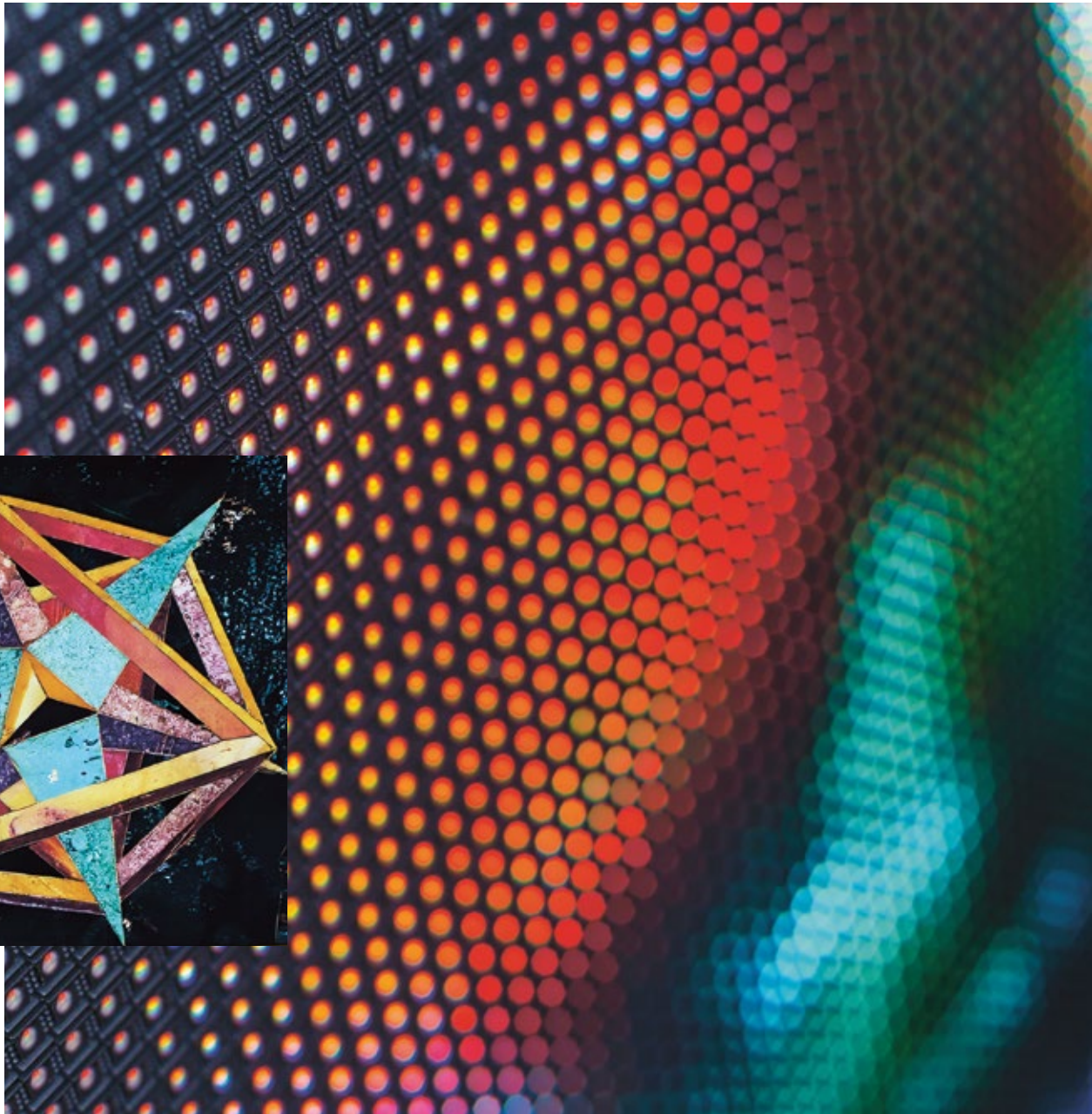




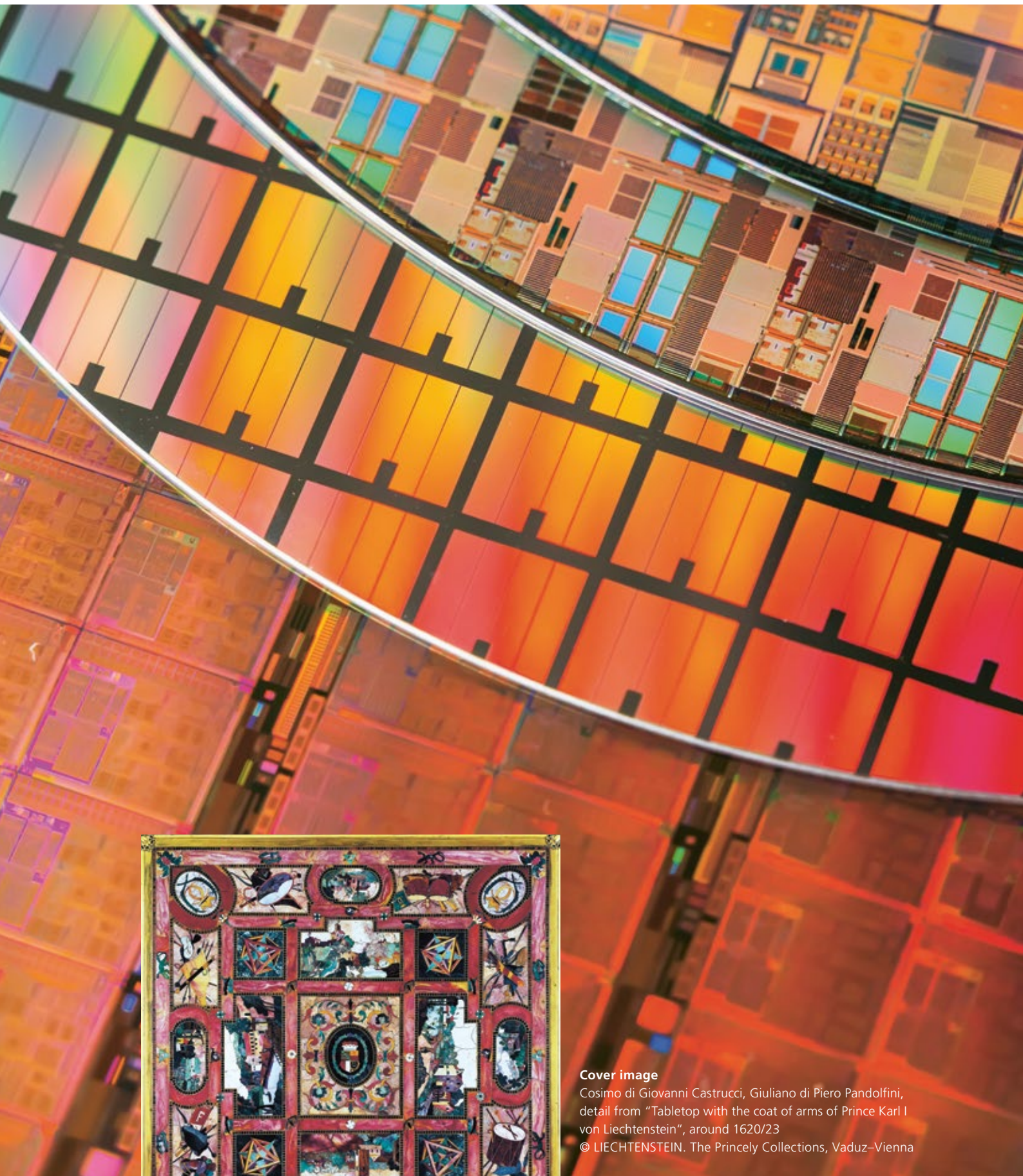
Private
Banking

Portrait

LGT Private Banking at a glance



| Forward-looking
| for generations



Cover image

Cosimo di Giovanni Castrucci, Giuliano di Piero Pandolfini,
detail from "Tabletop with the coat of arms of Prince Karl I
von Liechtenstein", around 1620/23

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H.S.H. Prince Max von und zu Liechtenstein (right) and Olivier de Perregaux



Making progress together

Dear Reader

Welcome to LGT, the private bank of the Princely House of Liechtenstein. We are delighted that you are interested in our company and our services.

Our compass is that of a family-owned business. We have a strong corporate culture and shared values, and we aim to think and act holistically and with a long-term perspective. We want to learn from the past in order to improve in the future. With a combination of confidence, a sense of responsibility and skill, the Princely House of Liechtenstein has built a diversified portfolio of successful companies and investments.

As our client, you have the opportunity to invest alongside our owner family and benefit from the expertise that LGT has built over decades of managing portfolios for the Princely House. In addition to traditional asset classes, our investment expertise includes private equity and impact investing – segments that the Princely Family started to invest in very early on and very successfully.

Creating long-term value requires innovation and collaboration – across borders and companies. We therefore work with carefully selected experts and leverage our investment expertise and data analysis using sophisticated technological applications.

You and your needs are at the centre of everything we do. Like many of our clients, we see wealth not as an end in itself, but as a means to achieve broader goals for future generations and to help ensure a healthy society in the future. We look forward to using our knowledge and expertise to support you in your financial matters.



H.S.H. Prince Max von und zu Liechtenstein
Chairman LGT



Olivier de Perregaux
CEO LGT Private Banking

LGT Private Banking at a glance

LGT Private Banking is a leading international private bank that provides comprehensive and holistic investment solutions for high-net-worth private clients and families. We stand for independent expertise with a strong focus on sustainable and alternative investments.

LGT Private Banking manages assets of over CHF 230 billion. We have over 4800 employees who work out of more than 30 locations in Europe, Asia and the Middle East.

An independent, international family-owned business

LGT was founded over 100 years ago in Liechtenstein, where our headquarters remain to this day. The bank has been owned by the Princely Family of Liechtenstein since 1930, and its commitment to LGT plays an important role in our corporate culture. We think long term and foster innovation to ensure our services will continue to meet the highest standards in the future. As a family-run company, our efficient management and organisational structures enable us to make decisions swiftly and independently.

In recent years, we have secured a leading position in Asia and the Middle East in addition to our core European markets. Our ambition is to continue to achieve strong growth in the future.

State-of-the-art wealth management

Our clients benefit from our long-standing experience in managing the wealth of the Princely Family. We combine traditional investment services with additional offerings, including asset structuring, real estate financing and philanthropy. Our advisory services centre on systematic investment processes, modern portfolio theory and expertise in financial and data analysis. We offer you an exclusive possibility to invest in the same strategies as the Princely Family. This includes a wide range of investment opportunities in alternative asset classes, such as private equity and insurance-based investments, which are often not available to private investors. We also give you access to the expertise and global network of our partner company LGT Capital Partners, a leading asset manager for institutional investors.

Our investment expertise

- The Princely Strategy, a co-investment opportunity
- Portfolio management and advisory services
- Wealth planning
- Family governance
- Alternative investments, private markets
- Sustainable investments, impact investments
- Philanthropy

Personal advice, digital service channels

Personal advice is at the heart of what we do, which is why you have direct access to the expertise of our specialists. You also have access to our seamlessly integrated service channels, which include our user-friendly online banking platform and digital communication tools, and 20-hour access to our trading desks. We leverage our investment expertise using technological and digital applications, and continuously enhance our range of investment solutions.

Committed to sustainability

Like many of our clients, we see wealth creation and preservation not as an end in itself, but as a means to achieve broader goals. We are committed to the sustainable development of society and the environment and seek to invest in companies that make a positive contribution in these areas. Through our partner company Lightrock, we give you the opportunity to invest in companies that address global sustainability challenges.

Financial stability and an international presence

LGT Private Banking has a healthy balance sheet, a high level of liquidity and is well capitalised. Our equity capital is significantly above the minimum regulatory requirement and reflects our company's financial strength. Our international network consisting of over 30 locations enables us to serve you locally. This includes six booking centres, located around the world.

LGT Group: Financial highlights as at 31 December 2023

Assets under administration	CHF million	316 023
Total assets	CHF million	58 135
Equity capital	CHF million	5 987
Total operating income	CHF million	2 567
Group profit	CHF million	375
Number of employees		5 638
Rating Moody's/Standard & Poor's for LGT Bank Ltd., Vaduz		Aa2/A+



Having an even greater impact

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT, talks about resilience, how decarbonisation gives rise to opportunities and the next steps on LGT's path to a more sustainable future.

Geopolitical tensions, wars, inflation and concerns about growth are putting pressure on the economy, governments and markets. Banks aren't immune to these developments – so how is LGT positioning itself against this backdrop?

H.S.H. Prince Max In uncertain times, it's especially important to be well positioned, to have clearly defined long-term goals and to be able to address crises and tensions from a position of strength. As a family-owned company with a long history, we attach great importance to ensuring LGT's resilience.

Can you explain what makes LGT resilient today?

The way I see it, LGT's resilience can be attributed to three key aspects: first, our successful business model, which is built on a clear strategy, strong market position, diversified client business and differenti-

ated skills. Second, LGT has an experienced management team that is very good at executing our goals, and a team that works efficiently, sets the right priorities and thus gradually further evolves our business model. And third, we have a strong balance sheet, are very well capitalised, and have very high liquidity and well-diversified assets. In addition to that, our expertise in investment and credit management helps us manage our assets skilfully.

Have these three aspects contributed to LGT's successful expansion?

Absolutely. They have played an important role in the sustainable and successful expansion of our business. Our business model sets the company's strategic direction and is therefore crucial. However, in order to be successful, that business model must be implemented competently and has to further evolve. And a good, solid

balance sheet provides security and financial flexibility while also helping to create value.

Climate change is another major challenge being faced at present. What role do you think financial institutions should play in this context?

The only way to stop climate change is to decarbonise our economies and preserve and restore our planet's natural carbon reservoirs. And to achieve that, everyone – so private individuals, companies and investors – must work in concert. Investors can help by investing in sustainable, innovative and scalable technologies and business models – in other words, in companies that focus on achieving a quantifiable positive impact for the environment and society. They can also engage in stewardship, which is becoming an increasingly important tool. Through active engagement and corresponding voting



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The only way
to stop climate
change is to
decarbonise
our economies.”

H.S.H. Prince Max von und zu Liechtenstein

behaviour, investors can help ensure that the companies they invest in make their business models more sustainable. Companies and individuals also need to act sustainably of their own accord, of course, whether that relates to procurement or consumption in general. Also very impor-

tant is that people support the introduction of more sustainable national and global policies. That means that not just politicians, but voters as well as business and other leaders, need to be on board. Because better rules and regulations will help us transform our economies.

LGT has set ambitious sustainability targets for itself. How is it progressing against these targets?

Sustainability is something we have been addressing for over 15 years now. And I'm very pleased about how we're embedding sustainability more and ▶

more firmly in our investment and decision-making processes. We have big plans for the future: we want to reduce emissions from our operations and own investments to net zero by 2030. To achieve that, we adopted an ambitious sustainability strategy at the end of 2022 that contains specific, quantifiable targets and measures. It won't be easy to achieve everything we've set out to do, but we're making good progress.

Can you give us an example?

We've made significant progress on the investment front over the past few months. We now have a structured approach in place to help our clients decarbonise their portfolios, and can offer them access to exciting sustainable investment opportunities.

Is this something your clients are interested in?

Definitely. We proactively talk to clients about sustainability, and we're seeing that a growing number of those clients is inter-



An active dialogue on key issues at the intersection of finance and climate change: H.S.H. Prince Max von und zu Liechtenstein at the LGT Climate Conference 2023.

ested in learning how they can contribute to a more sustainable future through their investments. They also want to know what kind of opportunities are emerging from the decarbonisation of the economy. And with sustainability-related failings becoming increasingly apparent in a wide range of areas, I'm convinced that we will see interest from our clients continue to grow in this area.

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Our clients are increasingly interested in learning how they can contribute to a more sustainable future through their investments.

H.S.H. Prince Max von und zu Liechtenstein

So the pace of change is picking up?

Absolutely. Take impact investing: ten years ago, the investment class was still in its infancy. Now, in addition to being able to provide our clients with valuable insights into impact investing, we can offer them a wide range of investment opportunities that aim to combine impact with attractive financial returns. Due to the severity and breadth of the environmental and societal challenges the world faces today, enormous efforts are being made to find innovative technological and entrepreneurial solutions to these challenges. In turn, these solutions are giving rise to excellent new investment opportunities. ♦



The Princely House of Liechtenstein

The line of descent of the Princely Family of Liechtenstein began with Heinrich I of Liechtenstein (1216–1265), who was given freehold ownership of the baronial estate of Nikolsburg in South Moravia from King Ottokar of Bohemia. In 1699, Prince Johann Adam I acquired the Lordship of Schellenberg, followed by the county of Vaduz in 1712. In 1719, the territories were united and elevated to the status of Imperial Principality of Liechtenstein. Today, the Principality of Liechtenstein is a constitutional monarchy and sovereign state in the heart of Europe. As the head of the Princely Family and also the head of state, the reigning prince exercises sovereign authority together with the people of Liechtenstein. The Princely Family is active politically and has numerous business activities. It is a keen advocate of the arts, sciences and social welfare. www.fuerstenhaus.li/en

Our understanding of private banking

We tailor our advice and portfolio management to your specific situation and long-term financial goals.

One of the most important skills in private banking is listening. We want to know where you stand today, what you want to achieve in the future and how we can best support you in your financial matters. At LGT Private Banking, mutual understanding and trust are the foundation for lasting relationships that often span generations.

A long-term perspective

As a family-owned company, we are used to taking a long-term perspective and acting with foresight. This is also important to us in our relationships with clients. We are committed to putting our expertise and discipline to use to create long-term value for you and actively exploit the investment opportunities that arise from economic trends. We place a special focus on sustainability and help our clients align their investments accordingly.

Personal advice

Your personal relationship manager is on hand to advise you on all matters relating to assets and investments. Regular dialogue is at the core of this relationship, be it in person or via digital communication channels. We involve specialists whenever appropriate. Based on our discussions with you, we develop investment solutions that are specifically tailored to your financial goals, your risk capacity and the impact you want your investments to have on

society and the environment. In addition to investments, we also offer holistic wealth planning and financing solutions.

Optimal implementation

When it comes to how your investments are implemented, you have various possibilities to choose from. If you opt for an advisory mandate, we will provide you with investment proposals to help you make well-founded investment decisions. In the case of a portfolio management mandate, we invest your assets for you according to a jointly developed

Awards and accolades

In 2023, LGT once again received a number of awards and accolades from independent juries. For example, we received five awards from the business and finance magazine Euromoney, including first place in Europe in the ESG Investing, Family Office Services and UHNWI categories. At the WealthBriefing Wealth for Good Awards, LGT was designated the best bank globally in the Sustainability and Sustainability Offering (Investments) categories, and received the Best Bank for ESG Thought Leadership award. The prestigious Global Finance magazine recognised LGT for Outstanding Leadership in Sustainability Transparency. LGT also impressed the Financial Times publications Professional Wealth Management and The Banker in 2023, and was designated Best Private Bank for Alternatives and Best Private Bank for Philanthropy Services (Europe). In the Handelsblatt Elite Report ranking, LGT once again received the highest possible score and secured a spot among the top ten best wealth managers in the German-speaking world.



We provide you with the expertise and commitment to help you with all your wealth and investment needs.

strategy. Based on detailed analyses, we then regularly discuss your portfolio's performance and any strategy adjustments.

A systematic investment process

Our portfolio managers strive to build and preserve the assets entrusted to them. Their primary objective is to achieve an attractive long-term balance between risk, return and impact. To do this, they follow a systematic and disciplined investment process with a focus on diversification and risk efficiency. This process is based on our research teams' continuous analysis of economic developments and global financial markets using the latest digital data technologies.

Access to exclusive expertise

As the wealth manager of our owner, the Princely House of Liechtenstein, we offer our clients and employees the possibility to invest in the same investment strategy as the Princely Family. This co-investment opportunity results in a unique alignment of financial interests. Thanks to our experience in managing the Princely Portfolio, we are able to offer private investors access to alternative investment opportunities, such as private equity, which are oth-

erwise generally only available to institutional investors. You can also benefit from the Princely House's cross-generational expertise in the areas of philanthropy and family advisory, as well as governance.

Best-in-class approach

Independent investment expertise and a comprehensive investment universe are two of LGT Private Banking's core characteristics. In addition, we make targeted use of the expertise of our partner company LGT Capital Partners, a leading asset manager specialising in alternative investments for institutional investors. The Princely Family also founded Lightrock, which is a pioneer in the area of impact investing. When selecting investment components, we consistently take a best-in-class approach with a view to implementing a customised solution that is right for you.

Seeing a product through from start to finish

Investments in private markets are primarily aimed at professional investors and tend to be illiquid – but at the same time they are very attractive. So what is so special about these products and how are they developed?

When it comes to private market investments, there is one factor in particular that can determine their success or failure: relationships. There is arguably no other asset class for which it is so crucial that product developers and providers have an excellent network and connections to managers with a proven track record. Why? Because gaining access to this attractive asset class is difficult.

Successful private markets managers can often pick and choose who can invest in their products. So if private banks and asset managers want to offer their clients the most promising products, it pays for them to have strong, long-standing relationships with the best managers. “But you also need to have good instincts for recognising investment opportunities and product trends early on. At the moment, that includes things like semi-liquid solutions”, says Chris-

tian Buchli, Head Products & Services Management. “In addition to having the necessary expertise, you also need to have the courage to back a completely new, promising investment idea, and to do so at the right moment.” Buchli adds.

Recognising up-and-coming trends

Before LGT’s product developers start working on a new offering, they look at a few fundamental aspects. “First of all, we have to be convinced that our clients will be interested in the offering and that the underlying investment opportunity is attractive”, explains Buchli. But the economic conditions also have to be right. “Our broad-based team continuously monitors market and sector developments to identify promising segments for private market investments. Thanks to the large variety of segments available, our team can focus on strategies that are especially attractive in the prevailing economic environment and on specific topics such as sustainability-related developments”, explains Stephanie Meili, Senior Private Markets Advisor for Investment Services Europe. Occasionally, members of the Princely Family will put forward ideas they think hold promise. The Princely House was an early mover in the private markets space. And today, a significant share of its assets are invested in the Princely Strategy, which invests around half of assets under management in alternative investments such as private equity.

Private market investments are not traded on stock markets. As a general rule, they have higher minimum investment amounts and require a higher risk capacity than investments in more traditional asset classes. An early exit is usually not possible and capital calls and distributions cannot be determined in advance. However, private market investments have a lower short-term correlation to other asset classes and can provide an attractive opportunity to optimise risk/return profiles.

Three strong partners

Once the Investment Services team has identified an attractive investment idea, it checks whether any of its partners has a corresponding product. A large share of the private market investments that LGT offers are products from its partner companies LGT Capital Partners, Lightrock and L-GAM. However, LGT also works with established external managers.

In a next step, the specialists conduct a detailed due diligence review of the investment opportunity. Among other things, this ensures that the portfolio composition, investment philosophy, risk management and the investment provider's track record meet LGT's requirements. If, after this review, the internal product committee decides to proceed, the first milestone in this complex process has been reached.

"Everything has to be perfect"

"That's when the really interesting part starts for our team, namely, preparing, coordinating and supporting the internal product approval process", says Buchli. "We start by developing a kind of business plan for the product that sets out everything that needs to be considered. So things like target groups, unit classes, currencies, fee structures, authorisation for distribution and specific marketing documents." he explains. This requires in-depth clarifications, extensive expertise and experience, and an ongoing cross-border dialogue. "That's the only way to ensure we're always up to date on the various requirements and regulations, and can structure the product accordingly", says Buchli. After this work has been concluded, the approval process starts. This next step requires well-coordinated and intensive collaboration between dozens of departments including Legal, Compliance, Tax, Trading, Controlling and Marketing, and colleagues around the world. They are responsible for conducting a mandatory in-depth check for each country where the product is going to be rolled out. "We manage



Intensive interdisciplinary collaboration for promising private market products: Christian Buchli and Stephanie Meili.

the overall process", explains Buchli. "Everything has to be perfect – we don't green-light a rollout until the product has gotten the ok from every stakeholder."

It usually takes several months to go from a new investment idea to onboarding the first client. "Being part of this process is one of the things I enjoy most about my work", says Buchli. "You kind of get attached to a product when you take it from inception through to liquidation, and that's a process that often takes many years. So it's a great feeling when you see a product is being well received by clients and generating an attractive return." ◆

How we practise sustainability

Forward thinking is in our DNA. We aim to create value and make a positive contribution to the environment and society.

Our owner, the Princely Family, has always focused on laying the best possible foundations for future generations in all that it does. We apply the same long-term perspective when it comes to investment management and further developing our company. We take a holistic approach to value creation and through our business activities, also aim to make a positive contribution to the environment and society.

Our Sustainability Strategy 2030 sets binding targets to this end. We want to contribute to the achievement of the UN's Sustainable Development Goals (SDGs) through our activities and help reduce inequality around the world, protect our ecosystems and combat climate change.

Being a responsible investor

As a general rule, we avoid investments that pose significant environmental, social and governance (ESG) risks:

- Our policy on the exclusion of controversial weapons ensures that we do not invest in companies involved in the manufacture or trade of landmines, cluster bombs, chemical and biological weapons,

uranium and white phosphorus bombs or nuclear weapons.

- We consistently exclude companies involved in producing thermal coal and generating electricity from coal from our investment universe. A shift away from carbon-intensive energy sources is essential if we are to achieve the goal set out in the Paris Agreement of limiting global warming to below 2 °C.

Sustainable wealth management solutions

Over the last 15 years, we have increasingly integrated sustainability into our company. As a result,

A lively panel discussion at the LGT Climate Conference 2023: participants agreed that the climate crisis requires immediate and collective action. H.S.H. Prince Max von und zu Liechtenstein (Chairman LGT, second from right) and Olivier de Perregaux (CEO LGT Private Banking, right) in discussion with Carolin Roth (moderator), Katharine Hayhoe (climate scientist), Mark Carney (UN Special Envoy for Climate Action and Finance) and Nollaig Forrester (Chief Sustainability Officer Holcim) (from left to right).



we can help our clients optimise their portfolios not only in terms of risk and return, but also with regard to the impact of their investments on the environment and society.

Your investments are an opportunity for you to make a targeted, important contribution to overcoming global challenges such as climate change and poverty. A wide range of instruments is available to you to this end, including actively managed portfolio management mandates with a focus on sustainability, sustainable investment funds and investment opportunities in impact investment funds.

To have the desired impact with sustainable investments, it is necessary to have an in-depth understanding of complex mechanisms and relationships that must be continually reassessed based on the

latest scientific findings and technologies. We have teams of specialists who analyse the impact of companies' products and services on society and the environment. This information is incorporated into the LGT Sustainability Rating, which provides our clients with an easy-to-understand tool that assists them when choosing investments. The rating is included in our clients' asset reporting and provides information on the sustainability quality of equities, bonds, funds and exchange-traded funds (ETFs).

For impact investing solutions, we work closely with our partner company Lightrock. Through Lightrock, we offer clients opportunities to invest in companies that help address major sustainability challenges in a targeted manner. Additionally, we give our clients exclusive opportunities to co-invest sustainably alongside the Princely Family of Liechtenstein.





Since 2001, mothers2mothers has been training women to become health workers who are committed to local health care and health education. LGT Venture Philanthropy has been working with the organisation for more than ten years.

Our employees play a key role in the implementation of our sustainability strategy. We therefore place a focus on employee training in the areas of sustainability and sustainable investing.

Doing business sustainably

We aim to continuously improve our environmental and social footprint. Our sustainability strategy sets ambitious targets in the areas of mobility, facility management, procurement, digitalisation, energy consumption and CO₂ emissions. By 2030, we want to reduce our net emissions from operations and own investments to zero. When it comes to society, we are committed to fair access to education, health-care systems and personal development. This also applies to LGT as an employer: a successful company that wants to create value for clients and society must have a diverse and inclusive workforce. This requires a strong corporate culture, trust and cultural openness. We are therefore pleased to also be setting standards in employee satisfaction. We are recognised as an outstanding employer in the financial sector.

Solutions to global challenges

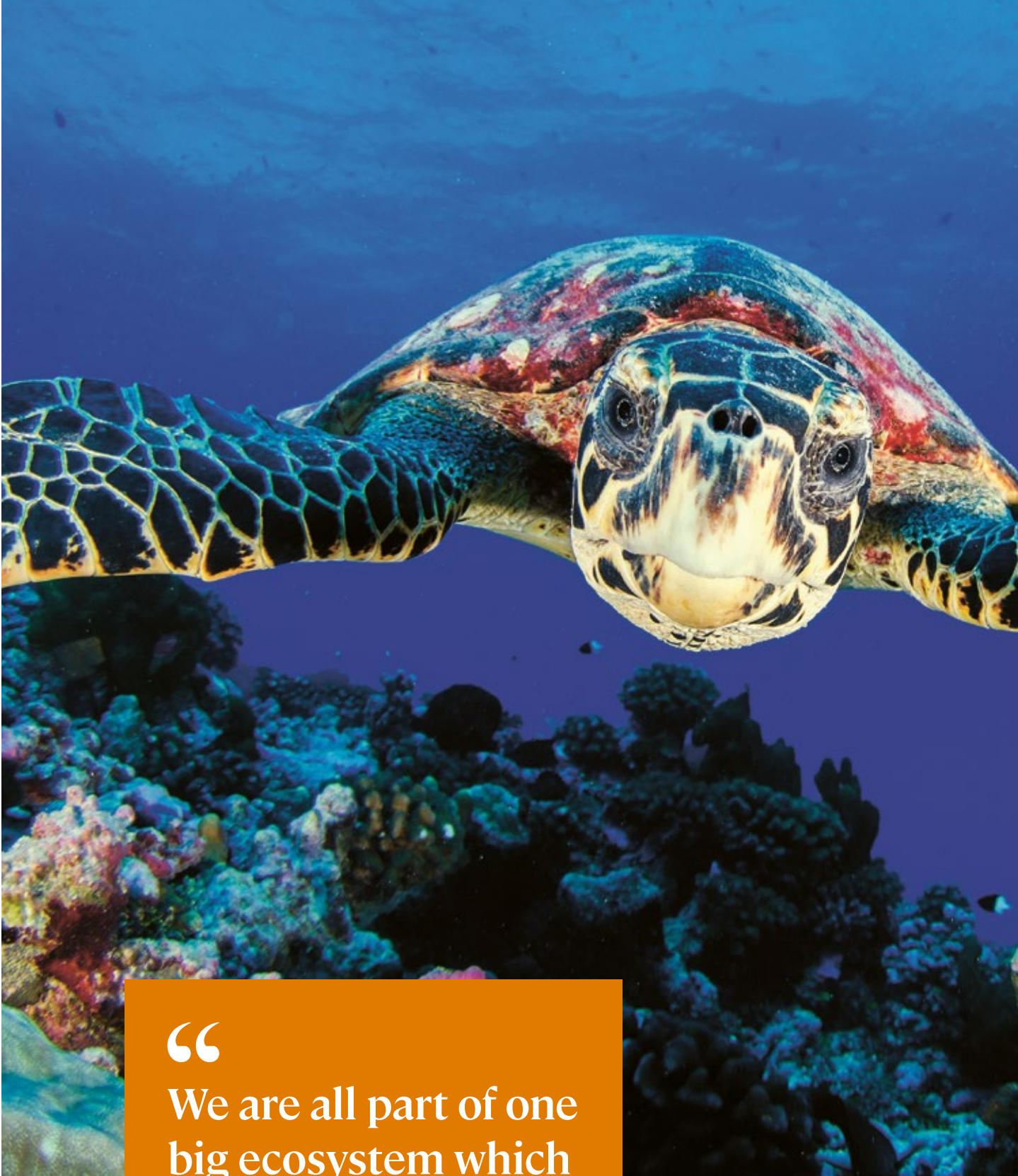
Climate change and social inequality are among the greatest challenges of our time. Resolving these issues will require people to change their mindset and a more sustainable allocation of capital. In the world's poorest countries in particular, temporary philanthropic contributions are among the measures needed to fight hunger and poverty, and provide access to basic education and health care.

This is where the LGT Venture Philanthropy Foundation comes in. It aims to improve the quality of life of disadvantaged people and provides philanthropic capital to organisations that have developed effective, innovative and scalable solutions to social and environmental challenges. The foundation focuses on organisations in Africa and Asia working in the areas of education, health and the environment. The financial resources for this support come primarily from the Princely Family, which allocates ten per cent of LGT's profit distribution to charitable causes. LGT Venture Philanthropy's current portfolio includes 33 active engagements.

Sustainability Report

The 2023 LGT Sustainability Report published in May 2024 provides more detailed information on our sustainability targets and the specific measures implemented during the reporting period. The report can be downloaded from our website.

lgt.com/sustainability-report-2023



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We are all part of one big ecosystem which we influence – at a personal, a business and a political level.

H.S.H. Prince Max von und zu Liechtenstein

Effective fight for the underwater world: LGT Venture Philanthropy supports the National Geographic initiative Pristine Seas as an investor and partner. Read more in the LGT Sustainability Report 2023.

The plan is in place

How investors can do their part for a more sustainable future.

The goal is clear: 2030 is the cut-off. By 2030, LGT aims to reduce emissions from its operations and own investments to net zero. But that's not all. The bank is also helping its clients decarbonise their own portfolios. And while that may sound straightforward, it's not. Because there is no instruction manual on how to decarbonise portfolios.

"Sustainability and sustainable investing have been on our agenda for a very long time. And we've been offering sustainable products and services, and assisting our clients in making their portfolios more sustainable, for years", explains Ursula Finsterwald, Head of Group Sustainability Management. "But until now, we lacked a clear, strategic approach for how to decarbonise a portfolio. That's why last year, we decided to develop a concrete, official portfolio decarbonisation process."



On the heels of that decision, a cross-departmental, cross-regional project team was formed with the task of developing a solution that takes the various aspects of the decarbonisation pathway into account while also covering any country-specific aspects.

Having a voice and influencing decisions

The internal group of experts determined that the companies themselves were the best place to start. "The fight against climate change has gained momentum around the world. Governments are taking action at the policy level, and a growing number of companies are working on their own initiatives to reduce their emissions and align their operations to net zero", says Siobhan Archer, Global Stewardship Lead at LGT. Investors can support, reinforce and even help steer this development through engagement. These avenues enable investors to enter into an active dialogue with companies, and through discussions with management or by exercising their voting rights, work towards making the company's business activities more sustainable. Stewardship is therefore an important first building block of the decarbonisation pathway.

Concrete decarbonisation targets and a structured approach

Together with Portfolio Advisory and Portfolio Management, the project team identified the next key step: reducing portfolio emissions through investments. To this end, the bank enables clients to define specific scope and timeframe-related reduc-

A clear concept for real added value: Ursula Finsterwald, Head of Group Sustainability Management.



Engagement as a key building block: Siobhan Archer, Global Stewardship Lead.

tion targets. “It’s important to define this because some companies may still have high emission levels today, but are gradually decarbonising their activities”, says Baiyun Chen, Head Portfolio Advisory Sustainable Investing. “In cases like that, it doesn’t make sense to divest but to engage with these companies and encourage their decarbonisation efforts”, she explains. However, if the assessment shows that neither the present, nor the intended future emissions pathway aligns with the defined targets, the investment is replaced with a low-carbon alternative.

Climate solutions give rise to a wide range of opportunities

While reducing emissions by disposing of CO₂-intensive investments is one approach, a similar outcome can be achieved through targeted investments that contribute directly to combating climate change. These so-called climate solutions are often investments in natural and transition technologies. “Climate solutions give investors the opportunity to invest in innovative solutions that are not only forward-looking and attractive, but can also help secure a sustainable future for generations to come”, explains Melissa Spinoso, Senior Sustainable Investing Specialist.

Offsetting residual emissions with carbon credits

Stewardship, a sustainable portfolio strategy and investments in climate solutions are LGT’s three key building blocks for portfolio decarbonisation. However, residual emissions remain, even when low-carbon investment strategies are implemented. “These residual emissions will decrease over the coming years”, explains Ursula Finsterwald, “because technologies will continue to improve and companies will be operating with lower emissions.” But until that time, an interim solution is still needed in order to achieve net zero for portfolios. And that solution is carbon credits. By purchasing carbon credits, clients finance projects that prevent future emissions or remove CO₂ from the atmosphere. One example is the Swiss company Climeworks, which has developed a solution for the permanent removal of CO₂ from the atmosphere.

The carbon credits were the final piece of the decarbonisation puzzle. “It was a lot of work, but we’ve created something new that will give our contribution to a more sustainable future an enormous boost”, says Ursula Finsterwald. “Now we need to apply this plan as widely as possible and create real value not only for our clients, but also for society and the environment.”

How to decarbonise a portfolio step by step

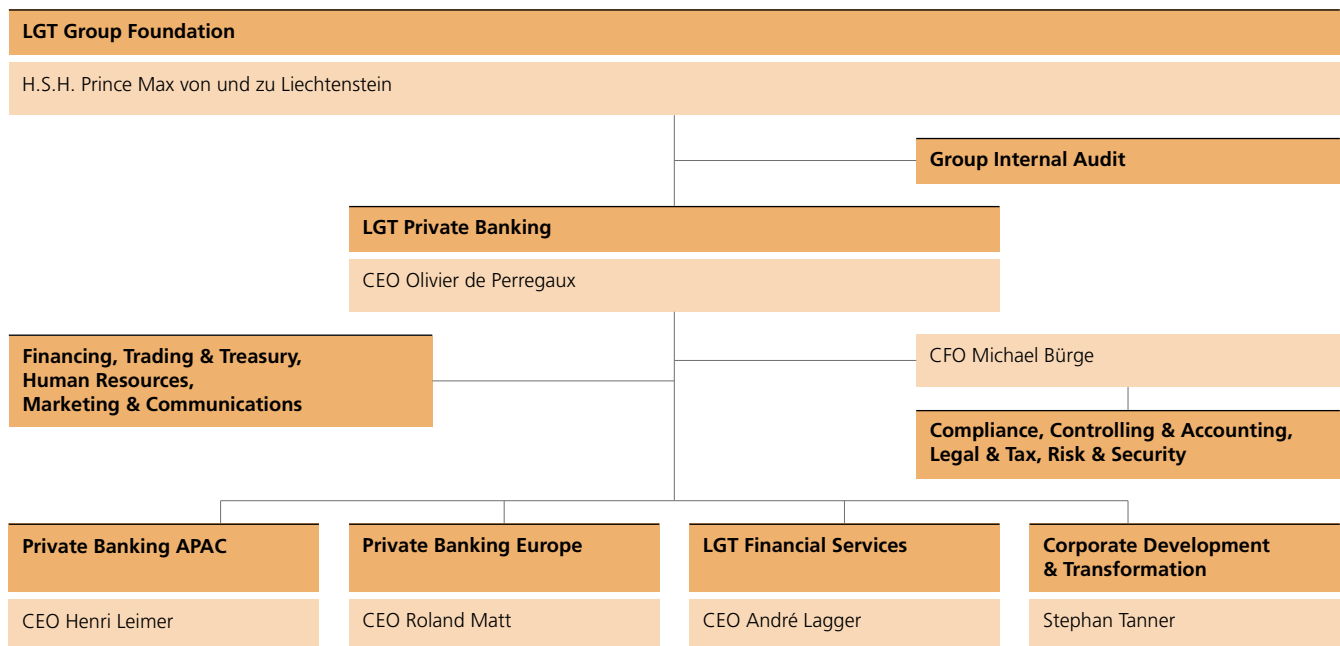
- **Stewardship** helps proactively drive decarbonisation at companies by supporting the alignment of their operations with the Paris Agreement
- **Reduce portfolio CO₂** through a sustainable and forward-looking portfolio strategy
- **Invest in climate solutions** that offer attractive growth potential while contributing to the fight against climate change
- **Purchase carbon credits** to finance projects that remove CO₂ from the atmosphere or prevent future emissions

Organisation

LGT Group has efficient organisational and management structures. This enables us to make decisions quickly and independently, and to take a long-term approach in our corporate strategy.

LGT Group is comprised of the Private Banking (LGT Private Banking) and Asset Management (LGT Capital Partners) divisions, which are managed as independent companies. The Foundation Board, which is chaired by H.S.H. Prince Max von und zu Liechten-

stein, is the supervisory body of LGT Group. Thanks to efficient, streamlined structures, Private Banking and Asset Management are able to make decisions quickly and independently.





LGT's branch in Singapore, one of the world's most important financial centres.

The responsibilities of the Foundation Board and the Senior Management Board are governed by a clear corporate governance structure.

Foundation Board LGT Group Foundation

H.S.H. Prince Max von und zu Liechtenstein, Chairman

H.S.H. Prince Hubertus von und zu Liechtenstein

Karen Fawcett

Helen Heslop

Mark Jordy

Dr. Peter Nussbaum

Thomas Piske

Gunn Wærsted

Internal Audit

Daniel Hauser, Head Group Internal Audit

External auditor

KPMG (Liechtenstein) AG

Senior Management Board Private Banking

Olivier de Perregaux

(1965) has been CEO LGT Private Banking since 2021. After completing his degree in business administration at the University of St.Gallen, he worked as a consultant with McKinsey & Co. in Zurich and New York from 1988 to 1996. From 1997 to 1999, he was Senior Transaction Manager and Head Strategic Marketing for Center Solutions at Zurich Financial Services in Zurich. From 1999 until April 2023, he was CFO of LGT Group. Olivier de Perregaux is a Swiss citizen.



Michael Bürge

(1966) has been CFO of LGT Private Banking since 2021 and CFO LGT Group since April 2023. After gaining initial professional experience in roles at the Zurich-based private bank Vontobel, he joined LGT Bank in Vaduz in 1991. In 2001, he was appointed as a member of the Executive Board of LGT Financial Services and in 2005, as Head Group Controlling & Accounting of LGT Group. He pursued an undergraduate degree in business administration, followed by a postgraduate Executive Master of Financial Planning and Consulting. Michael Bürge is a Swiss citizen.



Dr. André Lagger

(1962) has been CEO LGT Financial Services since 2001 and CEO of the Operations & Technology department since 2006. He studied business administration and economics at the University of Bern, and, after receiving his doctorate from the same university, worked for UBS AG in Zurich and London from 1989 to 1996. From 1997 to 1998, he was Head Corporate Controlling at Liechtenstein Global Trust AG in Zurich and from 1998 to 2001, he served as CFO of LGT Capital Management in Vaduz. André Lagger is a Swiss citizen.



Dr. Henri Leimer

(1956) has been CEO APAC of LGT Private Banking since 2013. He studied business administration at the University of St.Gallen, where he obtained his doctorate in 1990. From 1987, he worked for Swiss Bank Corporation, Basel, in various functions at different locations. In 1994, he joined LGT Bank Liechtenstein at its Hong Kong location as Head of the Asia-Pacific representative office and became CEO of LGT Bank (Hong Kong) in 2011. Henri Leimer is a Swiss citizen.



Roland Matt

(1970) has been CEO LGT Bank, Liechtenstein, and is CEO of LGT Private Banking Europe. After completing a banking apprenticeship and a degree in business administration, he held various positions at Verwaltungs- und Privatbank AG, Vaduz, in the Research, Asset Management and Family Office departments. In 2002, he joined Liechtensteinische Landesbank AG, where he was appointed Group CEO in 2012. Prior to that, he was responsible, among others, for the Domestic and Institutional markets, the International market and Investment Services. Roland Matt is a Liechtenstein citizen.

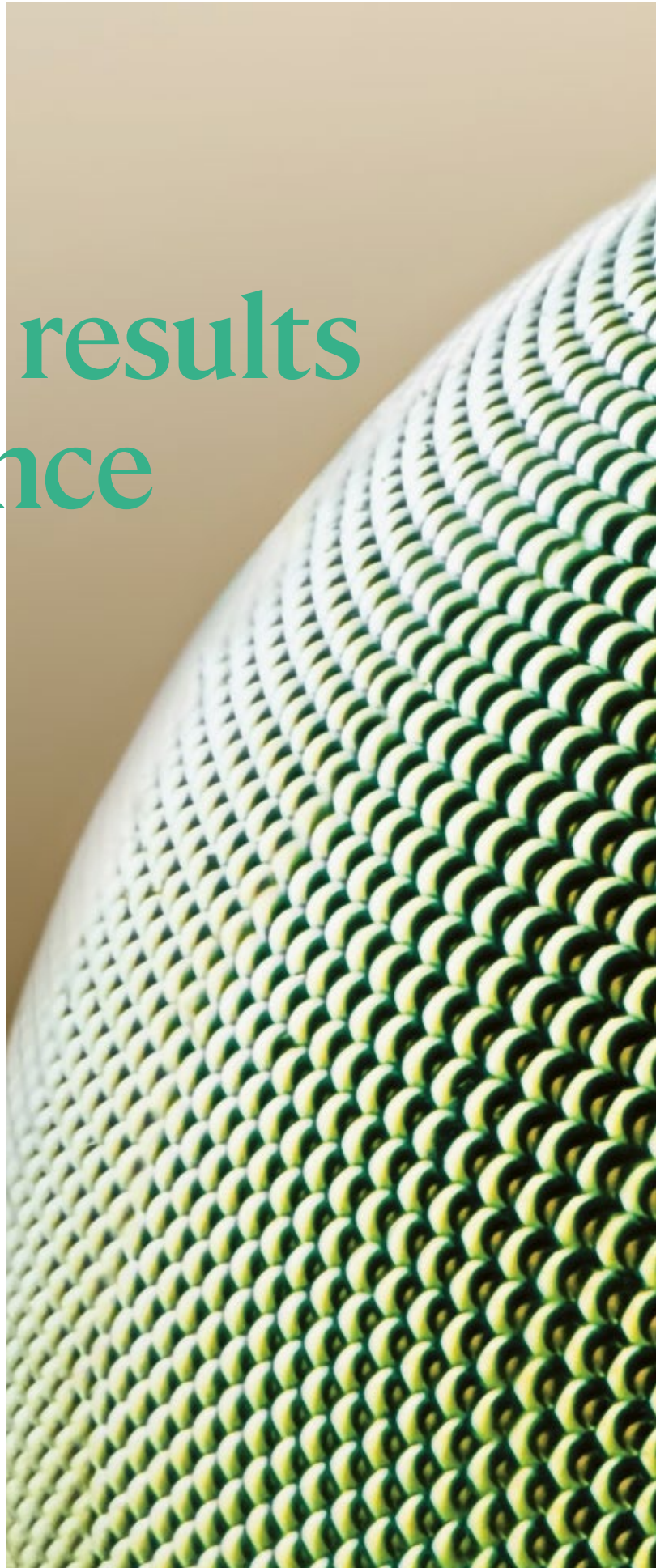


Stephan Tanner

(1964) has been Head Corporate Development & Transformation at LGT Private Banking since 2021. After studying political science at the University of St.Gallen, he completed a graduate programme at Credit Suisse and subsequently worked in corporate banking at various banks. In 2002, he moved to UBS, where his most recent position was Deputy Country Head Central Europe. In 2006, he joined LGT Bank in Liechtenstein and became Head Management Office Private Banking in 2008. Stephan Tanner is a Swiss citizen.



Annual results at a glance





Annual results 2023 and outlook

LGT achieved further strong growth in 2023 – income for the Group developed favourably across the board.

In the 2023 financial year, financial markets were characterised by persistent geopolitical uncertainties, as well as inflationary and other economic trends that were difficult to forecast. Despite this challenging investment environment, income for the Group developed favourably across the board. LGT's profitable growth path is a reflection of its systematic and continuous international expansion of recent years, and its efforts to continuously expand its investment expertise and services, particularly in the areas of private markets and sustainable investing. Since September 2023, the results of the UK wealth management business acquired from abrdn have been reflected in LGT's results.

The Group's total operating income increased 11% in 2023 to CHF 2.57 billion. At CHF 1.56 billion, income from services was slightly lower than in the previous year due to lower income from the brokerage business and a decrease in performance fees. Net interest income rose 33% to CHF 517.2 million, reflecting the positive interest rate environment and active balance sheet management. Income from trading activities and other operating income increased 50% to CHF 493.5 million, mainly driven by higher valuations of the bond portfolio and foreign exchange transactions.

Personnel expenses increased 12% to CHF 1.48 billion on the back of organic staff growth and recent acquisitions, as well as higher accruals for long-term performance-related compensation. Business and office expenses rose 17% to CHF 427.8 million, among other things due to increased digitalisation costs and higher project and consulting costs. Depre-

ciation, amortisation and provisions rose to CHF 201.8 million, reflecting the value adjustment on a participation and higher provisions for operational risks.

The cost-income ratio was 74.2% as at the end of 2023. Group profit for the 2023 financial year amounted to CHF 375.3 million, which corresponds to a decrease of 11% compared with the previous year. LGT is very well capitalised with a tier 1 capital ratio of 19.9% as at the end of 2023 and has a high level of liquidity.

Net asset inflows of CHF 21.9 billion

In 2023, LGT reported excellent organic net new money of CHF 21.9 billion, which corresponds to a strong growth rate of 8%. All regions and both Private Banking and Asset Management contributed to the net new asset growth. Net new assets for the reporting year include an inflow of around CHF 7 billion from a large pension fund client of LGT Capital Partners.

Assets under management were up 10% and totalled CHF 316.0 billion as at 31 December 2023. In addition to the organic net new money growth, LGT's acquisition of abrdn's UK wealth management business contributed CHF 6.4 billion to this result. Positive market performance during the reporting period was offset by slightly higher negative foreign currency effects.

Strategy and outlook

LGT is very well positioned to provide clients with in-depth wealth management expertise in the international market, and is confident that it will continue to grow profitably in 2024. By broadening its international presence in recent years, LGT has opened





new avenues for growth. Private Banking's recent expansion in the Asia-Pacific region, namely to Australia, India, Thailand and Japan, is already delivering favourable results. Its entry into the German private banking market in the autumn of 2022 is also developing very positively: after opening a first office in Hamburg, LGT Private Banking is now also present in Cologne, Düsseldorf and Frankfurt.

LGT is placing a strong focus on further developing its client platform. With the opening of the LGT Incubator and Accelerator Centre in Barcelona in the spring of 2023, it now has an innovation hub that will drive the development of modern digital services and products. The Centre's primary focus is on applications that increase the efficiency and quality of digital banking services. LGT is also making significant investments to build its resources in the area of artificial intelligence.

Sustainability has been a priority for LGT for over 15 years, and it has set itself the goal of reducing greenhouse gas emissions from its operations and own investments to net zero by 2030. LGT also continues to pursue its goal of expanding its sustainable investments offering, which includes developing decarbonisation solutions for clients' investment portfolios.

Successful expansion in the German private banking market: since the beginning of 2024, LGT has also been present in Düsseldorf.

Financial highlights

		2023	2022	2021	2020	2019
Assets under administration	CHF million	316 023	287 200	285 802	240 705	227 892
Net new assets	CHF million	28 348	33 760	29 254	11 584	13 856
of which net new money	CHF million	21 908	17 139	24 758	11 584	13 856
of which through acquisition	CHF million	6 441	16 621	4 496	0	0
Total operating income	CHF million	2 567	2 309	2 132	1 853	1 818
Group profit	CHF million	375	421	353	292	308
Appropriation of Foundation earnings and dividends	CHF million	-135¹	-144	-285	-135	-145
Group equity capital	CHF million	5 987	6 022	6 047	4 837	4 619
Total assets	CHF million	58 135	61 105	52 876	49 870	49 438
Ratios						
Common equity tier 1 capital ratio (CET1)	%	19.9	19.1	22.1	21.9	19.9
Cost/income ratio	%	74.2	72.9	75.2	75.0	74.1
Liquidity coverage ratio	%	235.9	229.0	168.1	221.6	218.3
Headcount at 31 December		5 638	4 913	4 114	3 838	3 662
Rating²						
Moody's		Aa2	Aa2	Aa2	Aa2	Aa2
Standard & Poor's		A+	A+	A+	A+	A+

¹ Proposed

² LGT Bank Ltd., Vaduz

Due to rounding, some minor discrepancies may arise for the totals and percentages contained in this report.

Consolidated income statement

Consolidated income statement (CHF thousands)	2023	2022	Change	
			absolute	%
Interest income	1 991 733	829 443	1 162 290	140
Interest expense	-1 471 504	-458 550	-1 012 955	221
Net interest income	520 228	370 893	149 335	40
Credit loss expense/recovery	-2 985	19 154	-22 139	-116
Net interest and credit losses	517 243	390 047	127 196	33
Income from services	1 556 243	1 590 159	-33 916	-2
Income from trading activities	464 100	315 265	148 835	47
Other operating income	29 388	13 419	15 970	119
Total operating income	2 566 975	2 308 890	258 085	11
Personnel expenses	-1 478 011	-1 318 055	-159 957	12
Business and office expenses	-427 805	-364 473	-63 333	17
Depreciation, amortisation and provisions	-201 829	-138 389	-63 440	46
Total operating expenses	-2 107 646	-1 820 916	-286 729	16
Operating profit before tax	459 329	487 974	-28 645	-6
Tax expense	-84 161	-67 189	-16 972	25
Profit for the year	375 168	420 784	-45 617	-11
Attributable to:				
Equity holders of the parent entity	375 319	420 848	-45 528	-11
Non-controlling interests	-152	-63	-88	139

Consolidated balance sheet

Consolidated balance sheet (CHF thousands)	2023	2022	Change	
			absolute	%
Assets				
Cash in hand, balances with central banks	3 794 564	3 930 402	-135 838	-3
Loans and advances to banks	15 921 113	15 524 843	396 270	3
Loans and advances to customers	17 292 754	19 039 653	-1 746 899	-9
Financial instruments at amortised costs	6 530 915	7 049 952	-519 038	-7
Securities held for trading purposes	1 652 378	1 247 750	404 627	32
Derivative financial instruments	1 285 585	1 543 753	-258 168	-17
Investment securities at fair value	8 534 888	9 759 231	-1 224 343	-13
Investments in associates	37 275	73 284	-36 009	-49
Property and equipment	123 069	124 033	-964	-1
Right-of-use assets	263 744	254 733	9 011	4
Intangible assets	1 080 175	1 026 688	53 487	5
Prepayments and accrued income	580 441	396 975	183 467	46
Deferred tax assets	50 383	23 607	26 775	113
Other assets	987 689	1 109 654	-121 965	-11
Total assets	58 134 973	61 104 559	-2 969 586	-5
Liabilities				
Amounts due to banks	3 827 978	4 533 704	-705 726	-16
Amounts due to customers	41 778 734	44 339 919	-2 561 185	-6
Derivative financial instruments	1 841 520	1 749 580	91 940	5
Financial liabilities designated at fair value	173 926	185 905	-11 979	-6
Certificated debt	2 531 492	2 568 975	-37 482	-1
Accruals and deferred income	228 441	158 630	69 811	44
Current tax liabilities	62 638	57 276	5 362	9
Deferred tax liabilities	61 876	52 191	9 686	19
Lease liabilities	264 991	254 784	10 207	4
Other liabilities	1 280 062	1 114 792	165 270	15
Provisions	96 289	67 044	29 244	44
Total liabilities	52 147 948	55 082 801	-2 934 853	-5
Equity				
Foundation capital	339 044	339 044	0	0
Retained earnings	4 755 717	4 236 862	518 855	12
Foreign currency translation	-173 879	-119 549	-54 330	45
Other reserves	1 065 440	1 564 513	-499 073	-32
Total equity and reserves attributable to LGT's equity holders	5 986 322	6 020 870	-34 548	-1
Non-controlling interests	704	888	-185	-21
Total equity	5 987 025	6 021 758	-34 733	-1
Total liabilities and equity	58 134 973	61 104 559	-2 969 586	-5

Assets under administration

Assets under administration are stated according to the provisions of the Liechtenstein banking law.

Assets under administration (CHF million)	2023	2022
Assets in own-managed funds	49 068	48 602
Assets under management	104 969	89 239
Other assets under administration	161 986	149 359
Total assets under administration (including double counting)	316 023	287 200
of which double counting	25 329	21 291
Net new assets	28 348	33 760
of which net new money	21 908	17 139
of which through acquisition	6 441	16 621

Assets in own-managed funds

This item covers the assets of all the actively marketed investment funds of LGT.

Assets under management

The calculation of assets with management mandate takes into account client deposits as well as the fair value of securities, loan-stock rights, precious metals and fiduciary investments placed with third-party institutions. The information covers both assets deposited with Group companies (includes a reclassification of assets from 2023 onwards) and assets deposited at third-party institutions for which Group companies hold a discretionary mandate.

Other assets under administration

The calculation of other assets under administration takes into account client deposits as well as the fair value of securities, loan-stock rights, precious metals and fiduciary investments placed with third-party institutions. The information covers assets for which an administrative (includes a reclassification of assets from 2023 onwards) or advisory mandate is exercised.

Double counting

This item covers investment fund units from own-managed funds as well as certain assets that are included in assets under management.

Custodian assets

Custodian assets are excluded.

Net new assets

This position is composed of the acquisition of new clients, closed client accounts and inflows or outflows from existing clients. Performance-related asset fluctuations, for example, price changes, interest and dividend payments including interest, commissions and expenses charged to client accounts, are not regarded as inflows or outflows. Acquisition-related changes to assets are also not considered.

Capital resources

Capital adequacy and the use of capital are monitored by the Group and by the individual operating units. The revised Capital Requirements Directive and Regulation, commonly known as CRD V and CRR 2, entered in force in Liechtenstein in May 2022. They contain amendments in various areas including large exposures, leverage ratio, liquidity, market risk, counterparty credit risk, as well as reporting and disclosure requirements.

The minimum capital requirement is 8% of total risk exposure, which consists at least of 4.5% common equity tier 1 (CET 1) capital and 1.5% additional tier 1

capital. In addition, LGT must fulfil 4.84% buffer requirements. The entire buffer requirement must be fulfilled with CET 1 capital. The Group and its individually regulated operations complied with all externally imposed capital requirements throughout the period.

The following table analyses the Group's capital resources as defined for regulatory purposes:

Capital resources (CHF thousands)		2023	2022
IFRS Equity		5 987 025	6 021 758
Regulatory adjustments		-1 225 278	-1 409 963
CET 1 capital		4 761 747	4 611 795
Tier 1 capital		4 761 747	4 611 795
Own funds		4 761 747	4 611 795
Required capital (CHF thousands)			
	Approach		
Credit risk	Standard	1 357 360	1 422 139
Market risk	Standard	190 945	171 609
Operational risk	Basic indicator	350 404	314 713
Credit valuation adjustment risk	Standard	17 483	20 139
Total		1 916 192	1 928 599
Capital adequacy ratio¹		19.9%	19.1%

¹ CET 1 capital ratio: 19.9% (2022: 19.1%); tier 1 capital ratio: 19.9% (2022: 19.1%); total capital ratio: 19.9% (2022: 19.1%).



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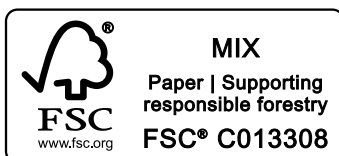
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Media relations

Christof Buri

Phone +423 235 23 03, christof.buri@lgt.com



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LGT Group Foundation

Herrngasse 12, 9490 Vaduz, Liechtenstein

Phone +423 235 11 22, lgt@lgt.com

UID: CHE-280.624.214

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