
ZMW 145,000,000	USD 5,000,000	18 August 2025		85,584	0.00	
DZD 2,790,000,000	USD 20,000,000	17 September 2025		422,526	0.02	
ZMW 145,500,000	USD 5,000,000	17 September 2025		68,243	0.00	
ZMW 145,500,000	USD 5,000,000	17 September 2025		68,243	0.00	
LKR 3,350,000,000	USD 10,000,000	19 September 2025		1,043,263	0.06	
DZD 1,394,430,000	USD 10,000,000	6 October 2025		167,441	0.01	
MNT 17,800,000,000	USD 5,000,000	8 October 2025		(151,633)	(0.01)	
PKR 1,495,000,000	USD 5,000,000	22 October 2025		92,820	0.01	
PKR 1,500,000,000	USD 5,000,000	22 October 2025		110,601	0.01	
PKR 4,425,000,000	USD 15,000,000	12 November 2025		(12,322)	(0.00)	
PKR 1,455,000,000	USD 5,000,000	24 November 2025		(90,190)	(0.01)	
MWK 16,800,000,000	USD 8,000,000	12 January 2026		778,948	0.04	
PKR 2,971,000,000	USD 10,000,000	12 January 2026		(79,580)	(0.00)	
BDT 4,065,000,000	USD 30,000,000	13 January 2026		2,742,764	0.16	
DZD 4,320,000,000	USD 30,000,000	13 January 2026		875,203	0.05	
PKR 4,130,000,000	USD 14,000,000	24 February 2026		(374,275)	(0.02)	
AZN 17,500,000	USD 10,000,000	27 March 2026		(65,681)	(0.00)	
AZN 17,600,000	USD 10,000,000	27 March 2026		(6,847)	(0.00)	

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CROWN SIGMA UCITS PLC
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FOR THE YEAR ENDED 30 APRIL 2025

PORTFOLIO OF INVESTMENTS – LGT EM FRONTIER LC BOND SUB-FUND
(CONTINUED)

				Unrealized gain/(loss) 30.04.2025 (in USD)	% of Net Asset Value
FINANCIAL DERIVATIVE INSTRUMENTS					
Forward currency contracts					
Sub-Fund Buys		Sub-Fund Sells		Maturity date	
KES	1,388,500,000	USD	10,000,000	122,302	0.01
KES	1,388,600,000	USD	10,000,000	123,075	0.01
GHS	171,150,000	USD	10,000,000	1,105,304	0.06
UZS	144,100,000,000	USD	10,000,000	(64,648)	(0.00)
Counterparty: LGT Bank AG (April 2024: (9,615,020))				21,323,231	1.21
Net unrealized gain on forward currency contracts (April 2024: (6,567,199))				20,793,857	1.18
				Fair Value 30.04.2025 (USD)	% of Net Asset Value
Total Investments				1,687,193,306	96.02
Other Net Assets				69,899,193	3.98
Total Net Assets				1,757,092,499	100.00
					% of total assets
Analysis of total assets					
Transferable securities admitted to an official stock exchange listing or traded in a regulated market					94.43
Over the counter financial derivative instruments (net)					1.18
Other assets					4.39
					100.00

The accompanying notes form an integral part of these financial statements

CROWN SIGMA UCITS PLC
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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
FOR THE YEAR ENDED 30 APRIL 2025

LGT CROWN LISTED PRIVATE EQUITY

	Cost
PURCHASES OVER 1%	(EUR)
INTERMEDIATE CAPITAL GROUP	18,455,083
ANTIN INFRASTRUCTURE PARTNER	18,271,212
PATRIA INVESTMENTS LTD-A	16,288,420
WENDEL	14,043,276
CARLYLE GROUP INC/THE	13,495,725
KKR & CO INC -A-	13,291,232
GOLUB CAPITAL BDC	12,489,782
PANT INTL GBP	12,132,919
BROOKFIELD - REGISTERED SHS -A	11,013,049
APOLLO GLB MGMT RG	9,865,143
HV GBL PRIV -A- USD/DIS	8,801,585
ONEX CORP /SUB.VOT.	8,419,553
BLACKSTONE INC	7,705,217
TOPGOLF CALL RG REGISTERED SHS	6,686,281
MOLTEN VENTURES PLC	5,443,791
PROSUS NV	5,107,649
CVC CAPITAL PARTNERS PLC	3,133,364
EURAZEO ACT.	2,690,623
BROOKFIELD CORP	2,647,492
BROOKFIELD ASSET MGMT-A	2,386,718
BROOKFIELD /LP	2,222,383
PETERSHILL PTR --- REGISTERED SHS	2,104,539
	Proceeds
SALES OVER 1%	(EUR)
3I GROUP PLC	56,224,385
KKR & CO -REGISTERED SHS	20,494,356
APOLLO GLB MGMT RG	15,828,653
THE CARLYLE GRP	15,308,784
MOLTEN VENTUR REGISTERED SHS	13,869,535
PETERSHILL PTR RG	12,577,602
HV GBL PRIV -A- USD/DIS	11,361,735
BROOKFIELD - REGISTERED SHS -A	9,355,335
SIXTH STREET SPECIALTY LENDING INC	8,627,960
WENDEL	7,873,148
INTERMEDIATE CAPITAL GROUP PLC	6,838,567
ARES CAPITAL CORPORATION	6,382,608
HGCAPITAL TRUST PLC	5,827,829
BLACKSTONE INC	5,454,191
BROOKFIELD /LP	5,392,501
NB PRIVATE EQUITY PARTNERS	4,677,334
EURAZEO SE	3,989,260
PATRIA INVESTMENTS LTD-A	3,886,810
PATRIA PRIVATE EQUITY OP TU PLC	2,951,325
PANTHEON INTERNATIONAL PLC	2,071,268

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
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LGT EM LC BOND SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
US 0% 24-15.05.25	15,288,867	URUGUAY 3.4% 24-16.05.45 /INFL	4,517,603
BRAZIL 10% 20-01.01.31	14,435,461	EBRD FRN 21-02.07.24	4,480,315
US 0% 23-13.06.24	8,787,982	MALAYSIA GOV 3.582% 15.07.32	4,304,539
US TREASURY BILL ZCP 02-10-25	8,786,528	EBRD 5% 21-15.01.26	4,243,288
INTL FINAN 6.3% 14-25.11.24	8,638,663	NL FIN MAAT 14.25% 25.9.25 REGS	4,118,584
UZBEKISTAN 16.25% 23-12.10.26	7,479,377	CZECH REP 1.50% 20-24.04.40	3,851,519
MEXICO 7.75% 11-29.5.31 BONOS	6,892,114	EIB 3.0% 19-25.11.29	3,801,500
US 0% 24-16.01.25	6,824,327	MALAYSIA 4.498%10-15.04.30	3,615,969
SOUTH AFRICA 8% 13-31.01.30	5,960,988	MEXICO 8.5% 08-18.11.38	3,585,684
US 0% 23-11.07.24	5,858,237	EBRD 13.50% 23-28.04.25	3,425,229
SOUTH AFRICA 8.75% 14-31.01.44	5,714,071	URUGUAY GOV 9.75% 20-07-33	3,422,929
MEXICO CETE 7.50% 22-26.05.33	5,625,398	BRAZIL 10.25% 07-10.01.28	3,046,143
CZECH REP 1.20% 20-13.03.31	5,481,184	INDONESIA GOVERNMENT11% 06-25	3,025,296
SOUTH AFRICA 8.5% 13-31.01.37	5,458,981	COLOMBIA 9.25% 21-28.05.42	2,792,937
PERU 6.9% 07-12.8.37 REGS	5,045,749	SERBIA T-BO 4.50% 20-20.08.32	2,454,978
US 0% 23-16.05.24	4,879,518	DOMINICAN REP 11.25% 23-15.09.35	2,453,242
MEXICO CETE 4% 24-24.08.34 /INFL	4,831,486		
US 0% 24-10.07.25	4,780,700		
EIB 6% 24-25.11.34	4,725,359		
MALAYSIA 3.885% 19-15.08.29	4,698,823		
SALES OVER 1%	Proceeds (USD)	SALES OVER 1%	Proceeds (USD)
US 0% 24-15.05.25	12,668,016	US TREASURY BILL ZCP 02-10-25	1,957,804
US 0% 23-13.06.24	8,983,204	MEXICAN BONOS 7.5% 06/27	1,873,783
INTL FINAN 6.3% 14-25.11.24	8,921,295	SOUTH AFRICA 8.5% 13-31.01.37	1,826,979
US 0% 24-16.01.25	6,901,580	EIB 3.0% 25-11-29	1,656,512
US 0% 23-11.07.24	5,979,944	UZBEKISTAN 16.25% 23-12.10.26	1,629,803
EBRD FRN 21-02.07.24	5,665,190	BRAZIL NOTAS DO TESO 10% 01-01-2027	1,561,404
US 0% 23-16.05.24	5,000,000	URUGUAY 8.5% 17-15.03.28	1,541,913
US TREASURY BILL ZCP 10-07-25	4,892,787	CZECH REP 1.2% 13-03-31	1,431,432
MEXICO CETE 7.50% 22-26.05.33	4,783,210	BRAZIL 6% 04-15.05.45/INFL	1,315,450
URUGUAY GOVERNMENT 3.4% 16-05-45	4,319,521	MEXICO 8.5% 09-31.5.29 BONOS	1,297,528
CZECH REP 1.20% 20-13.03.31	3,599,699		
SOUTH AFRICA 8.0% 31-01-30	3,491,355		
EBRD 13.5% 28-04-2025	3,106,227		
USD TREASURY BILL ZCP 15-05-25	2,949,420		
BRAZIL 10.25% 07-10.01.28	2,932,634		
SERBIA T-BO 4.50% 20-20.08.32	2,918,596		
INTL BK REC 6.85% 23-24.04.28	2,408,988		
URUGUAY GOV 9.75% 20-07-33	2,407,526		
MALAYSIA GOV 3.733% 15-06-2028	2,263,114		
PERU 6.95% 08-12.8.31/DUAL	2,221,425		

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
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LGT SUSTAINABLE EQUITY GLOBAL SUB-FUND

PURCHASES OVER 1%	Cost (EUR)	PURCHASES OVER 1%	Cost (EUR)
NVIDIA CORP	40,805,172	MORGAN STANLEY	6,723,782
HUBBELL INC	22,757,411	PACCAR INC.	5,853,267
UNITED RENTALS INC	19,077,472	LULULEMON ATHLETICA INC	4,813,234
L OREAL	18,446,459	MARSH & MC-LENNAN COS INC	4,651,267
NOVO NORDISK A/S-B	18,118,155	COLGATE-PALMOLIVE CO.	4,158,667
M&T BANK CORPORATION	16,567,907	TAIWAN SEMICONDUCT.MANUF/SADR	3,706,923
LVMH ACT.	15,682,637	RESMED INC	3,445,952
LINDE PLC	13,274,471		
STRAUMANN HLDG N	12,931,383		
ALPHABET INC -A-	12,879,713		
SZ MINDRAY	11,959,827		
IQVIA HOLDINGS INC	11,441,134		
FORTESCUE LTD	11,233,019		
DBS GROUP HOLDINGS LTD	11,140,050		
BANCO SANTANDER --- REG.SHS	9,385,670		
HERMES INTERNATIONAL	9,327,344		
CONTEMP	8,608,625		
REPUBLIC SERVICES INC	7,168,923		
CARLISLE COS INC	7,142,618		
CHURCH & DWIGHT CO INC	6,911,916		
SALES OVER 1%	Proceeds (EUR)	SALES OVER 1%	Proceeds (EUR)
TAIWAN SEMICONDUCT.MANUF/SADR	42,031,696	MITSUBISHI ESTATE CO.	14,340,188
BANCO SANTANDER --- REG.SHS	27,289,376	ALPHABET INC -A-	14,303,971
SMITH AND NEPHEW PLC	24,185,644	RESMED INC	13,944,946
SAP SE NPV	24,151,917	TENCENT HOLDINGS LTD	13,040,298
UNILEVER PLC	23,738,195	DSM-FIRMENICH LTD	12,711,481
MICROSOFT CORP	21,583,284	VESTAS WIND BR/RG	12,552,361
IBERDROLA SA	20,536,086	HEINEKEN NV	11,977,513
MEDTRONIC HOLDINGS LIMITED	19,752,811	SZ MINDRAY	11,782,885
UNITEDHEALTH GROUP INC	19,425,758	PACCAR INC	11,509,180
TELEFLEX INC	18,041,076	KERING SA	10,412,994
NASDAQ INC	17,483,442	AFFILIATED MANAGERS GROUP	9,843,190
CAPGEMINI SE	17,129,140	COLGATE-PALMOLIVE CO	9,586,158
NINTENDO CO LTD	16,639,633	BCE INC	8,837,289
LULULEMON ATHLETICA INC	16,286,599	AGILENT TECHNOLOGIES	8,303,927
INTUIT	16,209,730	IQVIA HOLDINGS INC	8,188,254
AUTOZONE INC	16,059,561	NESTE OYJ	6,519,169
SSE PLC	14,947,260		
ESTEE LAUDER CO -A-	14,945,996		
MORGAN STANLEY	14,523,220		
KONE OYJ -B-	14,518,574		

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LGT SUSTAINABLE EQUITY EUROPE SUB-FUND

	Cost
TOTAL PURCHASES	(EUR)
NOVO NORDISK A/S-B	2,628,212
HERMES INTERNATIONAL	1,774,375
STRAUMANN HLDG N	1,176,963
NATIONAL GRID PLC	1,164,391
DAVIDE CAMPARI MILANO NV	1,046,496
DASSAULT SYSTEMES SE	1,008,883
ASM INTERNATIONAL NV	865,722
HALEON PLC	861,844
RELX PLC	850,350
CAPGEMINI SE	727,337
DEUTSCHE POST	300,543
L OREAL	244,144
HEINEKEN NV	232,626
SSE PLC	193,563
SYMRISE AG	115,601
UNILEVER PLC	18,267

	Proceeds
SALES OVER 1%	(EUR)
SAP SE NPV	2,293,048
UNILEVER PLC	2,036,896
IBERDROLA SA	1,869,085
KERING SA	1,863,301
BANCO SANTANDER SA	1,682,071
DIAGEO PLC	1,538,687
SSE PLC	1,500,915
ROCHE HOLDING AG-GENUSSCHEIN	1,448,887
SMITH AND NEPHEW PLC	1,396,885
MEDIOBANCA SPA	1,266,933
CAPGEMINI SE	1,174,992
L'OREAL	1,077,911
HERA SPA	935,542
DHL GROUP	918,685
TEAMVIEWER --- BEARER SHS	798,499
KION GROUP AG	704,978
DEUTSCHE BOERSE AG /NAM.	675,081
NESTE OYJ	657,687
HERMES INTERNATIONAL	642,874
BOLIDEN AB	551,228
ASSA ABLOY AB-B	452,453
AMADEUS IT GROUP SA	439,649
HEINEKEN NV	426,922
SYENSQO SA	352,916
RIO TINTO PLC /REG	332,968
DSM-FIRMENICH LTD	295,535

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STATEMENT OF PORTFOLIO CHANGES (UNAUDITED)
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LGT SUSTAINABLE BOND GLOBAL SUB-FUND

	Cost		Cost
	(EUR)	TOTAL PURCHASES	(EUR)
TOTAL PURCHASES		NETHER GOVE 0.5% 19-15.1.40	724,497
US 1.75% 24-15.01.34 /INFL	2,803,160	PROVINCE DE L ONTARIO 4.1% 04-03-33	694,756
US 0% 24-23.01.25	2,733,011	PROVINCE DE L ONTARIO 4.05% 02-02-32	694,179
US 0% 24-07.11.24	2,706,212	CANADIAN GOV 3.0% 01-03-32	668,495
US 0% 23-31.10.24	2,706,190	PVH CORP 4.125% 24-16.07.29	604,894
SPANISH GOV 1.0% 21-30.07.42	2,006,046	MERCK KGAA 3.875% 24-27.08.54	497,309
DEUTSCHE INFL LINKED 0.1% 15-04-33	1,975,278	IRELAND 1.35% 18-18.03.31	470,129
US TREASURY BILL ZCP 08-05-25	1,893,913		
SPAIN I/L B 1% 30.11.30 /INFL	1,702,367		
EU 2.75% 22-04.02.33	1,521,414		
UK T BILL 0.75% 23-22.11.33 /INFL	1,492,602		
US 0% 24-20.02.25	1,416,293		
US 3.50% 23-15.02.33	1,334,130		
US TREASURY BILL ZCP 10-07-25	1,305,312		
US TREASURY BILL ZCP 31-07-25	1,302,052		
CANADIAN GOV3.5% 01-03-34	1,037,564		
EBRD 2.875% 24-17.07.31	1,029,561		
SELP FINANCE SARL 3.75% 16-01-32	994,990		
IBRD 4.0% 10-01-31	944,281		
GERMANY 0.1% 15-15.04.26 /INFL	872,918		
US TREASURY NOTEBOND 1.625% 15-05-31	803,588		
	Proceeds		Proceeds
	(EUR)	SALES OVER 1%	(EUR)
SALES OVER 1%		US TREASURY BILL ZCP 10-07-25	1,309,407
US 0% 23-31.10.24	2,763,322	GERMANY 0.1% 15-15.04.26 /INFL	1,259,227
US 0% 24-07.11.24	2,751,913	US 0.625% 16-15.01.26 /INFL	1,187,501
US 0% 24-23.01.25	2,726,055	US 0.625% 20-15.05.30	1,150,181
AUSTRIA GOVERNMENT 0.9% 22/33	2,225,950	SELP FINANC 1.5% 17-20.11.25	1,097,196
BUNDSOBLIGATION 1.3% 15-10-27	1,964,060	AFD 1.375% 14-17.09.24 REGS	1,009,818
GERMANY 0.5% 14-15.04.30 /INFL	1,918,833	ENN ENERGY 2.625% 17	1,000,739
IBRD 2.125% 03-03-2025	1,912,511	GERMANY 0.0% 15-08-30	984,014
US 4.75% 23/43	1,908,560	UK GILT INF LINKED 0.125% 22-03-29	968,549
US TREASURY BILL ZCP 08-05-25	1,842,584	US TREAS INFL BONDS 1.75% 15-01-34	949,338
EBRD 1.625% 19-27.09.24	1,803,614	CITIGP 1.281% 21-03.11.25	917,515
FRANCE 0.7% 25.07.30 /INFL	1,690,467	DBJ 1.875% 19-02.10.24	914,620
UK GILT 0.625% 20/35	1,615,791	KFW 0.0% 15-09-28	910,935
US 3.625% 23/28	1,514,265	US 2.875% 18-15.05.28	902,221
AFD 0.0% 25-03-25 EM	1,491,990	APPLE INC 3% 17-20.06.27	899,409
US 3.625% 23-31.03.28	1,455,942	FRANCE O.A. 0.1% 1.3.26 /INFL	828,548
US 0% 24-20.02.25	1,412,634	FRANCE 1.75% 16-25.06.39 OAT	805,062
BAC 2.456% 19-22.10.25	1,404,644	US 0.875% 20-15.11.30	767,428
EIB 2.5% 14-15.10.24	1,392,965	UK GILT INF LINKED 0.75% 22-11-33	714,194
UK GILT 1% 31-01-2032	1,390,271	VISA INC 0.75% 20-15.08.27	670,494
FRANCE 1.85% 25.07.27 OAT/INFL	1,387,305		
US 3.50% 23-15.02.33	1,375,655		

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LGT SUSTAINABLE BOND GLOBAL HEDGED SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
US TREASURY BILL ZCP 31-07-25	6,885,068	US TREASURY NOTEBOND 3.5% 30-09-29	1,965,078
US 0% 24-06.03.25 TB	4,949,849	SELP FINANCE SARL 3.75% 16-01-32	1,844,472
US TREASURY BILL 0% 24.04.2025	4,465,796	SPAIN I/L B 1% 30.11.30 /INFL	1,829,874
US TREASURY NOTEBOND 1.625% 15-05-31	4,347,266	US 0% 23-31.10.24	1,793,018
USA 1.75% 24-15.01.34 /INFL	4,013,564	SPANISH GOV 1.0% 21-30.07.42	1,761,420
US TREASURY BILL ZCP 08-05-25	3,961,036	UK T BIL 0.125% 10.08.31/INFL	1,666,009
DEUTSCHE INFL BOND 0.1% 15-04-33	3,752,483	IBRD 4.0% 10-01-31	1,489,895
US TREAS INFL BONDS 0.125% 15-01-30	3,399,999	USA 0% 24-20.08.24 TB	1,488,122
US TREASURY BILL ZCP 10-07-25	2,970,670	CANADIAN GOV 3.5% 01-03-34	1,456,230
US 0% 24-13.02.25	2,969,462	GERMANY 0.1% 15-15.04.26 /INFL	1,388,188
US 0% 24-20.02.25	2,968,288	US TREAS INFL BONDS 0.375% 15-07-27	1,256,014
US 0% 24-07.11.24	2,966,151	PROVINCE DE L ONTARIO 4.1% 04-03-33	1,097,583
US 3.50% 23-15.02.33	2,944,070	PROVINCE DE L ONTARIO 4.05% 02-02-32	1,096,072
EU 2.75% 22-04.02.33	2,765,804	PVH CORP 4.125% 24-16.07.29	1,078,828
ITALY BUONI POL DEL TES 4.0% 30-10-31	2,409,217	CANADIAN GOV 3.0% 01-03-32	1,056,812
KFW 2.875% 31-03-32	2,181,496	EIB 1.5% 15-06-32	986,608
UK T BILL 0.75% 23-22.11.33 /INFL	2,169,535	AFD 1.625% 25-05-32	975,039
BUNDSOBLIGATION 1.3% 15-10-27	2,121,611		
US TREASURY BILL 0% 10.04.2025	1,980,365		
US TREASURY NOTEBOND 3.625% 31-08-29	1,976,563		
SALES OVER 1%	Proceeds (USD)	SALES OVER 1%	Proceeds (USD)
US TRESURY INFL BONDS 0.0% 24-04-2025	4,479,679	FRANCE 1.85% 25.07.27 OAT/INFL	2,269,761
KFW 0.75% 20-30.09.30	4,084,697	EIB 2.5% 14-15.10.24	2,020,838
EBRD 1.625% 19-27.09.24	4,026,842	BAC 2.456% 19-22.10.25	2,005,813
EBRD 1.5% 13-02-2025	4,000,000	ADB 2.125% 19-03-2025	2,000,000
KBN 2.125% 11-02-25	4,000,000	US TRESURY INFL BONDS 0.0% 10-04-2025	1,980,604
US TREASURY BILL ZCP 08-05-25	3,971,682	USA 0% 24-06.03.25 TB	1,979,805
US TREASURY BILL ZCP 31-07-25	3,931,946	FRANCE 1.75% 16-25.06.39 OAT	1,959,345
IBRD 2.125% 15-03.03.25	3,488,689	USA 1.125% 23-15.01.33/INFL	1,945,716
UK T BILL 1.0% 21-31.01.32	3,099,990	IADB 1.70% 19-10.10.24	1,856,089
UK T BILL 0.625% 20-31.07.35	3,068,099	FRANCE 0.7% 25.07.30 /INFL	1,817,083
UK 1.8% 11-22.3.29/INFL	3,015,637	USA 0% 23-31.10.24 TB	1,793,670
US 0% 24-13.02.25 TB	2,976,836	UK TSY 0.125% 18-10.8.28/INFL	1,764,561
US 0% 24-20.02.25 TB	2,974,341	EIB 2.375% 24-05-27	1,721,363
US TRESURY INFL BONDS 0.0% 06-03-2025	2,973,188	DEUTSCHLAND 1.30% 22-15.10.27	1,624,484
US 0% 24-07.11.24 TB	2,972,438	USA 2% 06-15.01.26/INFL	1,567,833
US TREAS INFL BONDS 0.125% 15-4-2026	2,937,093	CITIGP 1.281% 21-03.11.25	1,496,263
US 3.50% 23-15.02.33 /TBO	2,915,498	USA 0% 24-20.08.24 TB	1,494,299
SPAIN I/L B 1.8%30.11.24/INFL	2,794,452	REP OF AUS 0.90% 22-20.02.32	1,433,728
GERMANY 0.5% 14-15.04.30 /INFL	2,790,956	FRANCE 0.1% 19-01.03.29 /INFL	1,405,853
GERMANY 0.1% 15-15.04.26 /INFL	2,393,013		

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LGT SUSTAINABLE QUALITY EQUITY SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
NVIDIA CORP	45,926,383	RESMED INC	8,367,360
DAVIDE CAMPARI MILANO NV	45,567,904	L OREAL	7,312,891
NOVO NORDISK A/S-B	36,920,769	IDEXX LABORATORIES INC	6,311,703
SZ MINDRAY	23,898,081	APPLE INC	6,135,630
HERMES INTERNATIONAL	23,621,279	TAIWAN SEMICONDUCT.MANUF/SADR	5,057,462
INTERCONT EXCH	21,306,130		
LINDE PLC	20,826,010		
HOME DEPOT INC	20,336,246		
HALEON PLC	18,644,214		
TRANE TECHNOLOGIES PLC	18,171,920		
STRAUMANN HLDG N	17,939,253		
CONTEMP AMPEREX SH -A	15,821,677		
RELX PLC	15,772,710		
AUTOZONE INC	13,276,767		
CADENCE DESIGN SYS INC	12,980,367		
INTUITIVE SURGICAL INC	12,888,566		
LINDT & SPRUENGLI / REG	11,767,112		
COLGATE-PALMOLIVE CO	11,457,609		
MICROSOFT CORP	11,111,743		
ALPHABET INC -A-	9,211,406		
SALES OVER 1%	Proceeds (USD)	SALES OVER 1%	Proceeds (USD)
TAIWAN SEMICONDUCT.MANUF/SADR	83,577,020	LULULEMON ATHLETICA INC	24,622,930
MICROSOFT CORP	65,961,467	PAYPAL HOLDINGS INC	23,532,660
INTUIT	57,699,927	RESMED INC	23,243,556
MEDTRONIC HOLDINGS LIMITED	53,683,206	SZ MINDRAY	22,574,764
ALPHABET INC -A-	48,155,478	CHURCH & DWIGHT CO INC	21,527,153
NINTENDO CO LTD	46,866,796	COLGATE-PALMOLIVE CO	20,300,184
AMADEUS IT --- SHS-A-	46,512,813	NVIDIA CORP	17,177,313
KONE OYJ -B-	38,843,512	IDEXX LABORATORIES INC	16,219,154
ESTEE LAUDER CO -A-	38,247,117	HERMES INTERNATIONAL	15,387,367
L OREAL	37,985,034	KERING SA	14,824,542
DIAGEO PLC	36,260,258	ROSS STORES INC	14,659,853
STRYKER CORP	34,840,091	DAVIDE CAMPARI MILANO NV	13,751,257
STARBUCKS CORP.	32,833,202		
UNILEVER PLC	32,214,764		
APPLE INC	31,823,049		
GEBERIT AG/NAMEN-AKTIE	30,936,230		
AGILENT TECHNOLOGIES	29,249,744		
ACCENTURE PLC -A-	27,502,364		
HEINEKEN NV	26,505,489		
TENCENT HOLDINGS LTD	24,971,662		

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LGT BOND EM CREDIT OPPORTUNITIES SUB-FUND

PURCHASES OVER 1%	Cost (USD)
US TREASURY BILL ZCP 20-05-25	4,985,549
US TREASURY BILL ZCP 22-05-25	4,984,425
US TREASURY BILL ZCP 29-05-25	4,582,148
US TREASURY BILL ZCP 15-05-25	4,489,750
US TREASURY BILL ZCP 06-05-25	3,994,765
US TREASURY BILL ZCP 08-05-25	3,993,837
GLO COM PAR 4.875% 22.1.30 REGS	551,032
BINGHATTI 9.625% 28.02.27 REGS	524,716
DNO A 9.25% 24-04.06.29	500,150
ARAGVI FINA 11.125% 24-20.11.29 REGS	495,479
CONTI GRN 7.5% 24-26.06.33	409,122
FEC FINANCE 7.375% 19-PERP	401,329
AFRICA FINANCE CORPO	397,940
GREENKO 3.85% 29.03.26 /POOL	352,435
MEDCO MAPLE 8.96% 23-27.04.29	329,471
FIVE HOLD 9.375% 03.10.28 REGS	323,359
BAYPORT MANAGEMENT T	317,160
SOQUIMICH 6.5% 07.11.33 REGS	314,824
ECOPETROL 5.875% 14-28.05.45	303,855
STD CHART 5.905% 24-14.05.35	303,359

SALES OVER 1%	Proceeds (USD)
US TREASURY BILL ZCP 20-05-25	4,988,851
US TREASURY BILL ZCP 22-05-25	4,987,684
US TREASURY BILL ZCP 29-05-25	4,584,902
US TREASURY BILL ZCP 15-05-25	4,492,615
US TREASURY BILL ZCP 06-05-25	3,997,652
US TREASURY BILL ZCP 08-05-25	3,996,712
KUNMING RAI 3.90% 19-12.12.24	509,750
BANCO MERC 8.375% 20-PERP	502,660
BBLTB 5.0% 20-PERP	496,392
AMBIPAR LUX 9.875% 24-06.02.31 REGS	496,274
COMMERC BAN 4.50% 21-PERP	489,885
FRIGORIFICO 7.70% 21-21.07.28	489,703
KOOKMIN BK 4.5% 19-01.02.29	489,348
OFFICE CHER 6.875% 14-25.04.44	472,550
COMETA EN SA DE CV 6.375% 24-04-35	460,110
CNAC HK FIN 1.125% 20-22.09.24	450,734
FWD GRP HLD 7.784% 23-06.12.33	447,200
SAUDI OIL 4.25% 19-16.4.39 REGS	430,453
SK HYNIX 6.50% 23-17.01.33	420,312
MONGOLIAN M 11.5% 24-18.01.27	409,500

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LGT SUSTAINABLE BOND CORPORATES SUB-FUND

PURCHASES OVER 1%	Cost (USD)
US TREASURY BILL ZCP 22-05-25	11,960,981
US TREASURY BILL ZCP 29-05-25	11,951,097
US TREASURY BILL ZCP 20-05-25	9,970,084
US TREASURY BILL ZCP 08-05-25	8,986,704
US TREASURY BILL ZCP 15-05-25	8,979,330
US TREASURY BILL ZCP 06-05-25	7,989,724
SWISSCOM FI 3.625% 24-29.11.36	1,607,126
BEST BUY CO 4.45% 18-01.10.28	1,418,848
PVH CORP 4.125% 24-16.07.29	1,299,777
SRLEV NV 7% 11-19.12.49	1,123,199
PIRAEUS BAN 4.625% 24-17.07.29	1,117,507
DEUT BK 4% 24-12.07.28 REGS	1,082,918
MERCK KGAA 3.875% 24-27.08.54	883,830
NATL BK GRE 3.5%(FRN)19.11.30	845,640
T-MOBILE US 5.5% 24-15.01.55	804,689
DNB BANK AS 7.375% 24-PERP	803,093
ALPHA BANK 5% 24-12.05.30 REGS	765,877
R LAUREN 2.95% 20-15.06.30	742,045
FIRST 4.774% 23-06.06.28	713,388
ROTHESAY LI 4.875% 21-PERP	654,951

SALES OVER 1%	Proceeds (USD)
US TREASURY BILL ZCP 22-05-25	11,970,401
US TREASURY BILL ZCP 29-05-25	11,960,613
US TREASURY BILL ZCP 20-05-25	9,977,672
US TREASURY BILL ZCP 08-05-25	8,992,598
US TREASURY BILL ZCP 15-05-25	8,985,230
US TREASURY BILL ZCP 06-05-25	7,994,848
JPMORGAN CH 6.07% 23-22.10.27	1,870,098
BAC 6.204% 22-10.11.28	1,698,660
JP MORGAN STRUCTURED	1,540,438
JOHNSON CONTROLS INT 4.25% 23/35	1,507,697
GENERAL MOTORS 5.4% 22/29	1,500,370
PEARSON FUNDING FIVE 3.750 04-06-2030	1,473,273
MOTABILITY OPERATION 4.875 23/43	1,456,583
DANAHER 2.6% 01-10-50	1,433,478
ATT 3.5% 15-09-53	1,418,790
EAST JAPAN RAILWAY 4.389 23/43	1,417,205
ALPHABET 2.05% 15-08-2050	1,404,527
TMOBILE U 5.5% 15-01-55	1,403,337
NASDAQ 6.1% 28-06-63	1,396,314
EQUINIX 3.9% 15-04-32	1,385,030

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LGT SUSTAINABLE EQUITY MARKET NEUTRAL SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
NVIDIA CORP	2,070,709	APPLE INC	382,345
NOVO NORDISK AS -B-	1,250,970	INTERCONT EXCH	341,177
DAVIDE CAMPARI MILANO NV	982,859	BANCO SANTANDER --- REG.SHS	308,844
L OREAL	971,330	IQVIA HOLDINGS INC	291,468
LINDE PLC	904,180	HOME DEPOT INC.	288,729
STRAUMANN HLDG N	902,391	PACCAR INC.	272,000
ALPHABET INC -A-	858,745	SSE PLC	255,263
M & T BANK CORP	799,994	NASDAQ INC	253,204
SZ MINDRAY	781,947	TAIWAN SEMICONDUCT.MANUF/SADR	253,089
HUBBELL INC	713,280	NATIONAL GRID PLC	248,294
HERMES INTERNATIONAL	647,354	MARSH & MC-LENNAN COS INC	232,721
MICROSOFT CORP	626,180	LULULEMON ATHLETICA INC	217,931
LVMH ACT.	534,421		
CONTEMP	524,974		
LINDT & SPRUENGLI / REG	466,050		
COLGATE-PALMOLIVE CO	421,299		
SAP SE	416,011		
UNILEVER PLC	404,889		
FORTESCUE RG REGISTERED SHS	395,044		
AUTOZONE INC	394,556		
SALES OVER 1%	Proceeds (USD)	SALES OVER 1%	Proceeds (USD)
MICROSOFT CORP	5,493,776	STRYKER CORP	1,477,619
CROWN SIG-SUST EQTY	4,867,005	HEINEKEN NV	1,422,551
ALPHABET INC -A-	4,836,613	BANCO SANTANDER --- REG.SHS	1,401,675
TAIWAN SEMICONDUCT.MANUF/SADR	4,350,121	SSE PLC	1,369,285
UNILEVER PLC	3,081,437	AUTOZONE INC	1,351,161
L OREAL	2,838,996	KONE OYJ -B-	1,320,293
NVIDIA CORP	2,766,000	ROSS STORES INC	1,310,670
SAP SE	2,470,370	IBERDROLA SA	1,266,891
MEDTRONIC HOLDINGS LIMITED	2,275,114	ESTEE LAUDER CO -A-	1,228,440
NINTENDO CO LTD	2,129,882	CR LGT EQU EUR-E-AC	1,031,560
RESMED INC	2,083,972	IDEXX LABORATORIES I	1,022,957
AGILENT TECHNOLOGIES	2,054,192	HERMES INTERNATIONAL	1,018,023
APPLE INC	1,926,312	MORGAN STANLEY	1,017,974
INTUIT	1,844,444		
AMADEUS IT --- SHS-A-	1,695,001		
LULULEMON ATHLETICA	1,688,606		
COLGATE-PALMOLIVE CO	1,662,574		
SMITH & NEPHEW PLC	1,638,097		
TENCENT HOLDINGS LTD	1,511,503		
NASDAQ INC	1,494,187		

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LGT CROWN LIQUID PRIVATE EQUITY OPPORTUNITIES SUB-FUND

PURCHASES OVER 1%	Cost (USD)
THGHTWRKS HLDG REGISTERED SHS	3,757,734
WESCO INTERNATIONAL INC	2,695,247
NEXI S.P.A.	2,386,314
MAD SQ GDN SPR RG-A	1,651,344
VERALLIA-144A REG S	1,188,178
RECORDATI IND CHIMICA/POST RAG	1,126,781
SYLVAMO CORPORATION	998,952
CLARIVATE RG SHS	622,675
ADAPTHEALTH RG-A	272,238
QUIDELORTHO RG	44,426

SALES OVER 1%	Proceeds (USD)	SALES OVER 1%	Proceeds (USD)
WESCO INTERNATIONAL INC	14,485,740	WIDOPENWEST INC	4,613,155
NEXI S.P.A.	13,960,836	SYLVAMO CORPORATION	4,602,706
THGHTWRKS HLDG REGISTERED SHS	11,051,962	TIDEWATER	4,459,890
ADAPTHEALTH RG-A	8,950,209	DR. MARTENS RG	3,727,742
SOFTWONE HLDG N	8,671,783	SIG PLC	3,581,407
TEAMVIEWER --- BEARER SHS	8,357,889	RVRC HLDG RG	3,394,883
CLARIVATE RG SHS	8,314,419	SYNSAM RG	3,378,924
SOTERA HEALTH RG	8,136,979	CARASENT	3,063,143
MAD SQ GDN SPR RG-A	8,019,284		
IONOS GR N	7,577,144		
DENTLCORP HOLDINGS SV-UNTY-WI	7,537,532		
FLSMIDTH & CO. A/S -B-	7,423,618		
QUIDELORTHO RG	7,021,596		
ALLFUNDS GRP REGISTERED SHS	6,704,422		
SUSE RG	6,588,824		
N-ABLE RG	6,503,246		
RECORDATI IND CHIMICA/POST RAG	5,434,426		
CICOR TECHNOLOGIES/NOM	5,432,553		
VIMIAN GRP RG	4,846,929		
VERALLIA-144A REG S	4,717,992		

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LGT EM HC BOND SUB-FUND

	Cost		Cost
	(USD)		(USD)
PURCHASES OVER 1%		PURCHASES OVER 1%	
MONTENEGRO GOV INTL 4.875% 01-04-32	4,253,780	ZAMBIA 5.75% 24-30.06.33 /POOL	785,164
EGYPT GOV INTL BOND 9.45% 04-02-33	2,000,000	SOUTH AFRICA GOV INTL BD 5.75% 30-09-49	745,820
BRAZILIAN GOV INTL 6.125% 15-03-34	1,884,250	TURKEY 4.875% 13-16.4.43	738,083
URUGUAY 5.25% 24-10.09.60 /POOL	1,489,770	DOMINICAN REPUBLIC INTL 7.15% 24-02-55	700,000
ARGENTINE REP GVT INTL 5.0% 09-01-38	1,320,050	ARGENTINE REP GVT INTL 4.125% 09-07-35	672,900
HUNGARY GOVERNMENT 1.75% 20/35	1,186,104	SRI LANKA 7.55% 19-28.03.30 REGS	581,140
ZAMBI 8.97% 30.7.27 /POOL REGS/FLT	1,156,500	SRI LANKA 6.75% 18-18.4.28 REGS	579,300
ROMANIA 5.375% 24-22.03.31	1,153,562	INDONESIA 3.65% 24-10.09.32	549,381
BGARIA-FLIR 3.625% 24-05.09.32	1,098,052	REPUBLIC OF UZBEKISTAN 5.1% 25-02-29	523,177
ROMANIA 5.625% 24-30.5.37 REGS	1,048,749	FD GOV OF SHARJAH 4.625% 13-02-32	516,190
MEXICO GOV INTL 4.625% 04-05-33	1,039,859	ALBANIA GOV INTL BOND 4.75% 14-02-35	508,662
HONDURAS 8.625% 24-27.11.34 REGS	1,001,567	TRINIDAD & TOBAGO 6.4% 24-26.06.34	500,000
MEXICO CETE 6% 24-07.05.36	991,627	NIGERIA 10.375% 24-09.12.34	500,000
COLOMBIA 7.375% 06-18.9.37	985,431	NIGERIA 9.625% 24-09.06.31	500,000
ARMENIA INTL BOND 6.75% 12-03-35	975,240	REP OF ALBN 3.50% 21-23.11.31	499,152
KENYA GOV INTL BOND 9.5% 05-03-36	971,950	MEXICO GOV INTL BOND 6.0% 13-05-30	497,265
GUATEMALA GOV BOND 5.375% 24-04-32	962,000	SENEGAL GOV INTL BOND 4.75% 13-03-28	477,711
BENIN 4.95% 21-22.01.35 /POOL	887,590	BENIN GOV INTL BOND 6.875% 19-01-52	452,388
GHANA GOV INTL BOND 5.0% 03-07-29	877,000	SERBIA 2.05% 21-23.09.36 REGS	408,330
ARMENIA 3.60% 21-02.02.31	850,200	ANGOLAN GOV INTL BOND 8.75% 14-04-32	401,250
	Proceeds		Proceeds
	(USD)		(USD)
SALES OVER 1%		SALES OVER 1%	
MONTENEGRO GOV INTL 4.875% 01-04-32	2,124,825	QATAR 4.40% 20-16.04.50	896,127
MOZAMBIQUE REPUBLIC 9.00 15-09-2031	2,034,750	QATAR GOV INTL BOND 4.4% 16-04-50	864,500
ECUA ST-UP 20-31.07.30 /POOL REGS	1,736,775	PHILIPP GOV 1.95% 21-06.01.32	803,633
GABON REP 7.0% 21-24.11.31	1,707,667	GEORGIA 2.75% 21-22.04.26	760,050
URUGUAY 5.75% 22-28.10.34	1,356,762	CHILE 3.10% 21-07.05.41	747,696
HUNGARY GOVERNMENT 1.75 20/35	1,220,694	TURKEY GOVERNMENT 4.875 13/43	667,500
ROMANIA 5.375% 24-22.03.31	1,168,408	BAHRAIN GOV INTL BOND 7.75% 18-04-35	637,200
ZAMBI 8.97% 30.7.27 /POOL REGS/FLT	1,156,500	TURKEY REP 5.875% 24-21.05.30	581,679
BGARIA-FLIR 3.625% 24-05.09.32	1,102,704	SRI LANKA 7.55 19/30	581,140
CHILE GOVERNMENT INT 4.125 23/34	1,067,156	SRI LANKA 6.75 18-28	579,300
ROMANIA 3.624% 20-26.05.30	1,053,983	CHILE 4.125% 23-05.07.34	564,556
PANAMA GOVERNMENT 8.0 24/38	1,050,660	MONGOLIA 8.65% 23-19.01.28	544,391
COLOMBIA GOVERNMENT 8.0 22/33	1,043,000	UZBEKISTAN 7.85% 23-12.10.28	523,449
MEXICO CETE 6% 24-07.05.36	1,039,333	MONTENEGRO GOVERNMENT 7.25 24/31	513,595
VIETNAM 4.8% 14-19.11.24	1,024,000	IVORY 7.625% 30.01.33 /PL REGS	508,800
MACEDONIA 1.625 21-28	1,000,141	KENYA INFRA 9.75% 24-16.02.31 /POOL	506,563
INDONESIA 4.4% 24-10.03.29	993,310	PANAMA 6.875% 23-31.01.36	505,260
BRAZILIAN GOV INTL 6.125% 15-03-34	971,250	ANGOLA REP 8.75% 22-14.04.32	453,681
ROMANIA 2.0% 20-28.01.32 REGS	909,799	HONDURAS GOV INTL 5.625% 24-06-30	449,705
INDONESIA GOVERNMENT 2.85 20/30	909,500	DOMIN REP 5.30% 21-21.01.41	441,050
AZERB 3.5% 17-1.9.32/POOL REGS	908,148	KENYA 6.30% 21-23.01.34 /POOL	424,663
SOUTH AFRICA 7.30% 22-20.04.52	898,394	PARAGUAY GOV INTL 2.739% 29-01-33	415,500

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LGT EM FRONTIER LC BOND SUB-FUND

PURCHASES OVER 1%	Cost (USD)	PURCHASES OVER 1%	Cost (USD)
USA 0% 24-12.06.25 TB	171,723,275	US TREASURY BILL ZCP 16-10-25	29,385,523
USA 0% 24-02.10.25 TB	158,735,500	US TREASURY BILL ZCP 16-04-26	28,870,590
USA 0% 23-31.10.24 TB	98,813,150	DOMINICAN REP 10.75% 24-01.06.36	28,560,117
USA 0% 24-17.04.25 TB	95,770,995	REP OF UGANDA 14.25% 23-08-29	25,495,369
USA 0% 24-15.05.25 TB	95,417,406	US TREASURY BILL ZCP 19-02-26	19,280,587
USA 0% 24-16.01.25 TB	68,792,897	US TREASURY BILL ZCP 19-03-26	19,222,338
URUGUAY 3.4% 24-16.05.45 /INFL	51,734,344	REP OF UGANDA 15% 23-18.06.43	17,775,498
PARAGUAY GOV INTL 8.5% 04-03-35	50,613,243		
REP OF UZBEKISTAN 15.5% 25-02-28	50,192,934		
US 0% 24-20.02.25 TB	48,273,852		
US 0% 24-20.03.25 TB	48,054,396		
US 0% 24-10.07.25 TB	47,810,208		
NIGERIA 0% -04.11.25 TB	41,490,405		
INTL FIN 6.6% 24-03.09.26 REGS	40,004,000		
US TREASURY BILL ZCP 02-10-25	38,851,356		
KAZAKHSTAN 12% 24-07.03.30	31,900,000		
EGYPT 24.458% 24-01.10.27	31,479,578		
EGYPT GOV BONDS 24.458% 01-10-27	31,058,996		
NEDER FINANC MAAT 10.25% 11-02-28	30,000,000		
US TREASURY BILL ZCP 20-06-25	29,776,000		
SALES OVER 1%	Proceeds (USD)		
USA 0% 23-31.10.24 TB	150,000,000		
USA 0% 23-13.06.24 TB	100,000,000		
USA 0% 24-12.06.25 TB	92,971,291		
USA 0% 24-09.07.24 TB	80,000,000		
USA 0% 23-08.08.24 TB	80,000,000		
USA 0% 24-17.04.25 TB	63,861,332		
USA 0% 23-05.09.24 TB	60,000,000		
US TREASURY 0% 16-01-2025	60,000,000		
USA 0% 23-27.06.24 TB	50,000,000		
US TREASURY 0% 20-03-2025	49,995,751		
SERBIA T-BO 4.50% 20-20.08.32	45,361,124		
US 0% 24-10.10.24	40,000,000		
US 0% 20-02-2025	40,000,000		
US 0% 24-15.05.25	39,240,044		
US 0% 17-04-2025	35,000,000		
US 0% 23-16.05.24	30,000,000		
URUGUAY 3.875% 2.7.40 /INFL	26,536,549		
KENYA INFRA 18.4607% 09-08-32	18,150,201		
ADB 6% 23-21.06.24	14,565,600		
KENYA INFRA 18.461% 24-09.08.32 /POOL	13,513,978		

CROWN SIGMA UCITS PLC
SUPPLEMENTAL INFORMATION
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FINANCIAL INFORMATION (UNAUDITED)

Total Expense Ratio (“TER”)		For the year ended	For the year ended	For the year ended	For the year ended
Sub-Fund	Class	30 April 2025 (in basis points)	30 April 2025 (in %)*	30 April 2024 (in basis points)	30 April 2024 (in %)*
LGT Crown Listed Private Equity	A	107.82	0.00	103.51	0.00
	B	156.44	0.00	153.30	0.00
	C	107.55	0.00	103.37	0.00
	D	157.05	0.00	153.21	0.00
	E	108.16	0.00	103.67	0.00
	O	8.27	0.00	4.10	0.00
LGT EM LC Bond Sub-Fund	A	43.06	0.00	24.46	0.00
	C	99.60	0.00	82.74	0.00
	E	43.61	0.00	22.27	0.00
	F	99.04	0.00	79.55	0.00
	I	91.09	-	-	-
	J	88.90	0.00	72.57	0.00
LGT Sustainable Equity Global Sub-Fund	A	14.70	0.00	6.58	0.00
	C	84.65	0.00	77.17	0.00
	E	85.04	0.00	77.57	0.00
LGT Sustainable Equity Europe Sub-Fund	A	58.34	0.00	33.96	0.00
	C	131.31	0.00	106.71	0.00
	E	-	-	33.40	0.00
LGT Sustainable Bond Global Sub-Fund	A	25.03	0.00	13.94	0.00
	B	28.04	0.00	16.79	0.00
	C	72.74	0.00	61.62	0.00
LGT Sustainable Bond Global Hedged Sub-Fund	A	16.76	0.00	13.01	0.00
	B	15.37	0.00	12.59	0.00
	E	35.64	0.00	51.66	0.00
LGT Sustainable Quality Equity Sub-Fund	A	11.21	0.00	6.04	0.00
	B	11.45	0.00	6.88	0.00
	E	80.88	0.00	76.93	0.00
LGT Bond EM Credit Opportunities Sub-Fund	A	42.56	0.00	36.75	0.00
	B	75.48	0.00	93.80	0.00
	H	119.58	0.00	154.93	0.00
	K	-	-	100.23	0.00
LGT Sustainable Bond Corporates Sub-Fund	A	40.50	-	18.51	0.00
	C	77.34	-	57.57	0.00
	H	107.97	-	94.71	0.00
	I	116.36	-	93.14	0.00
	N	116.52	-	93.09	0.00

CROWN SIGMA UCITS PLC
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED 30 APRIL 2025

FINANCIAL INFORMATION (UNAUDITED)

Total Expense Ratio ("TER")		For the year ended	For the year ended	For the year ended	For the year ended
Sub-Fund	Class	30 April 2025 (in basis points)	30 April 2025 (in %)*	30 April 2024 (in basis points)	30 April 2024 (in %)*
LGT Sustainable Equity Market Neutral Sub-Fund	A	-	-	32.73	0.00
	B	-	-	110.49	0.00
	D	-	-	-	-
	E	-	-	156.21	0.00
	F	-	-	-	-
	G	-	-	-	-
LGT Crown Liquid Private Equity Opportunities Sub-Fund	O	-	-	11.03	0.00
LGT EM HC Bond Sub-Fund	A	25.07	0.00	24.82	0.00
	B	137.42	0.00	137.49	0.00
	D	137.17	0.00	137.66	0.00
	K	75.01	0.00	75.10	0.00
	L	74.87	0.00	73.28	0.00
LGT EM Frontier LC Bond Sub-Fund	A	13.23	0.00	20.67	0.00
	B	181.76	0.00	188.88	0.00
	D	183.38	0.00	189.05	0.00
	H	124.28	0.00	131.22	0.00
	I	123.95	0.00	132.65	0.00
	J	123.92	0.00	137.92	0.00
	K	113.06	0.00	120.16	0.00
	L	109.85	0.00	120.08	0.00
	M	113.34	0.00	118.92	0.00
	N	112.88	0.00	116.52	0.00
	P	98.19	0.00	98.27	0.00
	Q	97.63	0.00	104.76	0.00
	R	98.05	0.00	114.71	0.00
	T	97.94	0.00	103.53	0.00
	V	83.78	0.00	96.22	0.00
	W	98.24	0.00	124.77	0.00

*of which performance fees in percentage

Note:

1. Total expenses exclude transaction costs and interest expense.
2. TER is calculated by dividing total expenses by an average NAV of each sub-fund and allocated to each class as follows: $(\text{TER}/365) \times \text{No of days share class in issue}$.

CROWN SIGMA UCITS PLC
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Portfolio Turnover Rate	For the year ended 30 April 2025 (in %)	For the year ended 30 April 2024 (in %)
Sub-Fund		
LGT Crown Listed Private Equity	26.61	22.51
LGT EM LC Bond Sub-Fund	161.93	70.78
LGT Sustainable Equity Global Sub-Fund	69.03	59.85
LGT Sustainable Equity Europe Sub-Fund	44.38	22.05
LGT Sustainable Bond Global Sub-Fund	21.80	66.10
LGT Sustainable Bond Global Hedged Sub-Fund	40.09	70.69
LGT Sustainable Quality Equity Sub-Fund	56.80	22.43
LGT Bond EM Credit Opportunities Sub-Fund	177.29	48.82
LGT Sustainable Bond Corporates Sub-Fund	180.32	40.20
LGT Sustainable Equity Market Neutral Sub-Fund	67.12	66.51
LGT Crown Liquid Private Equity Opportunities Sub-Fund	18.21	93.14
LGT EM HC Bond Sub-Fund	39.96	92.02
LGT EM Frontier LC Bond Sub-Fund	107.94	72.63

Note: The Portfolio Turnover Rate is calculated as follows:

All sub-funds: sum of investments purchased and sold (gross) during the period (excluding forward currency contracts, futures and options) less capital subscribed and redeemed during the period (gross) divided by the average assets under management for the period.

CROWN SIGMA UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

Change in Net Asset Value per Share over three years.

Sub-Fund	Class	Launch Date	% Year to Date Return ¹⁾ (in %)			Net Asset Value per Share at 30/04/2025
			2023	2024	2025	
LGT Crown Listed Private Equity	A	25/02/2013	(6.11)	42.28	5.28	EUR 489.93
	B	25/02/2013	(6.57)	41.57	4.75	EUR 459.79
	C	09/10/2017	(1.74)	37.79	11.87	USD 248.36
	D	28/07/2014	(2.23)	37.11	11.31	USD 314.90
	E	11/08/2021	(6.11)	42.28	5.28	EUR 1,232.60
	O	18/02/2013	(5.16)	43.71	6.34	EUR 576.00
LGT EM LC Bond Sub-Fund	A	29/04/2016	3.58	9.55	8.74	*USD 1,144.02
	C	06/12/2021	3.10	8.95	1.76	EUR 1,090.52
	E	17/10/2017	8.48	6.16	8.74	USD 1,095.76
	F	06/03/2018	7.82	5.53	8.11	USD 714.27
	I	03/03/2025	-	-	(4.78)	CHF 952.23
	J	10/02/2023	1.03	9.06	1.87	EUR 1,122.34
LGT Sustainable Equity Global Sub-Fund	A	29/04/2016	(2.99)	8.12	(1.25)	EUR 4,000.15
	C	28/06/2019	(3.67)	7.35	(1.91)	EUR 1,424.65
	E	24/03/2017	0.81	3.97	4.24	USD 1,736.96
LGT Sustainable Equity Europe Sub-Fund	A	29/04/2016	4.59	(2.57)	6.98	EUR 1,908.73
	C	26/01/2017	3.85	(3.27)	6.21	EUR 1,469.56
	E	27/01/2022	4.57	(2.58)	-	-
LGT Sustainable Bond Global Sub-Fund	A	29/04/2016	(7.32)	0.65	1.77	EUR 1,300.96
	B	09/03/2017	(7.35)	0.62	1.77	EUR 1,010.98
	C	28/07/2017	(7.77)	0.17	1.31	EUR 1,011.29
LGT Sustainable Bond Global Hedged Sub-Fund	A	29/04/2016	(0.60)	2.73	6.64	USD 1,443.70
	B	24/04/2020	(0.61)	2.74	6.65	USD 1,052.20
	E	26/01/2021	(4.48)	(1.87)	1.82	CHF 869.77
LGT Sustainable Quality Equity Sub-Fund	A	31/03/2016	8.46	4.09	3.26	USD 2,609.14
	B	09/03/2017	8.44	4.10	3.30	USD 2,021.68
	E	01/12/2021	7.69	3.37	2.58	USD 963.08
LGT Bond EM Credit Opportunities Sub-Fund	A	01/05/2017	3.44	7.82	-	-
	B	01/05/2017	2.85	7.21	-	-
	D	29/11/2021	2.86	-	-	-
	E	29/11/2021	0.20	-	-	-
	H	01/05/2017	2.24	6.56	-	-
	J	12/10/2017	0.71	-	-	-
	K	07/07/2023	-	7.15	-	-
LGT Sustainable Bond Corporates Sub-Fund	A	01/05/2017	0.27	2.10	-	-
	C	01/10/2021	(2.73)	(0.23)	-	-
	D	26/11/2021	(0.09)	-	-	-
	E	01/10/2021	-	-	-	-
	H	01/05/2017	(0.44)	1.35	-	-
	I	01/10/2021	(3.15)	(0.56)	-	-
	J	12/10/2017	(2.52)	-	-	-
	K	27/01/2021	(3.68)	-	-	-
	M	01/10/2021	(3.66)	-	-	-
	N	01/10/2021	(4.02)	(2.91)	-	-
LGT Sustainable Equity Market Neutral Sub-Fund	A	29/09/2017	5.69	(8.76)	-	-
	B	22/11/2019	4.83	(9.52)	-	-
	C	17/11/2017	-	-	-	-
	D	21/08/2020	1.24	-	-	-
	E	29/09/2017	4.42	(9.90)	-	-
	F	29/09/2017	1.76	-	-	-
	G	29/09/2017	0.88	-	-	-

CROWN SIGMA UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

Change in Net Asset Value per Share over three years (continued)

Sub-Fund	Class	Launch Date	% Year to Date Return ¹⁾ (in %)			Net Asset Value per Share at 30/04/2025
			2023	2024	2025	
LGT Crown Liquid Private Equity Opportunities Sub-Fund	O	01/11/2018	(4.06)	2.47	-	-
LGT EM HC Bond Sub-Fund	A	15/06/2021	0.86	8.91	7.76	USD 1,004.13
	B	02/11/2021	(0.30)	7.67	6.56	USD 983.21
	D	02/11/2021	(3.28)	5.55	4.63	EUR 911.24
	K	15/06/2021	0.36	8.37	7.23	USD 984.83
	L	15/06/2021	(2.62)	6.07	5.28	EUR 908.35
LGT EM Frontier LC Bond Sub-Fund	A	23/06/2021	7.61	5.65	10.55	USD 1,240.80
	B	02/11/2021	5.86	3.86	8.70	USD 1,151.51
	D	02/11/2021	3.19	1.96	6.74	EUR 1,075.65
	H	28/03/2022	6.47	4.47	9.33	USD 1,234.42
	I	31/07/2023	-	1.26	7.39	EUR 1,087.52
	J	28/07/2023	-	(0.45)	4.68	CHF 1,042.07
	K	23/06/2021	6.55	4.59	9.45	USD 1,193.92
	L	23/06/2021	1.82	7.99	3.00	EUR 1,255.20
	M	23/06/2021	3.90	2.67	7.52	EUR 1,112.48
	N	11/08/2021	1.84	7.98	2.97	EUR 1,027.54
	P	30/01/2023	1.44	8.16	3.15	EUR 1,131.75
	Q	14/07/2021	3.93	2.80	7.64	EUR 1,119.64
	R	12/11/2023	-	6.81	3.12	EUR 1,026.13
	T	15/10/2021	1.48	2.75	7.54	EUR 930.16
	V	09/06/2023	-	5.28	3.31	EUR 1,087.61
	W	23/01/2024	-	3.36	9.35	GBP 1,130.26

Note:

1. The year to date returns is calculated since launch if the class was launched during the year.

CROWN SIGMA UCITS PLC
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FINANCIAL INFORMATION (UNAUDITED)
(continued)

SFT Regulation Disclosure

Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions (SFTs) and of reuse and amending Regulation (EU) No 648/2012, requires UCITS investment companies to provide the following information in their annual and semi-annual reports on the use made of SFTs and total return swaps (TRS).

For the year ended 30 April 2025 the Company has not engaged in securities borrowing in the form of contracts for difference (“cfds”) (i.e. total return swaps) trading, which are in scope for this SFT regulation or other securities financing transactions.

Remuneration policy

The Management Company operates a remuneration policy in accordance with the principles set out in the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the Regulations”). The policy contains uniform compensation guidelines which adequately take into consideration the Management Company’s capital, liquidity and risk profile, as well as its long-term success, thus representing incentives for employees.

The Management Company does not guarantee any variable remuneration. Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration in order to incentivize employees and to allow the operation of a fully flexible policy on variable remuneration, including the possibility to pay no variable remuneration. The measurement of performance used to calculate variable remunerations, or pools of variable remuneration, includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Identified employees of the Management Company are defined as senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior managers and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company for the funds under management. The disclosures below have been adjusted to reflect the total net variable compensation breakdown for identified staff as it applies to liquid funds under management by the Management Company, based on the relevant share of total assets under management.

	2025
	EUR
	,000
Total fixed remuneration paid	73
Total variable remuneration paid	48
Total variable remuneration deferred	20
Deferred net variable remuneration based on AIFMD	19
Number of identified employees	7
Number of funds	50

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT EM LC Bond Sub-Fund

Legal entity identifier: 549300XI70HWIEKQX753

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● Yes ☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	●● ☒ No ☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

The Investment Manager conducted an assessment of ESG factors, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (the “**Country Selection Model**”), resulting in a specific country classification (the “**ESG Rating**”).

Environmental and/or social characteristics considered as part of the ESG Rating (and therefore promoted as environmental and/or social characteristics by the Sub-Fund) included:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Green energy, emissions, natural resources, education, health, standards of living, civil liberties, gender equality, institutional strength, corruption, democracy, political stability.
- Environmental and/or social characteristics are further enriched with economic development inputs, such as economic growth and economic stability, on the basis that such characteristics are often intrinsically linked with the long-term ESG direction of Emerging Markets.

The above characteristics were assessed on a backward-looking basis using systematic data and enriched on an ongoing basis with forward-looking dissemination of in-house research, political assessments and research meetings.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics.

● ***How did the sustainability indicators perform?***

Integration of ESG. The Investment Manager considers the Sub-Fund has successfully and consistently integrated ESG in the investment process in the following manner:

- The ESG Rating as part of the Sub-Fund's Country Selection Model was successfully and consistently applied. In the Country Selection Model, quantitative and qualitative data was used. A greater weight was given to the long-term development of countries, which was consequently reflected in the ESG Rating the Investment Manager applied to countries. The Sub-Fund did not make any invests into F rated countries or currencies and avoided government bonds of C rated countries.
- The Investment Manager successfully and consistently applied the Sub-Fund's ESG exclusion policy.
- At the end of the reporting period 96.3% (incl. collaterals) of the investments were aligned with environmental and social characteristics.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/ or social characteristics was 1.1% lower than in the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system. This allows for enhanced insight in the adverse impacts caused by issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	584.89	79.3%	96.9%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	79.3%	96.9%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
Brazil Notas Do Tesouro Nacional Serie F	Sovereigns	9.4%	Brazil
Republic Of South Africa Government Bond	Sovereigns	8.9%	South Africa
Malaysia Government Bond	Sovereigns	8.9%	Malaysia

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Mexican Bonos	Sovereigns	8.8%	Mexico
United States Treasury Bill	Sovereigns	7.9%	United States
Dominican Republic International Bond	Sovereigns	5.2%	Dominican Republic
Peruvian Government International Bond	Sovereigns	5.1%	Peru
Czech Republic Government Bond	Sovereigns	4.9%	Czech Republic
European Bank For Reconstruction & Development	Supranationals	4.7%	Supranational
Uruguay Government International Bond	Sovereigns	4.3%	Uruguay
European Investment Bank	Supranationals	4.3%	Supranational
Republic Of Uzbekistan International Bond	Sovereigns	3.8%	Uzbekistan
International Finance Corp	Supranationals	3.0%	Supranational
Colombian Tes	Sovereigns	2.9%	Colombia
Romania Government Bond	Sovereigns	2.8%	Romania



What was the proportion of sustainability-related investments?

96.3% of the portfolio promoted environmental and social characteristics (incl. collaterals).

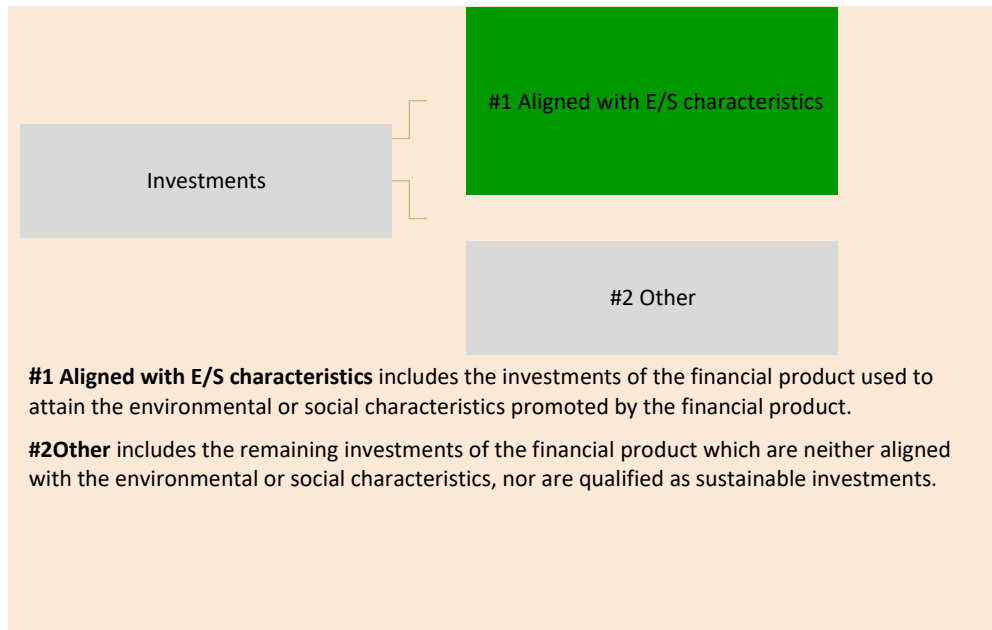
What was the asset allocation?

The Sub-Fund allocated 96.3% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The remaining portion of 3.7% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other). It consisted solely of the investments described under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation
describes the
share of
investments in
specific assets.

CROWN SIGMA UCITS PLC
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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in government bonds, bonds issued by AAA-rated supranational issuers and development banks and FX derivatives and options.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**



Yes:



In fossil gas



In nuclear energy



No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

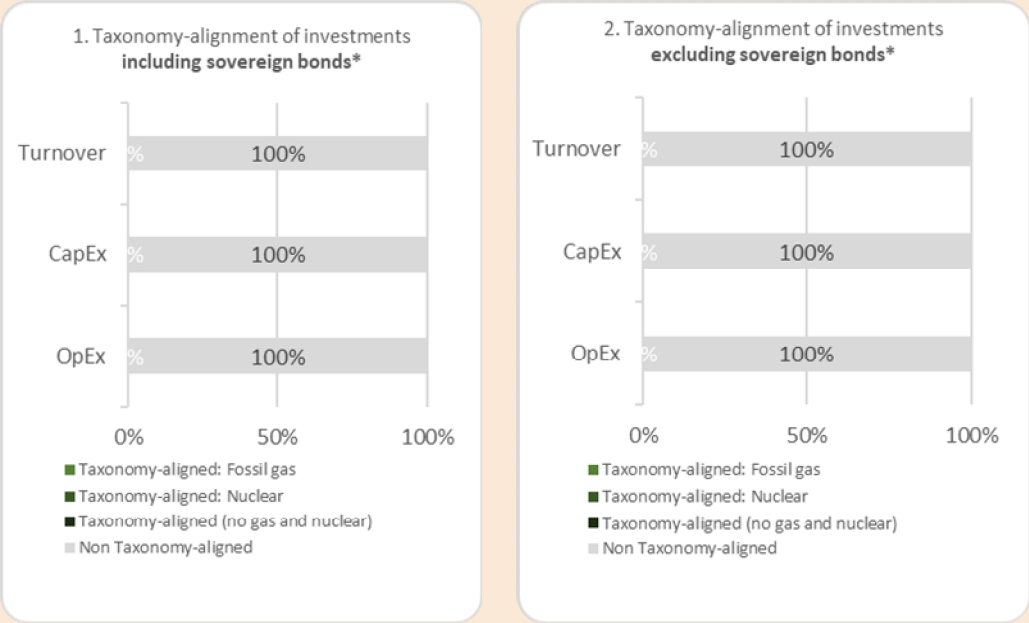
CROWN SIGMA UCITS PLC
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
The Sub-Fund did not invest in transitional and enabling activities aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● **What was the share of socially sustainable investments?**

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments under "#2 Other" were investments which are not aligned with the environmental or social characteristics. The instruments in this category were FX derivatives and options. The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes.

CROWN SIGMA UCITS PLC
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Rather, the Sub-Fund may use derivatives for ordinary purposes, that is, for investment purposes, hedging and/or for efficient portfolio management purposes.

A screening was conducted to capture countries subject to comprehensive sanctions, per the Investment Manager's policy, which was taken into account as part of the final ESG Rating of an applicable country. Therefore, in line with the exclusion policy, the Sub-Fund did not invest into countries rated as F, based on Country Selection Model or currencies (FX derivatives or options) of these countries.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

Direct Engagement

- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund's strategy and investment objective. This included on-the-ground research visits to meet the country representatives.

Indirect Engagement

- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Details on engagement activities are reported on an annual basis and are available in LGT Capital Partners Active Ownership Report 2024 available on www.lgtcp.com.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (Unaudited)

Product name: LGT Sustainable Equity Global Sub-Fund

Legal entity identifier: 54930053MKRLX5T5TK55

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes

☐ It made **sustainable investments with an environmental objective: ____%**

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

●● ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.6% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it seeks to take into account ESG related factors in the asset selection and investment consideration and/or monitoring process in the following ways:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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ESG Exclusion Policy: Exclusions were applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. For example, the following companies are excluded from investment consideration:

- Companies that, to the best of the Investment Manager's knowledge, generate any revenue from inhumane weapons; and
- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. arms, tobacco, pornography, nuclear power production, coal).

ESG Rating: The following are key performance indicators on ESG factors related to an investee company that are included in the LGT CP ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies (and therefore promoted as environmental and/or social characteristics by the Sub-Fund: greenhouse gas emissions, energy consumption, water and sanitation natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

The Investment Manager's consideration of ESG factors, which included SDGs and climate factors, provided additional insights into both risk and value drivers, enabled optimisation of ESG in portfolio management and the asset selection process.

● ***How did the sustainability indicators perform?***

During the reported period, the Sub-Fund achieved 99.5% underlying investments which promoted environmental and/or social characteristics of which 72.6% were considered sustainable investments. The primary binding element is a commitment of at least 90.0% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics.

The assessment of whether this binding element has been attained, is measured by the following sustainability indicators:

- **ESG Exclusion Policy:** The first factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy. The Investment Manager successfully and consistently executed the Sub-Fund's ESG Exclusion Policy.
- **Screening based on ESG Rating:** Another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating in the process to identify a universe of investable companies and in the investment monitoring. This resulted in the exclusion of any security that are in the lowest 25% of the universe as described further in the Supplement of the Prospectus under the following SFDR Annex section: "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The Sub-Fund has successfully and consistently executed its ESG assessment, by ensuring no investment in the lowest 25% was held in the portfolio.
- **Sustainable Investments:** The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes. The Sub-Fund has successfully aggregated the sustainable investments of the fund: 72.6%.
- **United Nations Sustainable Development Goals ("UN SDGs"):** In terms of considering whether investments of the Sub-Fund which are eligible for selection may be categorised as sustainable investments which are aligned with SFDR, another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its policy relating to investing in sustainable investments, i.e. in the context of the proportion of the Sub-Fund in sustainable investments only including investments with a positive net contribution to the UN SDGs by virtue of a net positive SDG score, based on the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how

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an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment), to an environmental or social objective. The Investment Manager successfully and consistently applied its methodology relating to UN SDGs. Sustainable investments were fully comprised of investments meeting the prescribed UN SDG criteria and therefore 72.6% of the Sub-Fund had investments align with the UN SDGs.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/or social characteristics was equal (rounded to the nearest 1%) to the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the Sub-Fund targeted a combination of environmental and social objectives across the spectrum, as per below, based on alignment of such investments with the UN SDGs.

An investment with an environmental objective aligned with SFDR is one which is measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

An investment with a social objective aligned with SFDR is an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

The objective of the sustainable investment was to have a net positive SDG Score.

72.6% of the Sub-Fund contributed to a net positive SDG Score. Highest scores were attained for a net positive contribution to UN SDG 5 (Gender Equality) and UN SDG 10 (Reduced Inequalities).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In terms of ensuring that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive net contribution to UN SDGs, which covered a broad set of ESG activities.

In addition, the portfolio was systematically screened for controversies across environmental and/or social issues as part of LGT Capital Partner's "do no significant harm" assessment.

As an additional safeguard, the mandatory principal adverse impacts ("PAI") set out in Annex 1 of the regulatory technical standards supplementing the SFDR are used to further screen against activities that may significantly harm any of the environmental or social objectives, whereby investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory PAI indicators in Annex 1 shall be excluded from investment consideration.

During the reporting period the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors were considered in the following manner:

- Principal adverse impact indicators were captured under the “do no significant harm” principle for sustainable investments outlined in the SFDR Annex of the Supplement to the Prospectus section entitled “How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?”
- Principal adverse impacts were assessed as part of the ESG rating system.
- Principal adverse impact indicators were reported on as outlined in the SFDR Annex of the Supplement to the Prospectus section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers.

Where the Investment Manager identifies clear breaches of norms outlined in the a) OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and c) the International Bill of Human Rights the Investment Manager will seek to exclude the investee company from investment by the Sub-Fund.

During the reporting period there were no breaches of norms outlined in the above-mentioned norms.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators in the investment management process. This is calculated with the Investment Manager’s proprietary ESG rating system and is part of our overall ESG Rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

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Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
GHG Emissions	Total Scope 1 GHG Emissions (Tons of CO ₂ eq.)	6,603.20	99.2%	99.2%
GHG Emissions	Total Scope 2 GHG Emissions (Tons of CO ₂ eq.)	3,332.98	99.2%	99.2%
GHG Emissions	Total Scope 3 GHG Emissions (Tons of CO ₂ eq.)	216,188.79	99.2%	99.2%
GHG Emissions	Total GHG Emissions (Tons of CO ₂ eq.)	226,124.97	99.2%	99.2%
Carbon Footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	12.42	99.2%	99.2%
Carbon Footprint	Carbon Footprint (Scope 1, 2 & 3 per mln inv)	282.55	99.2%	99.2%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	48.51	99.2%	99.2%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity)	885.75	99.2%	99.2%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.1%	98.6%	99.2%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	58.1%	99.2%	99.2%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	1.52	53.7%	99.2%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.19	11.3%	99.2%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.17	62.8%	99.2%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.9%	98.4%	99.2%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD)	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	99.2%	99.2%

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Guidelines for Multinational Enterprises				
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	99.2%	99.2%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.8%	95.8%	99.2%
Board gender diversity	Average ratio of female to male board members in investee companies	34.3%	99.2%	99.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	99.2%	99.2%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.5%	United States
Alphabet Inc	Communication Services	6.7%	United States
Nvidia Corp	Information Technology	4.9%	United States
Taiwan Semiconductor Manufacturing Co	Information Technology	4.2%	Taiwan
Nasdaq Inc	Financials	3.4%	United States
Resmed Inc	Health Care	3.4%	United States
Medtronic	Health Care	3.3%	United States
Autozone Inc	Consumer Discretionary	3.2%	United States
Apple Inc	Information Technology	3.0%	United States
Colgatepalmolive Co	Consumer Staples	2.9%	United States
Sap Se	Information Technology	2.7%	Germany
Sse	Utilities	2.6%	United Kingdom
Nintendo Co	Communication Services	2.6%	Japan
Ross Stores Inc	Consumer Discretionary	2.5%	United States
Morgan Stanley	Financials	2.4%	United States



What was the proportion of sustainability-related investments?

The Sub-Fund allocated 99.5% of its NAV to investments aligned with environmental and/or social characteristics.

Asset allocation

describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

directly enable other activities to make a substantial contribution to an environmental objective.

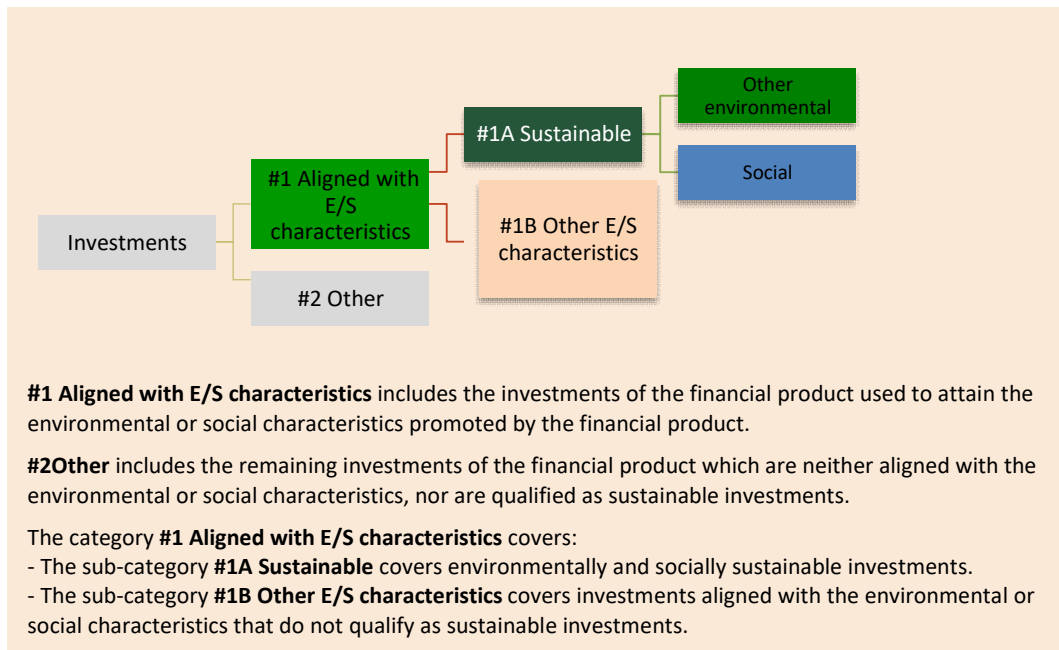
Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The Sub-Fund allocated 99.5% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund allocated 72.6% to sustainable investments (#1A Sustainable), of which 55.4% was social sustainable investments and 17.2% was environmental sustainable investments.

The remaining portion of 0.5% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).



In which economic sectors were the investments made?

Investments were made through a diversified asset allocation and a broad variety of economic sectors in accordance with the Supplement of the Prospectus in respect of the Sub-Fund.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

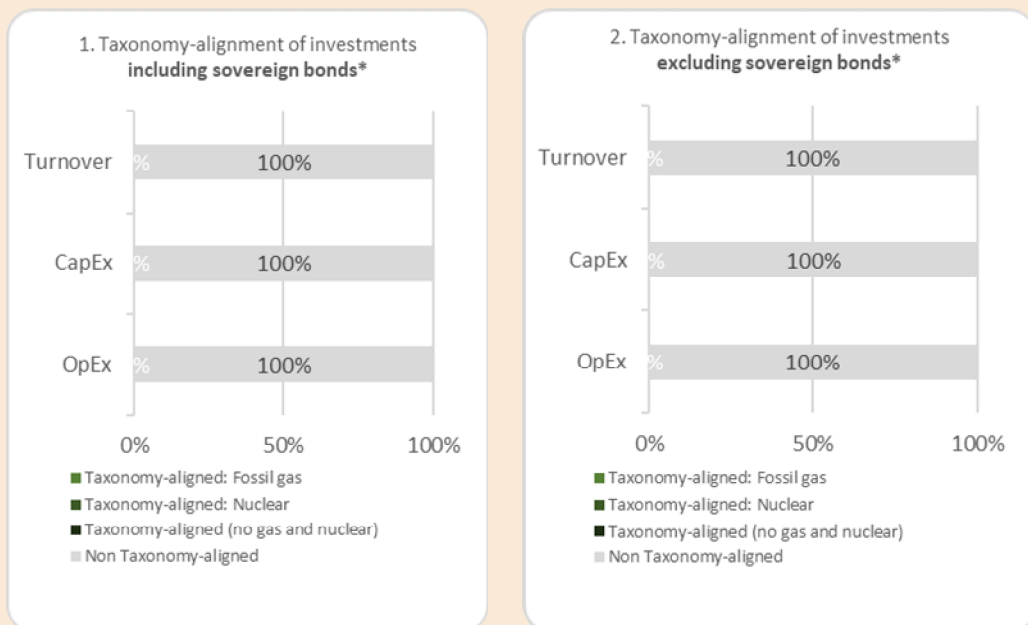
The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not invest in transitional and enabling activities aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.9%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 55.4%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund made 0.5% of investments in “#2 Other”.

Investments under “#2 Other” were investments which were neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may have been exposures where an ESG assessment could not be applied or there was lacking market practice for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

The Investment Manager applied minimum safeguards through a screening that is conducted to capture severe controversies or violations of social norms, taken into account as part of the final ESG score of an investee company of the Sub-Fund. Investors should note that, while the Investment Manager has developed a comprehensive tool to rate securities on ESG-related metrics, there may exist instances where data is lacking, and such assessment may be impacted on this basis.

Exclusions are also applied by the Investment Manager in the investment selection process based on ESG factors.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

The Investment Manager conducted the following engagements:

- **Engagement with direct investments:** As an active direct investor in equities, the Investment Manager are in continuous dialogue with companies. It is a two-way dialogue that allows the Investment Manager to express its expectations as a sustainable investor, while also providing companies with the opportunity to offer further clarification and insight into their ESG practices and aspirations.

Some of the most frequent topics of engagement included climate action (greenhouse gas, transition), water risks and biodiversity.

- **Industry engagement:** We work together with international partners, networks and initiatives to raise awareness for ESG issues and enhance analytical tools.

In respect of additional actions taken to meet the environmental and/or social characteristics during the reference period, the Investment Manager continued alignment of the Sub-Fund’s carbon footprint in line with the Net Zero Emissions by 2050 budget. This alignment included carbon budgets for each security.

Investors should note, the Sub-Fund does not target a climate transition objective as specified under EU 2019/2088, nor does it explicitly promote such investment objective or characteristic, however, the Investment Manager applies general principles and tools of carbon budgeting to assess alignment with international targets, such as the Net Zero Emissions by 2050 for comparative and performance management purposes.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT Sustainable Equity Europe Sub-Fund

Legal entity identifier: 5493004MA4PF7Y0G5539

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes	●● X No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.1% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it seeks to take into account ESG related factors in the asset selection and investment consideration and/or monitoring process in the following ways:

ESG Exclusion Policy: Exclusions were applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. For example, the following companies are excluded from investment consideration:

- Companies that, to the best of the Investment Manager's knowledge, generate any revenue from inhumane weapons; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. arms, tobacco, pornography, nuclear power production, coal).

ESG Rating: The following are key performance indicators on ESG factors related to an investee company that are included in the LGT CP ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies (and therefore promoted as environmental and/or social characteristics by the Sub-Fund: greenhouse gas emissions, energy consumption, water and sanitation natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

The Investment Manager's consideration of ESG factors, which included SDGs and climate factors, provided additional insights into both risk and value drivers, enabled optimisation of ESG in portfolio management and the asset selection process.

● ***How did the sustainability indicators perform?***

During the reported period, the Sub-Fund achieved 99.1% underlying investments which promoted environmental and/or social characteristics of which 89.1% were considered sustainable investments. The primary binding element is a commitment of at least 90.0% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics.

The assessment of whether this binding element has been attained, is measured by the following sustainability indicators:

- **ESG Exclusion Policy:** The first factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy. The Investment Manager successfully and consistently executed the Sub-Fund's ESG Exclusion Policy.
- **Screening based on ESG Rating:** Another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating in the process to identify a universe of investable companies and in the investment monitoring. This resulted in the exclusion of any security that are in the lowest 25% of the universe as described further in the Supplement of the Prospectus under the following SFDR Annex section: "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The Sub-Fund has successfully and consistently executed its ESG assessment, by ensuring no investment in the lowest 25% was held in the portfolio.
- **Sustainable Investments:** The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes. The Sub-Fund has successfully aggregated the sustainable investments of the fund: 89.1%.
- **United Nations Sustainable Development Goals ("UN SDGs"):** In terms of considering whether investments of the Sub-Fund which are eligible for selection may be categorised as sustainable investments which are aligned with SFDR, another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its policy relating to investing in sustainable investments, i.e. in the context of the proportion of the Sub-Fund in sustainable investments only including investments with a positive net contribution to the UN SDGs by virtue of a net positive SDG score, based on the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment), to an environmental or social objective. The Investment Manager successfully and consistently applied its methodology relating to UN SDGs. Sustainable investments were fully comprised of investments meeting the prescribed UN SDG criteria and therefore 89.1% of the Sub-Fund had investments align with the UN SDGs.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/or social characteristics was equal (rounded to the nearest 1%) to the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the Sub-Fund targeted a combination of environmental and social objectives across the spectrum, as per below, based on alignment of such investments with the UN SDGs.

An investment with an environmental objective aligned with SFDR is one which is measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

An investment with a social objective aligned with SFDR is an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

The objective of the sustainable investment was to have a net positive SDG Score.

89.1% of the Sub-Fund contributed to a net positive SDG Score. Highest scores were attained for a net positive contribution to UN SDG 5 (Gender Equality) and UN SDG 10 (Reduced Inequalities).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In terms of ensuring that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive net contribution to UN SDGs, which covered a broad set of ESG activities.

In addition, the portfolio was systematically screened for controversies across environmental and/or social issues as part of LGT Capital Partner's "do no significant harm" assessment.

As an additional safeguard, the mandatory principal adverse impacts ("PAI") set out in Annex 1 of the regulatory technical standards supplementing the SFDR are used to further screen against activities that may significantly harm any of the environmental or social objectives, whereby investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory PAI indicators in Annex 1 shall be excluded from investment consideration.

During the reporting period the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors were considered in the following manner:

- Principal adverse impact indicators were captured under the "do no significant harm" principle for sustainable investments outlined in the SFDR Annex of the Supplement to the Prospectus section entitled "How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?"
- Principal adverse impacts were assessed as part of the ESG rating system.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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- Principal adverse impact indicators were reported on as outlined in the SFDR Annex of the Supplement to the Prospectus section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers.

Where the Investment Manager identifies clear breaches of norms outlined in the a) OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and c) the International Bill of Human Rights the Investment Manager will seek to exclude the investee company from investment by the Sub-Fund.

During the reporting period there were no breaches of norms outlined in the above-mentioned norms.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators in the investment management process. This is calculated with the Investment Manager’s proprietary ESG rating system and is part of our overall ESG Rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
GHG Emissions	Total Scope 1 GHG Emissions (Tons of CO ₂ eq.)	861.74	98.1%	98.1%
GHG Emissions	Total Scope 2 GHG Emissions (Tons of CO ₂ eq.)	213.50	98.1%	98.1%
GHG Emissions	Total Scope 3 GHG Emissions (Tons of CO ₂ eq.)	11,329.50	98.1%	98.1%
GHG Emissions	Total GHG Emissions (Tons of CO ₂ eq.)	12,404.75	98.1%	98.1%

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Carbon Footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	20.94	98.1%	98.1%
Carbon Footprint	Carbon Footprint (Scope 1, 2 & 3 per mln inv)	241.57	98.1%	98.1%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	45.74	98.1%	98.1%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity)	588.01	98.1%	98.1%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.8%	90.4%	98.1%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	51.0%	94.7%	98.1%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.19	56.2%	98.1%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00	12.8%	98.1%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.96	62.8%	98.1%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	21.2%	90.4%	98.1%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	98.1%	98.1%

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Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	98.1%	98.1%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.0%	89.1%	98.1%
Board gender diversity	Average ratio of female to male board members in investee companies	38.8%	98.1%	98.1%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	98.1%	98.1%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
Sap Se	Information Technology	6.3%	Germany
Roche Holding	Health Care	5.3%	Switzerland
Unilever	Consumer Staples	4.9%	United Kingdom
Assa Abloy Ab	Industrials	4.8%	Sweden
L'Oreal	Consumer Staples	4.7%	France
Amadeus It Group	Consumer Discretionary	3.9%	Spain
Deutsche Boerse	Financials	3.8%	Germany
Smith & Nephew	Health Care	3.8%	United Kingdom
Symrise	Materials	3.8%	Germany
Banco Santander	Financials	3.7%	Spain
Dnb Bank Asa	Financials	3.5%	Norway
Deutsche Post	Industrials	3.3%	Germany
Ing Groep Nv	Financials	3.1%	Netherlands
Hermes International Sca	Consumer Discretionary	3.1%	France
Kone Oyj	Industrials	2.9%	Finland



What was the proportion of sustainability-related investments?

The Sub-Fund allocated 99.1% of its NAV to investments aligned with environmental and/or social characteristics.

Asset allocation describes the share of investments in specific assets.

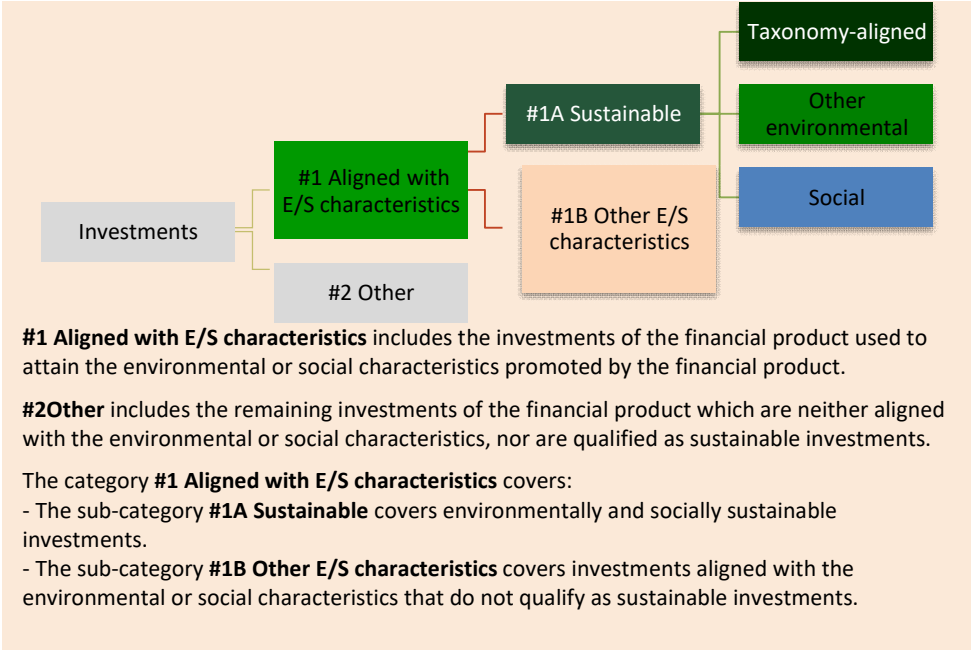
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the asset allocation?

The Sub-Fund allocated 99.1% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund allocated 89.1% to sustainable investments (#1A Sustainable), of which 66.7% was social sustainable investments and 22.4% was environmental sustainable investments.

The remaining portion of 0.9% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).



In which economic sectors were the investments made?

Investments were made through a diversified asset allocation and a broad variety of economic sectors in accordance with the Supplement of the Prospectus in respect of the Sub-Fund.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 2.6%.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

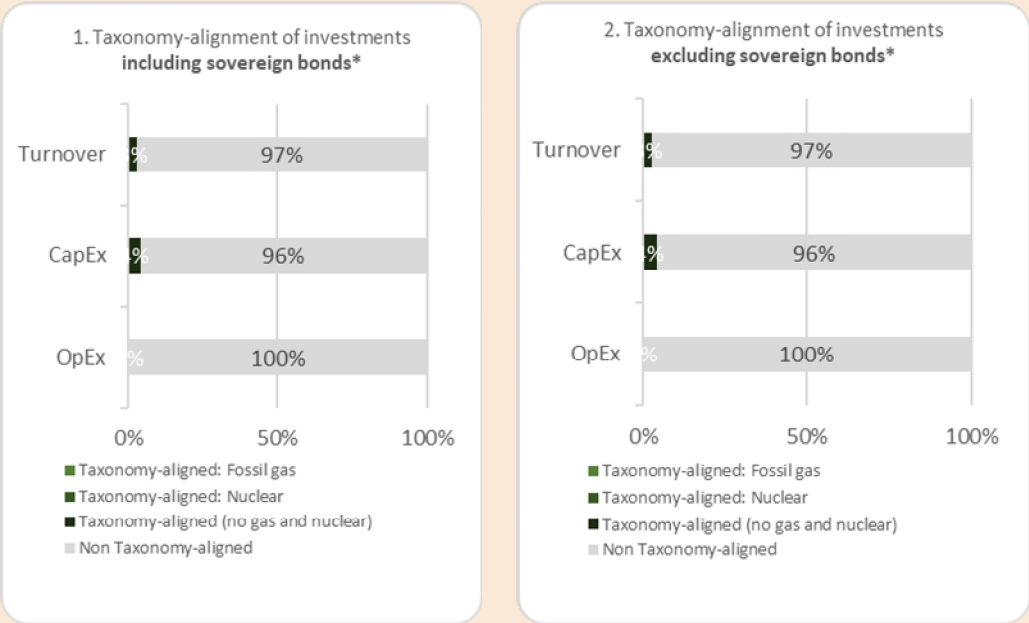
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- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**
 The share of investments made in transitional activities was 0.0%.
 The share of investments made in enabling activities was 2.4%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 The share of investments that were aligned with the EU Taxonomy was 2.9% lower than in the previous reporting period.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 19.7%.

 **What was the share of socially sustainable investments?**
The share of socially sustainable investments was 66.7%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**
The Sub-Fund made 0.9% of investments in “#2 Other”.

Investments under “#2 Other” were investments which were neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may have been exposures where an ESG assessment could not be applied or there was lacking market practice for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

The Investment Manager applied minimum safeguards through a screening that is conducted to capture severe controversies or violations of social norms, taken into account as part of the final ESG score of an investee company of the Sub-Fund. Investors should note that, while the Investment Manager has developed a comprehensive tool to rate securities on ESG-related metrics, there may exist instances where data is lacking, and such assessment may be impacted on this basis.

Exclusions are also applied by the Investment Manager in the investment selection process based on ESG factors.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

The Investment Manager conducted the following engagements:

- **Engagement with direct investments:** As an active direct investor in equities, the Investment Manager are in continuous dialogue with companies. It is a two-way dialogue that allows the Investment Manager to express its expectations as a sustainable investor, while also providing companies with the opportunity to offer further clarification and insight into their ESG practices and aspirations.

Some of the most frequent topics of engagement included climate action (greenhouse gas, transition), water risks and biodiversity.

- **Industry engagement:** We work together with international partners, networks and initiatives to raise awareness for ESG issues and enhance analytical tools.

In respect of additional actions taken to meet the environmental and/or social characteristics during the reference period, the Investment Manager continued alignment of the Sub-Fund’s carbon footprint in line with the Net Zero Emissions by 2050 budget. This alignment included carbon budgets for each security.

Investors should note, the Sub-Fund does not target a climate transition objective as specified under EU 2019/2088, nor does it explicitly promote such investment objective or characteristic, however, the Investment Manager applies general principles and tools of carbon budgeting to assess alignment with international targets, such as the Net Zero Emissions by 2050 for comparative and performance management purposes.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT Sustainable Bond Global Sub-Fund

Legal entity identifier: 549300IL72DEVHYGEW34

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes	●● X No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 66.6% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective
☐ It made sustainable investments with a social objective: ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

ESG Exclusion Policy: Exclusions were applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. Different factors applied to companies and to governments as the issuer of the instruments.

The following **companies** were excluded from investment consideration:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Companies that, to the best of the Investment Manager's knowledge, generate any revenue from inhumane weapons; and
- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. arms, tobacco, pornography, nuclear power production, coal).

Countries were excluded from investment consideration based on the below criteria:

- if the country had not signed certain international treaties on **controversial weapons**;
- if the country failed to meet basic requirements with respect to **human rights and democracy** (assessed among other things based on Freedom House Index, rating of the Reporters Without Borders Press Freedom, ratification of conventions and treaties in respect of human rights and labour conditions);
- if the country had a high level of **corruption** (assessed among other things based on Transparency International Corruption Perception Index and if a country's military budget exceeded 4% of gross domestic product);
- if the country was subject to **sanctions** under Art 41 of the UN security council to eliminate terrorism and weapons proliferation, oppose human rights violations or violations of international treaties, money laundering and deliberate destabilization of sovereign countries and drug trafficking; or
- if the country was considered a jurisdiction with **strategic AML/CFT deficiencies** by the Financial Action Task Force ("FATF").

ESG Rating: The following are key performance indicators on ESG factors related to an issuer that are included in the ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (and therefore promoted as environmental and/or social characteristics by the Sub-Fund):

- Companies as issuers: greenhouse gas emissions, energy consumption, water and sanitation natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.
- Supranational organizations as issuers: controversial practices, business ethics & product responsibility, environmental principles and action plans, community & human rights.
- Countries as issuers: CO2 intensity, biodiversity and resources, corruption and business climate, public spending for education.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

How did the sustainability indicators perform?

During the reported period, the Sub-Fund achieved 110.9% underlying investments which promoted environmental and/or social characteristics of which 66.6% were considered sustainable investments. The primary binding element is a commitment of at least 90.0% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics. The assessment of whether this binding element has been attained, is measured by the following sustainability indicators:

1) ESG Exclusion Policy. The first factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy. The Investment Manager considers that the Sub-Fund has successfully and consistently executed its ESG exclusion policy. Enforcement of the ESG Exclusion Policy occurred through ongoing monitoring.

2) Screening based on ESG Rating. Another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating in the process to identify a universe of investable issuers and in the investment monitoring. The Sub-Fund has successfully and consistently applied its ESG rating system in the process to identify a universe of investable issuers in the investment monitoring process.

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3) Sustainable Investments. The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes. The Sub-Fund has successfully aggregated the sustainable investments of the fund: 66.6%.

4) United Nations Sustainable Development Goals ("UN SDGs"). Sustainable investments of the Sub-Fund target a combination of environmental and social objectives across the spectrum based on the alignment of such investments with the UN SDGs. Thus, another factor contributing to whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its policy relating to investing in sustainable investments. The Asset Manager considers as sustainable investments, which are aligned with SFDR, only instruments which either:

- qualify as a Green, Social or Sustainable use of proceeds ("UOP") instrument according to the principles of the International Capital Markets Associations ("ICMA"), which align with UN SDGs, or
- have a positive net contribution to UN SDGs measured by the issuer net SDG score, based on the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment) to an environmental or social objective.

The Investment Manager successfully and consistently applied its policy relating to UN SDGs in respect of the Sub-Fund as 66.6% made a positive contribution to such UN SDGs.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/ or social characteristics was 15.8% higher than in the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested in issuers that positively contributed to the UN SDGs, thus promoting environmental and/or social characteristics through a combination of environmental and social objectives.

An investment with an environmental objective aligned with SFDR was one which is oriented towards, for example, climate change adaptation (e.g. support adaptation related research), climate change mitigation (e.g. develop renewable energy technologies), protection of biodiversity (e.g. promote organic farming), reduction of air, water and soil pollution.

An investment with a social objective aligned with SFDR was an investment that contributed to tackling inequality or that fostered social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive contribution to UN SDGs, which cover a broad set of ESG activities.

In addition, the portfolio was systematically screened for controversies across environmental and / or social issues as part of the Investment Manager's "do no significant harm" assessment in respect of issuers as well as in respect of projects that are financed through the UOP instruments. A sudden drop due to an ESG controversy will generally lead to an alert to be triggered so further assessment and action can be taken. These controversies are being systematically logged in an inhouse engagement tool and reported in the annual Active Ownership Report classified as re-active engagements.

As an additional safeguard, the applicable mandatory principal adverse impacts set out in Annex 1 of the regulatory technical standards supplementing the SFDR were used to further screen against activities that may significantly harm any of the environmental or social objectives. Investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory PAI indicators in Annex 1 were excluded from investment consideration. Such investments included companies active in the fossil fuel sector or UN global compact violators.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors were considered in the following manner:

- Principal adverse impact indicators were captured under the "do no significant harm" principle for sustainable investments as outlined in the Prospectus.
- Principal adverse impact indicators were assessed in the exclusion of securities as part of the ESG rating system as outlined in the Prospectus.
- Principal adverse impact indicators were reported on as outlined in the Prospectus.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers. Where the Investment Manager identified clear breaches of norms outlined in the

- a) OECD Guidelines for Multinational Enterprises,
- b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and
- c) the International Bill of Human Rights the Investment Manager were excluded from investment by the Sub-Fund.

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The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system and impact the ESG rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
GHG Emissions	Total Scope 1 GHG Emissions (Tons of CO ₂ eq.)	800.08	30.2%	30.2%
GHG Emissions	Total Scope 2 GHG Emissions (Tons of CO ₂ eq.)	298.18	30.2%	30.2%
GHG Emissions	Total Scope 3 GHG Emissions (Tons of CO ₂ eq.)	12,353.75	30.2%	30.2%
GHG Emissions	Total GHG Emissions (Tons of CO ₂ eq.)	13,452.02	30.2%	30.2%
Carbon Footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	8.14	30.2%	30.2%
Carbon Footprint	Carbon Footprint (Scope 1, 2 & 3 per mln inv)	99.74	30.2%	30.2%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	24.01	30.2%	30.2%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity)	166.35	30.2%	30.2%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.5%	25.9%	30.2%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	19.0%	28.4%	30.2%

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Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.13	14.7%	30.2%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.04	2.8%	30.2%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.18	15.1%	30.2%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.7%	24.7%	30.2%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	30.2%	30.2%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.5%	30.2%	30.2%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.7%	27.2%	30.2%
Board gender diversity	Average ratio of female to male board members in investee companies	11.0%	28.4%	30.2%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	30.2%	30.2%
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	80.63	42.2%	66.0%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	0, 0.0%	44.3%	66.0%

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	investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
United States Treasury Inflation Indexed Bonds	Financials	8.3%	United States
United Kingdom Inflationlinked Gilt	Sovereigns	4.9%	United Kingdom
United Kingdom Gilt	Financials	4.4%	United Kingdom
Kreditanstalt Fuer Wiederaufbau	Sovereign Agency	3.9%	Germany
International Bank For Reconstruction & Development	Supranationals	3.4%	Supranational
European Investment Bank	Supranationals	3.3%	Supranational
United States Treasury Note/Bond	Financials	2.7%	United States
French Republic Government Bond Oat	Financials	2.7%	France
Bng Bank Nv	Sovereign Agency	2.5%	Netherlands
Bundesrepublik Deutschland Bundesanleihe	Financials	2.4%	Germany
Deutsche Bundesrepublik Inflation Linked Bond	Sovereigns	2.2%	Germany
European Union	Sovereigns	2.1%	Supranational
Kingdom Of Belgium Government Bond	Sovereigns	2.0%	Belgium
Asian Development Bank	Supranationals	2.0%	Supranational
Societe Des Grands Projets Epic	Sovereign Agency	1.8%	France



What was the proportion of sustainability-related investments?

The Sub-Fund allocated 110.9% of its NAV to investments aligned with environmental and/or social characteristics.

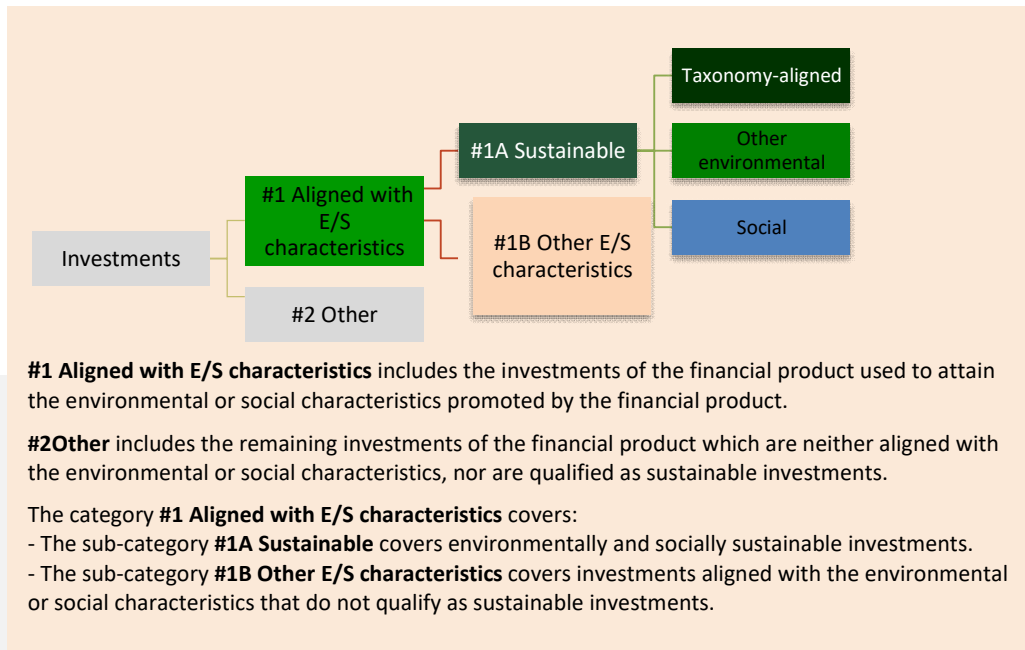
What was the asset allocation?

The Sub-Fund allocated 110.9% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund allocated 66.6% to sustainable investments (#1A Sustainable), of which 13.8% was social sustainable investments and 52.8% was environmental sustainable investments.

The remaining portion of -10.9% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).

Asset allocation
describes the share of investments in specific assets.

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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

Investments were made globally in government, corporates and supranational bonds. Economic sectors related to the corporate exposure, include the financial, energy, communications, consumer goods and services, healthcare, technology, utilities and industrial sector.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 1.3%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁴?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

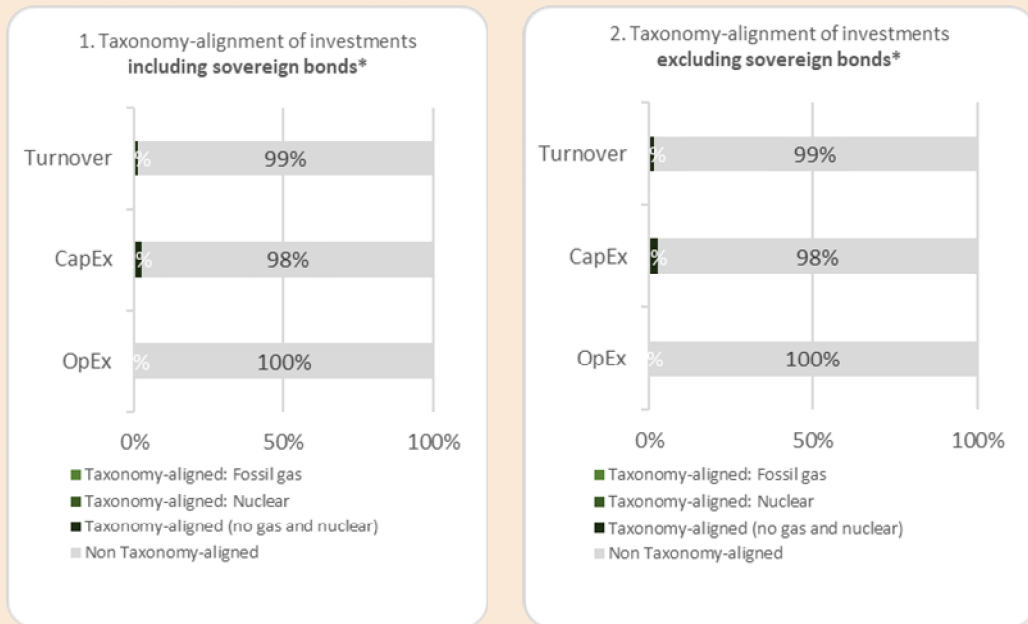
⁴ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional activities was 0.0%.

The share of investments made in enabling activities was 0.4%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.5%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 13.8%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund made -10.9% of investments in "#2 Other".

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Investments under “#2 Other” were investments which were neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may have been exposures where an ESG assessment could not be applied or there was lacking market practice for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

The Investment Manager applied minimum safeguards through a screening that is conducted to capture severe controversies or violations of social norms, taken into account as part of the final ESG score of an issuer. Investors should note that, while the Investment Manager has developed a comprehensive tool to rate securities on ESG-related metrics, there may exist instances where data is lacking, and such assessment may be impacted on this basis.

Additionally, to the extent possible and / or where any investments in “#2 Other” form a portion of the strategic asset allocation, the Investment Manager’s proprietary ESG rating was applied to the investments making up the ‘Other’ section of the Sub-Fund in order to continually consider and review such investments.

Exclusions are also applied by the Investment Manager in the investment selection process based on ESG factors as described in the Prospectus.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

Direct Engagement

- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund’s strategy and investment objective.

Indirect Engagement

- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Details on engagement activities are reported on an annual basis and are available in LGT Capital Partners Active Ownership Report 2024 available on www.lgtcp.com.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

How does the reference benchmark differ from a broad market index?

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT Sustainable Bond Global Hedged Sub-Fund

Legal entity identifier: 549300XINX01IPT3TO68

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
●● Yes	●● ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 70.6% of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

ESG Exclusion Policy: Exclusions were applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. Different factors applied to companies and to governments as the issuer of the instruments.

The following **companies** were excluded from investment consideration:

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- Companies that, to the best of the Investment Manager's knowledge, generate any revenue from inhumane weapons; and
- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. arms, tobacco, pornography, nuclear power production, coal).

Countries were excluded from investment consideration based on the below criteria:

- if the country had not signed certain international treaties on **controversial weapons**;
- if the country failed to meet basic requirements with respect to **human rights and democracy** (assessed among other things based on Freedom House Index, rating of the Reporters Without Borders Press Freedom, ratification of conventions and treaties in respect of human rights and labour conditions);
- if the country had a high level of **corruption** (assessed among other things based on Transparency International Corruption Perception Index and if a country's military budget exceeded 4% of gross domestic product);
- if the country was subject to **sanctions** under Art 41 of the UN security council to eliminate terrorism and weapons proliferation, oppose human rights violations or violations of international treaties, money laundering and deliberate destabilization of sovereign countries and drug trafficking; or
- if the country was considered a jurisdiction with **strategic AML/CFT deficiencies** by the Financial Action Task Force ("FATF").

ESG Rating: The following are key performance indicators on ESG factors related to an issuer that are included in the ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (and therefore promoted as environmental and/or social characteristics by the Sub-Fund):

- Companies as issuers: greenhouse gas emissions, energy consumption, water and sanitation natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.
- Supranational organizations as issuers: controversial practices, business ethics & product responsibility, environmental principles and action plans, community & human rights.
- Countries as issuers: CO2 intensity, biodiversity and resources, corruption and business climate, public spending for education.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

How did the sustainability indicators perform?

During the reported period, the Sub-Fund achieved 115.9% underlying investments which promoted environmental and/or social characteristics of which 70.6% were considered sustainable investments. The primary binding element is a commitment of at least 90.0% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics. The assessment of whether this binding element has been attained, is measured by the following sustainability indicators:

1) ESG Exclusion Policy. The first factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy. The Investment Manager considers that the Sub-Fund has successfully and consistently executed its ESG exclusion policy. Enforcement of the ESG Exclusion Policy occurred through ongoing monitoring.

2) Screening based on ESG Rating. Another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating in the process to identify a universe of investable issuers and in the investment monitoring. The Sub-Fund has successfully and consistently applied its ESG rating system in the process to identify a universe of investable issuers in the investment monitoring process.

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3) Sustainable Investments. The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes. The Sub-Fund has successfully aggregated the sustainable investments of the fund: 70.6%.

4) United Nations Sustainable Development Goals ("UN SDGs"). Sustainable investments of the Sub-Fund target a combination of environmental and social objectives across the spectrum based on the alignment of such investments with the UN SDGs. Thus, another factor contributing to whether the Sub-Fund is attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its policy relating to investing in sustainable investments. The Asset Manager considers as sustainable investments, which are aligned with SFDR, only instruments which either:

- qualify as a Green, Social or Sustainable use of proceeds ("UOP") instrument according to the principles of the International Capital Markets Associations ("ICMA"), which align with UN SDGs, or
- have a positive net contribution to UN SDGs measured by the issuer net SDG score, based on the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment) to an environmental or social objective.

The Investment Manager successfully and consistently applied its policy relating to UN SDGs in respect of the Sub-Fund as 70.6% made a positive contribution to such UN SDGs.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/ or social characteristics was 19.5% higher than in the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund invested in issuers that positively contributed to the UN SDGs, thus promoting environmental and/or social characteristics through a combination of environmental and social objectives.

An investment with an environmental objective aligned with SFDR was one which is oriented towards, for example, climate change adaptation (e.g. support adaptation related research), climate change mitigation (e.g. develop renewable energy technologies), protection of biodiversity (e.g. promote organic farming), reduction of air, water and soil pollution.

An investment with a social objective aligned with SFDR was an investment that contributed to tackling inequality or that fostered social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive contribution to UN SDGs, which cover a broad set of ESG activities.

In addition, the portfolio was systematically screened for controversies across environmental and / or social issues as part of the Investment Manager’s “do no significant harm” assessment in respect of issuers as well as in respect of projects that are financed through the UOP instruments. A sudden drop due to an ESG controversy will generally lead to an alert to be triggered so further assessment and action can be taken. These controversies are being systematically logged in an inhouse engagement tool and reported in the annual Active Ownership Report classified as re-active engagements.

As an additional safeguard, the applicable mandatory principal adverse impacts set out in Annex 1 of the regulatory technical standards supplementing the SFDR were used to further screen against activities that may significantly harm any of the environmental or social objectives. Investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory PAI indicators in Annex 1 were excluded from investment consideration. Such investments included companies active in the fossil fuel sector or UN global compact violators.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors were considered in the following manner:

- Principal adverse impact indicators were captured under the “do no significant harm” principle for sustainable investments as outlined in the Prospectus.
- Principal adverse impact indicators were assessed in the exclusion of securities as part of the ESG rating system as outlined in the Prospectus.
- Principal adverse impact indicators were reported on as outlined in the Prospectus.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers. Where the Investment Manager identified clear breaches of norms outlined in the

- a) OECD Guidelines for Multinational Enterprises,
- b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and
- c) the International Bill of Human Rights the Investment Manager were excluded from investment by the Sub-Fund.

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The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system and impact the ESG rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
GHG Emissions	Total Scope 1 GHG Emissions (Tons of CO ₂ eq.)	1,315.81	30.8%	30.8%
GHG Emissions	Total Scope 2 GHG Emissions (Tons of CO ₂ eq.)	574.55	30.8%	30.8%
GHG Emissions	Total Scope 3 GHG Emissions (Tons of CO ₂ eq.)	21,452.57	30.8%	30.8%
GHG Emissions	Total GHG Emissions (Tons of CO ₂ eq.)	23,342.93	30.8%	30.8%
Carbon Footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	10.02	30.8%	30.8%
Carbon Footprint	Carbon Footprint (Scope 1, 2 & 3 per mln inv)	123.68	30.8%	30.8%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	12.25	30.8%	30.8%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity)	158.40	30.8%	30.8%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	1.0%	28.3%	30.8%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	17.4%	29.9%	30.8%

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Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.07	13.8%	30.8%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.76	3.8%	30.8%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.09	15.7%	30.8%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	3.3%	28.1%	30.8%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	30.8%	30.8%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	30.8%	30.8%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	2.8%	25.7%	30.8%
Board gender diversity	Average ratio of female to male board members in investee companies	11.5%	29.9%	30.8%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	30.8%	30.8%
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	76.19	38.8%	67.5%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all	0, 0.0%	41.0%	67.5%

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	investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law			
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What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
United States Treasury Inflation Indexed Bonds	Financials	8.5%	United States
United Kingdom Inflationlinked Gilt	Sovereigns	4.6%	United Kingdom
United Kingdom Gilt	Financials	4.4%	United Kingdom
Kreditanstalt Fuer Wiederaufbau	Sovereign Agency	4.1%	Germany
International Bank For Reconstruction & Development	Supranationals	3.8%	Supranational
European Investment Bank	Supranationals	3.7%	Supranational
Asian Development Bank	Supranationals	3.1%	Supranational
Bundesrepublik Deutschland Bundesanleihe	Financials	2.5%	Germany
European Union	Sovereigns	2.1%	Supranational
Deutsche Bundesrepublik Inflation Linked Bond	Sovereigns	2.1%	Germany
European Bank For Reconstruction & Development	Supranationals	1.9%	Supranational
Spain Government Bond	Sovereigns	1.8%	Spain
Bng Bank Nv	Sovereign Agency	1.8%	Netherlands
Canadian Government Bond	Sovereigns	1.7%	Canada
Ireland Government Bond	Financials	1.5%	Ireland



What was the proportion of sustainability-related investments?

The Sub-Fund allocated 115.9% of its NAV to investments aligned with environmental and/or social characteristics.

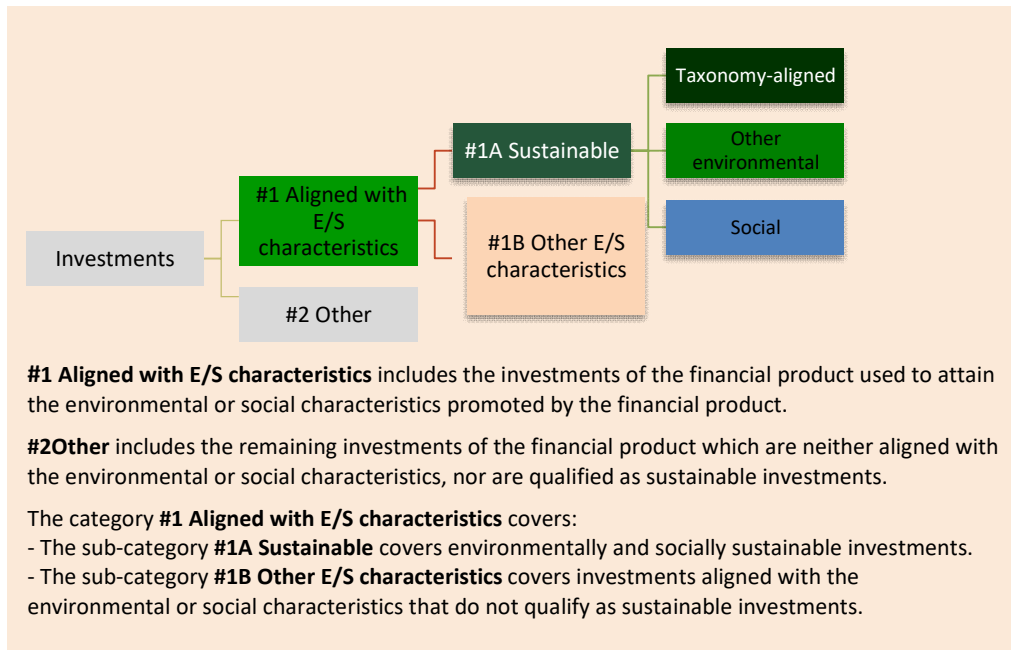
What was the asset allocation?

The Sub-Fund allocated 115.9% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund allocated 70.6% to sustainable investments (#1A Sustainable), of which 15.5% was social sustainable investments and 55.1% was environmental sustainable investments.

The remaining portion of -15.9% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).

Asset allocation
describes the share of investments in specific assets.

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● ***In which economic sectors were the investments made?***

The Sub-Fund invested primarily in a broad range of fixed income securities and instruments listed or traded on Regulated Markets and issued by private or public debtors all over the world.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective aligned with the EU Taxonomy was 0.8%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁵?**

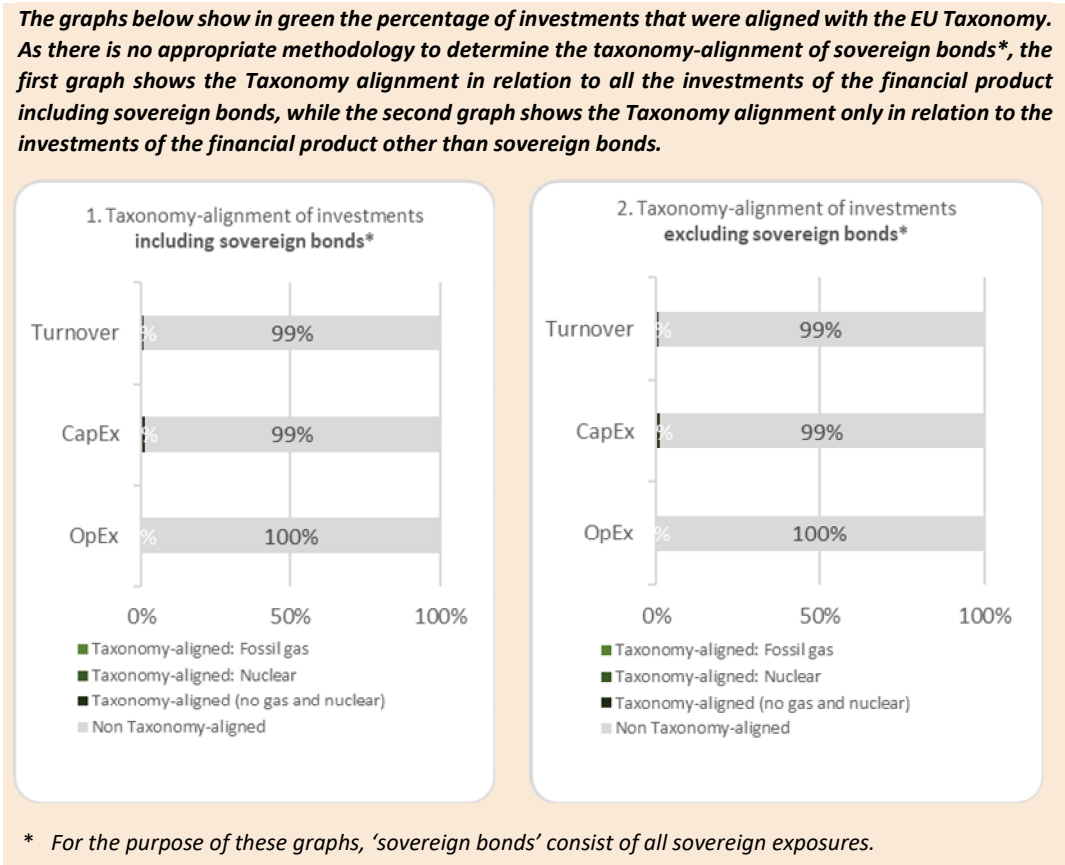
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

⁵ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**
 The share of investments made in transitional activities was 0.0%.
 The share of investments made in enabling activities was 0.5%.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 54.3%.

 **What was the share of socially sustainable investments?**
The share of socially sustainable investments was 15.5%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Sub-Fund made -15.9% of investments in “#2 Other”.

Investments under “#2 Other” were investments which were neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may have been exposures where an ESG assessment could not be applied or there was lacking market practice for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

The Investment Manager applied minimum safeguards through a screening that is conducted to capture severe controversies or violations of social norms, taken into account as part of the final ESG score of an issuer. Investors should note that, while the Investment Manager has developed a comprehensive tool to rate securities on ESG-related metrics, there may exist instances where data is lacking, and such assessment may be impacted on this basis.

Additionally, to the extent possible and / or where any investments in “#2 Other” form a portion of the strategic asset allocation, the Investment Manager’s proprietary ESG rating was applied to the investments making up the ‘Other’ section of the Sub-Fund in order to continually consider and review such investments.

Exclusions are also applied by the Investment Manager in the investment selection process based on ESG factors as described in the Prospectus.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

- Direct Engagement**
- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund’s strategy and investment objective.
- Indirect Engagement**
- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Details on engagement activities are reported on an annual basis and are available in LGT Capital Partners Active Ownership Report 2024 available on www.lgtcp.com.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT Sustainable Quality Equity Sub-Fund

Legal entity identifier: 54930003L8V1USVNSG26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● Yes	● ● ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.5% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☒ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it seeks to take into account ESG related factors in the asset selection and investment consideration and/or monitoring process in the following ways:

ESG Exclusion Policy: Exclusions were applied in the investment selection process based on ESG factors as a means of promoting environmental and social characteristics. For example, the following companies are excluded from investment consideration:

- Companies that, to the best of the Investment Manager's knowledge, generate any revenue from inhumane weapons; and

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Companies that generate a significant amount of their revenue from certain industries or business activities deemed by the Investment Manager to be controversial (e.g. arms, tobacco, pornography, nuclear power production, coal).

ESG Rating: The following are key performance indicators on ESG factors related to an investee company that are included in the LGT CP ESG cockpit, which is a proprietary tool used as part of the ESG rating system discussed below, in the process to identify a universe of investable companies through a systematic process which relies on information from underlying companies (and therefore promoted as environmental and/or social characteristics by the Sub-Fund: greenhouse gas emissions, energy consumption, water and sanitation natural resources and biodiversity, waste and emissions, labour conditions, health and safety, human resources, diversity, education, suppliers, community relations and product impact.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted.

The Investment Manager's consideration of ESG factors, which included SDGs and climate factors, provided additional insights into both risk and value drivers, enabled optimisation of ESG in portfolio management and the asset selection process.

● ***How did the sustainability indicators perform?***

During the reported period, the Sub-Fund achieved 99.5% underlying investments which promoted environmental and/or social characteristics of which 81.6% were considered sustainable investments. The primary binding element is a commitment of at least 90.0% of the assets of the Sub-Fund to underlying investments, which promote environmental and/or social characteristics.

The assessment of whether this binding element has been attained, is measured by the following sustainability indicators:

- **ESG Exclusion Policy:** The first factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently executed its ESG exclusion policy. The Investment Manager successfully and consistently executed the Sub-Fund's ESG Exclusion Policy.
- **Screening based on ESG Rating:** Another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its ESG rating in the process to identify a universe of investable companies and in the investment monitoring. This resulted in the exclusion of any security that are in the lowest 25% of the universe as described further in the Supplement of the Prospectus under the following SFDR Annex section: "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?". The Sub-Fund has successfully and consistently executed its ESG assessment, by ensuring no investment in the lowest 25% was held in the portfolio.
- **Sustainable Investments:** The aggregate weight of all sustainable investments held by the Sub-Fund shall be calculated and used to measure the attainment by the Sub-Fund of the environmental and/or social characteristics it promotes. The Sub-Fund has successfully aggregated the sustainable investments of the fund: 81.6%.
- **United Nations Sustainable Development Goals ("UN SDGs"):** In terms of considering whether investments of the Sub-Fund which are eligible for selection may be categorised as sustainable investments which are aligned with SFDR, another factor contributing to whether the Sub-Fund will be considered to be attaining the environmental and/or social characteristics it promotes will be an assessment of whether the Sub-Fund has successfully and consistently applied its policy relating to investing in sustainable investments, i.e. in the context of the proportion of the Sub-Fund in sustainable investments only including investments with a positive net contribution to the UN SDGs by virtue of a net positive SDG score, based on the outputs from the ESG rating system. For the avoidance of doubt, the net positive SDG score, and therefore the level of sustainable investments, is determined on the basis of how an investment contributes, in terms of a total impact contribution (which includes an analysis of products, services and operational alignment), to an environmental or social objective. The Investment Manager successfully and consistently applied its methodology relating to UN SDGs. Sustainable investments were fully comprised of investments meeting the prescribed UN SDG criteria and therefore 81.6% of the Sub-Fund had investments align with the UN SDGs.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/or social characteristics was equal (rounded to the nearest 1%) to the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The sustainable investments of the Sub-Fund targeted a combination of environmental and social objectives across the spectrum, as per below, based on alignment of such investments with the UN SDGs.

An investment with an environmental objective aligned with SFDR is one which is measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy.

An investment with a social objective aligned with SFDR is an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities.

The objective of the sustainable investment was to have a net positive SDG Score.

81.6% of the Sub-Fund contributed to a net positive SDG Score. Highest scores were attained for a net positive contribution to UN SDG 5 (Gender Equality) and UN SDG 10 (Reduced Inequalities).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In terms of ensuring that the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective, a requirement for sustainable investments was the positive net contribution to UN SDGs, which covered a broad set of ESG activities.

In addition, the portfolio was systematically screened for controversies across environmental and/or social issues as part of LGT Capital Partner's "do no significant harm" assessment.

As an additional safeguard, the mandatory principal adverse impacts ("PAI") set out in Annex 1 of the regulatory technical standards supplementing the SFDR are used to further screen against activities that may significantly harm any of the environmental or social objectives, whereby investments that do not meet minimum thresholds applied by the Investment Manager for each of the mandatory PAI indicators in Annex 1 shall be excluded from investment consideration.

During the reporting period the sustainable investments did not cause significant harm to any environmental or social sustainable investment objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts on sustainability factors were considered in the following manner:

- Principal adverse impact indicators were captured under the "do no significant harm" principle for sustainable investments outlined in the SFDR Annex of the Supplement to the Prospectus section entitled "How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?"

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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- Principal adverse impacts were assessed as part of the ESG rating system.
- Principal adverse impact indicators were reported on as outlined in the SFDR Annex of the Supplement to the Prospectus section entitled “How did this financial product consider principal adverse impacts on sustainability factors?”

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the Investment Manager monitored breaches and controversies for new and existing investments which largely relies on the quality of data supplied by external data providers.

Where the Investment Manager identifies clear breaches of norms outlined in the a) OECD Guidelines for Multinational Enterprises, b) the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and c) the International Bill of Human Rights the Investment Manager will seek to exclude the investee company from investment by the Sub-Fund.

During the reporting period there were no breaches of norms outlined in the above-mentioned norms.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators in the investment management process. This is calculated with the Investment Manager’s proprietary ESG rating system and is part of our overall ESG Rating. This allows for enhanced insight in the adverse impacts caused by investee companies or issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in investee companies				
GHG Emissions	Total Scope 1 GHG Emissions (Tons of CO ₂ eq.)	2,316.03	99.5%	99.5%
GHG Emissions	Total Scope 2 GHG Emissions (Tons of CO ₂ eq.)	3,321.03	99.5%	99.5%
GHG Emissions	Total Scope 3 GHG Emissions (Tons of CO ₂ eq.)	88,348.03	99.5%	99.5%
GHG Emissions	Total GHG Emissions (Tons of CO ₂ eq.)	93,985.09	99.5%	99.5%

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Carbon Footprint	Carbon Footprint (Scope 1 & 2 per mln inv)	5.95	99.5%	99.5%
Carbon Footprint	Carbon Footprint (Scope 1, 2 & 3 per mln inv)	99.27	99.5%	99.5%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1 & 2 per mln sales, weighted intensity)	32.43	99.5%	99.5%
GHG Intensity of Investee Companies	GHG intensity of investee companies (Scope 1, 2 & 3 per mln sales, weighted intensity)	497.16	99.5%	99.5%
Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	96.7%	99.5%
Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	53.4%	99.5%	99.5%
Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.45	67.2%	99.5%
Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.72	11.1%	99.5%
Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	0.06	70.2%	99.5%
Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	14.8%	96.7%	99.5%
Violations of UN Global Compact (UNGC) principles & Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	99.5%	99.5%

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Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints-handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	99.5%	99.5%
Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.0%	94.7%	99.5%
Board gender diversity	Average ratio of female to male board members in investee companies	36.6%	99.5%	99.5%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	99.5%	99.5%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	6.8%	United States
Alphabet Inc	Communication Services	5.9%	United States
L'Oreal	Consumer Staples	5.6%	France
Unilever	Consumer Staples	5.1%	United Kingdom
Stryker Corp	Health Care	5.0%	United States
Taiwan Semiconductor Manufacturing Co	Information Technology	4.5%	Taiwan
Agilent Technologies Inc	Health Care	4.4%	United States
Idexx Laboratories Inc	Health Care	3.8%	United States
Nintendo Co	Communication Services	3.8%	Japan
Nvidia Corp	Information Technology	3.5%	United States
Heineken Nv	Consumer Staples	3.5%	Netherlands
Apple Inc	Information Technology	3.4%	United States
Amadeus It Group	Consumer Discretionary	3.3%	Spain
Resmed Inc	Health Care	3.1%	United States
Tencent Holdings	Communication Services	3.0%	China



What was the proportion of sustainability-related investments?

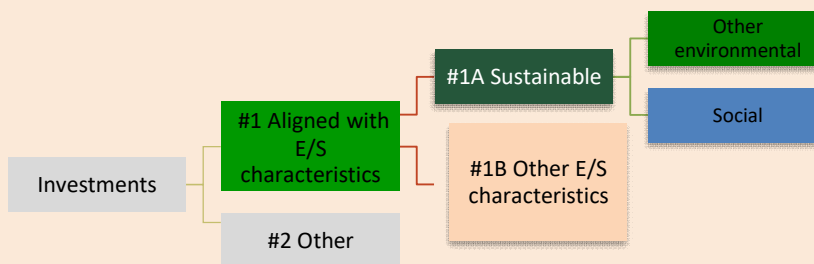
The Sub-Fund allocated 99.5% of its NAV to investments aligned with environmental and/or social characteristics.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund allocated 99.5% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics). The Sub-Fund allocated 81.6% to sustainable investments (#1A Sustainable), of which 59.7% was social sustainable investments and 21.8% was environmental sustainable investments.

The remaining portion of 0.5% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Investments were made through a diversified asset allocation and a broad variety of economic sectors in accordance with the Supplement of the Prospectus in respect of the Sub-Fund.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

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● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?**

☐ Yes:

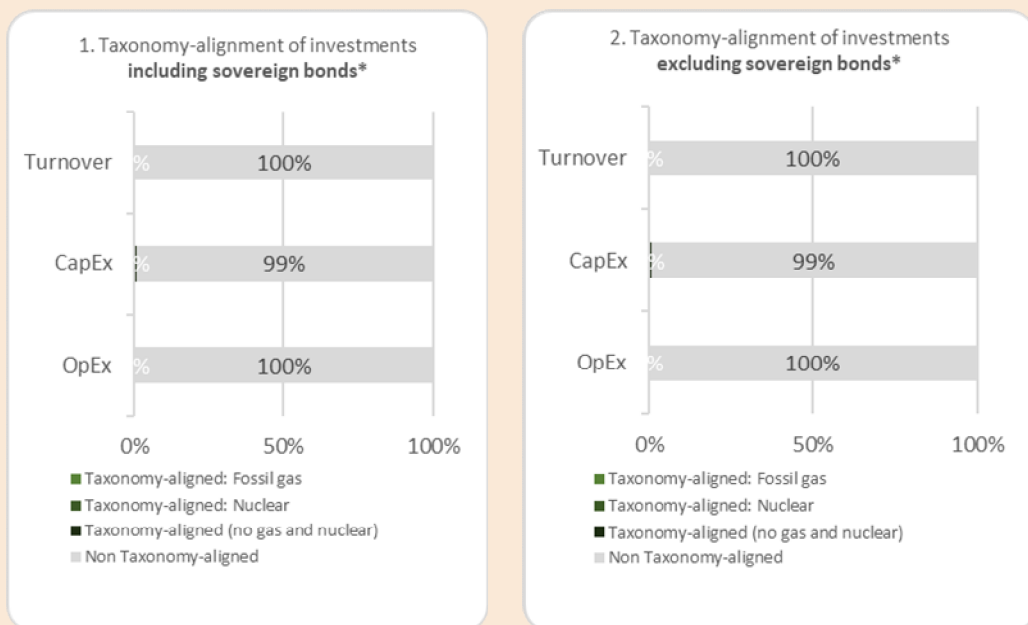
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The Sub-Fund did not invest in transitional and enabling activities aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.8%.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 59.7%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund made 0.5% of investments in “#2 Other”.

Investments under “#2 Other” were investments which were neither aligned with the environmental or social characteristics nor qualify as sustainable investments, for example:

- There may be insufficient data available to verify any classification under sustainable investments or investments with environmental and/or social characteristics.
- There may have been exposures where an ESG assessment could not be applied or there was lacking market practice for appropriate quantification of ESG factors.
- Exposures consisting of certain FDI, hedging, cash or cash equivalents.

The Investment Manager applied minimum safeguards through a screening that is conducted to capture severe controversies or violations of social norms, taken into account as part of the final ESG score of an investee company of the Sub-Fund. Investors should note that, while the Investment Manager has developed a comprehensive tool to rate securities on ESG-related metrics, there may exist instances where data is lacking, and such assessment may be impacted on this basis.

Exclusions are also applied by the Investment Manager in the investment selection process based on ESG factors.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

The Investment Manager conducted the following engagements:

- **Engagement with direct investments:** As an active direct investor in equities, the Investment Manager are in continuous dialogue with companies. It is a two-way dialogue that allows the Investment Manager to express its expectations as a sustainable investor, while also providing companies with the opportunity to offer further clarification and insight into their ESG practices and aspirations.

Some of the most frequent topics of engagement included climate action (greenhouse gas, transition), water risks and biodiversity.

- **Industry engagement:** We work together with international partners, networks and initiatives to raise awareness for ESG issues and enhance analytical tools.

In respect of additional actions taken to meet the environmental and/or social characteristics during the reference period, the Investment Manager continued alignment of the Sub-Fund’s carbon footprint in line with the Net Zero Emissions by 2050 budget. This alignment included carbon budgets for each security.

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Investors should note, the Sub-Fund does not target a climate transition objective as specified under EU 2019/2088, nor does it explicitly promote such investment objective or characteristic, however, the Investment Manager applies general principles and tools of carbon budgeting to assess alignment with international targets, such as the Net Zero Emissions by 2050 for comparative and performance management purposes.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

The Benchmark used by the Sub-Fund is a mainstream index and does not take account of ESG factors and is therefore not consistent with the environmental and social characteristics promoted by the Sub-Fund.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

● ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT EM HC Bond Sub-Fund

Legal entity identifier: 549300SA5QV5V3F7L659

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes	●● X No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective: ____%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective X It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

The Investment Manager conducted an assessment of ESG factors, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (the **"Country Selection Model"**), resulting in a specific country classification (the **"ESG Rating"**).

Environmental and/or social characteristics considered as part of the ESG Rating (and therefore promoted as environmental and/or social characteristics by the Sub-Fund) included:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Green energy, emissions, natural resources, education, health, standards of living, civil liberties, gender equality, institutional strength, corruption, democracy, political stability.
- Environmental and/or social characteristics are further enriched with economic development inputs, such as economic growth and economic stability, on the basis that such characteristics are often intrinsically linked with the long-term ESG direction of Emerging Markets.

The above characteristics were assessed on a backward-looking basis using systematic data and enriched on an ongoing basis with forward-looking dissemination of in-house research, political assessments and research meetings.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics.

● ***How did the sustainability indicators perform?***

Integration of ESG. The Investment Manager considers the Sub-Fund has successfully and consistently integrated ESG in the investment process in the following manner:

- The ESG Rating as part of the Sub-Fund's Country Selection Model was successfully and consistently applied. In the Country Selection Model, quantitative and qualitative data was used. A greater weight was given to the long-term development of countries, which was consequently reflected in the ESG Rating the Investment Manager applied to countries. The Sub-Fund did not make any invests into F rated countries or currencies and avoided government bonds of C rated countries.
- The Investment Manager successfully and consistently applied the Sub-Fund's ESG exclusion policy.
- At the end of the reporting period 96.9% (incl. collaterals) of the investments were aligned with environmental and social characteristics.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/ or social characteristics was 1.9% lower than in the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system. This allows for enhanced insight in the adverse impacts caused by issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	859.12	99.2%	99.2%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.05	99.2%	99.2%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
Costa Rica Government International Bond	Sovereigns	4.1%	Costa Rica
Colombia Government International Bond	Sovereigns	3.9%	Colombia

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Mexico Government International Bond	Sovereigns	3.9%	Mexico
Paraguay Government International Bond	Sovereigns	3.4%	Paraguay
Dominican Republic International Bond	Sovereigns	3.2%	Dominican Republic
Indonesia Government International Bond	Sovereigns	3.1%	Indonesia
Jordan Government International Bond	Sovereigns	3.1%	Jordan
Ivory Coast Government International Bond	Sovereigns	3.1%	Côte D'Ivoire
Qatar Government International Bond	Sovereigns	3.0%	Qatar
Senegal Government International Bond	Sovereigns	3.0%	Senegal
Panama Government International Bond	Sovereigns	2.9%	Panama
Egypt Government International Bond	Sovereigns	2.9%	Egypt
Romanian Government International Bond	Sovereigns	2.9%	Romania
Republic Of Uzbekistan International Bond	Sovereigns	2.7%	Uzbekistan
Oman Government International Bond	Sovereigns	2.7%	Oman



What was the proportion of sustainability-related investments?

96.9% of the portfolio promoted environmental and social characteristics (incl. collaterals).

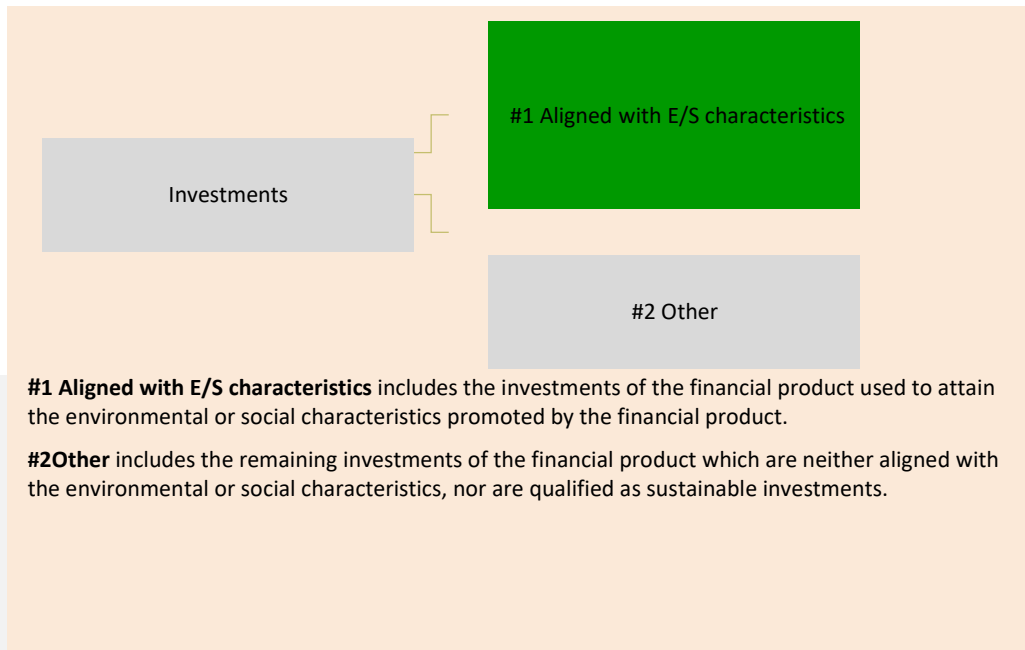
What was the asset allocation?

The Sub-Fund allocated 96.9% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The remaining portion of 3.1% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other). It consisted solely of the investments described under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation
describes the
share of
investments in
specific assets.

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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in government bonds. FX and interest rate derivatives were used for risk management purposes.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁷?**



Yes:



In fossil gas



In nuclear energy



No

⁷ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

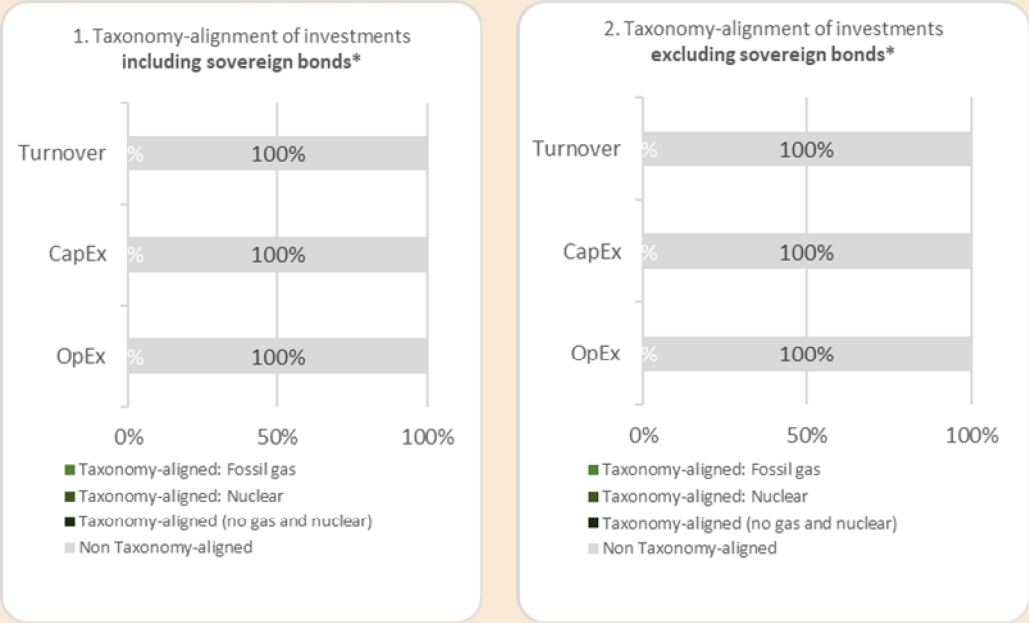
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Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**
The Sub-Fund did not invest in transitional and enabling activities aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable.

● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● **What was the share of socially sustainable investments?**
Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments under "#2 Other" were investments which are not aligned with the environmental or social characteristics. The instruments in this category were FX derivatives and options. The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes.

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Rather, the Sub-Fund may use derivatives for ordinary purposes, that is, for investment purposes, hedging and/or for efficient portfolio management purposes.

A screening was conducted to capture countries subject to comprehensive sanctions, per the Investment Manager's policy, which was taken into account as part of the final ESG Rating of an applicable country. Therefore, in line with the exclusion policy, the Sub-Fund did not invest into countries rated as F, based on Country Selection Model or currencies (FX derivatives or options) of these countries.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

Direct Engagement

- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund's strategy and investment objective. This included on-the-ground research visits to meet the country representatives.

Indirect Engagement

- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Details on engagement activities are reported on an annual basis and are available in LGT Capital Partners Active Ownership Report 2024 available on www.lgtcp.com.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: LGT EM Frontier LC Bond Sub-Fund

Legal entity identifier: 549300WBW2FCTXCREH23

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● Yes

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

●● ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with pre-contractual commitments.

The Sub-Fund promoted environmental and social characteristics, as it took into account ESG related factors in the asset selection and investment consideration and / or monitoring process in the following ways:

The Investment Manager conducted an assessment of ESG factors, in the process to identify a universe of investable issuers through a systematic process which relies on information from underlying issuers (the **"Country Selection Model"**), resulting in a specific country classification (the **"ESG Rating"**).

Environmental and/or social characteristics considered as part of the ESG Rating (and therefore promoted as environmental and/or social characteristics by the Sub-Fund) included:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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- Green energy, emissions, natural resources, education, health, standards of living, civil liberties, gender equality, institutional strength, corruption, democracy, political stability.
- Environmental and/or social characteristics are further enriched with economic development inputs, such as economic growth and economic stability, on the basis that such characteristics are often intrinsically linked with the long-term ESG direction of Emerging Markets.

The above characteristics were assessed on a backward-looking basis using systematic data and enriched on an ongoing basis with forward-looking dissemination of in-house research, political assessments and research meetings.

No reference benchmark was designated for the purpose of attaining the environmental or social characteristics.

● ***How did the sustainability indicators perform?***

Integration of ESG. The Investment Manager considers the Sub-Fund has successfully and consistently integrated ESG in the investment process in the following manner:

- The ESG Rating as part of the Sub-Fund's Country Selection Model was successfully and consistently applied. In the Country Selection Model, quantitative and qualitative data was used. A greater weight was given to the long-term development of countries, which was consequently reflected in the ESG Rating the Investment Manager applied to countries. The Sub-Fund did not make any invests into F rated countries or currencies and avoided government bonds of C rated countries.
- The Investment Manager successfully and consistently applied the Sub-Fund's ESG exclusion policy.
- At the end of the reporting period 98.0% (incl. collaterals) of the investments were aligned with environmental and social characteristics.

● ***...and compared to previous periods?***

The share of investments that promoted environmental and/ or social characteristics was 1.0% higher than in the previous reporting period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered the following principal adverse impact indicators as part of the asset allocation process. These indicators are computed as part of the ESG rating system. This allows for enhanced insight in the adverse impacts caused by issuers.

Based on the performance of these indicators, the Investment Manager expects to mitigate the effects of the Sub-Fund over a longer time horizon.

Indicator	Metric	Portfolio Exposure	Portfolio Coverage	Portfolio Eligibility
Indicators applicable to investments in sovereigns and supranationals				
GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	GHG intensity (country's Scope 1, 2 and 3 GHG emissions per million GDP)	598.50	88.7%	102.2%
Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	88.7%	102.2%



What were the top investments of this financial product?

The top investments are listed below. For the identification of the top investments, we consider the weights at the end of each quarter and take an average of these. In doing so, it provides a comprehensive view of the holdings over the course the reference period 01.05.2024-30.04.2025.

Largest investments	Sector	% Assets	Country
United States Treasury Bill	Sovereigns	36.1%	United States
Republic Of Kenya Infrastructure Bond	Sovereigns	6.7%	Kenya
Dominican Republic International Bond	Sovereigns	6.5%	Dominican Republic

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Republic Of Uganda Government Bonds	Sovereigns	6.3%	Uganda
Uruguay Government International Bond	Sovereigns	5.6%	Uruguay
Kazakhstan Government Bond Meukam	Sovereigns	4.1%	Kazakhstan
Nederlandse Financieringsmaatschappij Voor Ontwikkelingslanden Nv	Sovereigns	3.9%	Netherlands
European Bank For Reconstruction & Development	Supranationals	3.5%	Supranational
Republic Of Uzbekistan International Bond	Sovereigns	3.4%	Uzbekistan
Paraguay Government International Bond	Sovereigns	3.1%	Paraguay
Namibia Government Bonds	Sovereigns	2.7%	Namibia
Republic Of Armenia Treasury Bonds	Sovereigns	2.5%	Armenia
Egypt Government Bond	Sovereigns	2.4%	Egypt
Jamaica Government International Bond	Sovereigns	2.2%	Jamaica
Nigeria Omo Bill	Sovereigns	1.8%	Nigeria



What was the proportion of sustainability-related investments?

98.0% of the portfolio promoted environmental and social characteristics (incl. collaterals).

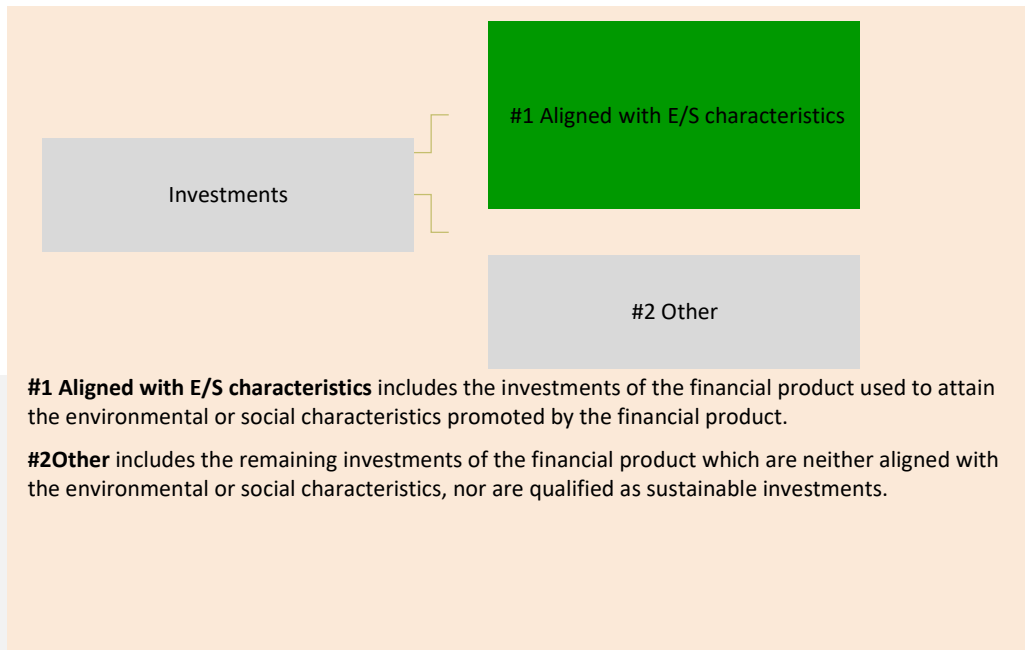
What was the asset allocation?

The Sub-Fund allocated 98.0% to investments aligned with environmental and/or social characteristics (#1 Aligned with E/S characteristics).

The remaining portion of 2.0% are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments (#2 Other). It consisted solely of the investments described under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?".

Asset allocation
describes the
share of
investments in
specific assets.

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#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

Investments were made in government bonds, bonds issued by AAA-rated supranational issuers and development banks and FX derivatives and options.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not invest in environmentally sustainable economic activities aligned with the EU Taxonomy.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**



Yes:



In fossil gas



In nuclear energy



No

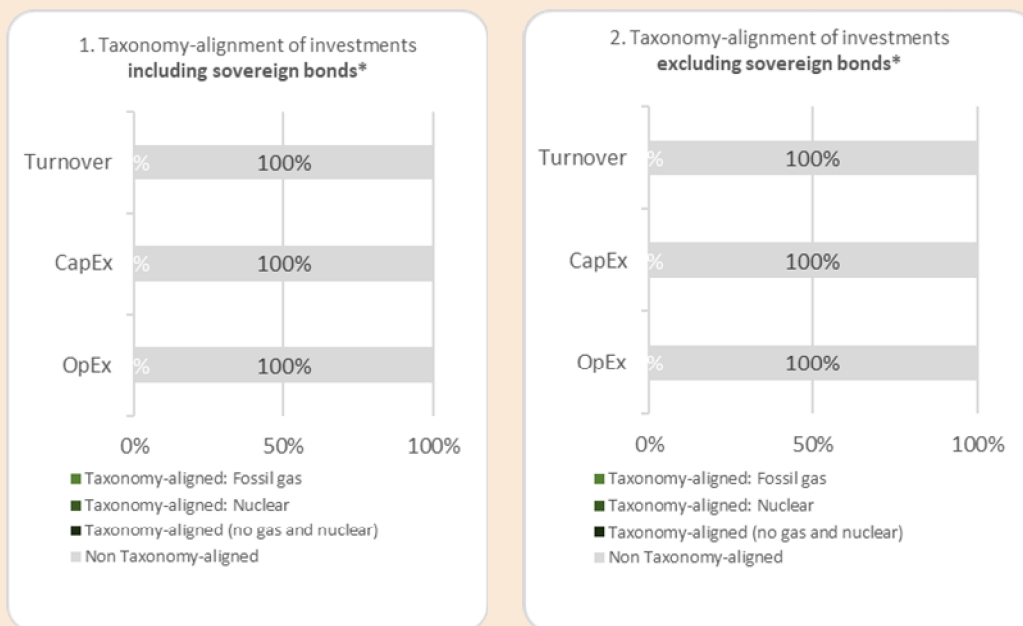
⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Taxonomy-aligned activities are expressed as a share of:

- **turnover**
reflecting the share of revenue from green activities of investee companies.
- **capital expenditure**
(CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure**
(OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not invest in transitional and enabling activities aligned with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

What was the share of socially sustainable investments?

Not applicable. The Sub-Fund did not make a commitment to sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments under "#2 Other" were investments which are not aligned with the environmental or social characteristics. The instruments in this category were FX derivatives and options. The Sub-Fund does not use derivatives specifically for the purpose of attaining the environmental and or social characteristics it promotes.

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Rather, the Sub-Fund may use derivatives for ordinary purposes, that is, for investment purposes, hedging and/or for efficient portfolio management purposes.

A screening was conducted to capture countries subject to comprehensive sanctions, per the Investment Manager's policy, which was taken into account as part of the final ESG Rating of an applicable country. Therefore, in line with the exclusion policy, the Sub-Fund did not invest into countries rated as F, based on Country Selection Model or currencies (FX derivatives or options) of these countries.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager considers that the environmental and/or social characteristics have been met in accordance with the pre-contractual commitments.

Further, the Investment Manager interacted actively with issuers, which included the following:

Direct Engagement

- The Investment Manager established and maintained dialogue with issuers on topics related to the attainment of the Fund's strategy and investment objective. This included on-the-ground research visits to meet the country representatives.

Indirect Engagement

- The Investment Manager engaged issuers indirectly through its active participation in industry associations or organizations on sustainability related topics that partook in dialogue with issuers. The Investment Manager is committed to being an active collaborator and thought leader, which is further demonstrated through its participation in UN Principles for Responsible Investment, the Institutional Investors Group on Climate Change and the Climate Action 100+ initiative.

Details on engagement activities are reported on an annual basis and are available in LGT Capital Partners Active Ownership Report 2024 available on www.lgtcp.com.



How did this financial product perform compared to the reference benchmark?

The Sub-Fund has not designated a specific index as a reference benchmark to determine whether it is aligned with the environmental and/or social characteristics that it promotes.

● *How does the reference benchmark differ from a broad market index?*

Not applicable.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.