



Wealth  
Management

# Impact Report 2023

Creating long-term value



| Forward-looking  
| for generations



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**Cover image**  
Bauer brothers, Hortus Botanicus, detail from  
"Daucus carota L.," around 1783  
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# Message from our CEO

Preserving and growing the wealth of our clients comes with a weight of responsibility, not only as the decisions we make have a direct impact on the lives and personal welfare of our clients, but due to the wider-reaching implications for our other stakeholders.

The overarching objective of our business is to provide long-term value for *all* of our stakeholders, namely, our clients, our owner, our people and society. This philosophy is genuinely upheld and runs deep in our business, stemming primarily from the long-term approach, history and integrity of the family who own LGT.

Our four stakeholders are inextricably linked and we consider the social and environmental impact of our business as a whole. In our first ever impact report, we highlight some of the initiatives we have developed to ensure that, as far as possible, we protect and improve the world in which we operate. As CEO of LGT Wealth Management and in line with the wishes of our owner, I feel a personal duty to make sure we are not single-minded in our search for financial success, but considerate in the way we operate. Whilst geopolitical machinations are clearly beyond our control, there remains much we can do within our business to help ensure we have a positive impact on wider society.

We strongly believe in upholding a high standard of behaviour that aims to mitigate the negative environmental effects of our business and, through a range of social initiatives, creates positive change. We have worked with our people to capture values we believe in and to which we can subscribe. This helps to create a supportive and inclusive culture, allowing a diverse group of individuals to thrive and

feel that they belong in a business focused on clients' interests, as well as offering opportunities to give back more widely.

Furthermore, as a firm operating in the financial sector and investing large sums into companies on behalf of our clients, we have the potential to exert our influence positively. We are increasingly seeing that an investment approach that considers environmental and societal issues provides attractive financial outcomes for our clients. Investing in companies governed in a way that protects themselves against environmental and social risks is often synonymous with the well-run businesses most likely to deliver the best financial returns. There is a further natural alignment with clients' objectives when we consider that much of the wealth we manage is in fact being preserved and grown for the benefit of future generations - it would be contradictory to invest for the long term in a way that is inherently damaging to our, or their, future.

We have a range of measures in place designed to ensure we do what we can to protect the physical environment. You will read about some of these measures in the coming pages, but central to our approach is aligning our activities with the United Nations Sustainable Development Goals and working towards the ambitious objective of being a carbon net zero business by 2030.



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duty to make sure  
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Ben Snee, CEO LGT Wealth Management

We are excited about the future and continuing to meet our clients' objectives in a positive and sustainable way that will add value, in every sense, for future generations.

Ben Snee  
CEO LGT Wealth Management

# Creating value for our clients

For many clients, it is important to invest their wealth in companies and funds that make a difference to society and the environment. Our sustainable investing offering was built with this in mind, a discretionary investment service that allows our clients to prioritise the future without compromising returns.

## Investment philosophy

We use the UN Sustainable Development Goals as a structure to measure the impacts that our investments have. Our sustainable investment framework enables us to identify the investment opportunities that contribute to and deliver on the four main sustainable investment pillars that we have identified. We implement a best-in-class approach to sustainable investing, to allocate capital to businesses that are driving real change.

It is important to also recognise that no business is perfect, and neither is any portfolio. Just as we are, all companies are on a journey.

## We invest in a diversified range of holdings such as:

-  renewable energy
-  financial inclusion
-  education
-  social housing
-  climate change action
-  sustainable waste management
-  renewable material production

## Sustainable investment framework



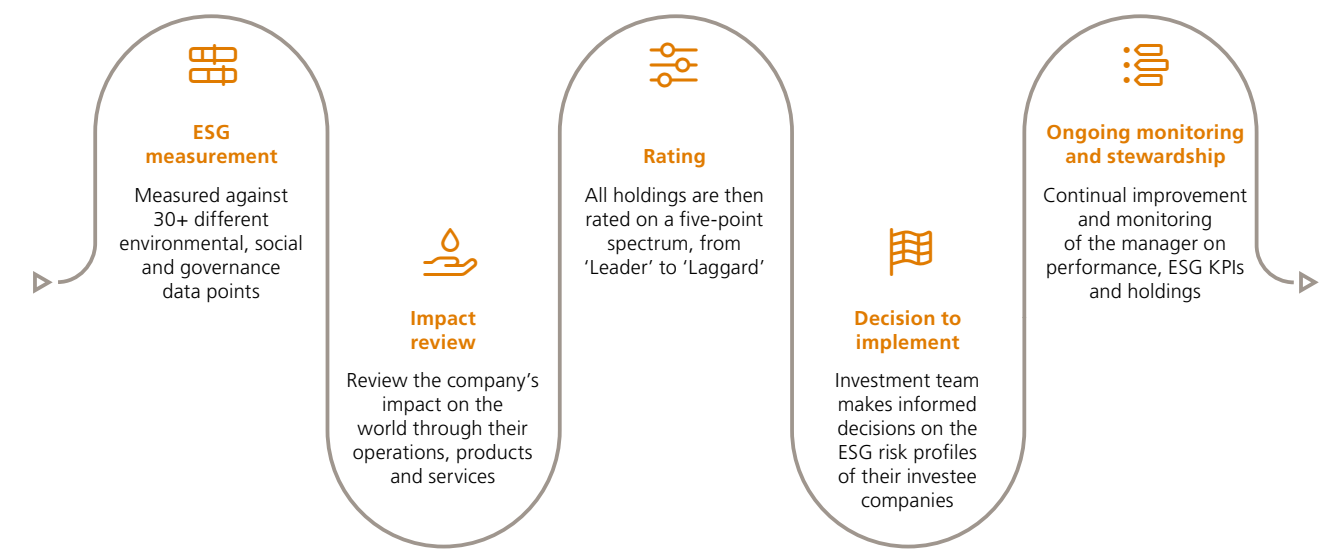
Sustainability integration across all our investments

We believe that integrating sustainability analysis within an investment process can both help to avoid ESG risks and identify sustainable growth opportunities. Where our clients do not wish to have a sustainable tilt to their portfolios, we still believe integrating ESG factors into risk analysis provides us with a more comprehensive assessment of potential risks.

To ensure holdings comply with our high conviction approach, our analysis not only includes a rigorous

ESG rating and impact review of the individual securities, but also an ‘intentionality’ assessment of fund management teams to ensure they share LGT’s sustainable values. We do this through an annual due diligence questionnaire (DDQ) process, spanning 150 questions, with responses scored and tabulated into an interactive dashboard, allowing our teams to directly compare approved funds on a number of issues. It is key that our managers genuinely and actively integrate ESG into their funds, rather than a process that resembles an ESG strategy.

All holdings at LGT Wealth Management



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LGT Wealth Management and our clients have a unique opportunity to mobilise private capital in support of the UN SDGs. Together, we are committed to helping create a prosperous and thriving society for everyone.

Susan Ward, Non-executive Director,  
LGT Wealth Management Governing Board



# Our sustainable rating tool

To ensure that we can deliver our clients the highest quality assessment of holdings, and we can build the most robust picture of a company or fund's true sustainable credentials, we have developed our own in-house sustainability rating tool: SMax.

Using the Sustainability Accounting Standards Board materiality matrix, a globally recognised framework, we analyse the most salient ESG factors for each company. One of the benefits of having an internal tool is that we can constantly evolve it, and in 2022 we enhanced our general assessment by integrating new data points and developing specialised tools for certain ESG issues.

## 2022 developments

The tool was further enhanced by the addition of a net zero alignment measurement for companies, to measure transition risk and readiness for the move to a low-carbon economy. The carbon analysis metrics draw on data from MSCI and the Carbon Disclosure Project.

We also integrated more granular data points such as breaking down our overall score on waste into subcategories on electronic waste exposure,



Our rating tool consumes hundreds of data points

materials and packaging waste exposure and toxic waste exposure.

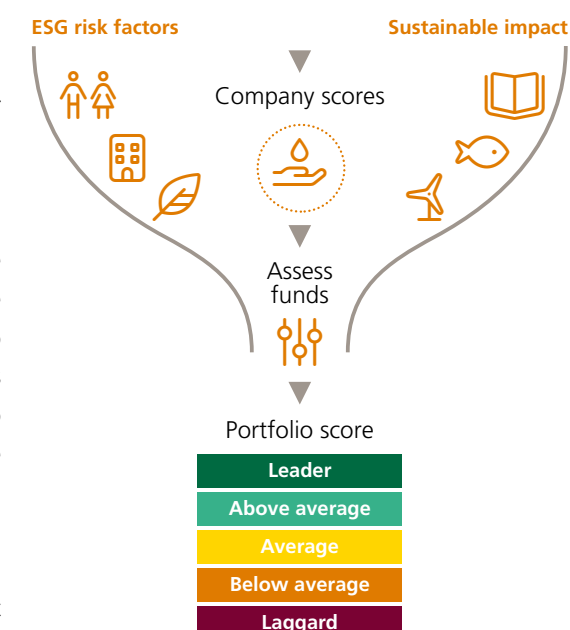
To ensure stronger validity of our screening processes, we also added supplementary exposure screens for fossil fuels and palm oil.

## Stewardship on behalf of our clients

As discretionary investment managers, we are long-term stewards of the money our clients have entrusted to us. Throughout 2022, we continued to strengthen our voting and engagement efforts around climate change and diversity. We also published our first active ownership report to provide detailed information on our voting activity and transparency to our clients.

We engaged with investee companies on diversity at board level and beyond, pushing for better representation on gender, ethnicity and race.

## Sustainable rating methodology



## Stewardship case study: biodiversity at Procter & Gamble (P&G)

- In 2022, Friends of the Earth fielded a notice urging shareholders of P&G to oppose the re-election of three board members for insufficient actions on deforestation.
- P&G is a consumer goods company that produces commonly used products like Bounty kitchen roll, Charmin toilet paper, Always period products and Pampers nappies - all products which are highly dependent on natural resources like forests.
- In 2021, LGT voted against the re-election of one of these board members, Angela Braly, for her lack of commitment on deforestation as chair of the Public Responsibility Committee, as well as her conflicting role on the board of ExxonMobil, an oil and gas company.
- We engaged Nature Alpha, a leading biodiversity data provider, to cross-check the claims made by Friends of the Earth.
- Using geospatial data and supplier location coordinates, P&G's supply chains were shown to be having a negative impact on Canadian primary forests, and Indonesian rainforest's size and species density. Forests play an important role in sequestering carbon to protect against global warming and allowing for biodiversity.
- Following this analysis, we decided to vote against Angela Braly's reappointment to the board, as well as the Board's chairman and CEO, Jon Moeller and Patricia Woertz, the only other member of the Public Responsibility Committee.



# Creating value for our owner

Being part of the LGT Group, which is privately owned by the Princely Family of Liechtenstein, affords us the flexibility of a long-term outlook, something which is key when considering sustainability or climate change.

### A shared commitment to net zero


Our unique ownership structure is linked to a holistic approach to doing business and we adopted a sustainable mindset long before many of our peers, achieving carbon neutrality in 2010, through emissions offsetting projects, and creating a dedicated Sustainability Management team to guide the ESG strategy.

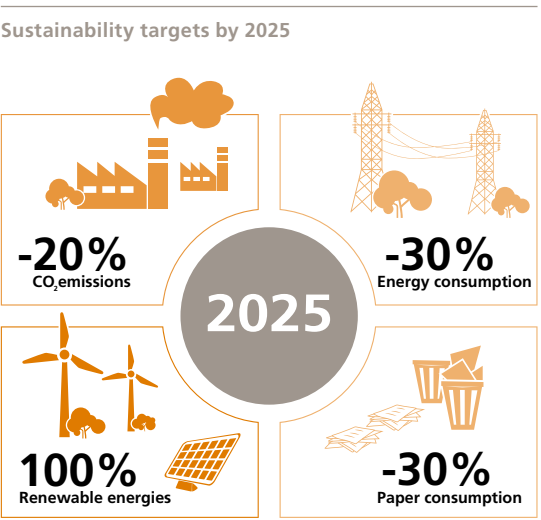
LGT has made an ambitious commitment to reach net zero by 2030, across both business operations and investments. Through this move, we are underscoring our commitment to the Paris Agreement and a sustainable financial sector.

A commitment as ambitious as this requires not only significant investment at the top level (for example, in partnerships such as our direct air capture agreement with Climeworks), but also the daily efforts across our offices of all our people too.

We have been working for many years to further strengthen our business' commitment to sustainability, including the formation of an employee-led Sustainable Business Committee to drive changes in sustainable practices at the firm and support the net zero strategy.

In 2021, LGT signed the largest ever direct air capture agreement by a bank with Climeworks, to permanently remove 9,000 metric tonnes of CO<sub>2</sub> from the atmosphere over the next decade.





11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



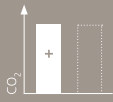
## What does net zero mean?

According to the Intergovernmental Panel on Climate Change, in order to meet the Paris climate target and stabilise the climate by the end of the century, global net greenhouse gas emissions must fall to zero by around 2050. Net-zero means that the global carbon budget is not burdened. However, this cannot be achieved by offsetting emissions using certificates that reduce greenhouse gas emissions elsewhere. Net-zero emissions are achieved when the same amount of greenhouse gas emissions emitted by an actor is removed from the atmosphere and permanently sequestered. This process of carbon dioxide removal (CDR) can be achieved through natural methods such as reforestation or through technological solutions.

### Net zero emissions vs offset emissions


CO<sub>2</sub>-offsetting

- Offsetting happens through projects that emit less or no CO<sub>2</sub>
- Certificates can be bought for these reduced emissions, neutralising the purchaser's emissions
- The CO<sub>2</sub> budget will still be burdened



CO<sub>2</sub>-removal

- The same amount of emissions generated from a company is removed from the atmosphere and permanently bound
- Known as 'net zero emissions'
- The CO<sub>2</sub> budget will not be burdened, e.g. reforestation or direct air capture and storage



# Waste reduction and recycling

LGT Wealth Management's Sustainable Business Committee has put in place a number of environmental-focused initiatives designed to reduce waste and encourage better practices in the office.

Environmental impacts



Working with the wider business, the Committee is focused on maximising the use of technology to reach our sustainability targets. An example of this includes encouraging clients to opt for paperless reporting, the automation of existing processes and transitioning to electronic on-boarding.

There are also improved recycling stations to allow for more efficient sorting of recycling and waste.

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As a Trust, we cannot thank LGT enough for supporting us to try and bridge the digital divide.

Southwark Diocesan Board of Education Multi-Academy Trust



# Fitter Planet Fund

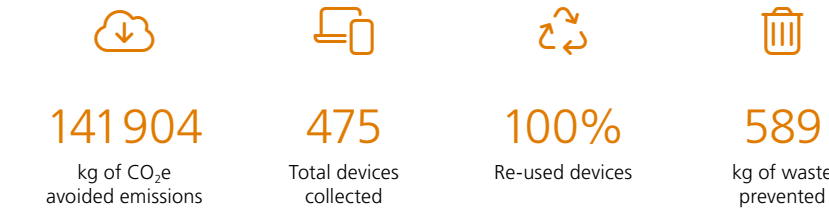
We see any savings made from our sustainable choices as an opportunity to amplify our positive impact. As a result, we commit 50% of Year One savings and 25% of Year Two savings from all sustainability initiatives to our Fitter Planet Fund. The fund is deployed to projects promoting long-term and circular sustainability.

In 2022, we partnered with Reconome, a tech recycling business, to procure and refurbish technology equipment for onward distribution to schools facing digital poverty. In doing so, we have helped reduce the release of emissions, wastewater and waste material, whilst also aiming to tackle digital poverty.

In 2022, our Fitter Planet Fund has also been deployed to:

- Staff water bottle distribution
- Reforestation initiatives in Thailand, Tanzania, India and Madagascar
- Biodynamic wool project in partnership with DIRT - Foundation for the Regeneration of Earth
- Internal training promoting sustainability

E-waste: total impacts



“

The devices provided will be an immense help in utilising the accessibility functions available in Chromebooks to help with targeted teaching and learning.

Orchard Primary School



# Creating value for society

As a successful and growing business in the wealth management sector, we believe it is our responsibility to put some of our resource towards creating social and cultural added value.

## Making a difference

The firm's charitable strategy is led by the Charities Committee, which is responsible for driving the strategy throughout the business, encouraging internal support and organising fundraising events. We support a core charity partner for a minimum of two years, working closely with them to fundraise, volunteer and raise their profile through our network. We are committed to achieving a fundraising target of £75,000 per year over the two-year partnership. In addition to our core charity partner, we support satellite charity partners that are close to the hearts of our employees.

As a business, we have a commitment to match funds raised during events for our charity partners, which means we effectively double any donation made, increasing the impact our funds can bring to the charity.

## Volunteering days

Our people are supported to do volunteer work within the community or for a charity, with the firm giving two days a year to each person to enable them to participate in volunteering activities.

Through our partnership with Demelza, for example, our people have volunteered at the charity's East Sussex hospice garden and supported the retail team at their distribution warehouse.

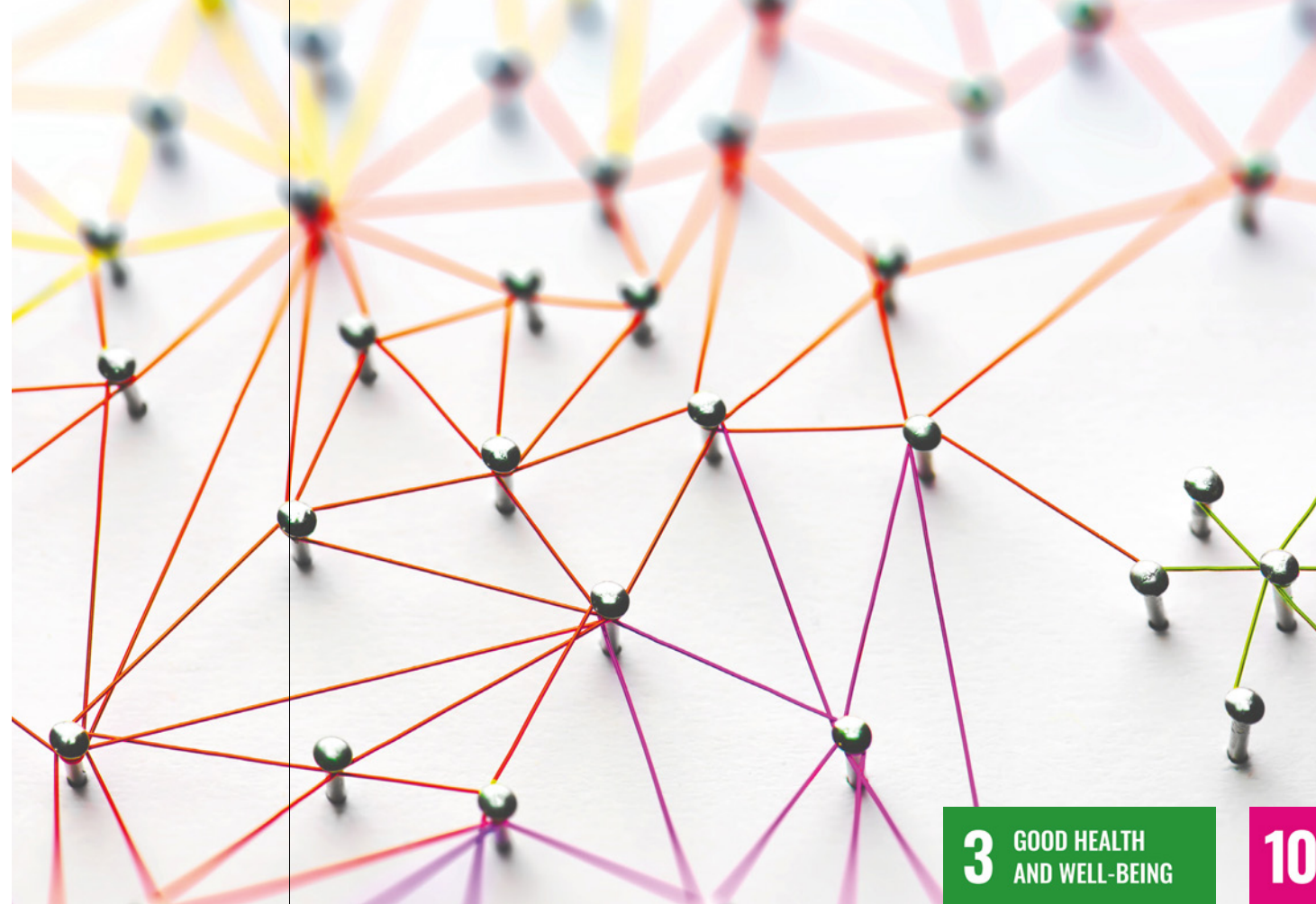
## Our 2022 charity partners



Demelza provides specialist care and emotional support for children with serious or terminal illnesses and their families, from diagnosis, day to day family life, times of crisis, end of life and through bereavement. We are proud to partner with Demelza as our core charity partner; their work is a lifeline to over 750 babies, children and young people and 4,000 individual family members across the South East of England.



Little Princess Trust provides free real hair wigs to children and young people, up to 24 years, who have lost their own hair through cancer treatment or other conditions. They also fund pioneering, life-saving research into childhood cancers. We have been delighted to support them as our satellite charity partner.



“

LGT Wealth Management is a wonderful supporter to Demelza, and they have shown their commitment from the very beginning. From organising quizzes and sports tournaments, participating in fundraising walks, to jumping out of a plane and volunteering in our warehouse and gardens, all to help to improve the lives of the children and families Demelza supports.

Anyès Sineux-Reading, Corporate Partnerships Account Manager, Demelza



# Fundraising initiatives

As a business, we actively host fundraising events and initiatives, from individual activities to firm-wide sporting events, to raise money for charities we have chosen to support.

### Skydive

In June 2022, CEO Ben Snee and Partner and Head of IT & Business Solutions Simon Boyley took on the daunting challenge of a skydive at the Headcorn Aerodrome in Kent, all to raise awareness and funds for Demelza.

### Annual Dodgeball tournament

In May 2022, after a three-year hiatus, we hosted another hugely successful dodgeball event, which saw over 25 companies from across the City of

London participate in the tournament to raise money for Demelza.

### Rowing Regatta

We held our inaugural Rowing Regatta event in July 2022, where twelve teams from across the finance industry competed on the River Thames in a series of heats culminating in the final. All funds raised from the event went towards supporting Demelza's work.



Ben Snee and Simon Boyley take to the skies

2022 fundraising  
total: £175 538

### London to Paris Cycle Challenge

In July 2022, five brave volunteers started a three-day challenge which saw them cycle 500km from London to Paris, raising money for The Little Princess Trust.

### The Hike and Bike

In September 2021, colleagues from both the London and Bristol offices took part in our first ever Hike and Bike Challenge, an epic 240km cycle from the London office to the Bristol office or a challenging 28km hike along the River Thames. Such was the success of the event that this has now become an annual event, raising over £4,000 in 2022.



LGT Hike for Demelza in 2022

“We would like to give a huge thanks to those at LGT who supported us in cycling for Hair and Hope. Taking part in this incredible challenge was a huge task for all involved, but was one that will make an immense difference to the children and young people we support.

Phil Brace, Chief Executive, The Little Princess Trust



# Creating value for our people

## Our culture is what sets us apart

We are a business with a focus on ensuring everyone feels a genuine sense of belonging. There is more to the firm than financial success alone and we are passionate about making individuals feel part of a family.

## Diversity, equity and inclusion

Our goal is to attract, develop and retain the best and brightest from all walks of life and backgrounds. We promote and foster an inclusive, respectful culture where all individuals are treated fairly and have every opportunity to excel in their chosen careers. This strategy is driven by our Management Board and our Diversity and Inclusion Committee, #included.



We believe diversity and inclusion is something to be championed and celebrated, contributing value in many different ways: from creativity and innovation to business performance and improved recruitment and retention.

## A great place to work



We are proud to be recognised as one of the best places to work by Great Place to Work™ UK, as reported by 89% of our people, and hope that through our initiatives, our people continue to feel respected and motivated. Our staff gave outstanding marks in numerous areas including their assessment of the welcoming culture at the firm, how fairly they feel they are treated and the respect given by colleagues and management.

## Wellbeing

Our wellbeing committee, Enrich, was launched to support, adapt and enhance our people's wellbeing, not only at work, but in their wider lives. The aim of Enrich is to offer a supportive and progressive wellbeing programme, which engages each member of the firm. The committee provides support on various areas of wellbeing including physical health, mental health, spiritual, health, societal health, financial health and environmental health.

Making a valuable contribution to the business, many of our activities, from fundraising to shaping wellbeing initiatives to D&I activities, are driven by our people, allowing them to contribute value and input to drive the wider impact of the business, outside the remit of their day-to-day responsibilities.



“We believe it should not just be about a wellbeing week or month once a year where we pay 'lip service' to staff wellbeing, but an ongoing programme based on employees' wants and needs.

Debbie Hofford, Founder of Enrich



# Equal paid parental leave

LGT aspires to achieve greater gender balance and ultimately gender parity across all areas in our business.

Every family is unique, and we believe that parenting should be viewed of equal importance no matter your gender. Ultimately, none of our employees should feel that they have to choose between caring and career when choosing to become a parent. In 2021, we therefore enhanced and revised our parental leave policies to start shifting the above burdens and pregnancy stigma away from the 'childbearer' and instead make childcare simply a business issue (and not a gender one).

We not only enhanced our maternity/adoption pay policy, to six months' full pay, but also significantly amended our paternity leave and pay to equal that of our maternity leave.

By creating equal leave policies, we are levelling the playing field for those who choose to have children, which will strengthen our inclusive culture and strongly support the message that the business is supportive of both parents taking leave when they have a new child.



# Enhanced wellbeing support

We know experiencing a health concern or going through a major life event, such as becoming a parent or entering the menopause, can have a significant impact on your health and wellbeing. One in four women will consider leaving their jobs due to the menopause and one in ten women actually do.

In September 2022, we launched Peppy to provide our people and their partners with personalised, expert support, whenever and wherever they need it. Peppy is a digital-health solution, delivered by expert, human practitioners, through a mobile app to empower our people to take control of their health

and raise awareness of taboo health issues. The app provides expert advice on areas such as fertility, support through early pregnancy and early parenthood, the menopause and support in many other underserved areas of women's and men's health.

“

LGT's new parental leave policy gave me and my wife an amazing opportunity to share leave when looking after our first born. This has created greater parity for us as a couple who both need to balance parenthood alongside our respective careers.

George Harper, Investment Manager



# Building talent early

We support Skills Builder, an independent organisation which aims to cultivate essential life skills in young people and bridge the 'skills gap'. Skills Builder works with over 500 schools across the UK to integrate eight key skills into a student's learning and development, alongside the curriculum. As well as providing financial support for the programme, our employees volunteer their time to host sessions.

Schools funded by LGT Wealth Management



6

**schools transformed**

- 2 Primary schools
- 3 Secondary schools
- 1 Special educational needs school



189

**teachers trained**

- 100% of Skills Leaders from LGT's funded schools believe that the programme had a medium or high impact on their schools
- 90% of teachers from LGT's funded schools are more confident in teaching essential skills after training and support



3 124

**students supported**

- 22.9% of students, on average, are eligible for free school meals across the schools funded by LGT (national average is 17.4%)
- 39.4% of students, on average, are from minority ethnic backgrounds across the schools funded by LGT (national average is 33.0%)



Essential skills are those highly transferable skills you need for practically any job, shown to improve life chances and productivity.



“

As an investor and investment adviser for capital allocation, we know the important role of the financial markets. However, our responsibility extends beyond that. We must also ensure our business activities have a positive impact.

Phoebe Stone, Head of Sustainable Investing





# Looking to the future

As we look ahead to 2023, we have some exciting initiatives and key areas of focus that will enable us to further our impact as a business on the world around us.

### Environment

We recognise that tackling sustainability is no easy task and that plans must continue to evolve and develop. In order to reach net zero by 2030, our initiatives will continue to scale up accordingly and we will develop our net zero strategy, making use of emerging technologies that can help us on this journey.

We will define new initiatives to support via the Fitter Planet Fund, to amplify our impact and contribute to the UN Sustainable Development Goals.

LGT is a member of various associations that aim to make the financial sector more sustainable, including the Net-Zero Banking Alliance and the United Nations' Principles for Responsible Banking. In 2023, we will look to engage with other organisations that are focused on creating a more sustainable future, such as biodiversity and tackling climate change.

### Society

We aim to recognise the changing world that we live in and what areas may particularly need our help and support. We will therefore strive to align and focus our efforts where needed.

As well as continuing to support Demelza as our core charity, with respect to our Sustainable Development Goals, we will aim to look for new satellite charities to support in 2023 that reach out to different sectors than those we have previously focused on.

### Our people

LGT has worked with a consultancy to further inform and define our diversity, equity and inclusion strategy for 2023 and beyond.

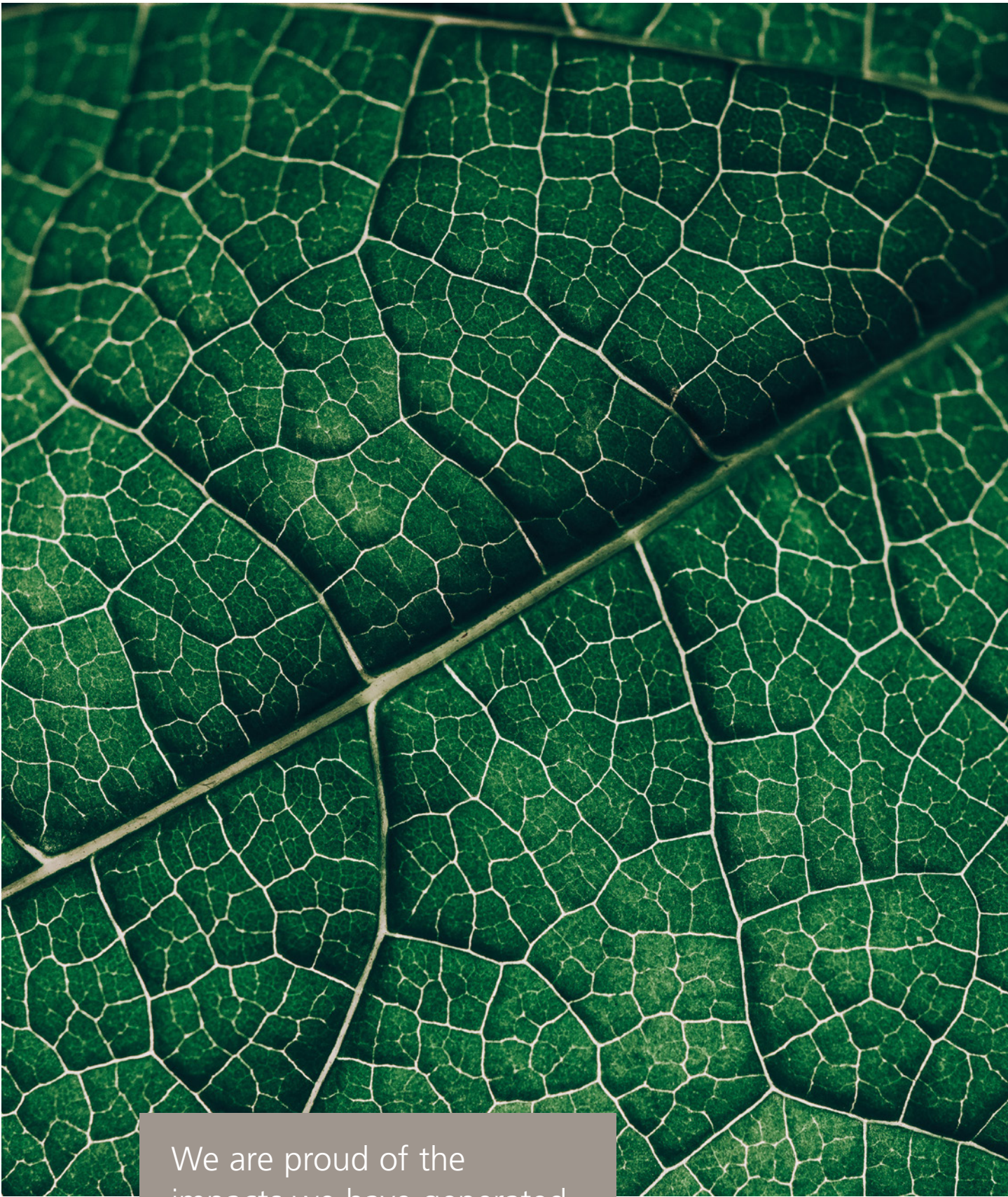
With challenges facing society in 2023 such as the increased cost of living, our employee wellbeing programme will have an increased focus on building financial resilience and the importance of financial wellbeing.

We will also continue to build and improve our sustainability assessment tools by building in new data sets and will begin to look at forward-looking data, especially on climate.

It is also increasingly important for us to understand and communicate the climate risks to our business and how we will look to mitigate these, in relation to the reporting requirements set forth by the Taskforce on Climate related Financial Disclosure.



LGT Wealth Managment Board



We are proud of the impacts we have generated in 2022. In 2023, we hope to further our reach.



“  
Our continued awareness of  
our environment links strongly  
with our family values, which are  
also reflected in our corporate  
culture and our desire to make  
a meaningful impact.

H.S.H Princess Adelheid Coudenhove-Kalergi, Non-executive Director,  
LGT Wealth Management Governing Board

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