ANNUAL REPORT

For the year ended 30 June 2026

Including Materials for the Society's Annual General Meeting (AGM)

CFA Society Liechtenstein

CELEBRATING 20 YEARS

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ABOUT US

Our society comprises local investment professionals. Consisting of portfolio managers, investment advisors, educators, and other financial professionals. Together, we:

- promote ethical and professional standards within the investment industry,
- encourage professional development through the CFA program and continuing education,
- facilitate the exchange of information and opinions among people within the local investment community and beyond, and
- work to further the public's understanding of the CFA designation and the investment industry.

As one of CFA Institute's member societies, the CFA Society Liechtenstein connects members to a global network of investment professionals.

BOARD OF DIRECTORS

Peter von Moos, CFA – President



Peter von Moos, CFA, supports business development at zCapital AG, an independent equity boutique focused on active Swiss equity strategies. He brings more than 20 years of experience across equity research, advisory, and investor engagement. Peter began his career in equity analyst and equity advisor roles at Credit Suisse. He later joined research and investment firm 2Xideas AG, where he spent seven years and ultimately served as Partner and Head of Investor Services. His professional focus combines fundamental investing with long-term client partnerships. He holds an M.A. in Accounting and Finance from the University of St. Gallen and became a CFA Charterholder in 2011. Peter joined the Board of CFA Society Liechtenstein in 2022 and has served as President since September 2025.

Fabian M. Breu, CFA – Vice President



Fabian Breu, CFA, is Head of Digital Asset Solutions at Kaiser Partner Private Bank. In his current role, he is responsible for defining and implementing digital asset solutions across infrastructure, as well as investment products and services. In his previous role at Bitcoin Suisse (Liechtenstein) AG, he defined and implemented an Enterprise Risk Management framework in preparation for a bank license application and, together with his team, obtained registration from the FMA Liechtenstein to provide crypto services. Before joining Bitcoin Suisse, he has held positions at Bank Frick & Co. AG, the first blockchain bank in Europe, as well as at LGT Group and other financial institutions, where he gained over a decade of experience in risk management, investment controlling, and risk controlling. Fabian holds an M.A. in Accounting and Finance from the University of St. Gallen and a Certificate in Quantitative Finance. He has been a CFA charterholder since 2018 and joined the Board of CFA Society Liechtenstein in 2022.

André Rheinberger, CFA – Outreach & Awareness Officer



André Rheinberger, CFA, is the Business Area Head of Group Investment Advisory at LLB AG, Vaduz. In his current role, he oversees the strategic direction and management of investment advisory services across the group. Prior to this, André served as Division Head for Group Sales Management & Investment Advisory at VP Bank AG, where he played a pivotal role in enhancing sales strategies and investment solutions. André's extensive experience in the financial sector includes leading the Group Investment Advisory at VP Bank AG, where he successfully directed advisory services and investment strategies. Before that, he was the Head of Capital Market Sales for Switzerland and Europe at UBS AG, Zurich, and provided expert Fixed Income Advisory services at UBS AG. His earlier career saw him at Credit Suisse, where he held key roles, including Head of Structured Products Advisory in Zurich, Head of Foreign Exchange Asia-Pacific in Singapore, and Foreign Exchange Sales in Zurich. André holds a Certified ESG Analyst certification and is a CFA

Charterholder since 2007 and Board Member since 2024. He also earned the Swiss Federal Diploma in Banking and completed his apprenticeship in 1990, establishing a strong foundation for his career in finance.

Jamany Noguchi, CFA – Treasurer



Jamany Noguchi, CFA, is a Portfolio Manager at King Tower Asset Management, where he manages an absolute return portfolio. He is also Co-Founder and CFO at Venturetech AG, which specializes in developing technology solutions for the sports entertainment industry. Previously he was the COO and a member of the investment committee at IPM AG, Institut für Pensionsmanagement and CEO of the private debt investment firm Bel Mondo AG in Eschen. He holds a diploma in business administration from Heinrich Heine University Düsseldorf and has been a CFA Charterholder since 2017. He is a member of the board since 2020.

Lukas Vogt, CFA – Secretary



Lukas Vogt, CFA, is a Senior Manager at Grant Thornton AG (GT) in Liechtenstein, focusing on the Financial Services industry. Before joining GT, he worked as a Project Manager in the Corporate Sustainability department at Hilti AG in Schaan, Liechtenstein for three years. In this role, he led the implementation of European sustainability reporting regulations. Before joining Hilti, Lukas worked for five years in Assurance in the Asset & Wealth Management practice of PricewaterhouseCoopers AG (PwC) and subsequently for one and a half years in Legal in the Sustainability & Strategic Regulatory department of PwC. During this period, his clients were financial institutions in Switzerland and Liechtenstein. Lukas holds a Master's in Banking and Finance from the University of St. Gallen and is a Swiss Certified Public Accountant. He obtained his CFA designation in 2021 and has served on the board of the CFA Society Liechtenstein since 2022.

Mathias Eggenberger, CFA – Standards & Advocacy Officer



Mathias Eggenberger is a partner in Grant Thornton's Audit Financial Services service line in Liechtenstein. In his current role, he is responsible for the audit of several financial intermediaries in Liechtenstein. He joined Grant Thornton in 2011 and has many years of professional experience in auditing and advising financial intermediaries in Liechtenstein. He is an audit expert recognized by the Swiss Federal Audit Oversight Authority (FAOA) and an auditor licensed by the Liechtenstein Financial Market Authority (FMA). In addition, he holds licenses for the auditing of banks, e-money institutions, payment institutions, insurance companies, pension funds, asset management companies and investment funds (AIF, OGAW, IU) in Liechtenstein. He is a CFA Charterholder since 2013 and a member of the board since 2024.

Marina Vasileva, CFA – Member Value Officer



Marina Vasileva, CFA, has extensive experience in the Liechtenstein Fund industry. She started her career at CAIAC Fund Management AG in Bendern, initially as a Fund Officer (2015-2016), and later as a Risk Manager (2016-2018). In 2018 Marina joined Swiss Life (Liechtenstein) AG as a Senior Investment Controller, responsible for overseeing the external asset management partners, while also being in charge of the internal investment funds, and serving as internal advisor for investment topics. Marina holds a MSc Degree in Banking and Financial Management from the University of Liechtenstein and earned the CFA designation in 2019 and is a member of the board since 2024.

Wolfdieter Schnee, CAIA – Events Officer



Wolfdieter Schnee is Head of Fund Services Liechtenstein/Switzerland at LLB Group, where he is responsible for the depositary bank and fund management business across both markets. He serves as Chairman of the Management Board of LLB Fund Services AG and as a Member of the Board of Directors of LLB Swiss Investment AG. Prior to joining LLB Group, he was a Member of the Executive Management of VP Fund Solutions (Liechtenstein) AG and part of the Group Management Team, where he led the client business as well as the investment services for Liechtenstein and Luxembourg. Earlier in his career, he held senior positions at leading fund service providers and gained political experience at the office of a Member of the European Parliament. He brings more than 15 years of experience in the financial industry, with a strong focus on fund services, client solutions, and cross-border business. Wolfdieter studied in Brussels, Vaduz, Vienna, Boston, and Fontainebleau. He holds Master's degrees in Banking and Financial Management and in European Business Law. He is an alumnus of Harvard Business School, WU Vienna University of Economics and Business, and the University of Liechtenstein. In addition, he holds the INSEAD Certificate in Corporate Governance and is an ILA Certified Director. Wolfdieter is a CAIA Charterholder (Chartered Alternative Investment Analyst) and serves in multiple governance roles. He is a member of the Investment Committee of a charitable foundation, a member of the board of the Liechtenstein Investment Fund Association, and a board member of various institutional investment funds.

Michael K. Frommelt, CFA – Past President



Michael K. Frommelt, CFA, is a Professional Trustee licensed in Liechtenstein and in this function, CEO & Chairman of Sophos Trust reg. in Vaduz. Before starting his own business in July 2004, he served as CIO and deputy CEO of SwissFirst Bank (Liechtenstein) AG, Vaduz, which was initially known as Bank Wegelin (Liechtenstein) AG. Michael worked for most of his career in Zug (Zulauf Asset Management AG, 1998), Zürich (Vontobel Asset Management, 1994-1998, and UBS, 1986-1994) as a Portfolio Manager, Fund Manager, and Relationship Manager. From 1986 to 1988, he served a special assignment at UBS (Securities) London and UBS Branch London. Initially, he took a banking

apprenticeship at LGT Bank AG in Vaduz back in 1981. Michael graduated from the School of Economics and Business Administration (HWV) in St. Gallen in 1985 and earned his CFA designation in 1994. He was a founding member of the Swiss Society of Investment Professionals SSIP, the predecessor of the CFA Society Switzerland. He is also a founding member and founding President of the Liechtenstein Society of Investment Professionals LSIP, the predecessor of the CFA Society Liechtenstein. Michael has been with the Board as President since January 2006, as Past President since July 2016, and as Past President ex officio since July 2022.

Tobias Schwabe Fährmann, CFA – Past President



Tobias Schwabe Fährmann, CFA, is Head of Group Credit & Risk Methods at Liechtensteinische Landesbank AG (LLB) in Vaduz. He is responsible for developing, implementing, and documenting processes, methods, and models in credit risk management at LLB Group. Tobias joined LLB in 2011 as Collateral Valuation Specialist to further develop LLB's lending value methodology for Lombard loans. He was responsible for the credit monitoring of LLB's loan book as Head Credit Monitoring between 2012 and 2015. Before working in the banking sector, he began his career as an Investment Consultant for Swiss Pension funds at PPCmetrics AG in Zurich. In this role, he was part of the asset management team responsible for selecting real estate investments. Additionally, Tobias implemented internal performance measurement and analysis tools for the investment controlling unit of PPCmetrics AG. Tobias earned his master's degree in mathematical finance from the University of Konstanz, Germany, in 2008 and his CFA designation in 2011. He has been with the Board since July 2014.

Dr. Thomas Trauth, CFA – Past President



Dr. Thomas Trauth, CFA, is CEO and CIO of IMT Asset Management, Vaduz. He brings a wealth of blue-chip banking and financial services experience. A former Chief Executive Officer and Chief Investment Officer of Kaiser Partner Privatbank AG – Thomas is an Economics Ph.D., a Chartered Financial Analyst (CFA) and a qualified Financial Risk Manager (FRM). A respected specialist in the areas of macroeconomics, financial markets, multi-asset class portfolio management, as well as business development, he has held a number of senior positions in the banking and financial services sectors including a posting as Senior Economist at Swiss Re, Head of Fixed income Research of Credit Suisse Private Banking, and a successful tenure as MD of Alternative Investments at Credit Suisse. In that role he led a global team with offices in London, New York, Sydney and Tokyo, responsible for providing professional support for the distribution of sophisticated alternative investment products in the institutional and HNWI segments. Dr. Trauth served on the Board of CFA Society Liechtenstein from September 2019 to September 2025 and held the position of President during the same period.

PRESIDENT'S REPORT

Dear Members and Candidates

As another business year, covering July 2025 to June 2026, has come to a close, I would like to express my sincere gratitude to my fellow board members for their professionalism, commitment and energy throughout the year. I would also like to thank our Past Presidents, Michael Frommelt and Thomas Trauth, who continue to support our Society.

Over the past twelve months, we once again offered a varied program combining investment expertise with valuable opportunities for our members to connect. Our After-Work Lecture series covered hedge funds in a changing global environment, asset allocation and artificial intelligence, and alpha generation in emerging markets. Our Annual Forecast Dinner was a particular highlight. Together with our guest speaker Steen Jakobsen, we explored the changing global macroeconomic order and its implications for investors. The evening also gave us the opportunity to celebrate the **20-year anniversary of CFA Society Liechtenstein** - an important milestone made possible by the long-standing commitment of our members, volunteers, partners and board members.

Alongside our events program, the Board devoted time to the Society's longer-term direction. In November, we held an off-site workshop to begin shaping our Strategy 2030, aligned with the strategic priorities of CFA Institute. Our cooperation with the University of Liechtenstein remains an important part of our work. Through the After-Work Lecture series and our scholarship agreement, we aim to strengthen the connection between academic education and the investment profession and support students who wish to pursue the CFA Program.

I am also pleased to report that our membership developed positively during the year, reaching 112 members, representing growth of 8%, with a retention rate of 93%. The Society remains in a sound financial position. The year closed with a deficit of approximately CHF 10,000, primarily reflecting planned investment in anniversary activities and member-focused initiatives. With reserves of approximately CHF 137,000, the Society retains a strong foundation for future programmes and for the coming financial year, the Board is targeting a return to a broadly balanced operating result.

I would also like to thank Marina Vasileva for her valuable contribution to the Society and the wider financial community in Liechtenstein. Marina will step down from the Board at the 2026 AGM after serving as Member Value Officer since 2024. We are very grateful for her commitment and for the important role she has played in strengthening the value we provide to our members. At the same time, we are pleased to propose Shelley Torres, who joined the Society as a volunteer last year, for election to the Board.

Looking ahead, we have an attractive program in preparation, ranging from artificial intelligence and machine learning in asset management to venture capital and traditional investment topics.

I look forward to seeing many of you at our AGM on 17 September and encourage you to continue playing an active role in our community. **If you are unable to attend, please remember to send us your voting proxy**.

Kind regards,



Peter von Moos

VICE PRESIDENT

A Year of Transition and Strategic Renewal

The past business year marked an important transition for our Society. At the AGM on 3 September 2025, Dr. Thomas Trauth stepped down after six years on the Board, including four years as President, and handed over the presidency to Peter von Moos, with Fabian Breu taking on the role of Vice President. The expansion of the Board to eight members has clearly shown its impact: the broader range of perspectives, expertise, and networks has strengthened committee work and enabled a seamless leadership transition. The Board extends its sincere thanks to Thomas for his outstanding leadership and lasting contribution to our Society, as well as to Peter for his dedicated and successful first year as President.

Strategy 2030

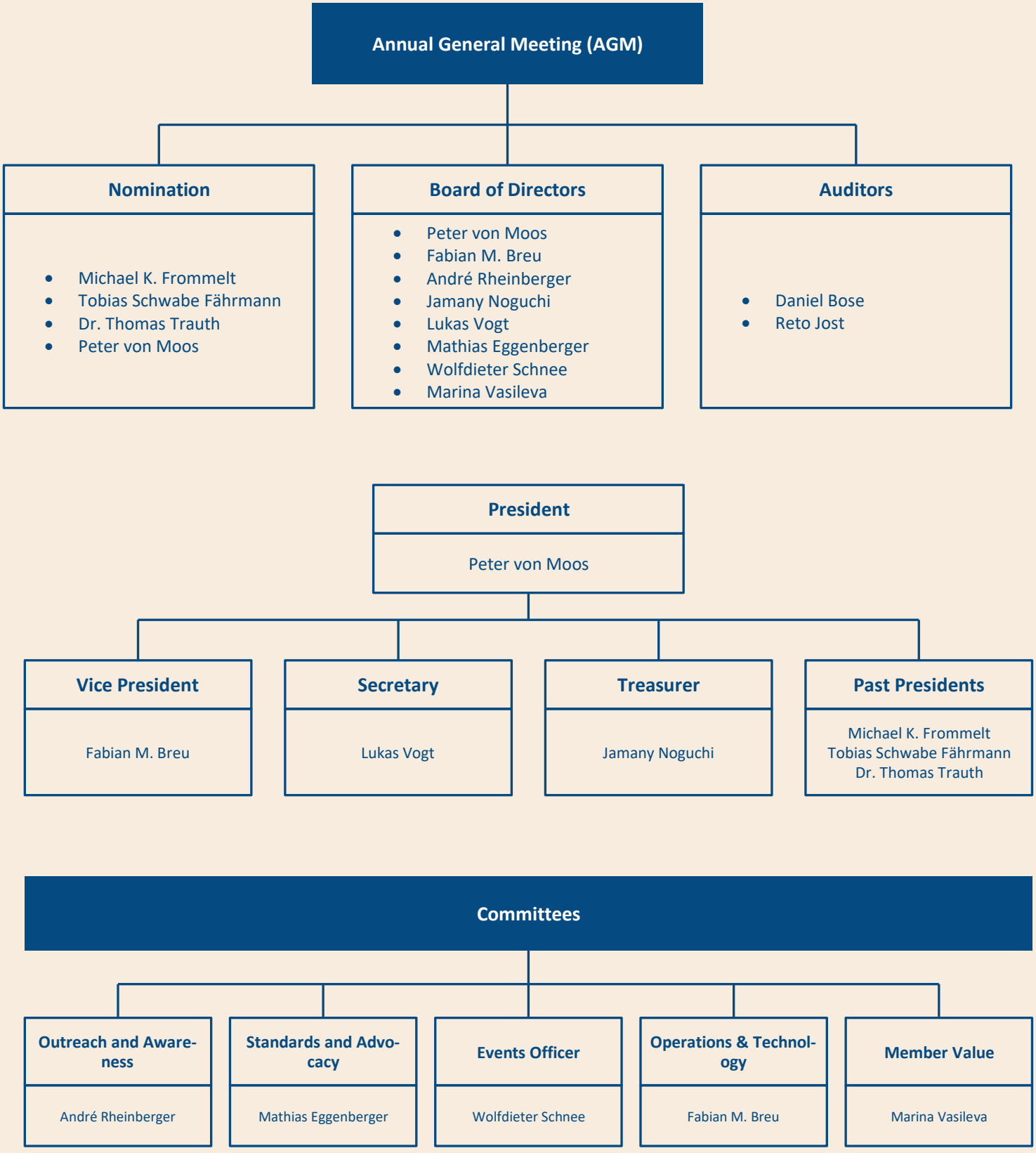
Following the completion of our "Strategy 2025", the Board held a strategic offsite in November 2025 to develop the Society's new "Strategy 2030". We deliberately awaited the finalization of the CFA Institute's own strategic plan to ensure close alignment between our local priorities and the Institute's global vision. The strategy rests on four strategic objectives:

Objective	Description
Community	Expand our Membership Community. We aim to grow the Society by around 8% per annum to reach 150 members by 2030, while keeping our retention rate above 90% - through high-value events, a member benefits program in cooperation with other Societies, early engagement with students and candidates, and the introduction of the new Associate Member class in 2026/27.
Learning	Diversify our Portfolio of Learning Products. We will continue our established formats such as the After-Work Lectures and the Forecast Dinner, cooperate with other Societies on PL-accredited learning, localize content with speakers from Liechtenstein and the DACH region, and complement our technical programming with soft-skills and career-related topics.
Advocacy	Shape the Future of the Industry and the Profession. We will act as a role model for the highest standards of professionalism and ethics, broaden and deepen our relationships with local professional associations such as VUVL, LBV, LAFV, and Finance Liechtenstein, and increase our media and social media presence.
Localize	Evolve and grow the CFA Program. We want the CFA designation to be recognized locally as the gold standard for financial professionals, by promoting the CFA Institute's learning and certificate offerings and presenting the CFA Program and the Research Challenge at the University of Liechtenstein.

First Results and Outlook

Implementation is already under way, and the first results are encouraging: in the 2026 membership year, our Society grew by 8% to 112 members - in line with our new growth target - while membership retention exceeded 93%. Strategy 2030 will form the foundation for our annual business plans, event calendars, and committee priorities in the years ahead, with clear responsibilities and metrics assigned to each objective. I look forward to working with the Board, our committees, and our members to bring this strategy to life - and I encourage all members to play an active part in shaping the next chapter of our Society.

ORGANIZATIONAL CHART



OUTREACH AND AWARENESS

In 2025, the Outreach & Awareness Committee continued to strengthen the visibility of CFA Society Liechtenstein within the local financial community. Our focus remained on promoting the Society's values, expanding our professional network, and reinforcing the CFA designation as a recognized standard of professionalism, ethics, and investment expertise.

A key objective was to deepen relationships with financial institutions, educational partners, students, and industry organizations. These efforts further integrated the Society into Liechtenstein's financial ecosystem and strengthened its role as a trusted voice for high professional standards.

The Society remained actively involved in the Liechtenstein Finance Association, working alongside government representatives and industry stakeholders to promote Liechtenstein as an internationally recognized financial centre. As part of this engagement, board member Mathias Eggenberger contributed an article on *Good Governance in Times of (Over)Regulation* on the online news platform Finews.

The collaboration with the University of Liechtenstein, one of our key strategic partners, was further strengthened during the year. At the same time, growing interest from student investment clubs opened up additional opportunities for engagement and cooperation. In cooperation with CFA Society Switzerland, we hosted a presentation at the University of Liechtenstein, highlighting the broad educational offering of the CFA Institute and sharing real-world perspectives on the value of the CFA Charter within the investment industry. Society Switzerland introduced the CFA Research Challenge and encouraged students to participate.

Looking ahead, we remain committed to enhancing the Society's visibility, strengthening strategic partnerships, and supporting the continued development of Liechtenstein as a modern and responsible financial center.

MEMBER VALUE

CFA Institute is committed to supporting its members in becoming the most trusted and respected investment professionals, ultimately in service of investors. As the investment profession continues to evolve, members must continuously develop their knowledge and skills. Through world-class resources, professional learning, and a global community, CFA Institute helps members stay ahead of industry trends and deliver lasting value to their clients.

Category	Benefit
Career Development	**Career Library** – Curated career resources and development pathways.
	Compensation Study – Global salary benchmarks to support compensation negotiations and hiring decisions.
	CFA Institute Job Board – Access to thousands of investment industry job opportunities and résumé posting services.
Professional Learning	**CFA Program Refresher Readings** – Concise updates on key CFA Program concepts and practices.
	CFA Program Level III Pathways – Refresher readings focused on portfolio management, private markets, and private wealth.
	Code and Standards Courses – Training on ethics, transparency, and professional standards in investment management.
	Standards of Practice Handbook – Guidance on interpreting and applying the CFA Institute Code and Standards.
	In Practice Briefs – Practical summaries of CFA Institute research for investment professionals.
	getAbstract – A library of leading business and finance books.
	Practical Skills Modules – Interactive learning modules featuring videos, quizzes, and case studies.
Research & Data	**MSCI Data** – Access to ten years of global equity index data for market analysis.
	Calcbench – Powerful tools for analyzing SEC filings and corporate earnings data.
	Smartkarma – Independent investment research covering equities, fixed income, macroeconomics, and digital assets.
	Crypto Valuation Model – Tools and insights for analyzing Bitcoin, Ethereum, and other crypto assets.
	RPC Labs – Innovative research and practical tools supporting the future of the investment profession.
	Financial Analysts Journal – Digital access to the latest peer-reviewed research in finance and investment management.
Networking & Community	**Member Directory** – Connect with fellow CFA Institute members worldwide.
	Online Communities and LinkedIn Group – Engage with peers, exchange ideas, and discuss industry topics.
	Volunteering Opportunities – Contribute to CFA Institute committees and initiatives while expanding your professional network.
Member Savings	**CFA Institute Certificates** – Member discounts on certificate programs and professional training.
	Discounts – Preferential pricing on conferences, books, subscriptions, and other CFA Institute offerings.
	Subsidies, Exemptions, and Waivers – Financial support to improve access to world-class finance education.

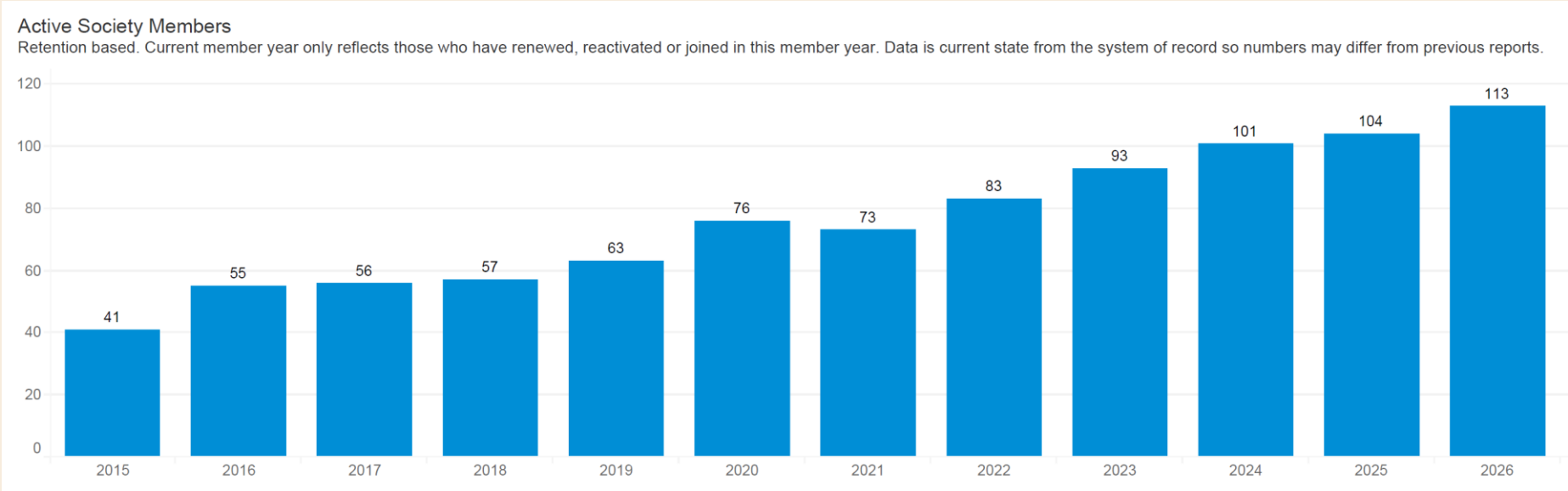
More information and access to the individual benefits can be found in the Member Area of the CFA Institute Website.

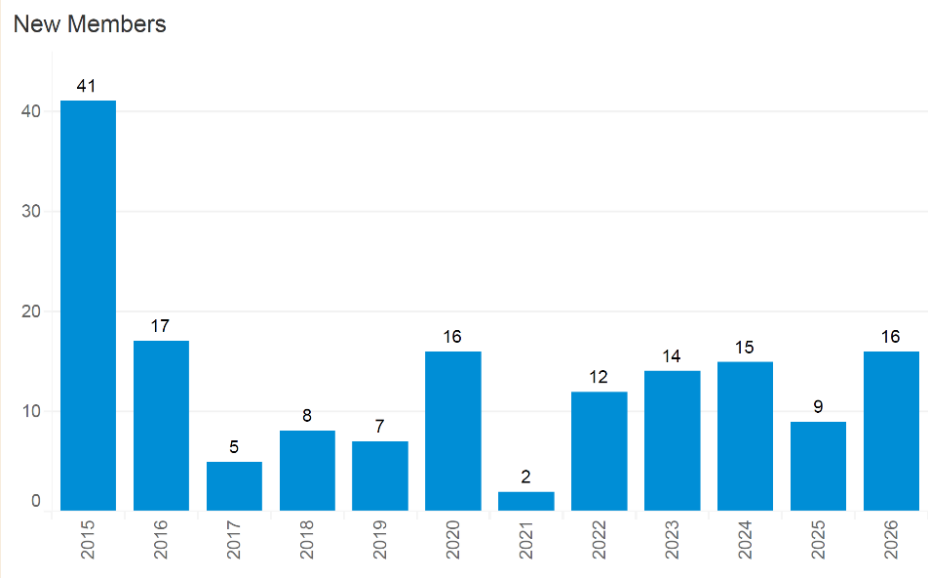
Complementing these global resources, CFA Society Liechtenstein supports its members through a diverse programme of events on timely investment topics. These events promote continuous professional development while providing valuable opportunities to network, exchange ideas, and strengthen relationships within the local investment community.

Local educational and networking events

By inviting expert guest speakers, we support our members in staying at the forefront of developments in Finance and Technology, and at the same time we foster an exchange among industry professionals. Our members benefit from free attendance to our flagship event, the **Annual Forecast Dinner** (CHF 75 for non-members), and to our **Summer Event** (CHF 95 for non-members). In addition to the events organized by the society, we established partnerships with other organizations and provided our members with discounts for **additional high-profile events** (detailed overview in the "Events" Section).

MEMBERSHIP STATISTICS





Current Member Demographics

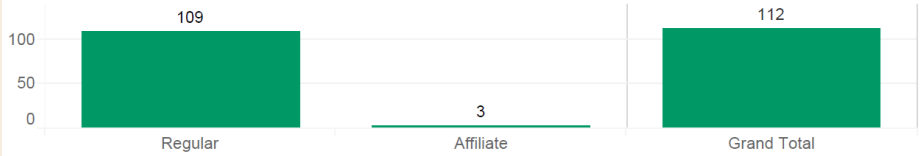
Trends of current member type and tenure; all other demographics are self-reported. Current membership year.

Society Region
All

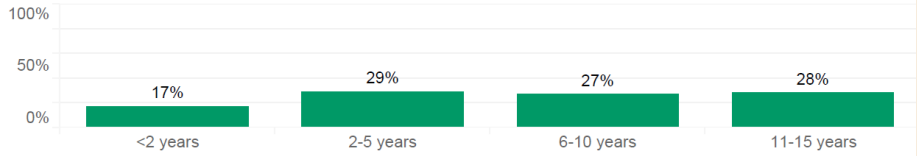
Society Sub Region
All

Society Name Field
CFA Society Liechtenstein

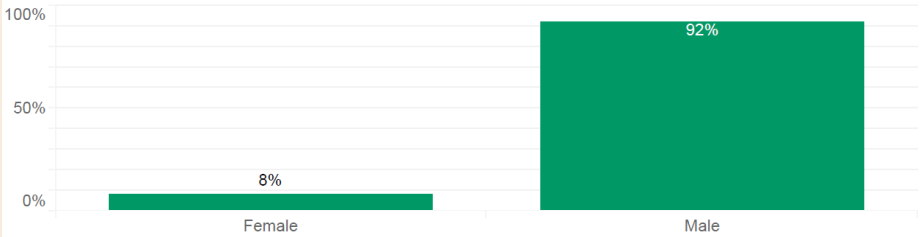
Current CFA Membership Type



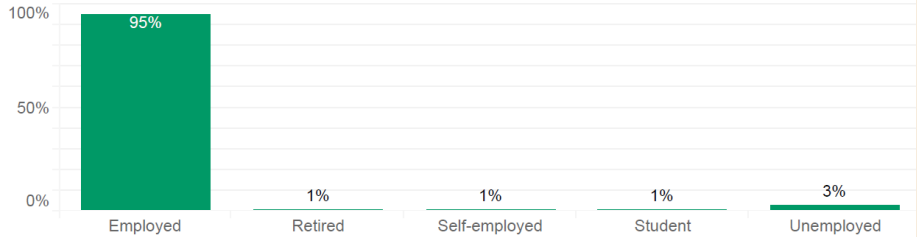
Membership Tenure



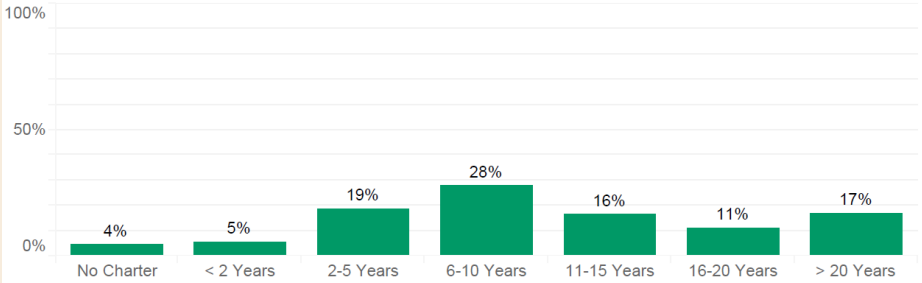
Gender



Employment Status



Years with the Charter



Age Range

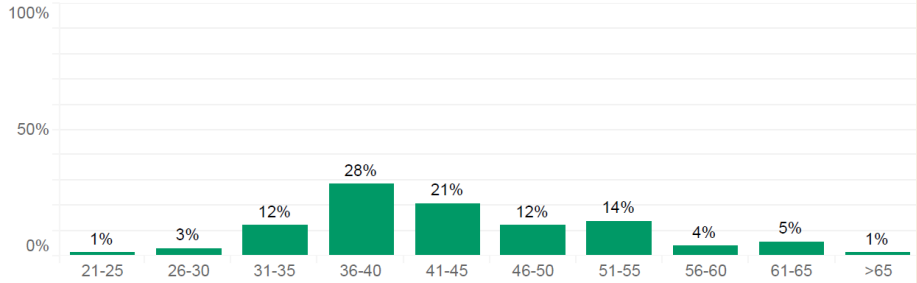


Tableau reporting represents historical and trend data and pulls from various data sources. With the exception of CFA Course/Certificate and membership data, demographic information is self-reported by members and are not forced fields. Membership transactions for a given Member Year cohort are captured and recorded as 1 May to 30 April. Prior to April 30, 2024, Tableau reported Member Year cohort dates as 1 July to 30 June. (For example, transactions between 1 May 2024 - 30 April 2025 are 'Member Year 2025'.) Fiscal year is 1 September to 31 August.

CFA Program Registrations

Canceled and Deferred registrations have been removed. Data is current state from the system of record so numbers may differ from previous reports. Missing data in 2020 is due to cancelled exams during the COVID19 pandemic.

Natural Society Region
All

Natural Society Sub Region
All

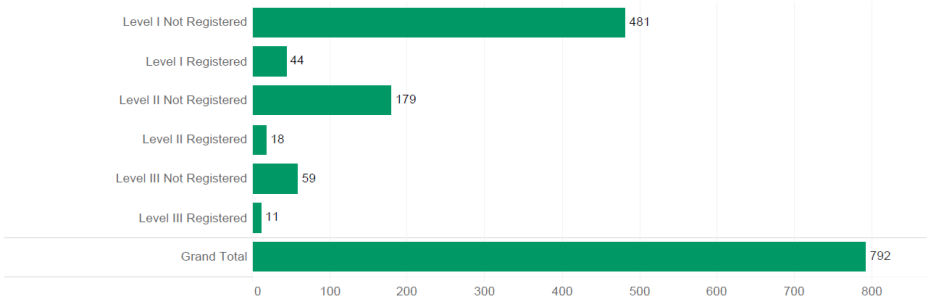
Natural Society Area
CFA Society Liechtenstein

CFA Program Registrations by Fiscal Year

		Level I			Level II			Level III			Grand
Fiscal Year	Class Label	New	Returning	Total	New	Returning	Total	New	Returning	Total	Total
2023	2022 Aug	4	4	8	2	4	6	2	2	4	18
	2022 Nov	3	10	13	2	5	7	0	0	0	20
	2023 Feb	5	3	8	0	0	0	8	7	15	23
	2023 May	5	5	10	3	4	7	0	0	0	17
	Total	17	22	39	7	13	20	10	9	19	78
2024	2023 Aug	5	4	9	3	3	6	1	3	4	19
	2023 Nov	9	8	17	4	4	8	0	0	0	25
	2024 Feb	2	4	6	0	0	0	6	3	9	15
	2024 May	2	6	8	5	3	8	0	0	0	16
	Total	18	22	40	12	10	22	7	6	13	75
2025	2024 Aug	8	5	13	2	0	2	6	2	8	23
	2024 Nov	7	5	12	2	3	5	0	0	0	17
	2025 Feb	9	7	16	0	0	0	1	3	4	20
	2025 May	8	4	12	8	6	14	0	0	0	26
	Total	32	21	53	12	9	21	7	5	12	86
2026	2025 Aug	3	10	13	1	2	3	5	2	7	23
	2025 Nov	14	6	20	6	8	14	0	0	0	34
	2026 Feb	5	4	9	0	0	0	4	2	6	15
	2026 May	14	8	22	6	3	9	0	0	0	31
	Total	36	28	64	13	13	26	9	4	13	103
2027	2026 Aug	19	8	27	2	2	4	5	3	8	39
	2026 Nov	7	7	14	9	5	14	0	0	0	28
	2027 Feb	1	2	3	0	0	0	2	1	3	6
	Total	27	17	44	11	7	18	7	4	11	73

Current Candidate Base

All candidates in your NSA who are currently registered for an exam or who have registered for an exam in the past. Candidates who cancelled their most recent exam are in the "Not Registered" group.



Not Registered=Previously registered for an open exam at this level but not currently registered for an open exam.
Registered=Currently registered for an open exam at this level.
Unredeemed=Candidate has not completed a required Practice Skills Module.

Specialized Pathway (LIII only)

	2025 Aug		2025 Feb		2026 Aug		2026 Feb		2027 Feb	
Pathways Display Name	% of Tot..	Total	% of Tot..	Total	% of Tot..	Total	% of Tot..	Total	% of Tot..	Total
Portfolio Management	29%	2.0	25%	1.0	38%	3.0	67%	4.0	33%	1.0
Private Markets	57%	4.0	50%	2.0	50%	4.0	33%	2.0	33%	1.0
Private Wealth	14%	1.0	25%	1.0	13%	1.0			33%	1.0
Grand Total	####	7.0	####	4.0	####	8.0	####	6.0	####	3.0

CFA Program Average Age

Exam Level	2023	2024	2025	2026	2027
Level I	28.6	29.3	28.5	27.9	28.8
Level II	31.5	33.5	32.8	30.4	28.7
Level III	31.4	30.5	30.8	32.7	33.5
Grand Total	30.0	30.7	29.8	29.2	29.5

CFA Program Gender Trends

		Level I			Level II			Level III			Grand Total
Fiscal Year	Gender	New	Returning	Total	New	Returning	Total	New	Returning	Total	
2023	Female	6%	27%	18%	29%	23%	25%	30%	33%	32%	23%
	Male	94%	73%	82%	71%	77%	75%	70%	67%	68%	77%
2024	Female	6%	23%	15%	17%	20%	18%		50%	23%	17%
	Male	94%	77%	85%	83%	80%	82%	100%	50%	77%	83%
2025	Female	22%	29%	25%	17%	33%	24%	14%	20%	17%	23%
	Male	78%	71%	75%	83%	67%	76%	86%	80%	83%	77%
2026	Female	6%	25%	14%	8%	23%	15%	22%	25%	23%	16%
	Male	94%	75%	86%	92%	77%	85%	78%	75%	77%	84%
2027	Female	26%	24%	25%	9%	14%	11%				18%
	Male	74%	76%	75%	91%	86%	89%	100%	100%	100%	82%

Tableau reporting represents historical and trend data and pulls from various data sources. With the exception of CFA Course/Certificate and membership data, demographic information is self-reported by members and are not forced fields. Membership transactions for a given Member Year cohort are captured and recorded as 1 May to 30 April. Prior to April 30, 2024, Tableau reported Member Year cohort dates as 1 July to 30 June. (For example, transactions between 1 May 2024 - 30 April 2025 are 'Member Year 2025'.) Fiscal year is 1 September to 31 August.

ESG Program

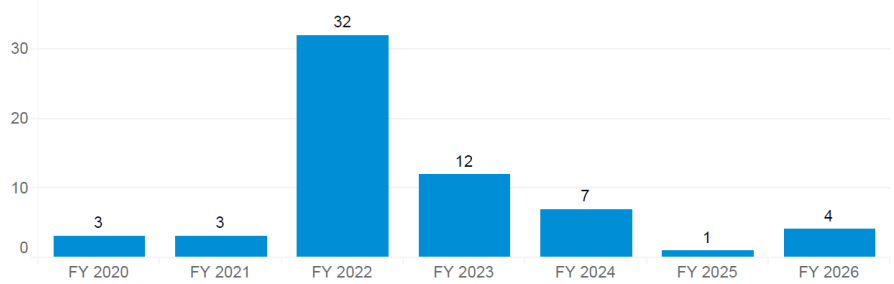
Registration trends are YoY

Natural Society Area Region
All

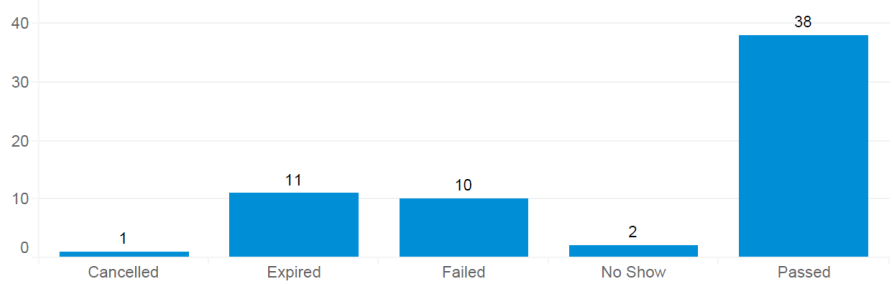
Natural Society Area Sub Region
All

Natural Society Area
CFA Society Liechtenstein

ESG Registration Trends



ESG Exam Results



ESG CFA Charterholder Candidates

Charterholder Flag	Current Status	
CFA Charterholders	Expired	3
	Failed	2
	Passed	18
Non-Charterholder	Cancelled	1
	Expired	7
	Failed	5
	No Show	1
	Passed	20
	Registered	1

Tableau reporting represents historical and trend data and pulls from various data sources. With the exception of CFA Course/Certificate and membership data, demographic information is self-reported by members and are not forced fields. Membership transactions for a given Member Year cohort are captured and recorded as 1 May to 30 April. Prior to April 30, 2024, Tableau reported Member Year cohort dates as 1 July to 30 June. (For example, transactions between 1 May 2024 - 30 April 2025 are 'Member Year 2025'.) Fiscal year is 1 September to 31 August.

Top Employers--Active Members

Data for the current Member Year. Please note that employer name is self-entered and updated by the member so the data in the field may be outdated and is subject to errors due to misspellings, abbreviations, spacing/punctuation issues, etc. The data in this field is not verified by CFA Institute. To the extent possible, companies were rolled up to the parent company level for data quality purposes.

Society Region
All

Society Sub Region
All

Society Name Field
CFA Society Liechtenstein

	Charterholders	Non-Charterholders	Grand Total
LGT Group	23	2	25
Liechtensteinische Landesbank AG	7	1	8
VP Bank Group	5		5
Principal Asset Management AG	5		5
UBS	3		3
Salmann Investment Management AG	3		3
Schroders	2		2
2Xideas AG	2		2
PricewaterhouseCoopers	1		1
Nordea	1		1
Multiplicity Partners AG	1		1
LMM	1		1
Kaiser Partner Privatbank AG	1		1
Helvetia Group	1		1
Graubündner Kantonalbank	1		1
Grant Thornton	1		1
Goldman Sachs	1		1
Future Standard	1		1
CIIM The Compound Interest Investment Management AG	1		1
Axalo AG	1		1
Alvarez & Marsal Holdings, LLC	1		1

Tableau reporting represents historical and trend data and pulls from various data sources. With the exception of CFA Course/Certificate and membership data, demographic information is self-reported by members and are not forced fields. Membership transactions for a given Member Year cohort are captured and recorded as 1 May to 30 April. Prior to April 30, 2024, Tableau reported Member Year cohort dates as 1 July to 30 June. (For example, transactions between 1 May 2024 - 30 April 2025 are 'Member Year 2025'.) Fiscal year is 1 September to 31 August.

OUR EVENTS

During the reporting period, CFA Society Liechtenstein continued to offer educational and networking opportunities for investment professionals, covering alternative investments, artificial intelligence, macroeconomics, and business strategy.

Date	Event Series	Speaker(s)	Subject
11 September 2025	58th After-Work Lecture	Reto Ineichen (Alpinum Investment Management AG)	Hedge Funds in a New Era: Trends, Opportunities and Portfolio Stabilization
13 November 2025	59th After-Work Lecture	Assoc. Prof. Dr. Sebastian Stöckl (University of Liechtenstein)	Asset Allocation and Artificial Intelligence
22 January 2026	Annual Forecast Dinner 2026	Steen Jakobsen (Board Member, Alegra Capital; former CIO, Saxo Bank)	Macroeconomic Outlook and Market Forecasts for 2026
3 March 2026	60th After-Work Lecture	Hiren Dasani, CFA (WhiteOak Capital)	Generating Alpha in Emerging Markets
28 May 2026	61st After-Work Lecture	Holger Kahlert (UBS Asset Management), Frank Mohr (Société Générale)	ETFs – From Index Tracker to Wrapper; Passive vs. Active ETFs
2 June 2026	After-Work Event / Summer Networking Event	Yann Grinwald (Head of Marketing & Events, Emil Frey Racing)	Building Value & Opportunities Through Motorsport

EVENTS FROM OUR COOPERATION PARTNERS

In addition to our CFA Society Liechtenstein events, we secured discounts for our members for the following external events:

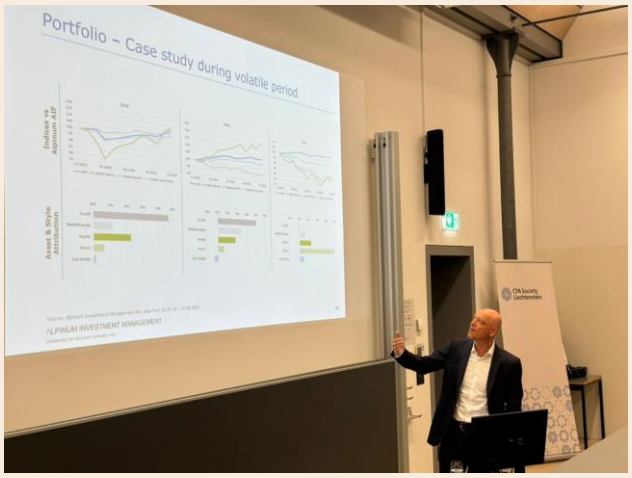
Date	Event Series/ Subject	Value
23 September 2025	Finance Forum Zürich 2025 – Der Treffpunkt der Schweizer Finanzbranche	10% Discount on the ticket price for Society Members
28 October 2025	Businesstag für Frauen 2025 – Das Wirtschaftsforum für Frauen	25% Discount on the ticket price for Society Members
29 April 2026	Finance Forum Liechtenstein 2026 – «Stabilität sichern – Wandel gestalten»	10% Discount on the ticket price for Society Members
19 May 2026	Sustainable Investing Conference Zurich 2026 – "Navigating through the Changing Sustainability Perceptions: Asset Owners' Perspectives"	Members of CFA Society Liechtenstein benefit from the same pricing as Members of CFA Society Switzerland

KEY HIGHLIGHTS OF THE SOCIETY'S EVENTS IN 2025-2026

Hedge Funds in a New Era: Trends, Opportunities and Portfolio Stabilization

On 11 September 2025, CFA Society Liechtenstein hosted its 58th After-Work Lecture at the University of Liechtenstein. Reto Ineichen of Alpinum Investment Management AG discussed how hedge funds are adapting to an investment environment characterized by slower economic growth, higher interest rates, persistent fiscal deficits, and geopolitical uncertainty. Participants gained insights into the growing role of active management, the benefits of hedge funds as diversification tools, and opportunities arising from increased market dispersion across geographies and asset classes. The lecture also highlighted the evolution of the global hedge fund industry and showcased practical examples of how hedge fund strategies can enhance portfolio resilience and reduce volatility. The event concluded with networking among finance professionals and students.





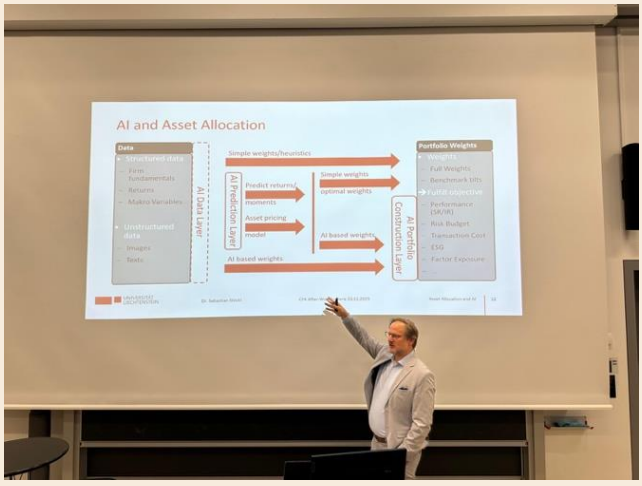


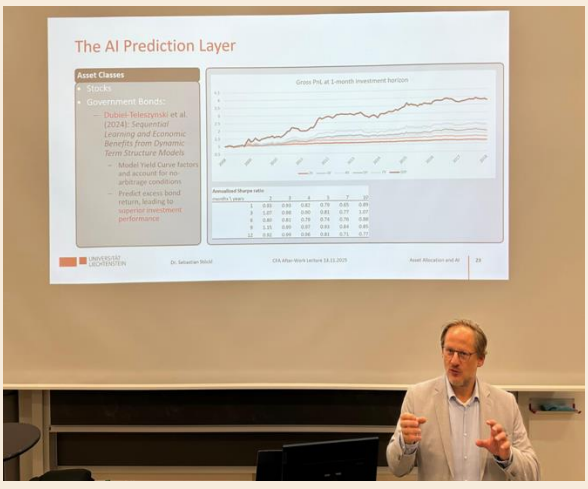
Asset Allocation and Artificial Intelligence



The Society's 59th After-Work Lecture took place on 13 November 2025 and attracted more than 60 participants. Associate Professor Dr. Sebastian Stöckl from the University of Liechtenstein explored how artificial intelligence is transforming modern portfolio management and asset allocation. Drawing on current academic research, he demonstrated how machine learning models, large language models, and other AI techniques can improve return forecasting, risk assessment, and portfolio construction. Particular attention was given to the use of unstructured data and the growing importance of AI-driven investment decision-making. The presentation generated lively discussion and was followed by an apéro and networking session.







Annual Forecast Dinner 2026



The Society's flagship Annual Forecast Dinner was held on 22 January 2026 at Hotel-Gasthof Löwen in Vaduz. The event featured Steen Jakobsen, Board Member of Alegra Capital and former Chief Investment Officer of Saxo Bank, who shared his views on the macroeconomic outlook, global capital flows, debt dynamics, government intervention in economies, and the implications of large-scale investments in artificial intelligence and infrastructure. A record attendance of 66 members, candidates, and guests underscored the growing popularity of the event. As in previous years, participants took part in the Society's traditional forecasting game, while the best forecasters of 2025 were recognized for their achievements. The evening combined market insights with valuable networking opportunities.







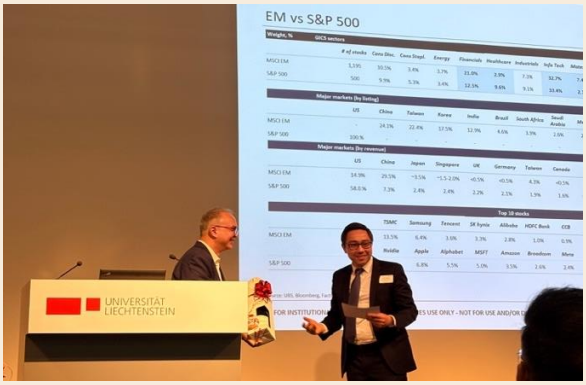
Generating Alpha in Emerging Markets



On 3 March 2026, CFA Society Liechtenstein hosted its 60th After-Work Lecture at the University of Liechtenstein. The event featured Hiren Dasani, CFA, CIO Emerging Markets at WhiteOak Capital and former Co-Head of Global Emerging Markets at Goldman Sachs Asset Management. Drawing on more than two decades of investment experience, he explained why sustainable outperformance in emerging markets is driven primarily by disciplined bottom-up company analysis rather than macroeconomic forecasting. Participants gained insights into the importance of fundamental research, governance assessment, cash-flow analysis, and the opportunities available in under-researched small- and mid-cap companies. The presentation emphasized that long-term alpha generation in emerging markets stems from identifying high-quality businesses trading below their intrinsic value. The event concluded with an apéro and networking session.







ETFs – From Index Tracker to Wrapper; Passive vs. Active ETFs



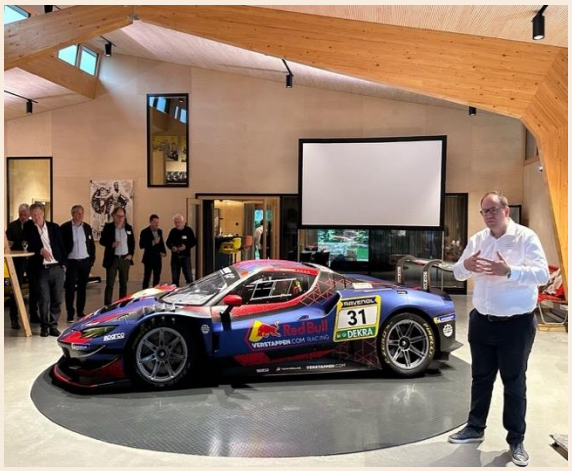
The 61st After-Work Lecture was held on 28 May 2026 and focused on the rapidly evolving ETF market. Holger Kahlert from UBS Asset Management and Frank Mohr from Société Générale provided complementary perspectives from the asset management and ETF trading sides of the industry. The speakers explored how ETFs have evolved beyond simple index-tracking instruments into versatile investment vehicles encompassing active, thematic, ESG, income-focused, and outcome-oriented strategies. Particular attention was given to the role of market makers, the ETF creation and redemption process, liquidity considerations, and the increasing sophistication required for successful passive investing. The lecture attracted strong interest from finance professionals and students and concluded with a networking apéro.





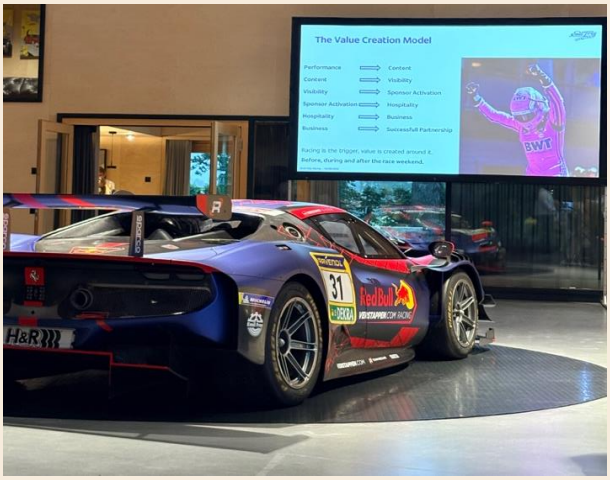


Building Value & Opportunities Through Motorsport



On 2 June 2026, CFA Society Liechtenstein organized an exclusive networking and educational event with Yann Grinwald, Head of Marketing & Events at Emil Frey Racing. Participants received a behind-the-scenes look at the commercial aspects of professional motorsport, including sponsorship, partner management, hospitality, brand positioning, and experiential marketing. Attendees also had the opportunity to view a DTM racing car and gain practical insights into how motorsport organizations create value through strategic partnerships and customer engagement. The evening concluded with networking, drinks, and a BBQ, providing an informal setting for professional exchange among members and guests.







STANDARDS AND ADVOCACY

Policy & Advocacy, Involvement by CFA Society Liechtenstein

The CFA Institute is committed to advancing and promoting policies that prioritize investor protection over commercial interests. We advocate for the development and implementation of rules and regulatory standards that enhance market structure, transparency, and fairness for all investors, with the overarching goal of elevating professionalism across the investment industry. Our positions on key issues are grounded in evidence-based advocacy, drawing upon the collective expertise of our members and a broad network of specialists.

Advocacy holds a seat on the EU Steering Committee, which held the following key meetings during the period:

EU Steering Committee Meeting, 24 September 2025 (Copenhagen)

CFA Society Liechtenstein was unable to attend the in-person meeting in Copenhagen and had formally sent its apologies in advance. The key discussions and outcomes were subsequently reviewed based on the meeting minutes and follow-up communications.

The committee discussed the EU advocacy strategy and the partnership between CFA Institute's Research, Advocacy and Standards (RAS) team and local societies. Priorities include the EU Savings and Investments Union, financial stability, and the regulatory response to AI and open finance. CFA Institute positions itself as impartial and unbiased, representing the interests of investors rather than a particular industry, and bridges resource constraints through partnerships with societies and academia.

EU Steering Committee Meeting, 10 December 2025

Updates were provided on recent society activities relevant to the EU agenda, including Germany's consultation response on EFRAG/ESRS data requirements, a joint France–Belgium event on long-term investment funds and retail investor access, and Italian discussions on longevity, pension funds, climate risk, private markets and SFDR revision.

Both working groups reported progress: the private markets paper was in final review with publication expected in early 2026, while the CMU working group discussed the AFME report and prepared to review the draft paper on capital market openness. A broad update on EU initiatives covered savings accounts and financial literacy, the Retail Investment Strategy (viewed critically due to the continued use of inducements), the pensions package (opening up the prudent person rule), SFDR 2.0 (welcomed for its simplification and clearer product categories), and the market integration package (improved passporting, expanded ESMA powers, DLT recognition).

EU Steering Committee Meeting, 26 March 2026

Alex Lehmann updated the committee on progress across the three working groups on (i) private markets (regulation, fund formats, risks and the shift from public to private markets), (ii) CMU/EU regulatory issues (market integration, supervision and retail investor mobilisation), and (iii) sustainable finance (EU regulation, capital mobilisation, climate risk management and international convergence). Five meetings had been held since October.

The committee also discussed the CFA Institute consultation response on venture and growth capital (published on the CFAI website together with a Market Integrity Insights blog), and the upcoming EU

consultation on private equity exits, to which CFA Germany and CFA Italy committed to contribute. Further topics included the use of the Mercer/CFA Institute Global Pension Index in local advocacy, and the new EU Policy page on the CFAI Research and Policy Center website as a platform to publish society research of wider EU relevance.

TREASURY

The 2025/2026 financial year was marked by strong community engagement, well-attended events, and continued investment in the Society's member value proposition. The year closed with a deficit of approximately CHF 10,000, following several years of positive results. The deficit mainly reflects lower Swiss-franc proceeds from USD-denominated CFA Institute funding and higher planned expenditure on events and operational capacity. Given the Society's strong reserve position and the exceptional nature of the anniversary year, the Board considered this an appropriate investment in member value and the Society's future development.

Event and Sponsorship Activity

Compared to the previous year, event expenses increased significantly to CHF 15,300, up from CHF 7,600. The main driver was our motorsport event, which was positioned as a high-quality signature event for the Society. It was a higher-cost format, and, in this case, we did not actively seek sponsor funding to offset the expense.

The Annual Forecast Dinner also recorded a higher cost base, increasing to CHF 10,200 from CHF 7,400. This reflected the strong success of the event and record participation. The higher costs therefore also mirror the growing engagement of our community and the increasing relevance of our events.

Revenue Streams

Total revenue decreased to CHF 30,200 from CHF 34,300 in the previous year. Operational funding from CFA Institute decreased in Swiss franc terms to CHF 22,100, compared with CHF 24,900 in the prior year. In U.S. dollar terms, the underlying funding level actually increased slightly, but the CHF translation was less favorable compared with the prior funding period. Membership dues also declined to CHF 6,400 (-16% YoY).

The year highlights that our revenue base remains highly dependent on CFA Institute funding and membership-related income. Going forward, we will continue to evaluate ways to diversify our income streams, especially through event sponsorships and partnerships.

Expenses and Investments

Total expenses increased to CHF 40,200 from CHF 29,900. The increase was mainly driven by event-related expenses, particularly the motorsport event and the record Forecast Dinner. For the first time, the Society also incurred modest personnel-related expenses for limited paid support provided by a student volunteer in connection with marketing, communications, design, and event execution. These costs were limited in size but helped professionalize the Society's operations and reduce the administrative burden on the volunteer Board.

Balance Sheet and Reserves

CFA Society Liechtenstein remains in a strong financial position. As of 30 June 2026, total assets amounted to approximately CHF 136,800, comprising CHF 36,750 in cash and cash equivalents and CHF 100,050 in money market funds.

The Society's reserves remain substantial and provide ample flexibility to support future initiatives. Although the current-year deficit reduced total assets by approximately 7%, the Society remains well positioned to continue delivering high-quality programming for members and candidates.

Outlook

Looking ahead, Treasury will continue to support an active and ambitious Society programme while maintaining prudent financial discipline. The past year demonstrated that our community is increasingly engaged and that high-quality events create meaningful value for members, candidates, and the broader financial community.

At the same time, larger events require a more deliberate funding model. We therefore intend to place greater emphasis on sponsorships and other supplementary income streams, particularly for signature events. This should allow us to continue investing in member value while preserving the strong financial foundation built over previous years.

Annual Report 01/07/2025 - 30/06/2026

Period: 01/07/2025 - 30/06/2026. All amounts in CHF, if not otherwise declared.

Balance Sheet

Label	01/07/2025	30/06/2026 (II)	±%
Assets			
CURRENT ASSETS			
LIQUID FUNDS			
1030 LGT Bank Account	46,798	36,748	-21%
Total Liquid funds	**46,798**	**36,748**	**-21%**
SHORT-TERM SECURITIES			
1060 Money Market Funds	100,051	100,051	+0%
Total Short-term securities	**100,051**	**100,051**	**+0%**
Total Current assets	**146,849**	**136,799**	**-7%**
Total Assets	**146,849**	**136,799**	**-7%**
Liabilities & Equity			
EQUITY			
RESERVES			
2960 Voluntary retained earnings	146,849	146,849	+0%
Total Reserves	**146,849**	**146,849**	**+0%**
Total Equity	**146,849**	**146,849**	**+0%**
Sub-total Liabilities & Equity	**146,849**	**146,849**	**+0%**
Unbooked profit / loss carried forward	*0.00*	*0.00*	*+0%*
Unbooked profit / loss	*0.00*	*-10,050*	*n.m.*
Total Liabilities & Equity	**146,849**	**136,799**	**-7%**

INCOME STATEMENT FOR THE FINANCIAL YEAR ENDING 30 JUNE 2026

Profit and Loss

Label	01/07/2024 - 30/06/2025	01/07/2025 - 30/06/2026	±%
Revenue			
OPERATING REVENUE			
3400 CFA Institute Operational Funding	24,875	22,057	-11%
3405 CFA Institute Membership Dues	7,633	6,408	-16%
3407 CFA Institute Revenue Share	252	201	-20%
3408 CFA Institute Insurance Reimbursement	1,518	1,518	+0%
Total Operating revenue	**34,278**	**30,184**	**-12%**
Total Revenue	**34,278**	**30,184**	**-12%**
Expense			
OPERATIONAL COSTS			
4400 Expenses Events	7,627	15,305	+101%
4401 Expenses Forecast Dinner	7,421	10,242	+38%
4405 Expenses ESG Kompakt	2,000	0	-100%
4410 Expenses AGM	1,500	2,111	+41%
6301 Cost of Insurance	1,518	1,518	+0%
6513 Board Travel Expenses	902	1,418	+57%
6520 Board Meeting Expenses	959	1,414	+47%
6570 Licenses and Maintenance	1,236	584	-53%
Total Operational Costs	**23,163**	**32,593**	**+41%**
REPRESENTATIVE COSTS			
5000 Salaries	0	1,703	+∞%
5800 Other personnel expenses	0	140	+∞%
6641 Representative Costs	0	110	+∞%
Total Representative Costs	**0**	**1,953**	**+∞%**
ADVERTISING			
6610 Print Material	1,245	212	-83%
6611 Finance.li	5,000	5,000	+0%
Total Advertising	**6,245**	**5,212**	**-17%**
BANK CHARGES & MISC.			
6840 Bank Charges, Interest & Misc.	465	475	+2%
Total Bank Charges & Misc.	**465**	**475**	**+2%**
Total Expense	**29,873**	**40,233**	**+35%**
Profit / Loss	**4,405**	**-10,050**	**n.m.**

Daniel Bose
Schlattstrasse 43
FL-9491 Ruggell

Reto Jost
Kronenwingert 54
CH-7000 Chur

Vaduz, July 20, 2026

Auditor's Report to the Annual General Meeting of the CFA Society Liechtenstein

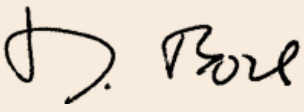
As CFA Society Liechtenstein auditor's, we have audited the accounting records and financial statements (income statement and balance sheet) of the CFA Society Liechtenstein for the period from July 1, 2025, till June 30, 2026.

These financial statements are the responsibility of the CFA Society Liechtenstein Board. Our responsibility is to express an opinion on these financial statements based on our audit.

We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used and the overall financial statements presentation. We believe our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records and financial statements give a true and fair picture of CFA Society Liechtenstein's assets and liabilities on June 30, 2026, and of its income and expenditures during the period from July 1, 2025, till June 30, 2026.

Thus, we recommend that the financial statements submitted to you be approved.



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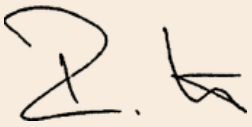

Jost Reto

ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting takes place on **17 September 2026 (6 pm)** at Restaurant Löwen, Vaduz.

Everyone registered as Regular Member of the CFA Society Liechtenstein receives this document via e-mail. It includes (i) the meeting agenda, (ii) a physical proxy ballot, and (iii) a link to the online proxy ballot.

The physical and online proxy ballots are solicited on behalf of the Board of Directors. Members can vote either by sending a scan of the physical ballot on the last page of this report, or by filling out the online proxy ballot. For your proxy voting to be considered, it must be received by 17 September 2026 (1pm). All Regular Members are encouraged to vote by proxy, even if they are also planning to attend the AGM in person. The quorum for the transaction of business at the AGM of the CFA Society Liechtenstein is ten percent (10%) of all Regular Members.

AGM Agenda

://: Quorum to be checked and confirmed

a. Approval of the Minutes of the 2025 AGM

The Minutes of the 2025 AGM are available in English and German on the Society's website prior to the AGM.

://: Motion to be approved

b. Approval of the Annual Report 2026

The Annual Report is part of this document and was distributed to the Regular Members in due time prior to the AGM.

://: Motion to be approved

c. Approval of revised Articles of Incorporation

The revised Articles of Incorporation were circulated to the Regular Members in advance of the Annual General Meeting.

The revisions reflect the following changes:

- **New membership class structure:** The Articles have been updated to incorporate the new membership classes introduced by the CFA Institute, namely Charterholder Member, Professional Member, Associate Member, and Affiliate Member.
- **Eligibility for core Board functions:** Clarifications have been added regarding the eligibility requirements for election to the core functions of the Board, i.e. President, Vice-President, Secretary, and Treasurer.
- **Editorial refinements:** In addition, a number of stylistic and editorial corrections have been made throughout the Articles of Incorporation.

The members are kindly asked to approve the revised Articles of Incorporation.

d. Exoneration of the Board of Directors

://: Motion to be approved

e. Election of Board of Directors

The following candidates for the CFA Society Liechtenstein's Board of Directors are up for (re-) election for a term commencing upon election and ending on 30 June 2028. If applicable, their term will continue until a successor is elected and qualified.

- Jamany Noguchi, CFA (Treasurer)
- Lukas Vogt, CFA (Secretary)
- André Rheinberger, CFA (Member of the Board)
- Mathias Eggenberger, CFA (Member of the Board)
- Shelley Torres (Member of the Board)
- Wolfdieter Schnee, CAIA (Member of the Board)

://: Motion to be approved

f. Election of Auditor

Thomas Ludescher, CFA, is nominated to serve as auditor to the Society respectively confirmed for the term commencing upon election and ending 30 June 2028, and if applicable, until a successor is elected and qualified.

://: Motion to be approved

g. Miscellaneous

://: Motion to be approved

PROXY STATEMENT

Proxy Ballot 2026

For a physical proxy ballot to be counted, it must be handed in by **17 September 2026 (1pm)**. All Regular Members are encouraged to vote by proxy, even if they are also planning to attend the AGM in person. Please send the physical proxy ballot to: **secretary@li.cfasociety.org**

Statutory Business

	For	Against	Abstain
Approval of the Minutes of the 2025 AGM	O	O	O
Approval of the Annual Report 2026	O	O	O
Approval of the revised Articles of Incorporation	O	O	O
Exoneration of the Board of Directors	O	O	O

To elect the following members of the Board of Directors for the term commencing upon election and ending **30 June 2028**, and if applicable until a successor is elected and qualified:

Board Members

	For	Against	Abstain
Jamany Noguchi, CFA (Treasurer)	O	O	O
Lukas Vogt, CFA (Secretary)	O	O	O
André Rheinberger, CFA (Member of the Board)	O	O	O
Mathias Eggenberger, CFA (Member of the Board)	O	O	O
Shelley Torres (Member of the Board)	O	O	O
Wolfdieter Schnee, CAIA (Member of the Board)	O	O	O

To elect the following Auditors for the term commencing upon election and ending **30 June 2028**, and if applicable until a successor is elected and qualified:

Auditors

	For	Against	Abstain
Thomas Ludescher, CFA	O	O	O

Regular member's name: ……..

Place/Date: ……..

Signature: ……..