CFA Society Liechtenstein

ANNUAL REPORT

For the year ended 30 June 2025

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

CFA Society Liechtenstein

Contents

ABOUT US

CFA Society Liechtenstein

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 (as per 30 June 2025)

Dr. Thomas Trauth, CFA – President

Dr. Thomas Trauth, CFA, is CEO and CIO of IMT Asset Management in Vaduz, bringing over 25 years of experience in macroeconomics, multi-asset portfolio construction, and alternative investments. He holds a Ph.D. in Economics, is a Chartered Financial Analyst (CFA), and a certified Financial Risk Manager (FRM). Before founding IMT, Thomas served as CEO and CIO of Kaiser Partner Privatbank AG and held senior roles at Swiss Re and Credit Suisse, including Head of Fixed Income Research and later Managing Director of Alternative Investments. In that capacity, he led global teams in London, New York, Sydney, and Tokyo, overseeing the development and international distribution of advanced investment solutions for institutional and high-net-worth clients. In parallel, he is the Founder and Managing Partner of Blue Horizon Wealth Partner AG, an advisory firm specializing in wealth protection, risk-managed investing, and fiduciary consulting. Since 2019, Thomas has also served as President of CFA Society Liechtenstein, where he champions ethical leadership and promotes excellence in financial education. Through his roles, he continues to shape the economic landscape of Liechtenstein with a research-driven, long-term approach to asset management.

Peter von Moos, CFA – Vice President

Peter von Moos, CFA, is a Partner at 2Xideas, a Swiss equity research and investment boutique specializing in quality mid-cap companies globally. In his role, he focuses on building long-term relationships with professional investors who recognize the value of active research in under-researched market segments. Peter brings nearly two decades of experience in equity research and advisory. Before joining 2Xideas in 2018, he spent 13 years at Credit Suisse, initially as a buy-side Equity Research Analyst for Financials (2005–2010), and later as a Senior Equity Advisor for tactical positioning in U.S. equities (2010–2018). He holds an M.A. in Accounting and Finance from the University of St. Gallen (2010) and earned his CFA designation in 2011. Peter joined the Board of the CFA Society Liechtenstein in 2022.

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 Project Manager in the Corporate Sustainability department at Hilti AG in Schaan, Liechtenstein. In this role, he is responsible for the implementation of European sustainability reporting regulations. Before joining Hilti in early 2023, Lukas worked for five years in Assurance in the Asset & Wealth Management practice of PricewaterhouseCoopers AG (PwC) and 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 been a member of the board since 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. Before 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. Previously, he served as the Head of Capital Market Sales for Switzerland and Europe at UBS AG in Zurich, where he provided expert Fixed Income Advisory services. 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 has been a CFA Charterholder since 2007, as well as a 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.

Fabian M. Breu, CFA – Operations & Technology

Fabian Breu, CFA, is a Senior Risk Manager at Kaiser Partner Private Bank. In his current role, he is responsible for managing and controlling financial and digital asset risks. 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 received registration from the FMA Liechtenstein for providing crypto services with his team. Before joining Bitcoin Suisse, he held positions at Bank Frick & Co. AG, the first blockchain bank in Europe, LGT Group, and other financial institutions, where he gained over a decade of expertise in risk management, investment control, and risk control. 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 in 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 auditing 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 a licensed auditor by the Liechtenstein Financial Market Authority (FMA). Additionally, he holds licenses for auditing banks, e-money institutions, payment institutions, insurance companies, pension funds, asset management companies, and investment funds (AIF, OGAW, IU) in Liechtenstein. He has been 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 external asset management partners, managing internal investment funds, and serving as an internal advisor on investment topics. Marina holds a MSc Degree in Banking and Financial Management from the University of Liechtenstein, earned the CFA designation in 2019, and has been a member of the board since 2024.

Wolfdieter Schnee, CAIA – Events Officer

Wolfdieter Schnee is a Member of the Executive Management of VP Fund Solutions (Liechtenstein) AG and a member of VP Fund Solutions' Management Team. In his role, he heads VP Fund Solutions' client business as well as its investment services for Liechtenstein and Luxembourg. Before joining VP Fund Solutions, he held responsible positions at other fund service providers as well as at the office of a Member of the European Parliament. Wolfdieter studied in Brussels, Vaduz, Vienna, and Boston. He holds a master's degree in Banking and Financial Management as well as European Business Law. Wolfdieter is an alumnus of Harvard Business School, WU Vienna University of Economics and Business, as well as the University of Liechtenstein. Additionally, Wolfdieter is a CAIA Charterholder and has served as a board member since 2024.

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.

PRESIDENT’S REPORT

Dear Members and Candidates

Another business year (July 2024 – June 2025) has come to a close. I would like to express my sincere gratitude to my fellow board members, many of whom joined the board just a year ago. I greatly appreciated their motivation, engagement, and professionalism throughout the year.

Looking back, I believe we hosted a number of highly engaging events that offered real value and provided excellent opportunities to connect with fellow professionals. In January, Garry Evans from BCA kicked off the calendar year with his insights on the macroeconomic and geopolitical environment. We also explored the Catastrophe Bond market, with Florian Steiger addressing whether Hurricane Milton left investors with disaster or opportunity. Boris Maeder and Roman Eggler provided a deep dive into the specifics of the private equity secondaries market. And last but not least, we celebrated a memorable summer event in the garden of the Löwen Restaurant. Together with wine and hospitality entrepreneurs Rudi Bindella and Lucien Gobet, we not only uncorked some fantastic Italian wines but also learned about the opportunities and challenges of the wine business.

I am also pleased to report that the CFA Society Liechtenstein was able to stabilize and grow its membership base by 3%, reaching 104 members in 2025. At the same time, we maintained a strong retention rate of 93%.

Our finances remain in excellent shape. With reserves of approximately CHF 142,000, we have ample flexibility for future initiatives. One of our key priorities going forward will be to further enhance our educational programs.

This year marks the end of my six-year tenure on the board, including four years as president. While I would have been eligible to stay for another two years, I believe now is the right time to step down and hand over the reins to **Peter von Moos**, who has graciously agreed to take on the role of president. I am confident that the current board will continue to lead the Society with dedication and vision.

I extend my heartfelt thanks to all board members I had the privilege to work with over the past six years. It has been a rewarding and enjoyable journey, and I wish the new board every success. As Past President, I will remain closely connected with the board and the Society to ensure a smooth transition in the coming months.

I very much look forward to seeing many of you at our **AGM on 3 September**. I encourage all of you to remain engaged and continue to play an active role in our community.

If you are unable to attend, please don’t forget to send us your voting proxy.

Kind regards,

Trauth

Thomas Trauth
President

VICE PRESIDENT

Activities in 2024/25

Strengthening Our Leadership for 2030
In 2025, we were pleased to welcome four exceptional professionals - Marina Vasileva, André Rheinberger, Mathias Eggenberger, and Wolfdieter Schnee - to our Board of Directors. Their recruitment marks an important step in strengthening our Society's leadership and capacity for impact. With these new nominations, we are expanding our Board of Directors from seven to nine members.

With 104 Society members and deep ties to the global CFA network, our Society benefits greatly from the fresh perspectives, diverse expertise, and expanded networks these new Board Members bring. They are already contributing meaningfully to key areas such as governance, advocacy, events and social media presence.

Their backgrounds align closely with our core values: ethical leadership, lifelong learning, and a commitment to integrity within the Liechtenstein financial center. We are grateful for their willingness to serve and look forward to working together as we shape our strategy toward 2030 and beyond.

Update on our Strategy
The "Strategy 2025" was approved by the Board in June 2021 and has guided our activities over the past years. As this strategic period draws to a close, it is an appropriate time to reflect on our progress and prepare for the next phase of development.

Our mission remains to be an active and engaged member of the global network of CFA Societies and the CFA Institute. In doing so, we have had aligned our efforts with the CFA Institute's four strategic objectives:

1. Shape the future of the investment industry and the profession.
2. Build a diverse portfolio of learning products.
3. Modernize and grow the CFA Program.
4. Deliver an exceptional member and candidate experience.

We are proud to report that our goal of growing the Society to 100 members was achieved ahead of schedule, already in FY 2024. Membership retention has remained strong, consistently exceeding 90%, and we have seen a steady increase in event attendance and engagement across our social media channels.

One of our strategic priorities was to deepen collaboration with local professional associations such as VUVL, LBV, LAFV, and Finance Liechtenstein. While meaningful progress has been made, we believe further potential remains. With the recent expansion of our Board, we are confident that these relationships can be strengthened in the years ahead.

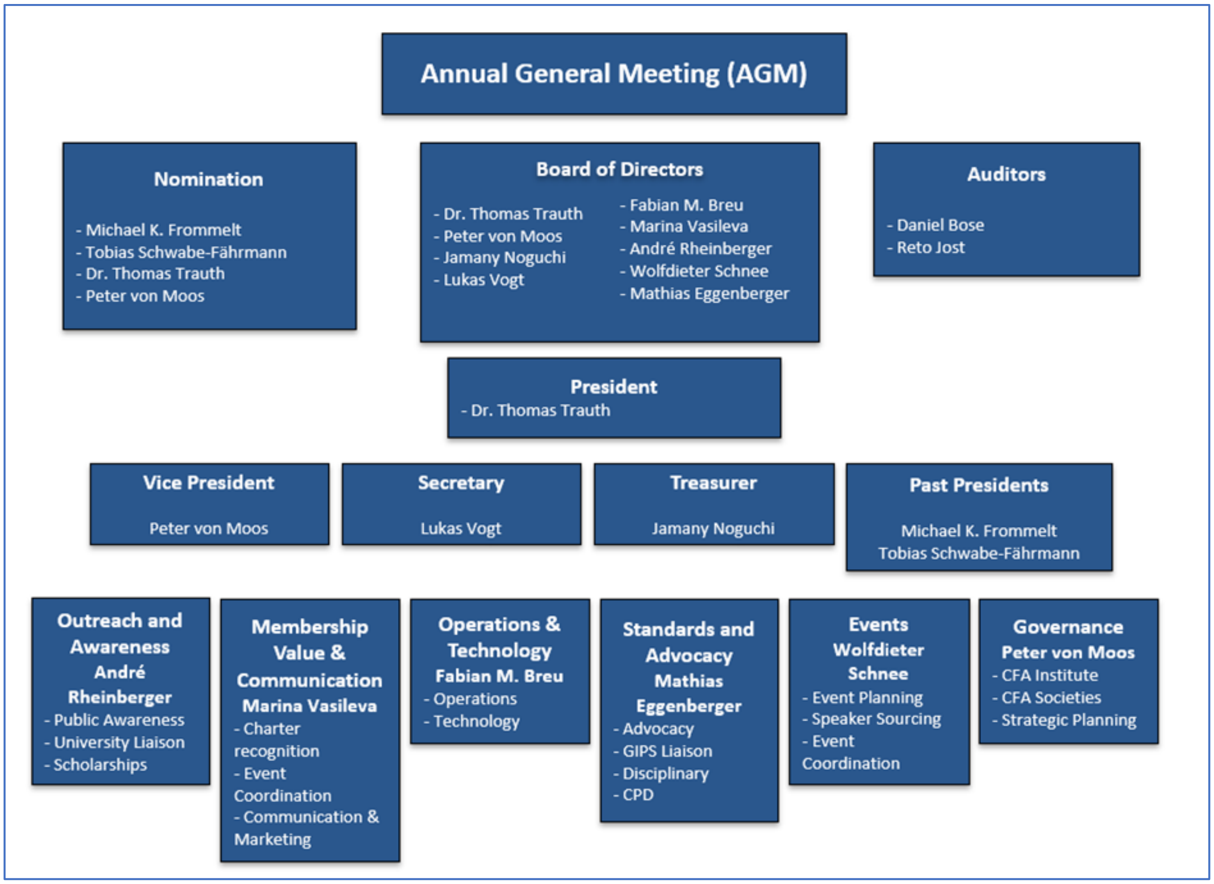
Our Society has also actively contributed to modernizing and expanding the CFA Program, while enhancing the value proposition for candidates. We continue to invest in high-quality speakers and relevant programming to deliver compelling content - benefiting not only CFA members and candidates, but also students and the broader financial community in and around Liechtenstein.

We have sustained the success of our After-Work Lecture events and our flagship Forecast Dinner, while also launching a new summer flagship event and piloting innovative formats to broaden engagement and participation.

Looking ahead, the Board will begin work on a new "Strategy 2030". As the CFA Institute is currently finalizing its own strategic plan, we have chosen to await this guidance before initiating our next planning phase. A strategic offsite by the Board is scheduled for Q4 2025, during which we will develop the Society's new strategy - forming the foundation for future business plans and initiatives.

ORGANIZATIONAL CHART

Organizational Chart as per 30 June 2025



OUTREACH AND AWARENESS

Activities in 2024/25

In 2025, the Outreach & Awareness Committee kept working on its goal to raise the profile of CFA Society Liechtenstein within the local financial and business community. We focused on sharing the Society's values, growing our network, and highlighting the CFA designation as a symbol of quality and integrity in Liechtenstein's financial sector.

One of our main goals was to build stronger ties with top employers, business schools, and professional groups. These connections help us become more integrated into the local landscape and support our role as a reliable voice for ethics and good practices in finance.

We also stayed active in the Liechtenstein Finance Association, which includes the Government of Liechtenstein and other key players in the financial industry. By working together, we aim to help raise awareness of Liechtenstein's financial centre both at home and abroad. As part of this, our president, Dr. Thomas Trauth, contributed an article on the growing importance of private markets.

The Outreach & Awareness Committee is also a regular part of the Event Committee. This helps us make sure our outreach work fits well with the Society's event plans and that we stay visible in all public-facing activities.

A new project we kicked off this year was the CFA Exam Monitoring Program. Through this, we reach out to successful Level III candidates and new CFA charterholders from Liechtenstein and nearby areas. We congratulate them on their success, tell them about the benefits of joining our Society, and invite them to upcoming events. It's a good way to welcome new members and grow our community with talented professionals.

Looking ahead, we're still focused on increasing the Society's visibility, building strong relationships, and playing our part in shaping Liechtenstein as a modern and responsible financial hub.

MEMBER VALUE

Activities in 2024/25

The objective of the CFA Institute in serving its members is to support them in becoming the most trusted and respected investment professionals, ultimately in service of investors. The investment management industry is constantly changing, and our members must evolve to keep pace. Our goal is to help them understand the future of the profession so they can maximize their own success and that of their clients.

Our members have access to the following benefits:

- **Career Tools and Job Board:** Aptitude tests, Interview Simulator, CV and cover letter builder, Job listings and job alerts

- **Member Directory:** Our members have access to a global directory of CFA charterholders

- **Learning:** free access to top-notch online courses and refresher readings

- **GetAbstract:** Active members can get a free subscription to getAbstract: an online service that provides summaries of non-fiction books, reports, articles, and videos, in multiple languages. The value of the subscription is 349 CHF per year.

- **Financial Analysts Journal:** free access for active members. The Financial Analysts Journal offers cutting-edge research for financial professionals. It has been keeping practitioners ahead of the curve since 1945.

- **Data:** Access to data packages from Morningstar, Factset, and MSCI.

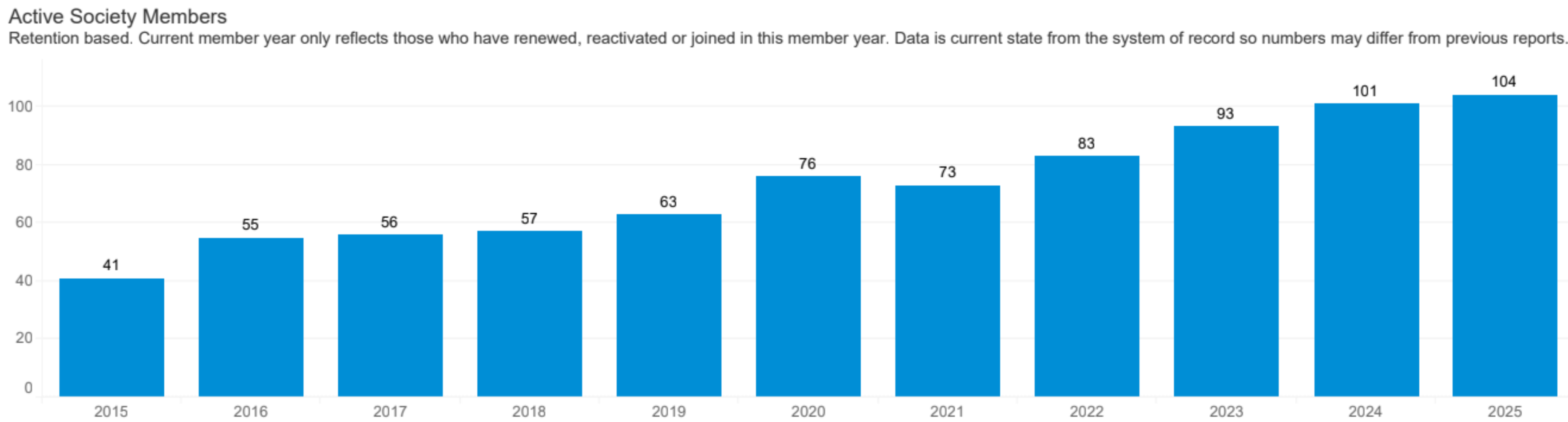
- **Global compensation benchmarks:** members can assess if they are being compensated fairly

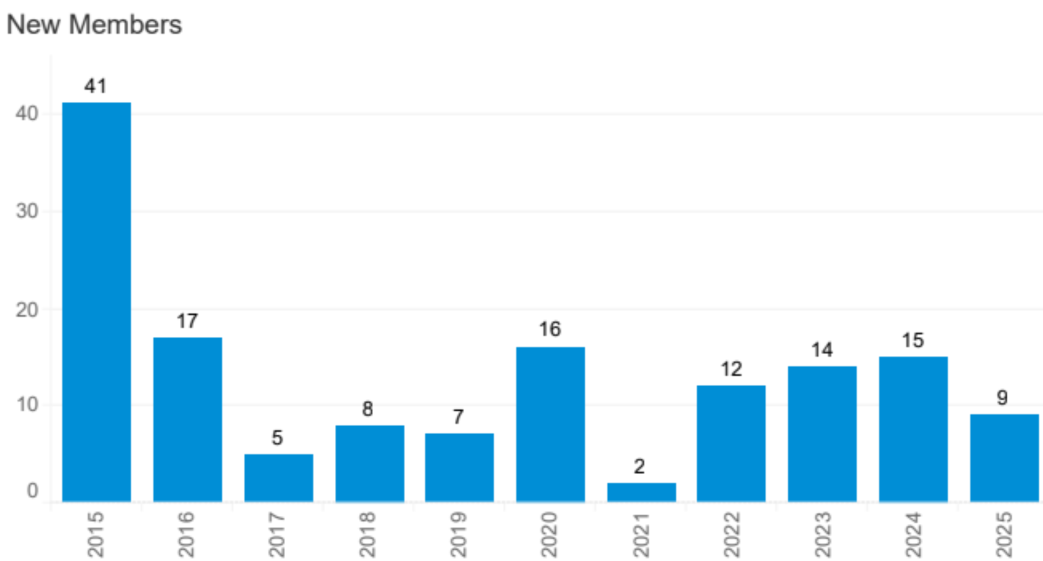
- **Volunteering opportunities:** Members can make a valuable impact and further expand their network through meaningful volunteering opportunities

- **Ethics learning lab:** Methods to analyze ethical dilemmas and act on personal values.

- **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**, and to our **Summer Event** (each CHF 75 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

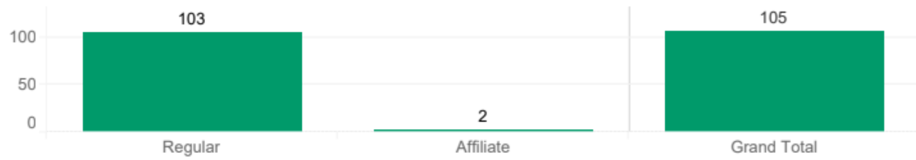
Trends of current member type and tenure; all other demographics are self-reported. Current membership year.

Society Region
All

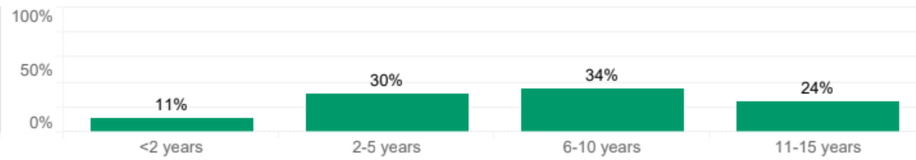
Society Sub Region
All

Society Name Field
CFA Society Liechtenstein

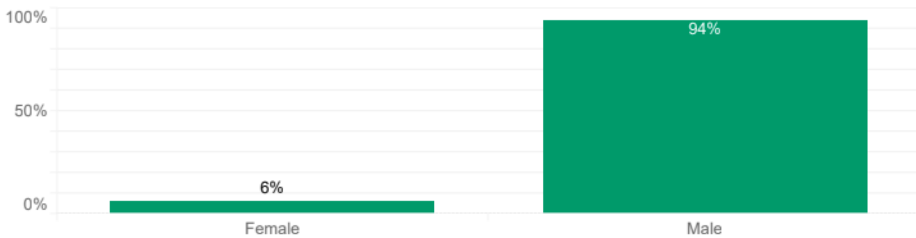
Current CFA Membership Type



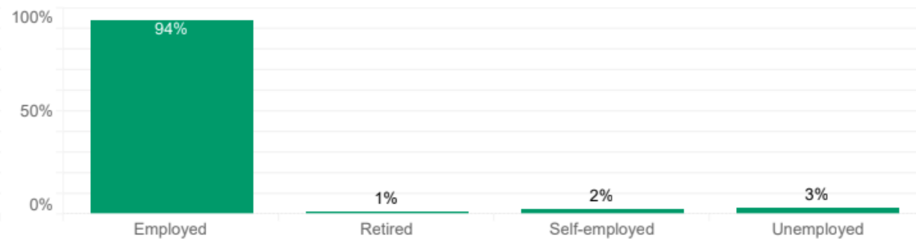
Membership Tenure



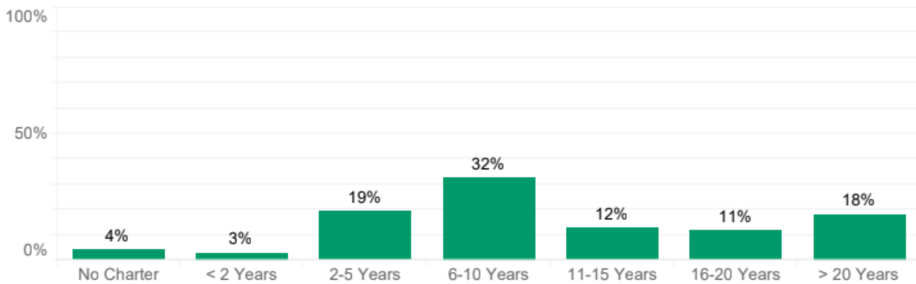
Gender



Employment Status



Years with the Charter



Age Range

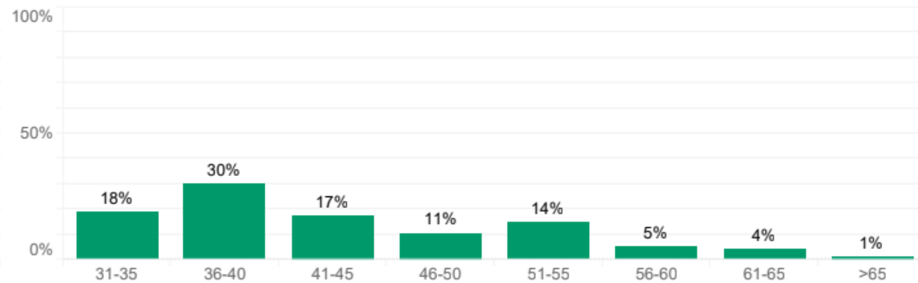


Tableau reporting represents historical and trend data and pulls from various data sources. With the exception of CFA Course/Certificate and membership data, demographic information is self-reported by members and are not forced fields. Membership transactions for a given Member Year cohort are captured 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

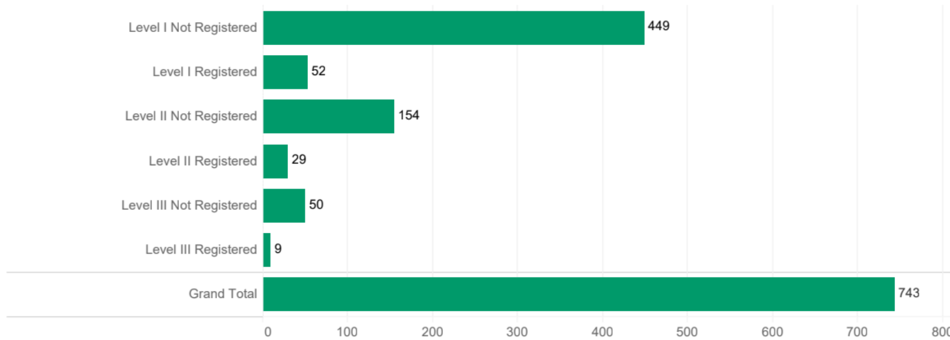
Natural Society Area
CFA Society Liechtenstein

CFA Program Registrations by Fiscal Year

		Level I			Level II			Level III			Grand Total
Fiscal Year	Class Label	New	Returning	Total	New	Returning	Total	New	Returning	Total	
2023	2022 Aug	4	4	8	3	4	7	2	1	3	18
	2022 Nov	2	10	12	2	5	7	0	0	0	19
	2023 Feb	4	3	7	0	0	0	8	7	15	22
	2023 May	6	5	11	2	4	6	0	0	0	17
	Total	16	22	38	7	13	20	10	8	18	76
2024	2023 Aug	4	3	7	4	4	8	1	3	4	19
	2023 Nov	9	6	15	4	4	8	0	0	0	23
	2024 Feb	3	4	7	0	0	0	5	3	8	15
	2024 May	2	6	8	7	4	11	0	0	0	19
	Total	18	19	37	15	12	27	6	6	12	76
2025	2024 Aug	8	7	15	2	0	2	7	0	7	24
	2024 Nov	8	5	13	2	3	5	0	0	0	18
	2025 Feb	9	7	16	0	0	0	2	3	5	21
	2025 May	10	3	13	8	6	14	0	0	0	27
	Total	35	22	57	12	9	21	9	3	12	90
2026	2025 Aug	8	15	23	3	3	6	6	2	8	37
	2025 Nov	11	3	14	6	3	9	0	0	0	23
	2026 Feb	2	0	2	0	0	0	1	0	1	3
	Total	21	18	39	9	6	15	7	2	9	63

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 Feb	
Pathways Display Name	% of Total LIII..	Total Registered	% of Total LIII..	Total Registered	% of Total LIII..	Total Registered
Portfolio Management	38%	3.0	40%	2.0		
Private Markets	50%	4.0	40%	2.0	100%	1.0
Private Wealth	13%	1.0	20%	1.0		
Grand Total	100%	8.0	100%	5.0	100%	1.0

CFA Program Average Age

Exam Level	2023	2024	2025	2026
Level I	28.7	28.9	28.3	29.0
Level II	31.8	32.2	32.7	31.0
Level III	30.8	30.3	29.7	29.9
Grand Total	30.0	30.3	29.5	29.6

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%	38%	33%	24%
	Male	94%	73%	82%	71%	77%	75%	70%	63%	67%	76%
2024	Female	11%	26%	19%	13%	17%	15%		33%	17%	17%
	Male	89%	74%	81%	87%	83%	85%	100%	67%	83%	83%
2025	Female	23%	32%	26%	25%	33%	29%	11%		8%	24%
	Male	77%	68%	74%	75%	67%	71%	89%	100%	92%	76%
2026	Female	5%	33%	18%	22%	17%	20%	14%		11%	17%
	Male	95%	67%	82%	78%	83%	80%	86%	100%	89%	83%

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ESG Program

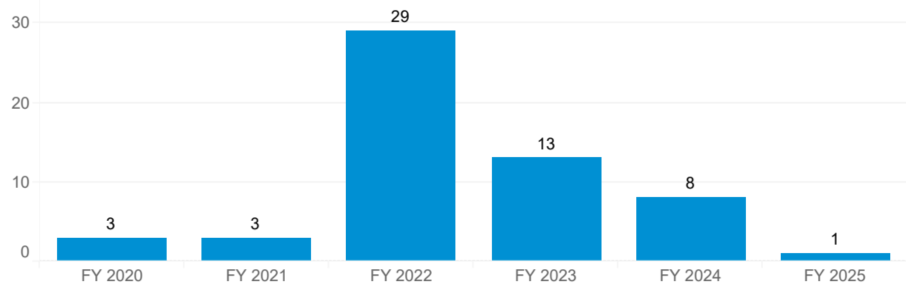
Registration trends are YoY

Natural Society Area Region
All

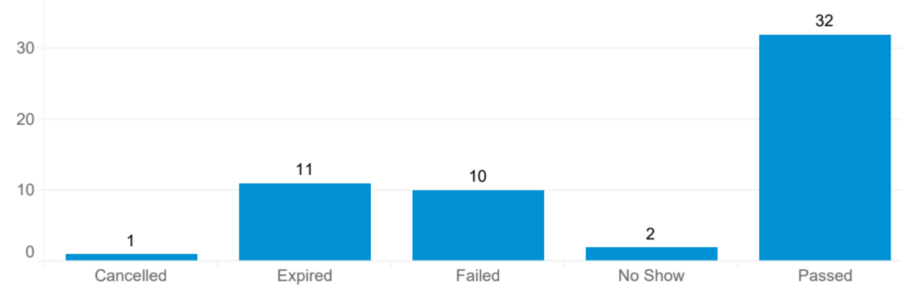
Natural Society Area Sub Region
All

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	16
Non-Charterholder	Cancelled	1
	Expired	7
	Failed	5
	No Show	1
	Passed	17
	Registered	1

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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	Society Sub Region	Society Name Field
All	All	CFA Society Liechtenstein

	Charterholders	Non-Charterholders	Grand Total
LGT Group	22	1	23
Liechtensteinische Landesbank AG	8		8
VP Bank Group	4		4
UBS	4		4
Salmann Investment Management AG	3	1	4
Principal Asset Management AG	3		3
PricewaterhouseCoopers	2		2
2Xideas AG	2		2
SUSI Partners AG	1		1
RZB Group	1		1
Quorus Asset Management AG	1		1
Portfolio Advisors, LLC	1		1
Multiplicity Partners AG	1		1
LMM	1		1
Kaiser Partner Privatbank AG	1		1
Helvetia Group	1		1
HSBC	1		1
Grant Thornton	1		1
Goldman Sachs	1		1
CIIM The Compound Interest Investment Management AG	1		1
Axalo AG	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.

EVENTS

Table of events CFA Society Liechtenstein July 2024 – June 2025

In 2025 we organized several well-attended events that foster education and networking among investment professionals.

Date	Event Series	Speaker(s)	Subject
28 November 2024	56 th After Work Lecture	Florian Steiger	Cat Bonds After Hurricane Milton: Disaster or Opportunity for Investors?
15 January 2025	Forecast Dinner	Garry Evans	Macroeconomic Outlook for 2025 and Global Asset Allocation Strategies
25 March 2025	57 th After Work Lecture	Boris Maeder, Roman Eggler	Private Equity Secondaries: Trends, Transactions, and Opportunities
6 May 2025	Networking Night	-	Football & Networking Night
10 June 2025	Sommeranlass	Rudi Bindella, Lucien Gobet	Weinwelt entkorkt: Genuss und Business

Events from our Cooperation Partners July 2024 – June 2025

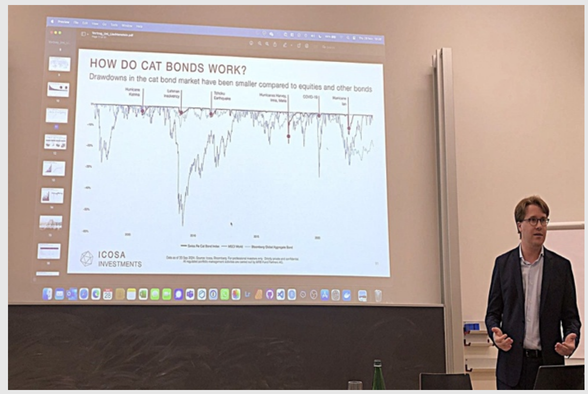
In addition to our CFA Society Liechtenstein events, we secured discounts for our members for the following external events:

Date	Event Series/ Subject	Value
06 May 2025	Finance Forum Liechtenstein: Chancen erkennen – Zukunft gestalten	10% Discount on the ticket price for Society Members
20 May 2025	ESG Conference Zurich – Self-Regulation in Switzerland: Charting the Path for Sustainable Investment	Members of CFA Society Liechtenstein benefit from the same pricing as Members of CFA Society Switzerland

Key Highlights of the Society's Events in 2024-2025:

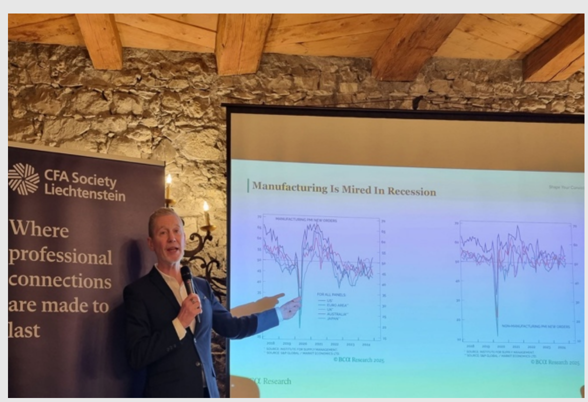
Cat Bonds After Hurricane Milton

On 28 November 2024, the CFA Society Liechtenstein hosted its 56th After-Work Lecture at the University of Liechtenstein. The guest speaker, Florian Steiger—CEO and Founder of Icosa Investments AG—provided an expert overview of catastrophe bonds (cat bonds), with a specific focus on the recent implications of Hurricane Milton. The presentation examined the structure, risk-return profile, and diversification potential of cat bonds in institutional portfolios, supported by a scenario analysis conducted by Icosa Investments. The event attracted professionals from the Liechtenstein and Swiss financial sectors, as well as students from the University. Following the lecture, participants engaged in a networking session, fostering dialogue across generations and professional backgrounds in a collegial environment.



Annual Forecast Dinner 2025

In early January, the CFA Society Liechtenstein held its Annual Forecast Dinner at Restaurant Löwen in Vaduz, bringing together local finance professionals for an evening of expert insights and peer engagement. The event featured a keynote address by Garry Evans, Chief Global Asset Allocation Strategist at BCA Research, who presented a comprehensive macroeconomic outlook for 2025, focusing on inflation, interest rate dynamics, labor market developments, and shifts in global political leadership. In addition to his global asset allocation recommendations, the evening included the Society's traditional Forecasting Game, where attendees predicted financial market outcomes for the year ahead. The event concluded by honoring the top forecasters from 2024: Stefan Blümli (1st place), Tim Keilbar (2nd), and Marco de Simoni (3rd). Combining analytical insight with community participation, the 2025 Forecast Dinner successfully fostered both learning and professional connections within the Liechtenstein financial community.



Private Equity Secondaries: Trends, Transactions, and Opportunities

On 25 March 2025, we hosted our 57th After-Work Lecture, focusing on "Private Equity Secondaries: Trends, Transactions, and Opportunities." The event featured distinguished speakers Boris Maeder, Head of International Private Wealth, and Roman Eggler, CAIA, Head of DACH Private Wealth, both from Coller Capital. During the session, the speakers explored the structural differences between primary and secondary private equity transactions, highlighting how secondaries can help address liquidity constraints, emphasizing that "illiquidity is a feature, not a bug." The lecture stressed the importance of client education and transparency in advisory processes, particularly when recommending complex investment products. Additionally, the discussion provided attendees with a comprehensive overview of evolving trends, key market players, and risk-return profiles in the secondary market. The event concluded with an engaging Q&A session and an apéro, fostering interaction among finance professionals and students.

Wine world uncorked - enjoyment and business

On June 10, 2025, the Society held its annual summer gathering at Hotel-Gasthof Löwen in Vaduz, offering members and guests a distinctive opportunity to explore wine as both a cultural and investment asset. The event featured renowned wine entrepreneur Rudi Bindella and Lucien Gobet, Head of Private Customer Sales, who shared practical insights into the fundamentals of wine investing. Topics included provenance, vintage quality, professional storage, critical reviews, and the resale potential of limited editions, highlighting that successful wine investment relies more on passion, expertise, and long-term commitment than traditional financial metrics. Following the expert presentation, participants enjoyed a multi-course dinner paired with premium wines, creating a memorable blend of education, enjoyment, and meaningful networking among finance professionals and wine enthusiasts alike.

OPERATIONS & TECHNOLOGY

Activities in 2024/25

Enhancing Operations and Technology for Greater Independence and Community Engagement

- **Operational Function**
  In the past year, operational responsibilities for newsletters and event registration have been fully insourced and transitioned to our Membership Officer. This change further strengthens local ownership and ensures seamless execution and alignment with the needs of our society.

- **Infrastructure and Applications**
  The implementation of Microsoft 365 has been fully completed. All files, applications, and collaboration tools have been successfully migrated to the MS365 environment, improving accessibility, security, and integration across our operations.

- **Website and Brand Updates**
  Our website continues to evolve, reflecting the latest updates and design standards from the CFA Institute. The new CFA branding has been consistently applied across our digital touchpoints, including newsletters, events, and social media communications.

- **Growing Social Media and Community Engagement**
  Our LinkedIn engagement saw strong performance on selected event posts, generating between 1,500 and 3,000 impressions per post with high interaction rates. However, follower growth remained stable over the year, reaching 715 followers by July 2025.

  We have expanded our community channels by launching a dedicated WhatsApp community with groups for both members and non-members, enabling direct exchange, real-time updates on events, and fostering networking opportunities within our local CFA community. As of July 2025 the WhatsApp community counts 60 active members, reflecting a committed and steadily engaged professional community.

STANDARDS AND ADVOCACY

Activities in 2024/2025

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 participated in the following EU Steer Committee meetings in the period:

EU Steer Committee Meeting 27th February 2025

Key discussion points included finalizing the committee's charter and setting clear priorities, with an emphasis on building on the work of previous members. Attendees were encouraged to review the updated charter and engage in shaping project direction.

The committee reviewed its membership structure, aiming to improve inclusivity and meeting efficiency. A proposal was made to limit representation to one person per society. Concerns were raised about balancing this with local structures and varying levels of advocacy development across societies. Agreement was reached on the need for stronger commitment, regular engagement, and clearer terms of reference.

Project proposals were shared, including initiatives on private markets, corporate governance, and state-owned enterprises. Several surveys were suggested to gather insights and expand understanding of sustainability, ESG standards, and regional market challenges. One initiative focused on improving SME access to capital, tied to broader issues in capital market integration.

EU Steer Committee Meeting 26th June 2025

The session focused on progress updates and project presentations related to key priorities such as regulatory simplification, digital finance, AI, and SME funding. The alignment of ongoing initiatives with these goals was emphasized. Approval of the previous meeting's minutes was briefly discussed, and a general update on the charter's status was provided.

An overview of EU capital markets highlighted the need for reform and innovation to enhance competitiveness and end-user benefits. Media-related concerns tied to ongoing investigations were also addressed.

Other topics included the shift toward private markets, improved access for retail investors, and the role of financial literacy. A European survey on fund distribution is planned for late summer. A project on climate alignment in sovereign debt portfolios was also introduced. The session concluded with a call to form working groups to track and demonstrate the impact of key initiatives.

TREASURY

Fiscal Year 2024/25

The 2024/2025 financial year was an active and successful period for CFA Society Liechtenstein. We continued our commitment to delivering high-quality events for both our members and candidates, while also maintaining solid financial discipline and a strong equity base.

Event and Sponsorship Activity
Compared to the previous year, our event expenses decreased by 54% (CHF 7,626.55 vs. CHF 16,553.45), resulting in savings of about CHF 9,000. This was primarily due to fewer large-scale or high-cost events. As a result, we did not require additional event sponsorships, which reduced event sponsorship income to CHF 0 (from CHF 10,507.00 the previous year).

Revenue Streams
Operational funding from the CFA Institute increased by 8% to CHF 24,874.84, providing a reliable foundation for our activities. Membership dues saw a slight decrease of 2% to CHF 7,632.61. The Institute Revenue Share, related to participants enrolling in the ESG certificate program, fell to CHF 252.21 (from CHF 1,015.20). Additionally, our insurance reimbursement increased by 42% to CHF 1,518.30.

Expenses and Investments
Licensing and maintenance costs rose significantly this year to CHF 1,236.00, largely due to the acquisition of a SurveyMonkey license to improve member feedback. Advertising expenses were eliminated, as we decided to discontinue newspaper advertisements for new charterholders in favor of more relevant digital channels, such as LinkedIn. Print material costs increased to CHF 1,245.17, reflecting the purchase of new banners and member give-aways (such as branded mugs).
Overall, total expenses decreased by 20% compared to the previous year, to CHF 29,872.95. This led to a net profit of CHF 4,405.01 for the year.

Balance Sheet and Reserves
As of 30 June 2025, our Society holds cash reserves of CHF 46,797.94 and maintains a stable investment in money market funds of CHF 100,050.96. Total assets and equity stand at CHF 146,848.90, up 3% from last year. The money market investment returned a profit of approximately 1.1% for the year.

Outlook
With this strong financial position, CFA Society Liechtenstein remains well-prepared to deliver value and high-quality programming to our members and candidates in the coming years.

FINANCIAL STATEMENT

Annual report 01/07/2024 - 30/06/2025

Period: **01/07/2024 - 30/06/2025**. All amounts in **CHF**, if not otherwise declared.

Balance

Label	01/07/2024	30/06/2025 (II)	±%
Assets			
CURRENT ASSETS			
LIQUID FUNDS			
1030 LGT Bank Account	39 639.43	46 797.94	+18%
Total Liquid funds	**39 639.43**	**46 797.94**	**+18%**
SHORT-TERM SECURITIES			
1060 Money Market Funds	100 050.96	100 050.96	+0%
Total Short-term securities	**100 050.96**	**100 050.96**	**+0%**
OTHER SHORT-TERM RECEIVABLES			
1190 Other short-term receivables	2 753.50	0.00	-100%
Total Other short-term receivables	**2 753.50**	**0.00**	**-100%**
Total Current assets	**142 443.89**	**146 848.90**	**+3%**
Total Assets	**142 443.89**	**146 848.90**	**+3%**
Liabilities & Equity			
EQUITY			
RESERVES			
2960 Voluntary retained earnings	142 443.89	142 443.89	+5%
Total Reserves	**142 443.89**	**142 443.89**	**+5%**
Total Equity	**142 443.89**	**142 443.89**	**+5%**
Sub-total Liabilities & Equity	**142 443.89**	**142 443.89**	**+5%**
Unbooked profit / loss carried forward	*0.00*	*0.00*	*+0%*
Unbooked profit / loss	*0.00*	*4 405.01*	*-31%*
Total Liabilities & Equity	**142 443.89**	**146 848.90**	**+3%**

Income Statement for the Financial Year Ending 30 June 2025

Profit and loss

Label	01/07/2023 - 30/06/2024	01/07/2024 - 30/06/2025	±%
Revenue			
OPERATING REVENUE			
3400 CFA Institute Operational Funding	23 113.70	24 874.84	+8%
3405 CFA Institute Membership Dues	7 821.50	7 632.61	-2%
3407 CFA Institute Revenue Share	1 015.20	252.21	-75%
3408 CFA Institute Insurance Reimbursement	1 069.10	1 518.30	+42%
3415 Event Sponsoring	10 507.00	0.00	-100%
Total Operating revenue	**43 526.50**	**34 277.96**	**-21%**
Total Revenue	**43 526.50**	**34 277.96**	**-21%**
Expense			
OPERATIONAL COSTS			
4400 Expenses Events	16 553.45	7 626.55	-54%
4401 Expenses Forecast Dinner	7 459.80	7 421.10	-1%
4405 Expenses ESG Kompakt	0.00	2 000.00	+∞%
4406 Expenses VBA / PowerBI	352.10	0.00	-100%
4410 Expenses AGM	2 123.77	1 500.00	-29%
6301 Cost of Insurance	2 119.10	1 518.30	-28%
6513 Board Travel Expenses	150.11	902.25	+501%
6520 Board Meeting Expenses	749.50	959.00	+28%
6570 Licenses and Maintenance	84.00	1 236.00	+1371%
Total Operational Costs	**29 591.83**	**23 163.20**	**-22%**
REPRESENTATIVE COSTS			
6641 Representative Costs	48.00	0.00	-100%
Total Representative Costs	**48.00**	**0.00**	**-100%**
ADVERTISING			
6600 Advertising	1 858.25	0.00	-100%
6610 Print Material	9.50	1 245.17	+13007%
6611 Finance.li	5 000.00	5 000.00	+0%
Total Advertising	**6 867.75**	**6 245.17**	**-9%**
BANK CHARGES & MISC.			
6840 Bank Charges, Interest & Misc.	605.59	464.58	-23%
Total Bank Charges & Misc.	**605.59**	**464.58**	**-23%**
Total Expense	**37 113.17**	**29 872.95**	**-20%**
Profit / Loss	*6 413.33*	*4 405.01*	*-31%*

AUDITOR’S REPORT

Auditor’s Report to the AGM of the CFA Society Liechtenstein

Auditor’s Report

Daniel Bose	Reto Jost
Schlattstrasse 43	Kronenwingert 54
FL-9491 Ruggell	CH-7000 Chur

Vaduz, Juli 18, 2025

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, 2024 till June 30, 2025.

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 at June 30, 2025 and of its income and expenditures during the period from July 1, 2024 till June 30, 2025.

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

D. Bose

Bose Daniel

Jost Reto

ANNUAL GENERAL MEETING (AGM)

The Annual General Meeting takes place on **03 September 2025 (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 03 September 2024 (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 2024 AGM

The Minutes of the 2024 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 2025

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. Exoneration of the Board of Directors

://: Motion to be approved

d. 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 beginning on 1 July 2025 and ending on 30 June 2027. If applicable, their term will continue until a successor is elected and qualified.

- Peter von Moos, CFA (President; previously: Vice-President)
- Fabian Breu, CFA (Vice-President; previously: Member of the Board)

://: Motion to be approved

e. Election of Auditor

Reto Jost, CFA, is nominated for re-election as auditor of the CFA Society Liechtenstein for a term beginning on 1 July 2025 and ending on 30 June 2027. If applicable, his term will continue until a successor is elected and qualified.

://: Motion to be approved

f. Miscellaneous

://: Motion to be approved

PROXY STATEMENT

Proxy Ballot 2025

For a physical proxy ballot to be counted, it must be handed in by **03 September 2024 (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 2024 AGM	O	O	O
Approval of the Annual Report 2025	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 beginning **01 July 2025** and ending **30 June 2027**, and if applicable until a successor is elected and qualified:

Board Members

	For	Against	Abstain
Peter von Moos, CFA (President)	O	O	O
Fabian Breu, CFA (Vice President)	O	O	O

To elect the following Auditors for the term beginning **01 July 2025** and ending **30 June 2027**, and if applicable until a successor is elected and qualified:

Auditors

	For	Against	Abstain
Reto Jost, CFA	O	O	O

Regular member’s name: ……………………………………………….

Place/Date: ………………………………………………………………….

Signature: …………………………………………………………………….