

ilb 1861

ilb 1861

Your Partner in Asset Management

ilb 1861

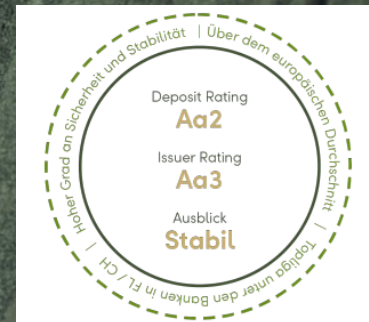
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Content

- LLB - Your strong partner
- LLB Asset Management AG
 - Portrait
 - LLB Services
 - Sustainability
- Range of publications



The LLB – your strong partner



The LLB – your strong partner

What characterises us?

The **LLB Group's mission statement** defines our values and thus our corporate culture. The values form the basis of our identity and guide our actions.

integer

We create clarity and stand by our word.

respectful

We act in partnership and show appreciation.

passionate

We act with conviction and enthusiasm.

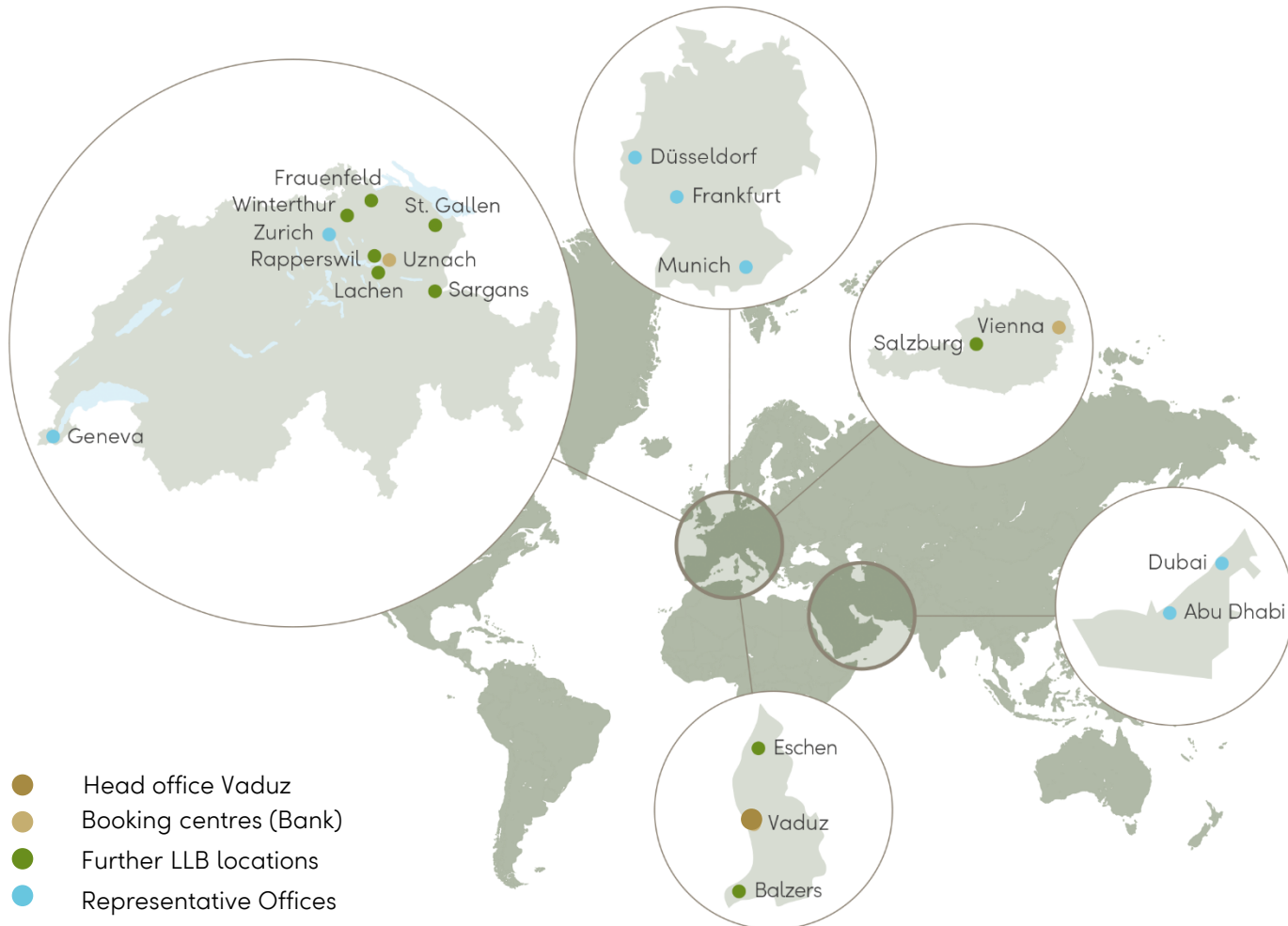
excellent

We create first-class results.



The LLB – your strong partner

Locally anchored and internationally present



We set standards for banking with values.

- We are represented by one bank in each of the market regions of Liechtenstein, Switzerland and Austria:
 - Liechtensteinische Landesbank AG, Vaduz and head office
 - LLB (Switzerland) AG, Uznach and
 - LLB (Österreich) AG, Vienna
- In addition, the LLB Group maintains two competence centres in the areas of asset management and fund services.

Group result at a glance, as at 31.12.2024

Tier 1 ratio		18.8%
Equity capital	CHF	2.2 bn
Balance sheet total	CHF	27.8 bn
Customer assets	CHF	97.0 bn
Business volume	CHF	113.5 bn
Group result	CHF	167.2 mn
Headcount	1'286	(full-time equivalents)

Financial report of the LLB Group for 2024

The LLB – your strong partner

Why you are in the best hands with us



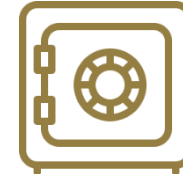
DACHLI region as a core market

We are closely linked to the German, Austrian, Swiss and Liechtenstein markets through long-standing customer relationships.



Personalised support

You are in good hands with us thanks to our extensive experience in supporting private individuals and entrepreneurs.



High asset protection

With a Moody's rating of Aa2 and a Tier 1 ratio of 19.7%, the LLB belongs to the top league of financial institutions worldwide.



Stable ownership structure

The Principality of Liechtenstein is the main shareholder of the LLB with at least 51% of the shares.



Unique business history

The LLB has not recorded a single negative business result for over 90 years, which emphasizes its high level of security.



Sustainable business model

The LLB has been climate-neutral since 2021 and has set itself the goal of reducing emissions to net zero by 2040.

LLB Asset Management AG

A 100 percent subsidiary of the LLB



**LSEG Lipper
Fund Awards**

2024 Winner
Germany

LLB Asset Management

You can rely on our expertise too



Comprehensive expertise

- With structured and efficient investment processes and over 700 years of experience, our more than 50 employees create added value for you as a customer.
- High staff stability with an average length of service of over 13 years.
- Multiple external awards for the quality and performance of our products.



Value-orientated investment approach

- An optimised and broadly diversified investment strategy is by far the most important factor for investment success.
- Adjusting your portfolio to current market conditions and consistent rebalancing are further sources of income.
- We manage your assets sustainably according to a value-orientated investment approach.



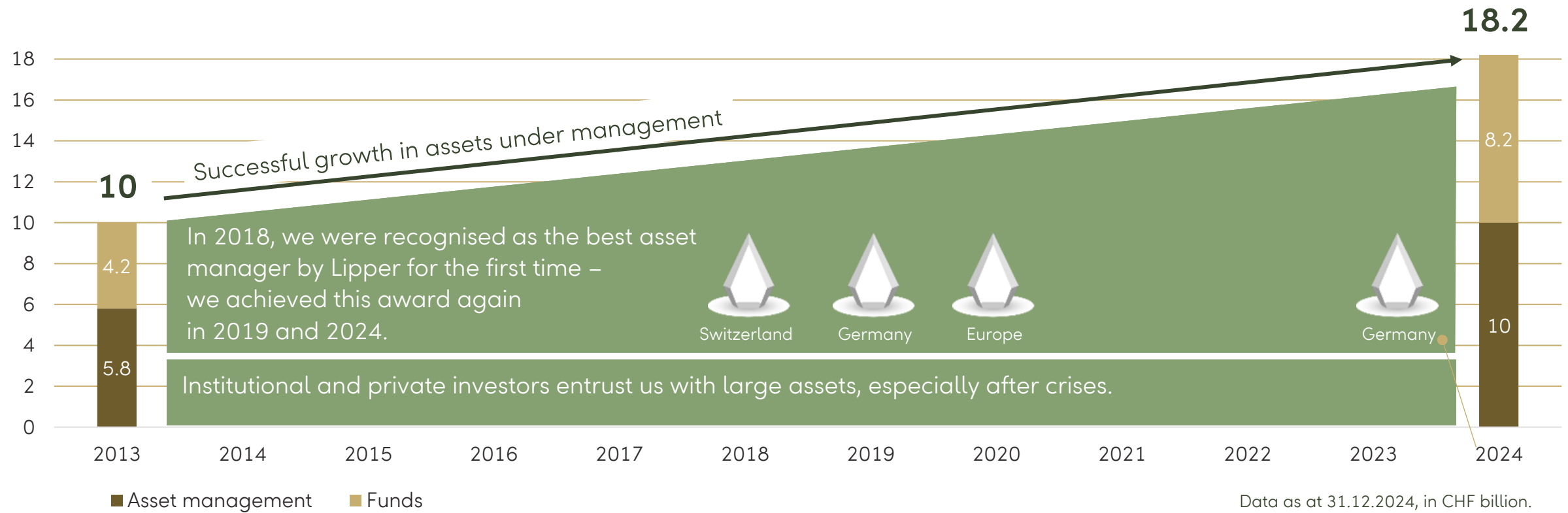
Optimisation and performance

- Sophisticated processes lead to outstanding performance: In analysis, optimisation and portfolio construction.
- Experience is just as important as utilising the latest information and communication systems, for which we invest high amounts every year.

LLB Asset Management

We are a reliable partner

Assets under management of over CHF 18.2 billion,
of which CHF 10 billion in mandates & CHF 8.2 billion in LLB funds



Services

Our services at a glance

We are experts in these 5 areas

Strategic and tactical asset allocation

Diversified to the optimised portfolio

- Optimised investment strategies
- We take advantage of market opportunities
- Analysing the markets and consistent rebalancing

Recommendation list

Systematic selection process

- When selecting securities and funds

Private asset management

All-round support for your needs

- Active and professional management and transparent reporting of your assets

Institutional asset management

Customised offer - from professionals for professionals

- Customised asset management for professional clients

Funds management

Multi-faceted LLB fund range

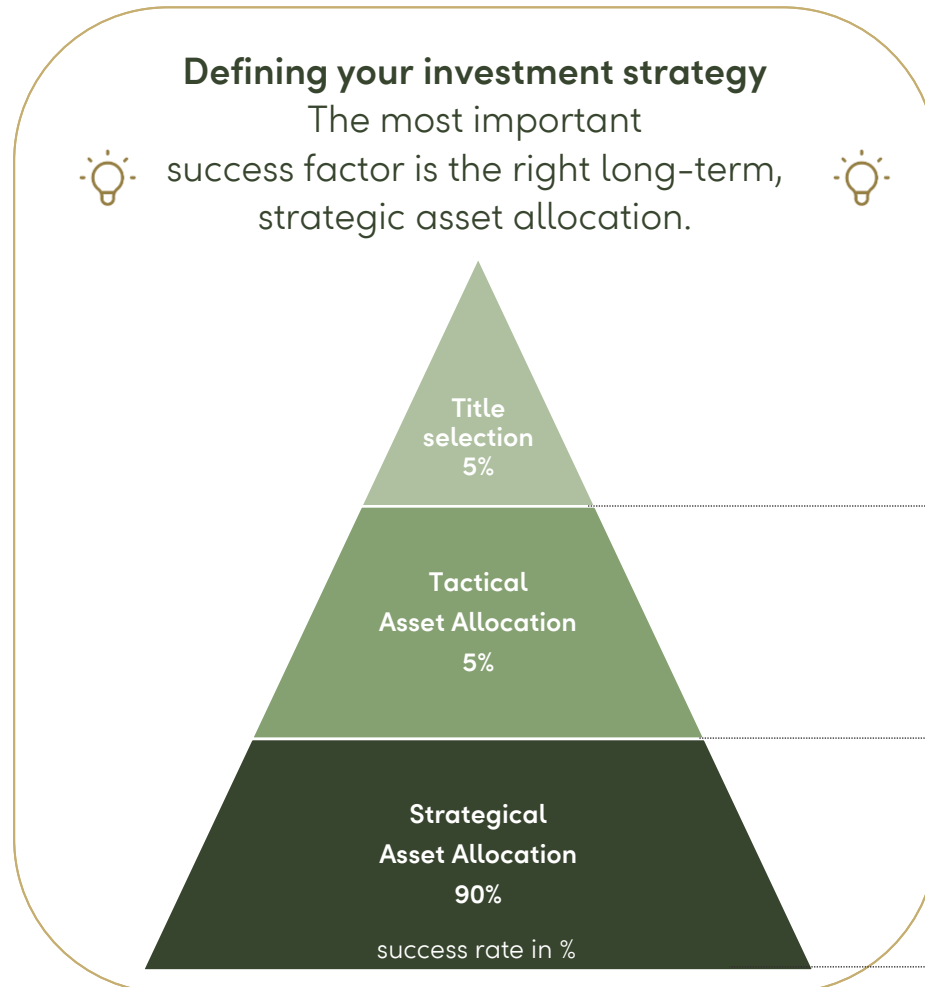
- Wide selection with interesting specialities

Strategic and tactical asset allocation

The path to your customised solution



- Asset situation
- Investment goals
- Expected return
- Risk tolerance
- Investment horizon
- Life situation
- Liquidity requirements
- Sustainability preferences



LLB security analysis

- specific stock selection
- active or passive

LLB macro analysis

- utilise market opportunities (overweight or underweight)
- consistent rebalancing

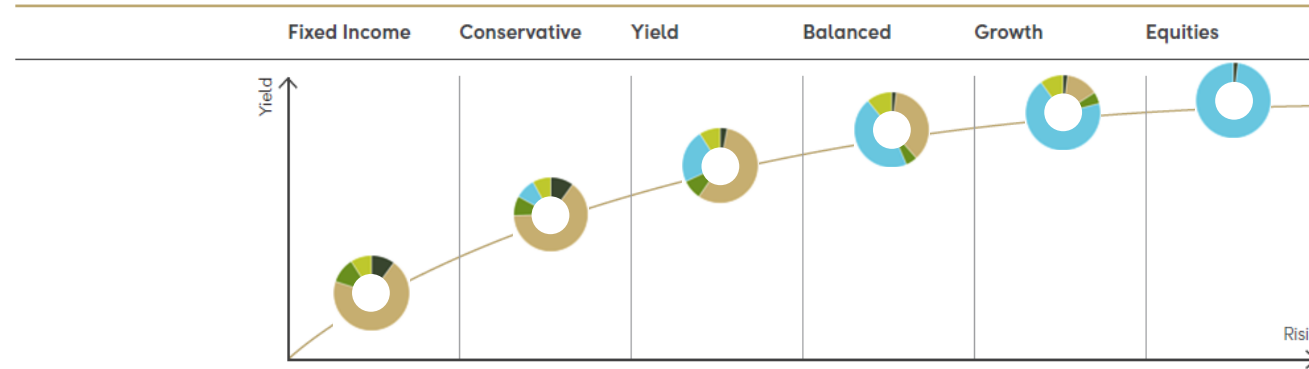
LLB optimisation

- conception of investment categories
- broadly diversified across regions and currencies

Strategic and tactical asset allocation

Our investment strategies in CHF

Strategies at a glance (schematic diagram)



Investment Goals

Capital preservation	██████████	██████████	██████████	██████████	██████████	██████████
Capital growth	██████████	██████████	██████████	██████████	██████████	██████████
Recommended inv. horizon	> 2 years	> 2 years	> 4 years	> 6 years	> 8 years	> 10 years
Expected return per year (3 – 5 years)	1.25 – 2.25 %	1.75 – 2.75 %	2.25 – 3.25 %	3.25 – 4.25 %	4.50 – 5.50 %	5.50 – 6.50 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +14.5% ▼ -11.2%	▲ +16.1% ▼ -11.5%	▲ +20.8% ▼ -16.6%	▲ +28.4% ▼ -24.8%	▲ +37.8% ▼ -33.9%	▲ +45.6% ▼ -40.9%
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 7 years	once in 5.5 years	once in 4.5 years	once in 4 years	once in 3.5 years	once in 3.5 years

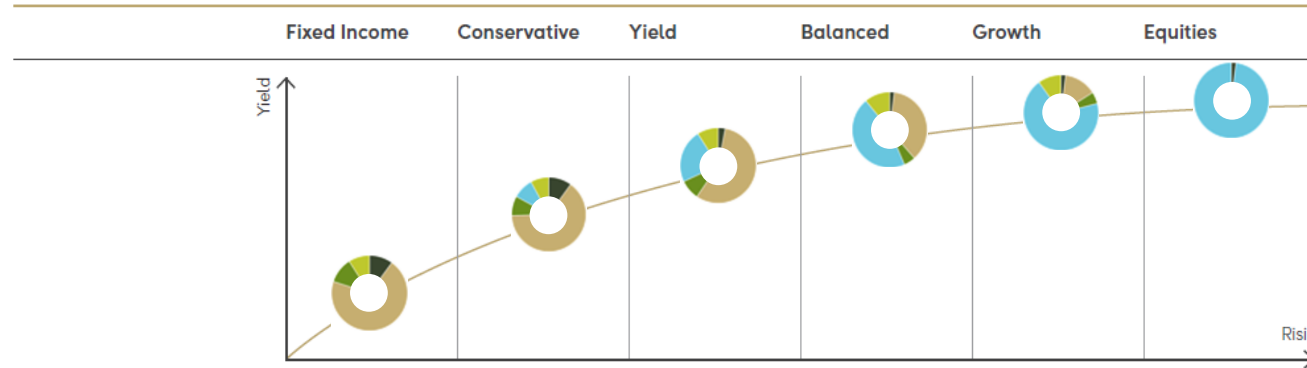
* This period covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

- An optimised portfolio matches the customer's risk appetite/willingness to the maximum expected return.
- Risks that can be eliminated through diversification are not rewarded by the markets. By spreading investments across different asset classes, countries, sectors, currencies and maturities, the overall risk can be significantly reduced and, in many cases, the return increased.
- We reassess the market situation every two months as part of the investment policy meeting. In doing so, we utilise consistent rebalancing as an important additional earnings driver.

Strategic and tactical asset allocation

Our investment strategies in EUR

Strategies at a glance (schematic diagram)



Investment Goals

Capital preservation	██████████	██████████	██████████	██████████	██████████	██████████
Capital growth	██████████	██████████	██████████	██████████	██████████	██████████
Recommended inv. horizon	> 2 years	> 2 years	> 4 years	> 6 years	> 8 years	> 10 years
Expected return per year (3 – 5 years)	3.00 – 4.00 %	3.50 – 4.50 %	4.00 – 5.00 %	4.75 – 5.75 %	5.75 – 6.75 %	6.50 – 7.50 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +13.2 % ▼ -12.8 %	▲ +15.5 % ▼ -12.9 %	▲ +20.4 % ▼ -13.8 %	▲ +29.1 % ▼ -23.7 %	▲ +40.3 % ▼ -34.6 %	▲ +48.5 % ▼ -42.2 %
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 7.5 years	once in 7 years	once in 5.5 years	once in 4.5 years	once in 4 years	once in 3.5 years

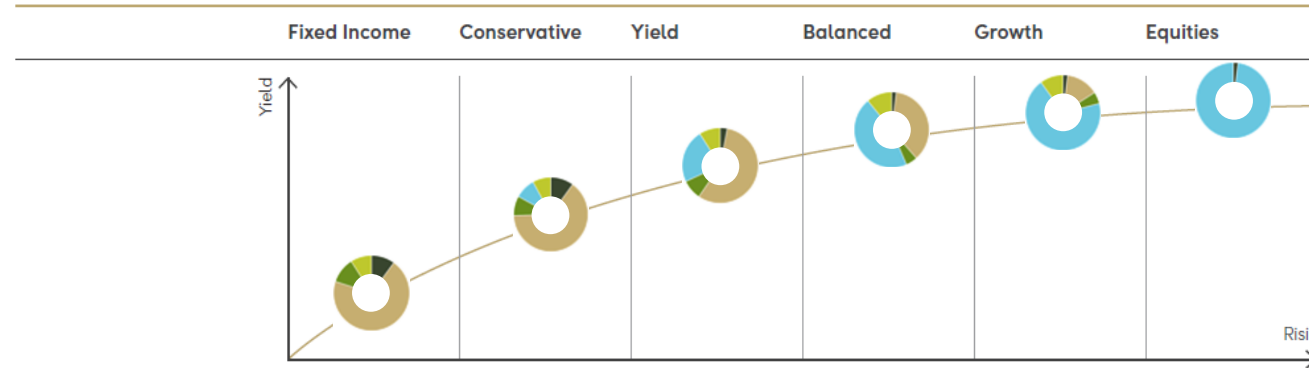
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Strategic and tactical asset allocation

Our investment strategies in USD

Strategies at a glance (schematic diagram)



Investment Goals

Capital preservation	██████████	██████████	██████████	██████████	██████████	██████████
Capital growth	██████████	██████████	██████████	██████████	██████████	██████████
Recommended inv. horizon	> 2 years	> 2 years	> 4 years	> 6 years	> 8 years	> 10 years
Expected return per year (3 – 5 years)	4.50 – 5.50 %	5.00 – 6.00 %	5.50 – 6.50 %	6.25 – 7.25 %	7.00 – 8.00 %	7.75 – 8.75 %
Extreme values over 12 months (12.1996 – 12.2024)*	▲ +17.2% ▼ -14.7%	▲ +17.4% ▼ -15.4%	▲ +22.9% ▼ -18.2%	▲ +32.0% ▼ -28.2%	▲ +43.7% ▼ -38.0%	▲ +53.4% ▼ -45.2%
Probability of 12-month periods with negative performance (12.1996 – 12.2024)*	once in 9.5 years	once in 9 years	once in 6.5 years	once in 5 years	once in 4.5 years	once in 4 years

* This period covers five global extreme situations on the equity markets (Asian crisis in 1998, dot-com bubble in 2000, real estate and financial crisis in 2008, coronavirus crisis in 2020, Tightening of monetary policy 2022).

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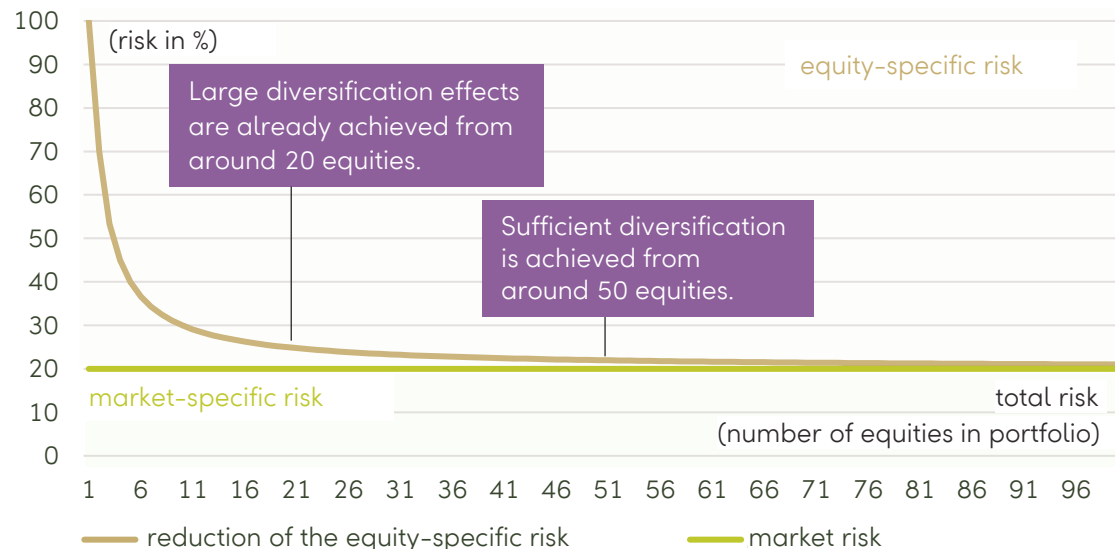
Strategic and tactical asset allocation

Diversification – insurance against default risks

The insurance against default risk is diversification, i.e. the allocation of assets to various individual securities and asset classes.

- In a portfolio, we diversify across many asset classes: Liquidity, bonds, equities, alternative investments and gold. We also consider niche markets such as convertible bonds, inflation-linked bonds, high-yield bonds and emerging market bonds. On the equity side, we supplement the portfolio with property and emerging market equities.
- **Investment funds facilitate diversification.**

Equities: reducing individual equity risk



Bonds: Understanding probabilities of default

Horizon in years →	1	3	5	10
Investment grade	0.1%	0.7%	1.4%	3.3%
Sub-investment grade	3.7%	10.9%	16.9%	26.8%

Around 3 out of every 100 investment grade bonds default within 10 years, and around 27 in the case of high yield bonds (sub-investment grade).

Recommendation list

Overview

- We use a systematic multi-factor approach with a value-oriented selection process when choosing securities and funds. This enables us to invest in favourably valued securities and exploit their long-term potential to generate above-average returns.

We maintain recommendation lists for

- stocks
- bonds
- third-party funds

These form the basis for

- LLB funds
- Asset management
- wiLLBe
- Investment advisory (LLB Invest)



Recommendation list

Equities

- We use our **LLB Multi Factor Model** and **fundamental analysis** to select individual stocks, whereby quantitative analysis is given very high priority.
- For the equities in the investment universe, key figures are collected that allow an assessment to be made according to the criteria of 'value', 'quality', 'momentum', 'investment' and 'low volatility'.
- The ranking of the securities according to quantitative criteria serves the portfolio manager as a starting point for the fundamental analysis. In particular, the company assessment criteria not included in the quantitative process (e.g. process risks, management changes) are also taken into account.



Value

Attractive price relative to a fundamental valuation metric.



Quality

High profitability, solid profitability growth, healthy balance sheet structure



Momentum

Clearly positive price trend in the recent past



Investment

Shareholder-friendly use of the entrusted capital.



Low volatility

Low price fluctuations and low sensitivity to the overall market

Short portrait of the 5 elements of the LLB Multi Factor Model



Value

Companies whose market value is low relative to fundamental valuation metrics (so-called value stocks) have, on average, higher risk-adjusted returns than their counterparts, so-called growth stocks.

Explanatory approaches

- Irrational investors overestimate the growth prospects of growth stocks and underestimate the growth prospects of value stocks.
- Value stocks could just be riskier. The market therefore demands higher returns, which ceteris paribus leads to a lower price.



Quality

Quality companies with profitable business models, solid profitability growth and a healthy balance sheet structure have higher average returns.

Explanatory approaches

- Quality companies are seen as "boring" by irrational investors. Investors are willing to pay higher prices for titles with lottery properties.
- Ceteris paribus (i.e. even at the same valuation), higher profitability implies that rational investors demand higher returns (because of higher risk).

Short portrait of the 5 elements of the LLB Multi Factor Model

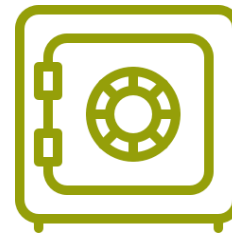


Momentum

Stocks that performed well in the recent past tend to continue their outperformance into the near future (and vice versa).

Explanatory approaches

- Irrational investors systematically react too strongly or too sluggishly to new information (over- and underreaction), for example due to the disposition effect.



Investment

Stocks of companies with conservative investment policies have, on average, higher returns than companies with more aggressive investment policies.

Explanatory approaches

- Inefficient use of a company's liquid funds remains undetected by the market for the time being and materializes in lower future returns.
- Low expected returns for equity capital lead to low costs of capital and thus higher investments.

Short portrait of the 5 elements of the LLB Multi Factor Model



Low Volatility

Stocks whose prices are subject to small fluctuations tend to perform better than stocks with high fluctuations. Empirically, even beta does not have the expected positive correlation with average returns.

Explanatory approaches

- Preference for lottery-style stocks or overconfidence in combination with "limits on arbitrage" can explain the low volatility effect.
- Certain funding and leverage restrictions can result in stocks with high volatility having lower expected returns.

Added value of our quantitative investment approach

LLB Multi Factor Model

Empirical evidence

- Based on decades of academic financial research about the determinants of stock market returns.

Robust results

- Robust back testing results in different markets and periods (sometimes across asset classes).
- Confirmed by academic literature and by our own back testing results.

Efficient, systematic and diversified

- Transparent, disciplined and rule-based.
- "Protection" against "behavioural" biases in portfolio management.
- Broad diversification (on factor level as well as on security level).

"Quantamental"

- By combining quantitative approaches with classical fundamental analysis, synergies can be exploited to leverage further performance potential.

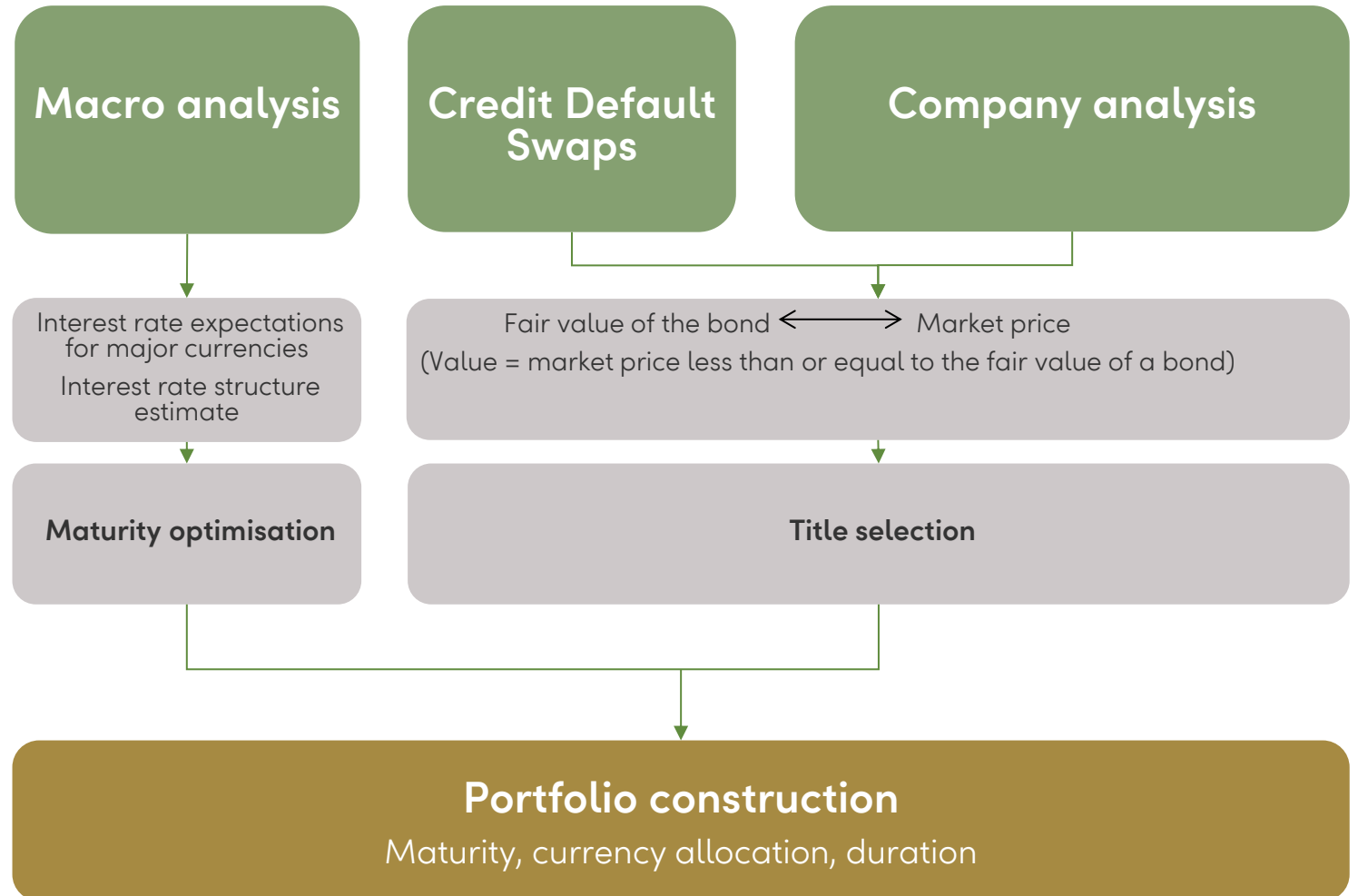
LLB expertise

- Proprietary development and continuous further improvement of the model.
- In-house expertise.
- Tailor-made for the requirements of the LLB investment approach.

Recommendation list

Bonds

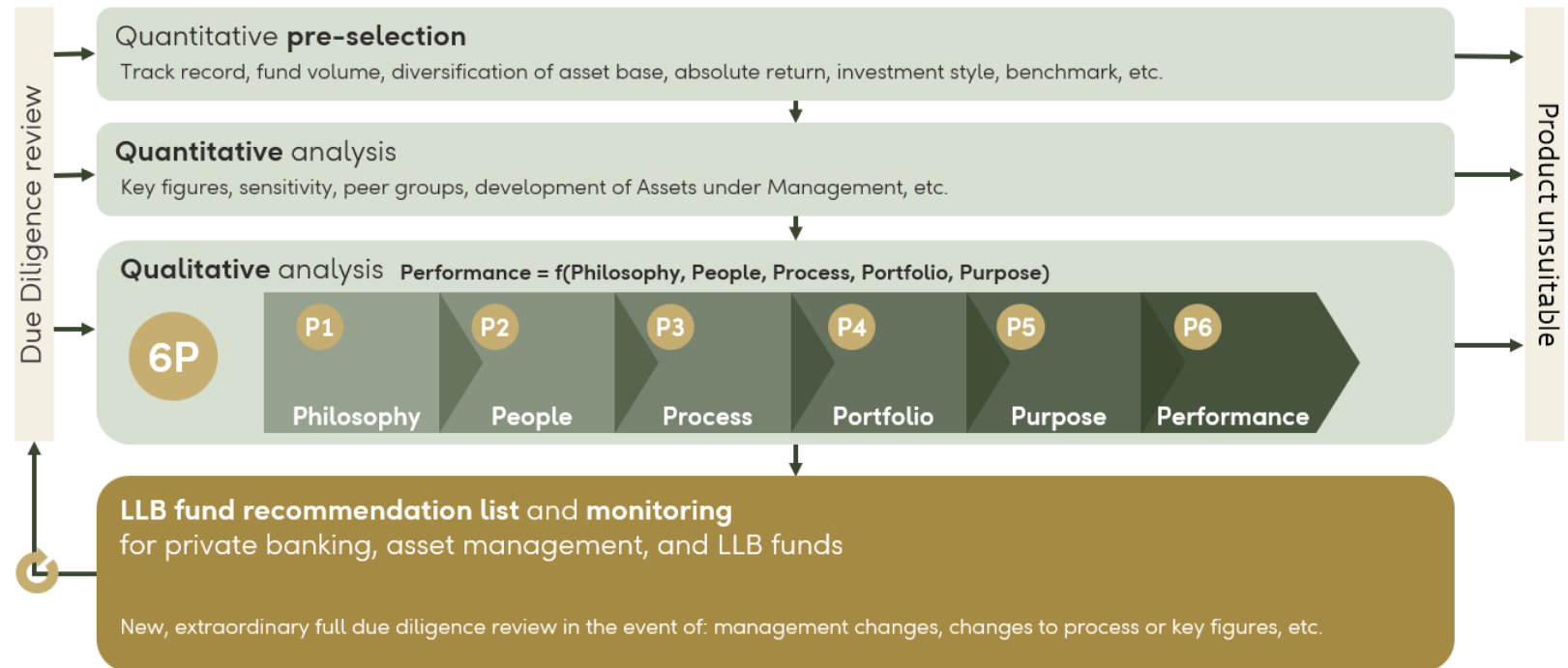
- We use a two-stage investment process for bonds: based on a thorough macro analysis, we derive 12-month currency expectations and expectations of the future yield curve.
- The choice of duration or maturity allocation is the optimised result of the yield curve expectations.
- We estimate the fair value of the individual bonds on the basis of credit default swaps, the insurance premium against credit defaults and an analysis of the debtor company.



Recommendation list

Third-party fund selection

- The third-party fund research process is based on a separate model with three stages.
- The first two steps of the analysis are quantitative, while the third step involves a qualitative assessment.
- Based on this model, our third-party fund research team selects suitable, high-quality funds for our clients.



Private asset management

LLB Comfort – How you benefit



Customised for you

Our specialists work with you to determine your individual investment strategy.



Your portfolio is monitored on an ongoing basis

We keep an eye on opportunities and risks and constantly adapt your portfolio to new market conditions.



Your money in professional hands – more time for you

Leave your daily investment decisions and portfolio administration to our more than 50 investment experts with over 700 years of financial market experience.



Reduce the risk of investing at the ‘wrong’ time

Use our anti-cyclical accelerator to take advantage of price falls for a favourable entry and build up your equity exposure gradually.



Fair all-in price models – the choice is yours

One price – all inclusive. Choose between a favourable all-inclusive tariff and an attractive performance-based tariff with the High Watermark.



You are always well informed

You are regularly and comprehensively informed about the development of your assets.

Private asset management

A wide range of options for your needs

World ESG / ESG+

Globally diversified

You invest in the most attractive regions worldwide and participate in global trends and developments.



CHF / EUR / USD

conservative to equities

Switzerland ESG

Innovative domestic market

You invest primarily in Switzerland as a business location and your investments are predominantly made in CHF.



CHF

yield to equities

Alternative ESG

Risk-reducing opportunities

You invest worldwide in the most attractive regions and increasingly in alternative asset classes and minimise the interest rate risk.



CHF / EUR

yield and balanced

Passive ESG

Index-related investments

You invest worldwide primarily via passive investment instruments that replicate market developments as closely as possible.



CHF / EUR

yield to equities

Collective investments
from 250'000

Direct investments
from 1'000'000

- We invest your entire investment amount immediately after the mandate is issued.
- You benefit promptly from developments on the financial markets.

one-off



- We build up your investment for you in regular and manageable steps.
- You minimise the risk of making the wrong investment at the wrong time.

step by step



Pricing: All-in model with or without performance dependency (except *Passive ESG*)

Institutional asset management

LLB Comfort Professional



Diversity of clients

Public corporations, pension funds, large foundations and various Liechtenstein and Swiss institutions already rely on our expertise in the management of large institutional assets.



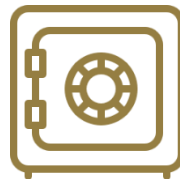
Variety of strategies

Active, passive and mixed portfolios for discerning clients
Sustainable mandates ESG and ESG+ (increased proportion of SFDR Article 9 products that pursue a specific sustainable investment objective).



Institutional fund modules

Use of institutional funds that do not generate any income for the LLB and therefore do not incur any fund-specific costs for our clients.



Steadily growing assets

Over CHF 3.5 billion assets under management - institutional investors entrust us with large assets, especially after crises.



Experience pays off

Deepening customer relationships for 30 years.

Fund management

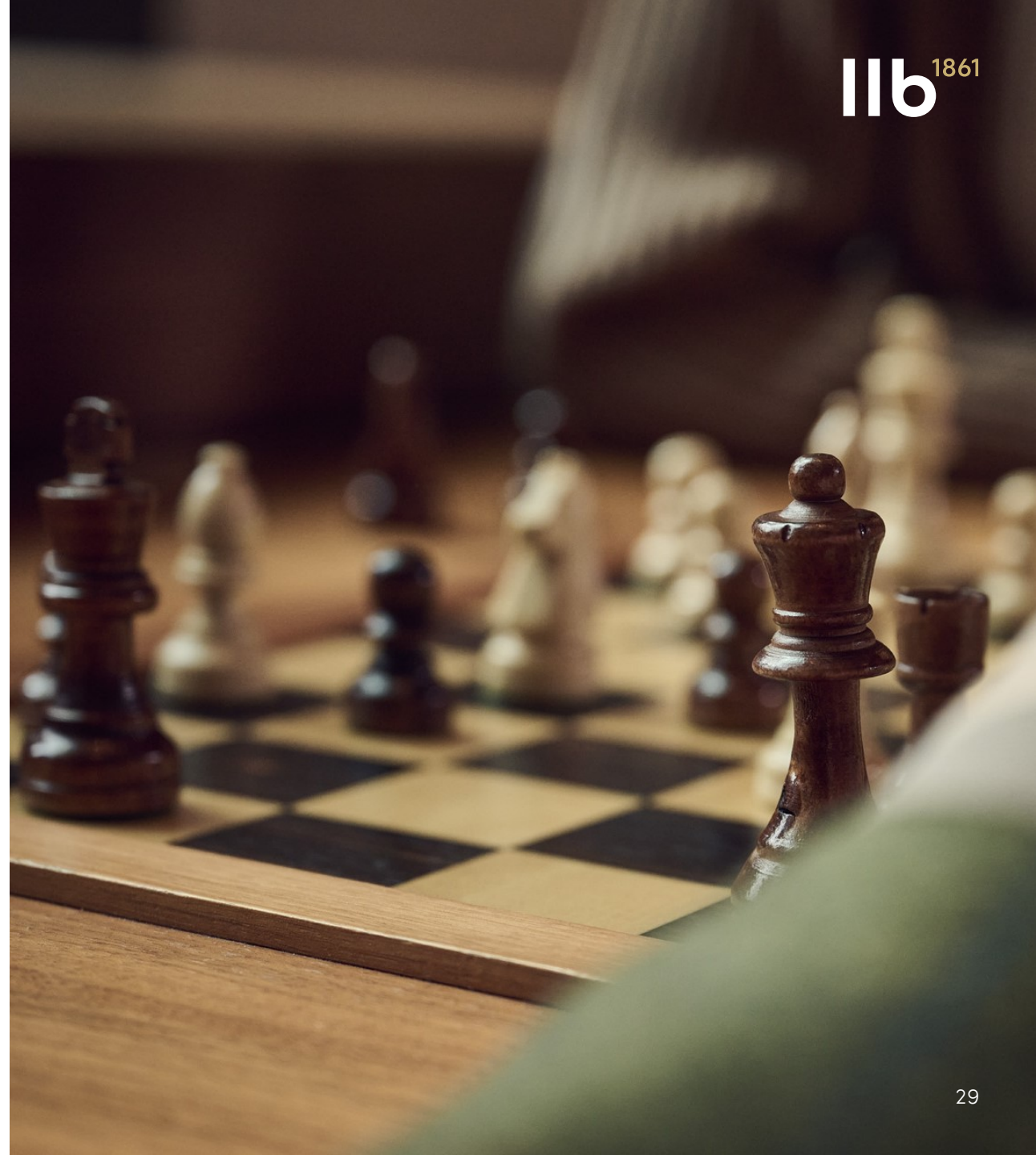
Broad fund range with over 50 funds



Fund management

Features of LLB funds





- **Extensive range with interesting specialities** - e.g.
 - Equity funds with a dividend and demographic theme
 - Convertible bonds
 - Inflation-linked bonds
 - Passive sustainable equity fund to massively reduce the climate footprint of the invested capital.
 - Green bonds funds to support climate-protecting activities
- LLB funds are characterised by **strong performance and high cost efficiency** compared to the competition.
- **We know no funds better than our own.** This guarantees an important aspect of risk control.
- We can only guarantee **maximum security** in terms of tax transparency with our own funds.



Our offer for you

Customer benefit: no retrocession for funds

Waiver of retrocessions* from external fund providers for the distribution of their fund products

<h3>Funds without retrocessions</h3>  <p>We use funds without retrocessions.</p>	<h3>Yield effect</h3>  <p>Direct positive effect on your return</p>	<h3>Refund</h3>  <p>If retrocessions are incurred, we will pass these on to you directly.</p>	<h3>Your benefits</h3>  <p>Greater transparency & significantly lower overall costs</p>
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Pioneering role in Europe since 2014:

Retrocessions for third-party funds are paid 100% to our clients without being requested to do so.

* Retrocessions are also referred to as portfolio management commissions, sales compensation, refunds, commissions or kick-backs.

Sustainability

What is sustainability for us?

More than just environmental factors

Our aim is to act responsibly and create value – for our **governance**, for **society** and for the **environment**. As a financial institution with a long-term focus, we are therefore committed to ensuring that future generations are left with as intact an environment and stable social conditions as possible.

Environment (E)



- Sustainable energy sources for banking operations
- Mobility management for employees
- **Sustainable product range**

Society (S)



- Commitment to society. Social and economic development of the region
- First-class employer
- Equal opportunities, diversity & inclusion

Governance (G)



- Responsible corporate governance
- Transparent reporting for all stakeholders

The LLB shows commitment as a member of leading initiatives



Consideration of ESG aspects in investment decisions

since 2020



Strategy to harmonise the SDGs and the Paris Climate Agreement

since 2021



Orientation of loan and investment portfolios towards net zero emissions by 2050

since 2021



Consideration of ethical standards in corporate management

since 2021



Efforts to achieve the Paris climate targets ahead of schedule

since 2022



Approach to determine greenhouse gas emissions in different asset classes

since 2022



Largest sustainability network in Switzerland

since 2022

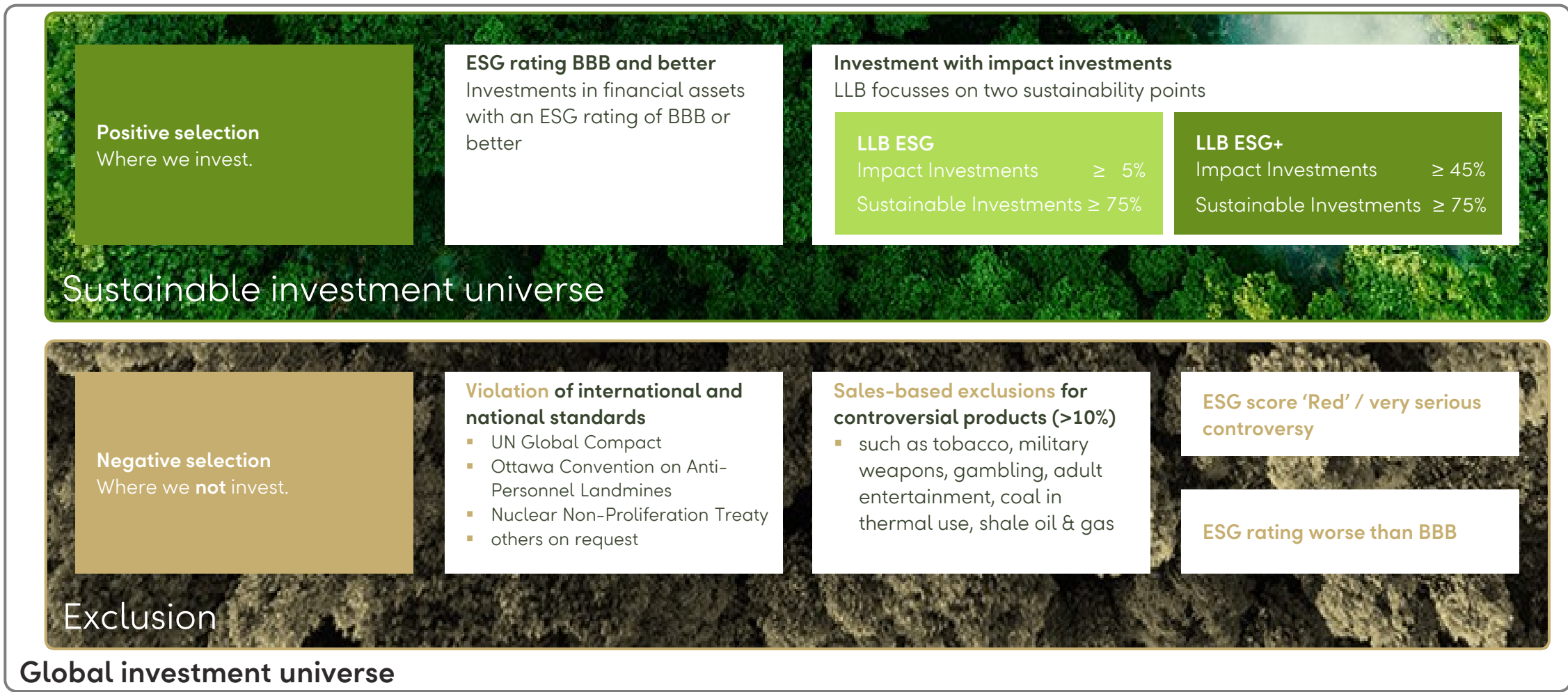


State-of-the-art reporting in the field of climate

since 2022

The LLB's sustainability approach

We promote sustainable investments



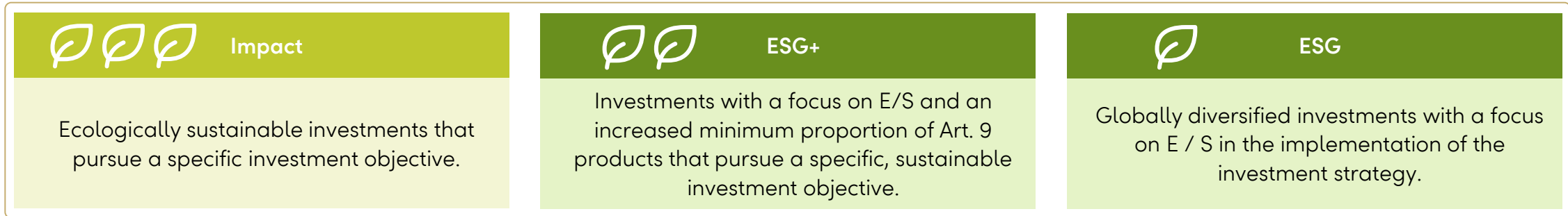
We accompany you into climate neutrality

The sustainable investment universe of LLB

Sustainable investment products



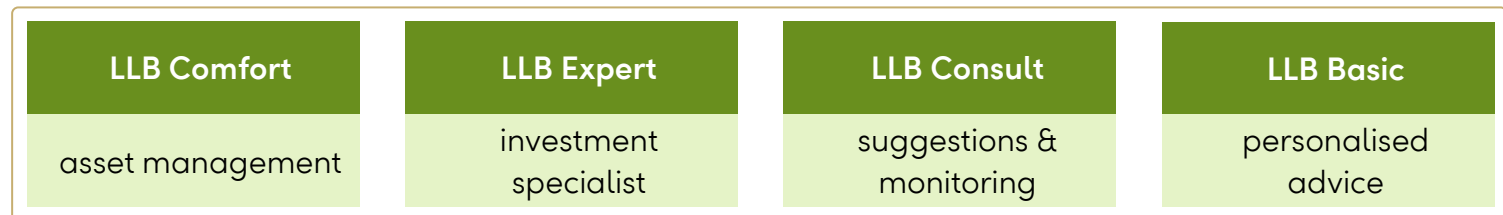
LLB sustainability offer



Funds



Advisory models



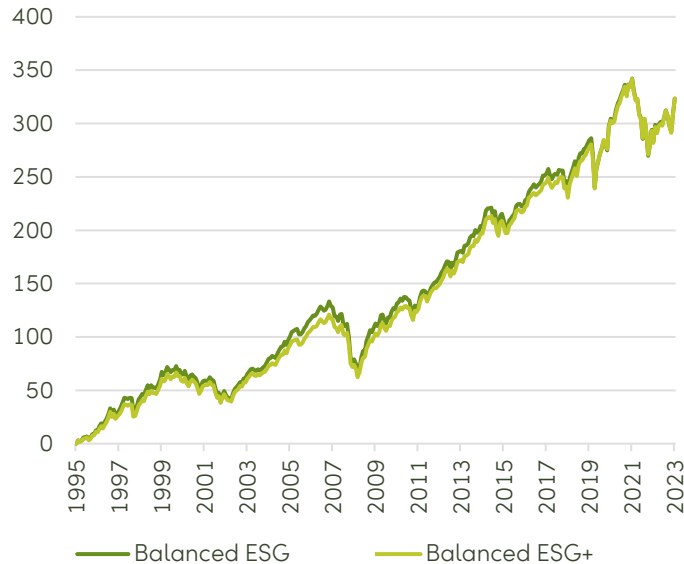
ESG and ESG+ in comparison

Similar performance and significant climate characteristics

Similar performance

The historical comparison shows a very similar performance of ESG and ESG+ strategies.

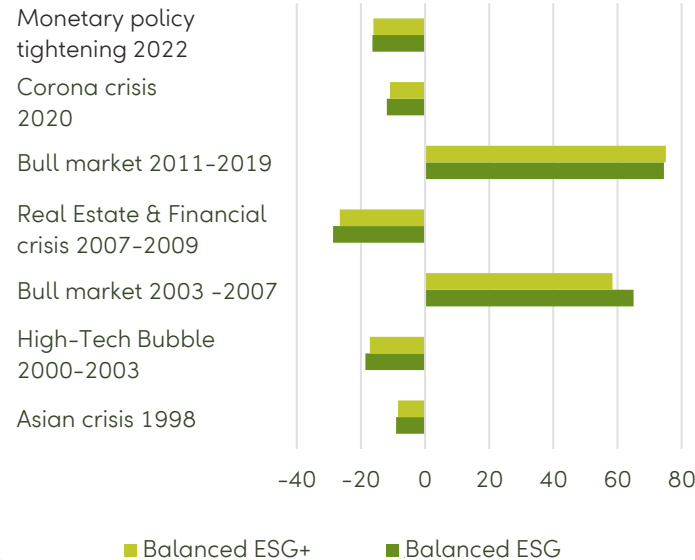
Index performance ¹⁾



Similar behaviour in booms and crises

ESG and ESG+ strategies also behave very similarly in boom and crisis phases.

Performance in percent ²⁾



Significantly lower CO₂ emissions with ESG+

Compared to the balanced ESG strategy, however, the balanced ESG+ strategy can save up to 26.2% of CO₂ emissions.

Financed emissions ³⁾



1) 2) Source: Bloomberg, performance according to index simulation of the LLB Strategy Balanced EUR ESG & LLB Strategy Balanced EUR ESG+

3) Source: Bloomberg, Financed Emissions in tCO₂e per EUR million invested according to index simulation of the LLB Strategy Balanced EUR ESG & LLB Strategy Balanced EUR ESG+

Publications

Publications – stay up to date – ad hoc information, updates and detailed opinions

LLB Market Impulses – Tuesdays and Thursdays

We assess market developments and comment on market movements in our 'LLB Market Impulses'. A detailed performance report on the LLB strategy funds and on the current adjustments within the scope of our portfolio management is published **quarterly**.

ASM Investment Blog via client advisor

Ad-hoc reports accompany the recommendation lists and much more.

LLB-Market View – monthly

Concise overview of the tactical asset allocation and monthly assessments of the various markets

LLB House View – zweimonatlich

Detailed documentation from the Investment Committee on the tactical asset allocation, including background information

Online: www.llb.li/.../market-updates

Daily- & Weekly Updates

In addition to the **Daily**, the **Investment Advisory** also sends out the **Weekly Update**, which is published on Friday afternoons and provides an outlook for the coming trading week. Among other things, it contains a current market outlook, the topics of the week and a stock recommendation.

Capital & Markets – bimonthly (DE/EN)

Stay up to date and know the trends in important investment themes as well as our market assessments. This brochure focuses on the detailed market assessment by LLB Asset Management on the one hand and the broad range of LLB investment strategies on the other.

LLB Funds overview – quarterly (DE/EN)

This brochure shows the most important LLB retail funds categorised by asset class.

A man and a woman in cycling gear are standing on a mountain road. The woman is on the left, wearing a dark green cycling vest and shorts, and is smiling. The man is on the right, wearing a dark green cycling jersey and shorts, and is looking towards the woman. They are both holding their bicycles. The background shows a mountain range under a clear blue sky.

We will be happy to assist
you with advice and support

Continuity and Performance

Over 700 years of financial market experience for the clients of the LLB Group



**LIPPER FUND AWARDS
FROM REFINITIV**

2019 WINNER
EUROPE

**LIECHTENSTEINISCHE
LANDESBANK
BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY**



**LSEG Lipper
Fund Awards**

2024 Winner
Germany

**LIECHTENSTEINISCHE
LANDESBANK
BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY**



**LIPPER FUND AWARDS
FROM REFINITIV**

2019 WINNER
GERMANY

**LIECHTENSTEINISCHE
LANDESBANK
BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY**



WINNER OF THE 2018

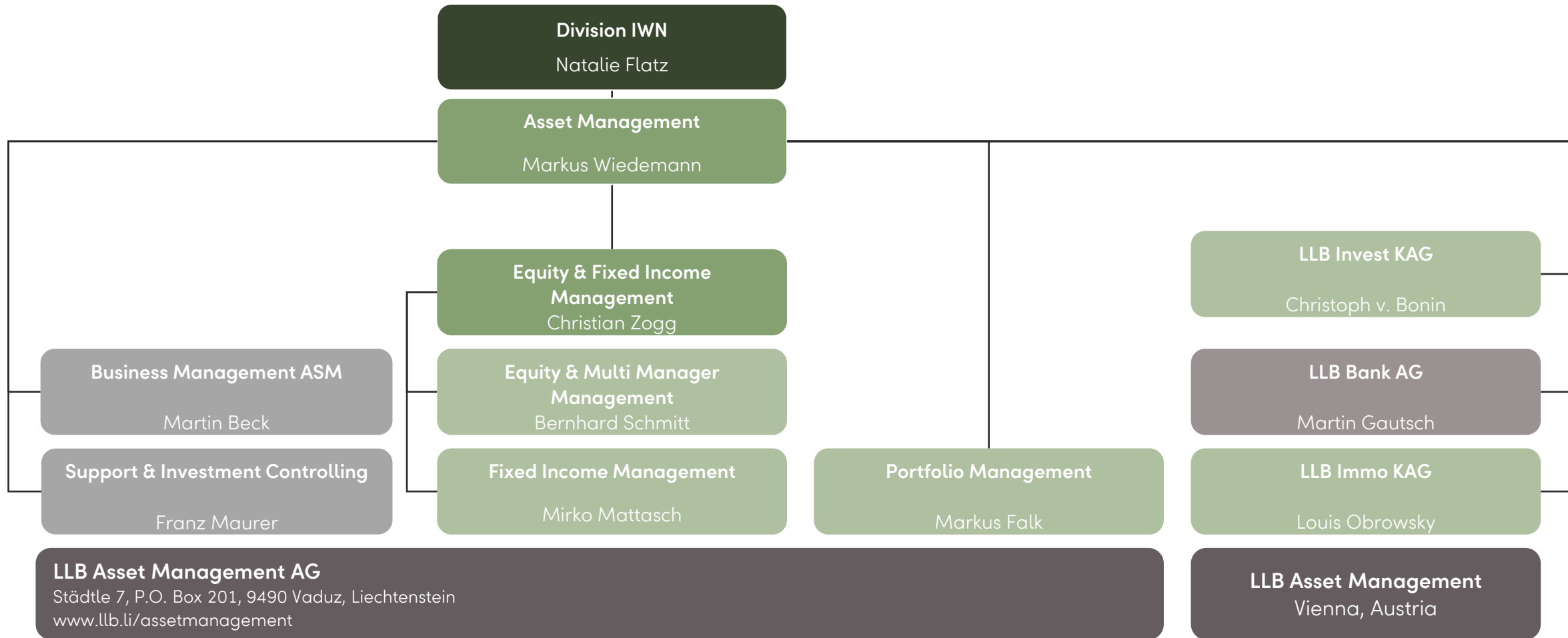
**THOMSON REUTERS
LIPPER FUND AWARDS
SWITZERLAND**

**LIECHTENSTEINISCHE LANDESBANK
BEST GROUP OVER 3 YEARS
OVERALL SMALL COMPANY**

Annex

Organigramm (functional)

LLB Asset Management in Vaduz and Vienna



As of: June 2025

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Responsible for the preparation of this publication

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