



THE VIEW FROM LIECHTENSTEIN

Ralf Ackermann and Christian Kranz of Factum tell us about the advantages of operating from Liechtenstein, as well as the best things to do on a day trip to the microstate

What is Factum?

As one of the largest independent asset management companies in Liechtenstein, we rely on our key competence: providing modern portfolio management with a clear focus on the long-term, growth-oriented performance of our clients' investments. Our team of 17 people understands the importance of combining expertise and sharp instincts with tactics and innovation. We are based in Vaduz and have a branch office in Vienna. Factum is one of three independent financial service providers operating under the 'Home of Finance' umbrella, which employs more than 40 people.

What are the advantages of being based in Liechtenstein?

As a member of the European Economic Area, Liechtenstein has the right to provide services freely in all European Union countries. Traditionally close economic relations with Switzerland and the Customs and Currency Treaty secure access to the Swiss financial market and the Swiss franc as a stable currency. Liechtenstein benefits from political, economic and legal stability. Its financial market authority ensures implementation of and compliance with internationally recognised financial market standards.

What challenges are affecting your business?

More than ever, financial markets are in a state of flux. With regard to equity markets, geopolitical developments require an increased focus. Although stock markets are not usually affected by these

developments over the long term, we take these events into account when making investment decisions, and we temporarily hedge our portfolios against any price losses. One of the greatest challenges is the low interest rates that we see around the world. We are responding to this situation by making active use of the full array of investment instruments. We invest in both high yield and emerging market bonds as well as in bond funds that offer protection against inflation or have active duration management.

Who is your average client?

We are a domestically and internationally oriented company. In addition to institutional clients and charitable organisations worldwide, there are more and more affluent individuals and families from all around the world who appreciate the benefits we offer as an independent asset manager.

What's your view on the markets right now?

Sustained and globally synchronous growth, as well as low real yields, are likely to continue underpinning equity markets in the coming months. Therefore, we still prefer equities over bonds, even though we expect volatility to rise.

If you were in Liechtenstein for 24 hours, what would you do?

If you spend 24 hours in Liechtenstein, a quick trip to the mountain resort of Malbun is highly recommended, offering fresh alpine air and gorgeous views. On your way, you would pass Schloss Vaduz – an impressive photo opportunity and home to the royal family. Back in Vaduz, you should not miss out on the Kunstmuseum and the Landesmuseum. You might also like to take a look at the extraordinary stamp collection at the Postmuseum, before heading towards the Hofkellerei, where you can enjoy a glass of princely wine while reminiscing about your day.

Factum
founded in
1994

AUM:
CHF 2.5
billion

SEVENTEEN
employees

Open architecture
approach

Client-oriented
investment
solutions

