Investing sustainably
A look inside the Princely Collections: The illustrations in this publication are part of the Codex Liechtenstein – in the Codex’s more than 2700 separate plant illustrations, it was primarily the three Bauer brothers who created a synthesis of art and science: faithful in detail, yet obeying the high aesthetic requirements of art.

For more than 400 years, the Princes of Liechtenstein have been passionate art collectors. The Princely Collections include key works of European art stretching over five centuries and are now among the world’s major private art collections. The notion of promoting fine arts for the general good enjoyed its greatest popularity during the Baroque period. The House of Liechtenstein has pursued this ideal consistently down the generations. We make deliberate use of the works of art in the Princely Collections to accompany what we do. For us, they embody those values that form the basis for a successful partnership with our clients: a long-term focus, skill and reliability.

Cover image: Bauer brothers, Hortus Botanicus, detail from “Cucurbita pepo L.,” ca. 1778
© LIECHTENSTEIN. The Princely Collections, Vaduz–Vienna

www.liechtensteincollections.at
Contents

5  Investors can change the world
6  Why we must take action
8  What can investors do?
10 Who benefits from sustainable investments?
14 Investing sustainably with LGT
18 Impact investing for better healthcare
19 Venture philanthropy in the fight against HIV transmission
“Asset management in particular gives us the opportunity to make an important contribution to resolving environmental and social issues through the sustainable allocation of capital.”

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT
Dear Client

The environmental, societal and political developments in many parts of the world are troubling. There is an urgent need to find viable solutions to these challenges and initiate a process of transformation both in the economy and society. The UN’s 2030 Agenda, which consists of 17 sustainable development goals, sets the course for this.

Both the financial sector as well as private and institutional investors have an important responsibility when it comes to the implementation of these goals. By consistently redirecting capital flows to companies, organizations and countries that take a long-term approach and operate responsibly, they can make a significant contribution to the more sustainable development of the economy.

Sustainable and long-term thinking and actions have played an important role in my family for generations and are also deeply rooted in LGT’s corporate culture. It is important to us that our business activities also have a positive impact on the environment and society, and we have set concrete goals for ourselves when it comes to sustainability. In addition to operational measures, asset management in particular gives us the opportunity to make an important contribution to resolving environmental and social issues through the sustainable allocation of capital.

In this brochure, you will learn how we can support you in making your portfolio more sustainable not only with the help of the LGT Sustainability Rating, but also through our sustainability-oriented investment products.

H.S.H. Prince Max von und zu Liechtenstein
CEO LGT
Why we must take action

The global population and the global economy have grown substantially over the last 100 years. In 1900, the global population was 1.6 billion. Today, it has reached 7.5 billion and by 2050, it is expected that around ten billion people will be living on Earth. This strong growth poses major environmental, social and political challenges for our society that call for substantial changes to our systems.

The dangers of climate change

One of the most dangerous developments at the global level is the rapid progression of climate change, which is increasingly destroying our natural resources. The consequences of global warming are manifold and harbor major risks: these include health problems as a result of rising air temperatures, the spread of pests and pathogens, rising sea levels as well as an increased risk of floods and storm surges. Also alarming, however, is the acidification of the oceans, the extinction of many animal and plant species, as well as the collapse of entire ecosystems. The shortage of food and water is likely to increase the risk of conflicts over resources and intensify the refugee flows that ensue as a result.

If and on which scale these risks will become reality depends to a significant degree on the extent to which the global community succeeds in implementing the Paris Agreement climate goals. The objective of the agreement is to limit global warming to under two degrees Celsius compared to pre-industrial levels.

Global warming is caused by the burning of fossil fuels and deforestation around the world, which result in an accumulation of carbon dioxide (CO₂) in the Earth’s atmosphere. The accumulation of CO₂ and other greenhouse gases leads to warming, which is why it is referred to as the man-made greenhouse effect. (Source: Climate Watch)

Since 1971, humans have been using more resources per year than the Earth can regenerate in one year. Earth Overshoot Day marks the day of the year when the Earth’s ability to regenerate the year-to-date use of these resources is exceeded. This day has tended to come earlier every year since 1971. (Source: overshootday.org)
Major societal challenges
In addition to climate change, negative social, economic and political developments are also grounds for concern. Major challenges in this regard include extreme poverty, which continues to be widespread, as well as the increasingly unequal opportunities for development in many countries. The lack of prospects and frustration for broad segments of the population that arise as a result have accelerated economic, social and political polarization, and fostered a rise in populism and extremism. Other possible consequences, for example violent upheavals or a rise in crime and terrorism, can already be observed in a number of regions and are to be feared in others.

Coordinated solutions are important
Environmental and societal problems are interrelated and in no way isolated phenomena. Current migration flows, for example, are the result of the negative impact of climate change and the natural disasters it brings with it. Climate change, poverty, hunger and the exploitation of resources, corruption, social upheavals, violent conflicts and worldwide waves of migration therefore influence and reinforce each other. The UN adopted the 2030 Agenda, which consists of 17 sustainable development goals, in the fall of 2015 with the objective of addressing the global environmental, societal and economic challenges. To meet these ambitious goals, governments must on the one hand establish the proper framework conditions, while on the other hand, the economy – and investors as part of it – must also make a contribution.

Loss of biodiversity

<table>
<thead>
<tr>
<th>Endangered Level</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not endangered</td>
<td>51%</td>
</tr>
<tr>
<td>Early warning stage</td>
<td>7%</td>
</tr>
<tr>
<td>Very rare</td>
<td>11%</td>
</tr>
<tr>
<td>Endangered</td>
<td>15%</td>
</tr>
<tr>
<td>Critically endangered</td>
<td>11%</td>
</tr>
<tr>
<td>At risk of extinction</td>
<td>6%</td>
</tr>
<tr>
<td>Extinct or presumed extinct</td>
<td>3%</td>
</tr>
<tr>
<td>Insufficient data</td>
<td></td>
</tr>
</tbody>
</table>

Between 1970 and 2012, biodiversity declined by around 58 percent. Observed species are increasingly at risk due to unsustainable farming practices, overfishing, mining and other human activities. Particularly alarming is the decline in the number of insects. (Source: German Federal Agency for Nature Conservation)

Amount of water consumed for various consumer goods and foods

- 872 liters for 1 liter of wine
- 1670 liters for 1 kg. of rough rice
- Up to 2600 liters for 1 kg. of paper
- 8000 liters for 1 kg. of jeans
- 15415 liters for 1 kg. of beef
- 18857 liters for 1 kg. of roasted coffee

Industrialized nations contribute to the wastage of water, an essential resource, through their consumption of food and goods, while in many third-world countries, water scarcity prevails. According to the UN, one person requires at least 50 liters of water per day. In Germany, average consumption is 121 liters, while in many parts of Africa, people must get by with less than 20 liters per day. (Source: waterfootprint.org; utopia.de)
What can investors do?

Investors can play an important role in making the economy more sustainable. They can do so by withdrawing from the financing of socially or environmentally damaging activities conducted by companies and organizations. This increases their financing costs and in extreme cases, leads to the complete cessation of their activities. If at the same time, investors direct their capital toward companies and projects that have a positive impact on the environment and society, these in turn benefit from a lower cost of capital and as a result, gain a competitive advantage. Like with their consumption decisions, investors can also influence market players through their investment behavior and in doing so, contribute to more sustainable economic development.

Already well-established with institutional investors

In 2006, the UN launched the Principles for Responsible Investment (UN PRI). The investment volume managed in accordance with these guidelines has multiplied from around six trillion to over 60 trillion US dollars and equates to around one-third of the total value of the global equity and bond markets. While sustainable investing has become a key issue for institutional investors, private investors are still more reserved in this regard. One of the reasons for this is likely the fact that it remains difficult for them to access reliable information about the sustainability of investments.

ESG criteria as a basis for assessment

The so-called ESG criteria have established themselves as an important basis for assessing the sustainability of companies and countries when it comes to selecting sustainable investment instruments. The acronym stands for environment, social and governance, and refers to a large number of different criteria that are examined based on the company or country in question.

For example, in the environment category, criteria such as environmentally friendly manufacturing or low air and water emissions are analyzed. For social, the areas examined include labor rights, non-discrimination or the requirement for suppliers to adhere to sustainability standards, while in the case of corporate governance, the criteria can include measures to prevent corruption or the existence of a long-term remuneration policy. Another important aspect is the alignment of the corporate strategy with sustainability goals.
Contribution to the UN’s Sustainable Development Goals

With its Sustainability Strategy 2025, LGT aims to make a contribution to the UN’s Sustainable Development Goals, the so-called SDGs, and in doing so, help to make the world better and more sustainable. As part of the strategy development process, we identified those goals to which we as a financial institution are convinced we can make the greatest contribution. There are eight goals where we can exercise a substantial amount of influence, namely SDG 3, 5, 7, 8, 10, 12, 13 and 17.

More information about the UN Sustainable Development Goals can be found at sustainabledevelopment.un.org
Who benefits from sustainable investments?

Sustainable investments contribute to the improvement of overall environmental, social and societal development. But companies and investors can also benefit from sustainable investing.

**Sustainable development of environment and society**

Consumers make an important contribution to the long-term positive development of the environment and society through their lifestyles, eating habits, and purchasing decisions. Similarly, investors who are interested in sustainability can specifically optimize their portfolio’s environmental footprint. By consistently investing in companies and countries with a focus on sustainability, investors for example support the careful use of resources, fair working conditions or adherence to the rules for good and transparent corporate governance. At the same time, they put pressure on companies, organizations and countries that do not operate sustainably and can cause them to change their behavior. In combination, this gives rise to an effect that steers in the direction of a more sustainable development of the economy and society.

**Lower costs and better reputation for companies**

Companies can only flourish sustainably in a healthy society and environment, and they rely on the acceptance of consumers, governments and the public. Companies that do not have their environmental and societal risks under control often pay a high price for this in the long term, for example in the form of higher energy costs, financial penalties or even reputational costs that put the company’s livelihood at risk. If a company suffers a reputational loss it can have a decidedly negative effect on turnover, profits and returns.

Conversely, companies that actively address sustainability risks generally have lower operating costs, can tap new markets faster and thanks to their positive image, have an easier time of winning over clients and lenders, as well as being able to recruit highly-qualified employees. At its best, a focus on sustainability not only helps a company optimize costs and its reputation, but also drives innovation and taps new market potential. The demand for products that are produced in an environmentally and socially friendly manner is growing. Consumers are even prepared to pay higher prices for sustainable products.

**Costly environmental hazards**

The explosion of the Deepwater Horizon drilling rig in the Gulf of Mexico on 20 April 2010 cost the UK-based oil company BP almost 62 billion US dollars. In addition to being liable for the immense consequential damages, it was also fined 4.5 billion US dollars. At times, the company’s share price collapsed by almost half. By taking a preventative approach to such risks, companies can lower their costs and improve their reputation.

Source: US Coast Guard
products. Government measures such as subsidy programs and emission limits support this trend. Pioneers in sustainable business practices can therefore create an advantage for themselves in the market that leads to better long-term performance.

Comprehensive information is required in order to assess investment instruments according to environmental and social criteria. Companies are now obliged to collect and disclose environmental, social and governance-related data. Providers of sustainable investments analyze these data critically and compare companies to one another. Disclosure requirements result in the standardization of information and improve the data quality. The resulting transparency in turn benefits sustainability-oriented companies and enables companies to identify and overcome any weaknesses they might have compared to their competitors.

Values and returns from an investor perspective

By taking into account sustainability considerations when making investment decisions, the investor adds a further dimension to the three traditional investment parameters: risk, return and liquidity. When making sustainable investments, personal principles as well as values and morals can be integrated into the investment decisions in that only those companies, projects or countries that are best aligned with these are taken into consideration. But sustainability considerations can also have positive effects on investment performance. Numerous scientific studies and meta-analyses confirm that the risk-adjusted returns for traditional and sustainable investments are very similar. A number of studies actually show that in the long term, sustainable investments generate higher returns. Another important aspect is that investors also benefit very directly from the positive long-term development of the economy and society as individuals.

The most comprehensive meta-analysis to date about the relationship between the ESG-alignment of companies and their financial performance comprises over 2200 individual scientific studies. A large majority of these studies showed that the inclusion of ESG criteria has a positive effect on performance. In the case of equities, for example, over 50 percent of the studies concluded that there is a positive effect, while only around four percent indicate a negative effect. (Source: Gunnar Friede, Timo Busch & Alexander Bassen (2015): ESG and financial performance, Journal of Sustainable Finance & Investment)
For clients who would like to incorporate sustainability factors into their investment decisions, we offer transparency and guidance with the help of the LGT Sustainability Rating (see pg. 15), as well as providing a number of different investment solutions along the entire LGT investment spectrum. For responsible and sustainable investing, strict sustainability standards are applied in order to select those investments with a high sustainability quality. When selecting equity investments, for example, we are strict in ensuring that companies conduct their business activities in an environmentally and socially responsible manner and do not manufacture any products that massively run counter to sustainable development, such as weapons, nuclear energy or tobacco. We also avoid companies that have attracted attention through serious corruption cases or that have disregarded human or labor rights. Impact investing targets both a financial and a quantifiable environmental and/or social impact, while philanthropic commitments focus on supporting organizations that contribute to the well-being of humans and the planet without seeking financial returns.

Investing responsibly
LGT started to combine good financial performance with positive objectives for the environment and society in its investment solutions and investment advice at an early stage. For example, in 2003 it introduced a clause for responsible investing as a fixed component for many of LGT’s investment programs. As part of responsible investing, we systematically exclude investments that carry significant environmental, social and governance risks. In addition, as a Group-wide policy, we do not invest in companies involved in the production, stock-piling or supply of controversial weapons such as nuclear weapons, landmines, cluster bombs and munitions, as well as biological and chemical weapons. We also actively exercise our voting rights for all of our equity funds. Our internal guidelines as well as Swiss and international corporate governance rules such as the UN PRI principles serve as the basis for our decision-making.

LGT’s investment spectrum

LGT clients can choose from five different approaches ranging from traditional investments that focus on financial returns through to philanthropic commitments. To find out more, you can watch a video about our investment spectrum at lg.com/investmentspectrum
The LGT Sustainability Rating

It is often difficult for private investors to determine how sustainable the companies and organizations are in which they have invested. In 2017, we introduced the LGT Sustainability Rating for equities, bonds, funds and exchange traded funds (ETFs) to help our clients when making investment decisions. Our sustainability specialists also use the LGT ESG Cockpit to determine the rating, enabling us to make the expertise and long-standing experience we have gained in advising institutional clients available to our private clients. The LGT Sustainability Rating is determined by analyzing the sustainability quality of an investment instrument’s underlying companies, organizations and countries. In the case of equities, the sustainability quality of the respective company is assessed, while for bonds, the sustainability quality of the issuer is assessed. Companies are evaluated according to around 20 criteria that we have defined. These include, for example, greenhouse gas emissions, the quality of working conditions, gender diversity in appointments to management positions and the independence of supervisory bodies. Countries are evaluated according to around 20 criteria in the areas of environment, social and human capital, as well as institutional framework conditions. Important criteria in this area include air and water quality, living and health standards, level of education, political freedom and the extent of corruption. Based on the evaluation of the various criteria, our sustainability analysts determine an ESG score of between 0 and 100 points for each share or bond. Each security then receives a rating from one star (poor) to five stars (excellent), depending on the score achieved. For funds and ETFs, the sustainability quality of the entire portfolio is assessed. This is based on the ESG scores of the individual portfolio positions, which are incorporated into the calculation according to their portfolio weight.

With the LGT Sustainability Rating, our private clients thus receive transparent and clear information about the sustainability quality of individual securities in their portfolio, as well as their portfolio overall. The rating is already integrated into investment proposals and is also included in the overall statement of assets, together with other portfolio sustainability analyses. This enables our clients to align their portfolio with their personal values.
Attractive sustainable investment funds

We launched our sustainable equity and bond funds in 2009, and since 2019, have also offered actively managed portfolio management solutions with a focus on sustainability to our clients in Liechtenstein, Switzerland and Austria. With these, we aim to contribute to resolving the major social, environmental and economic challenges while at the same time taking advantage of the opportunities that arise for investors as a result. When making investment decisions, we exclude companies with controversial products or practices (e.g. weapons, tobacco or child labor). Since 2019, we consistently exclude from our investments companies that produce coal or generate energy from coal in order to support the achievement of the temperature targets set out in the Paris Agreement. This exclusion policy applies to the entire LGT Group, as does the exclusion policy introduced in 2012 for manufacturers of controversial weapons.

We select securities issued by companies, organizations and countries that set themselves apart in terms of environmental and social criteria, corporate governance and long-term financial value creation. With our proprietary analysis system, the LGT ESG Cockpit, we assess companies and countries in the areas of corporate governance, environment and social. The LGT ESG Cockpit uses sustainability-relevant raw data from more than 6500 listed companies, almost 200 countries and around 150 supranational organizations, which are supplied by various specialized data providers. The weighting of ESG criteria follows the principle of materiality, i.e. it is tailored to the sector in which a company operates. For example, the CO₂ emissions of a financial institution or IT company are largely irrelevant, while for a utility or an energy producer, they are an important parameter.

Our range of sustainable equity funds comprises actively managed equity portfolios in a number of different currencies that invest primarily in companies that operate globally. The philosophy behind the investments includes taking into account long-term value creation and the improvement of human well-being. Our sustainable bond funds are also available in various currencies. They are actively managed and invest globally in broadly diversified money market

Environmental footprint of the LGT Sustainable Quality Equity strategy compared with the MSCI World Index (as at 31.10.2019)

<table>
<thead>
<tr>
<th></th>
<th>GHG emissions to sales (t CO₂ eq./USD m)</th>
<th>Energy consumption to sales (MWh/USD m)</th>
<th>Water withdrawal to sales (m³/USD m)</th>
<th>Waste generation to sales (t/USD m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Portfolio</td>
<td>90.1</td>
<td>276.9</td>
<td>4 800</td>
<td>159.2</td>
</tr>
<tr>
<td>Benchmark</td>
<td>196.5</td>
<td>363.5</td>
<td>10 564</td>
<td>301.4</td>
</tr>
<tr>
<td>Difference</td>
<td>-106.4</td>
<td>-86.6</td>
<td>-5 764</td>
<td>-142.4</td>
</tr>
<tr>
<td>Difference in %</td>
<td>-54.1</td>
<td>-23.8</td>
<td>-54.6</td>
<td>-47.2</td>
</tr>
</tbody>
</table>

The LGT ESG Cockpit also allows for portfolio comparisons according to individual criteria. For example, a comparison of the LGT Sustainable Quality Equity strategy with the MSCI World Index shows that the companies in the LGT portfolio have a much lower negative impact on the environment. The strategy’s annual greenhouse gas emissions, for instance, amount to 90.1 tons per USD one million in turnover, compared to 196.5 tons for the benchmark.
Instruments and investment-grade bonds from private as well as public sector issuers. An attractive risk-reward ratio is targeted by actively managing asset allocation in terms of corporate and government bonds, duration, yield curve positioning and currencies. The investment objective is on the one hand to invest sustainably and on the other to outperform the benchmark.

**Additional returns with impact investing**
Special impact investing solutions give qualified investors the possibility to explicitly target social and environmental returns in addition to financial returns. As a private equity investor, LGT strives to achieve both an attractive financial return as well as a quantifiable positive impact on the environment and society through its impact investing solutions. The objective is to improve the quality of life of underserved people and protect the environment through effective and financially attractive investments. LGT’s impact investing solutions invest growth capital in companies with scalable business models that provide underserved people with access to affordable products, services and livelihood opportunities (see example on pg. 18).

**Philanthropic commitment**
We offer our clients the possibility of working together with the LGT Venture Philanthropy Foundation. The foundation was founded in 2007 on the initiative of H.S.H. Prince Max von und zu Liechtenstein. LGT Venture Philanthropy’s mission is to improve the quality of life of disadvantaged people, contribute to healthy ecosystems and build resilient, inclusive and flourishing communities. To this end, the foundation invests philanthropic capital that supports the growth of organizations that provide effective, scalable solutions for societal challenges (see example on pg. 19).
The challenge: inefficient healthcare
Brazilians with lower incomes lack access to affordable, high-quality healthcare. Around 150 million people, or 75 percent of the population, rely on the public health system. But the system is inefficiently managed, underfinanced and not able to provide high-quality health services. The quality of the few existing public outpatient clinics is unsatisfactory. Around 30 percent of municipalities in Brazil do not have any hospitals and 25 percent have no doctors. In São Paulo, for example, there are only 16 public clinics for 15 million people. This results in long waits of three to six months for doctor appointments and overcrowded waiting rooms.

The solution: modern technology
dr.consulta provides high-quality and accessible medical care for low to middle-income patients through a network of medical centers. The clinics are located in districts with low-income populations, are easy to reach, and offer over 40 specialized care, diagnostic and laboratory services. In order to control costs, they use the latest technologies: for example, machine-learning algorithms that collate clinical data for new drug therapies with the patient’s state of health and the treatment outcomes allow for quick and accurate diagnoses. Thanks to the sophisticated data analysis and intelligent use of technology, dr.consulta is able to provide health services efficiently and with better outcomes.

The social impact: good health for more people
dr.consulta gives more people a chance of better health as a result of short waiting times for doctor appointments, modern examination and diagnostic services, as well as an explicit focus on prevention. Thanks to its lean processes and the use of technology, dr.consulta delivers quality services at a 40 to 60 percent lower price than traditional private healthcare. In its conveniently located clinics in under-served areas, dr.consulta not only serves a rapidly growing number of low and middle income patients, but also achieves high levels of patient satisfaction with its services.

LGT’s contribution
LGT has been invested in dr.consulta since 2014, and since that time has supported the healthcare provider’s rapid growth (200 percent since the first investment). The enormous demand for these services poses significant challenges for the company in terms of organizational structures, corporate culture, systems and processes, as well as costs and service quality. These are other areas where, with the help of its specialists on the ground who share their expertise and contacts, LGT also brings added value.
Venture philanthropy in the fight against HIV transmission

The challenge: HIV and AIDS in Africa
Africa is the continent most impacted by the AIDS epidemic. Two hundred infants are infected with HIV every day in sub-Saharan Africa, despite the fact that mother-to-child transmission of the virus is preventable and has been almost entirely eliminated in Europe and the US. Furthermore, nearly 7000 adolescent girls and young women are infected with HIV globally each week, the majority of whom live in the region. HIV-related stigma and discrimination, combined with a lack of accurate health information and a critical shortage of medical professionals on the continent, hinder women and families from accessing lifesaving medical services, remaining in care, and adhering to their treatment.

The solution: Mentor Mothers
mothers2mothers employs and trains HIV-positive mothers as paid frontline health workers. These Mentor Mothers work in communities and understaffed health centers to ensure that women get health advice and the medication they need to prevent mother-to-child transmission of HIV, are linked to the right clinical services, and are supported on their treatment journey. Their work helps to destigmatize the virus for the affected women, both in their families and society. In addition, the employment enables Mentor Mothers to gain financial security for themselves and their families. Starting from one site in Cape Town, South Africa, in 2001, today mothers2mothers is providing services in hundreds of health centers and communities in eight African nations and partners with local governments that are adopting and disseminating the Mentor Mother model in their healthcare facilities.

The social impact: empowered mothers, healthy children
mothers2mothers has saved hundreds of thousands of lives, created thousands of jobs, and given health and hope to some of the most marginalized in communities across sub-Saharan Africa. Among its enrolled clients, mothers2mothers has contributed to the virtual elimination of mother-to-child transmission of HIV for the third year in a row. UNAIDS considers virtual elimination a transmission rate of five percent or below; the average mother-to-child transmission rate among mothers2mothers clients is just 1.6 percent. Furthermore, mothers2mothers helps HIV-positive mothers learn how to live positively with HIV, and engages with the entire families to keep them healthy as well. The model empowers women to deal with their situation openly and lead a self-determined life. Mentor Mothers work for mothers2mothers for up to 24 months and receive training, which together with the experience they gain, creates professional opportunities and economic wellbeing.

LGT’s contribution
LGT Venture Philanthropy has been supporting mothers2mothers since 2009. In following with the concept of venture philanthropy, the foundation does not finance Mentor Mothers directly, but instead provides support for building mothers2mothers’ organizational capacities and its expansion to further African countries through donations and expertise. This form of support is aimed at helping mothers2mothers expand efficiently in other countries so that more and more women can benefit from this successful model.

Nozi Samela (left) used to support HIV-positive women as a Mentor Mother. Today she is Communications Associate and an ambassador for mothers2mothers.
“With the LGT Sustainability Rating, we help our private clients make their portfolios more sustainable.”

H.S.H. Prince Max von und zu Liechtenstein, CEO LGT
Risk note/Disclaimer
This publication is promotional material. It is for your information only and is not intended as an offer, solicitation of an offer, public advertisement or recommendation to buy or sell any investment or other specific product. Its content has been prepared by our staff and is based on sources of information we consider to be reliable. However, we cannot provide any undertaking or guarantee as to it being correct, complete and up to date. The circumstances and principles to which the information contained in this publication relates may change at any time. Once published, information shall therefore not be understood to imply that no change has taken place since its publication or that it is still up to date. The information in this publication does not constitute an aid for decision-making in relation to financial, legal, tax or other consulting matters, nor should any investment or other decisions be made on the basis of this information alone. It is recommended that advice be obtained from a qualified expert. Investors should be aware that the value of investments can fall as well as rise. Positive performance in the past is therefore no guarantee of positive performance in the future. The risk of price and foreign currency losses and fluctuations in return as a result of unfavorable exchange rate movements cannot be ruled out. There is a possibility that investors will not recover the full amount they initially invested. We disclaim without qualification all liability for any loss or damage of any kind, whether direct, indirect or consequential, which may be incurred through the use of this publication. This publication is not intended for persons subject to legislation that prohibits its distribution or makes its distribution contingent upon an approval. Any person coming into possession of this publication shall therefore be obligated to find out about any restrictions that may apply and to comply with them.