



Vaduz, May 7, 2019

20th Anniversary of IMT Asset Management AG

Statement by the Chairman of the Board of Directors, Dr. Erek Nuener

IMT Asset Management AG is celebrating its 20th anniversary this year. We can now look back on two decades of extremely successful development and we are proud to be one of the biggest and most respected independent asset management companies in Liechtenstein, with more than CHF 1.6 billion in assets under management.

What factors have driven our success? We have seized the opportunities offered by the harmonization of the law and access to the international market; we have always placed strong emphasis on customer service characterized by frank, transparent communication; we have remained open-minded with regard to new financial instruments and asset classes, and these factors are all underpinned by the consistent high performance of our disciplined, goal-oriented and excellently trained employees.

Over the past 20 years, the asset management industry has become increasingly professional and institutionalized, operating in an extremely demanding and competitive global business environment. In principle, it no longer matters in which country an asset management company is domiciled. Thanks to electronic access to modern databases and other sources of information, as well as to the constantly increasing harmonization of legal provisions and free market access, asset managers can work from almost anywhere. As European financial market law is harmonized, Liechtenstein, as a member of the European Economic Area (EEA), takes up much of the legislation into its own national law. This makes a positive contribution to the globalization of our country and its international effectiveness as a financial hub. Consequently, the Liechtenstein financial market offers the same opportunities as those in London, Frankfurt, Zurich or Hong Kong, to name but a few of the important financial centers.

The macroeconomic environment, financial markets in general, and financial instruments in particular, have also become gradually more complex and challenging over the past two decades. The level of government regulation has risen sharply, and implementing its provisions is very demanding and costly for all financial services companies, especially for smaller asset management boutiques such as ours. IMT Asset Management AG has always successfully adapted to the continuously changing regulatory environment and has taken the necessary organizational measures. In contrast to many of our competitors, we see the increasing regulation of the financial markets and their participants more as an opportunity than a disadvantage. Seizing that opportunity requires organizational efficiency, structure, discipline and the use of special technical tools.



Since IMT was founded, the decisive factors in our success as client-oriented asset managers have been transparency in all our dealings with our clients, excellent reporting, thoroughgoing portfolio analysis and detailed risk assessment. In our opinion, this is the basis on which a relationship of trust between the client and the asset manager can be established and maintained.

In recent years we have organized our clients' wealth in regulated investment funds. Together with a number of our clients, we have been working on private equity investments and now manage around EUR 300 millions in this asset class. There are extremely interesting investment opportunities in the private equity sector that can lead to a long-term diversification of client assets. Our focus is primarily on fund investments rather than direct investments. We work with major private equity houses. This development prompted us to apply for an alternative asset manager license (AIFM), and we assume that the Liechtenstein Financial Market Authority (FMA) will grant us this license in the course of 2019. As an AIFM, we are in a position to offer direct asset management services for alternative investment funds in addition to the services we have already provided hitherto. Client interest in this service is already very high.

Last year, we added two independent experts to our Board of Directors, who are a source of valuable strategic input. Today, the Board consists of the following independent members: Dr. Andreas Insam, CEO of Bendura Bank AG, Liechtenstein, Dr. Erich Pfister, CEO of Bank Oddo BHF (Schweiz) AG and Dr. Omer Rehman, an Austrian private equity consultant. We benefit enormously from their many years of international experience in the financial sector and they act as a challenging sounding board for us in our daily work.

Finally, we would like to take this opportunity to thank our clients for their confidence in IMT Asset Management AG. Through them we have become the successful company we are today. We can assure our existing and future clients that we will continue to work for them with great passion, discipline and a fruitful spirit of enquiry at the highest professional level.

Dr. Ereik Nuener