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Media release

## **LGT completes acquisition of discretionary fund management business of abrdn in the United Kingdom**

London/Vaduz, 4 September 2023. **On February 28, 2023, LGT announced an agreement with abrdn to acquire its discretionary fund management business in the UK and Jersey. This transaction has now officially closed following receipt of regulatory approvals.**

LGT has successfully completed the acquisition of abrdn's discretionary fund management business in the UK and Jersey, at an amount of GBP 140 million (around CHF 158 million). LGT Wealth Management, the UK-based wealth manager and part of LGT, now assumes the client relationships of the acquired business and approximately 140 employees. With this transaction, LGT Wealth Management's assets under management have increased by approximately GBP 6 billion to over GBP 28 billion, from GBP 22 billion as at the end of June 2023.

The transaction has also expanded LGT Wealth Management's footprint in the UK with the addition of offices in Birmingham and Leeds. This will be complemented by planned growth at existing locations in London, Edinburgh, Bristol and Jersey.

Ben Snee, CEO of LGT Wealth Management: "The completion of this transaction marks another milestone in LGT Wealth Management's journey from inception in 2008 to a leading wealth manager in the UK today. We are confident that our commitment to excellent client service and conviction-based investing will drive further growth and support our clients' ambitions."

H.S.H. Prince Max von und zu Liechtenstein, Chairman LGT: "The UK is one of LGT's key European markets and LGT Wealth Management is well-positioned to capture the opportunities available for further organic growth. Clients want stable partners who can combine long-term vision with an entrepreneurial approach. LGT's focus on high performance and sustainability appeals to high-net-worth private individuals, financial advisers and institutional clients in the UK and around the world."

### **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 2023, LGT managed assets of CHF 305.8 billion (USD 341.8 billion) for wealthy private individuals and institutional clients. LGT employs over 5000 people who work out of more than 25 locations in Europe, Asia, the Americas, Australia and the Middle East. [www.lgt.com](http://www.lgt.com)

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