



Media release

## **LGT to acquire discretionary fund management business of abrdn in the United Kingdom**

Vaduz/London, 28 February 2023. **LGT, the international private banking and asset management group owned by the Princely Family of Liechtenstein, has reached an agreement with abrdn to acquire their discretionary fund management business in the UK and Jersey. With this transaction, involving approximately GBP 6.1 billion in assets under management and close to 140 employees, LGT is further strengthening its position in the UK wealth management market.**

The high-quality UK and Jersey-based discretionary fund management business that LGT has agreed to acquire from abrdn, encompasses a profitable and long standing portfolio of high-net-worth clients and charities. Upon closing of the transaction, LGT Wealth Management, the UK-based wealth manager and part of LGT, will assume the client relationships of the acquired business and all of its employees. LGT Wealth Management will thus increase its assets under management from around GBP 22 billion as at end January 2023 to over GBP 28 billion. In view of the integration of the additional staff, LGT Wealth Management plans to expand its existing locations in London, Edinburgh, Bristol and Jersey, while also increasing its UK footprint to take on the offices in Birmingham and Leeds currently operated by abrdn's discretionary fund management business.

Ben Snee, CEO of LGT Wealth Management: "We see a strong strategic fit between abrdn's discretionary fund management business and LGT. There is clear similarity in ethos and approach between the two businesses, with a genuine desire to provide first-class client solutions and passion for conviction-based investing. We very much look forward to welcoming our new colleagues to the team and are convinced that by combining our footprint and offerings, including abrdn's proven experience in the charities sector, we're set to achieve further successful growth in the UK market."

Completion of the transaction by way of a share deal is expected in the second half of 2023, following receipt of customary regulatory approvals. LGT's offer values the business for acquisition at an amount of GBP 140 million (around CHF 158 million).

### **Continuing on the growth path in the UK**

With the agreed acquisition, LGT is further strengthening its position in the UK as one of its key European markets. LGT has continuously expanded its wealth management business in the UK, providing a broad range of long-term investment solutions to high-net-worth private individuals, as well as financial advisers and institutional clients. LGT Wealth Management, formerly known as Vestra Wealth, was founded in 2008 and was acquired by LGT in 2016. LGT Wealth Management currently employs more than 475 staff.

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT: "We very much look forward to welcoming abrdn's discretionary fund management clients to LGT. The business' strong investment performance and ESG-strategy make it a perfect fit for LGT. We are convinced that, in turn, our stability, entrepreneurial spirit, focus on excellent client service and investment expertise, make us a reliable and attractive partner for our future clients."

**LGT in brief**

LGT is a leading international private banking and asset management group that has been fully controlled by the Liechtenstein Princely Family for over 90 years. As at 30 June 2022, LGT managed assets of CHF 284.7 billion (USD 297.4 billion) for wealthy private individuals and institutional clients. LGT employs over 4500 people who work out of more than 20 locations in Europe, Asia, the Americas, Australia and the Middle East. [www.lgt.com](http://www.lgt.com)

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