HSLU Lucerne University of Applied Sciences and Arts

ASSET MANAGEMENT ASSOCIATION

Swiss Asset Management Study 2022

Looming clouds after a record year of growth

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5 Years Swiss Asset Management Study

FH Zentralschweiz

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Preface

In the recent past, asset management has established itself as an important and strongly growing sector of the Swiss financial center. Since 2016, domestically managed assets grew with an average annual growth rate (CAGR) of 10.8 percent. By the end of 2021, the total AuM managed by asset managers in Switzerland amounted to CHF 3.30 trillion. Profound expertise in the industry combined with a stable and reliable political and regulatory environment are key drivers of this outstanding development.

This fifth edition of the Swiss asset management study provides facts & figures about the current status and various developments in the Swiss asset management industry by providing comprehensive insights and evaluating the most important challenges and opportunities. Our analyses, based on survey data of more than 60 asset managers operating in Switzerland, show that the industry remains in a favorable position but must be prepared for the challenges ahead. Substantial geopolitical tensions, high inflation and volatile financial markets lead to a more uncertain market outlook. A competitive regulatory framework and non-discriminating access to international markets are important requirements for future growth.

Asset managers could play a key role in the transition toward a more sustainable economy and directing capital flows into sustainable investments. Our survey shows that sustainable investments is evaluated as the most important opportunity in the industry. In this context, the main reason for integrating sustainability criteria into the investment process is the alignment of investment strategies with the long-term interests of clients as part of the asset managers' fiduciary duty.

The findings of this study serve the purpose of facilitating a dialog between the industry, policy makers and the media with the main goal of further developing Swiss asset management as a provider of high quality services and investment products, both domestically and abroad. We encourage you to discuss, share and collaborate with us and be an important part of this journey.

At this point, we would like to express our appreciation and thank all the parties who contributed to this study. Our very special thanks go to all asset management companies that took part in our survey and provided valuable data and information. This study would not have been possible without their support.

Finally, we hope that you find the study informative and gain important insights. We wish you a stimulating and enjoyable read.

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Study Results 2022 - At a Glance

Asset management is a strongly growing segment of the Swiss financial center with a high operational efficiency
Asset management complements the financial center with a differentiating value proposition and the AuM per FTE in asset management (AuM of CHF 271 million per FTE) are about three times higher than in private banking (AuM of 94 million per FTE).

Sustainable investment is evaluated as the most important opportunity in the industry and widely adopted by asset managers in Switzerland
40 percent of the asset management firms participating in the survey indicate having completely integrated ESG criteria into their investment process.

Switzerland is competitive as an asset management hub but with potential for improvement
In Europe, Switzerland competes on a par with London and Frankfurt in the areas examined (Business Environment, Innovation, Talent, Regulation and Sustainability). Switzerland performs particularly well in the talent dimension, whilst weaknesses are revealed in the regulatory environment.

Asset managers see the integration of ESG into the investment process as part of their fiduciary duty to their clients
The alignment of investment strategies with the long-term interests of clients as part of the asset managers' fiduciary duty is the main driver for integrating ESG criteria into the investment process.

Asset management is an export industry
About 33 % of the AuM managed in Switzerland are managed on behalf of contracting clients abroad. This corresponds to about CHF 1.09 trillion in AuM.

Strong business performance in 2021 with an uncertain outlook for 2022 and beyond
The net revenue pool of the Swiss asset management industry is estimated to be CHF 16.49 billion with profits of CHF 4.95 billion by the end of 2021. However, substantial geopolitical tensions, high inflation and volatile financial markets lead to a more uncertain market outlook.

The asset management industry creates jobs
About 10,500 individuals are directly employed in Swiss asset management, whilst a further 48,200 people are indirectly employed in services associated with the industry in a wider scope.

A new record in domestically managed assets was reached in 2021
AuM managed in Switzerland grew by 18.3 % in 2021 to a record of CHF 3.30 trillion due to high net inflows and strongly performing financial markets.

1. Asset Management Survey 2022

By Jürg Fausch & Moreno Frigg

1.1. Introduction

The first chapter of this study summarizes the results of our annual asset management survey and aims to provide a detailed overview of the Swiss asset management industry. Our definition of asset management outlined below has a clear institutional focus and excludes wealth managers and private banks without an asset management unit:

> Asset management is the production and management of investment solutions in the form of collective investment schemes or individual, institutional mandates.

Asset management is a growing segment of the Swiss financial center with a distinct value proposition relative to private banking and wealth management.

> Asset managers have an intermediary function with a fiduciary responsibility and manage collective investments schemes and institutional discretionary mandates in exchange for a fee, on behalf and in the best interest of their clients.

The focus of our survey is on the production side of the industry and requires that Switzerland is the actual location where investment decisions are made and portfolios are managed (see Figure 1.1). This implies that the assets under management (AuM) may not necessarily be held at a custodian bank in Switzerland, but are delegated to an asset manager in Switzerland for management purposes.

1.2. Scope and Methodology

The data gathering for the Swiss Asset Management Study 2022 is based on a survey among FINMA-authorized banks and securities dealers, fund management companies as well as FINMA-authorized asset managers of collective investment schemes. After accounting for companies that hold multiple FINMA licenses, we identified 308 asset management firms that are consistent with our above definition of asset management and consider asset management as their main value proposition. All firms are domiciled or operate in Switzerland. The collected data is from December 31, 2021 and was provided voluntarily by the survey participants. The data collection took place between March and June 2022 and is based on two questionnaires. The quantitative questionnaire builds the foundation for the annual market sizing and an in-depth industry analysis, while the qualitative questionnaire contains the annual sentiment survey, a section devoted to ESG investing and questions about a variety of operational data to be depicted in the company factsheet of each participating asset management company. All surveyed asset managers received guidelines on how to answer the questionnaire. However, to provide an accurate view, all data and information were validated and checked for consistency. In the case of any inconsistencies in the data the respective survey participants were contacted and the issue resolved.

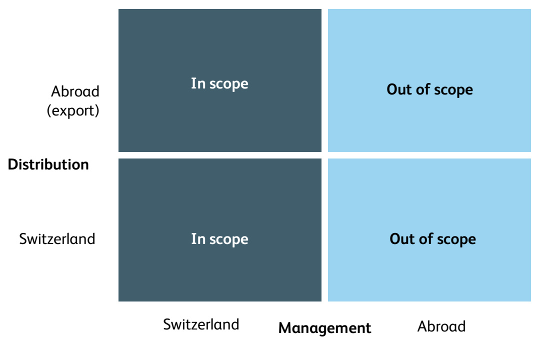


Figure 1.1: Switzerland as an asset management production location

Figure 1.2: In-scope asset management firms and survey participants

63 asset management firms responded to the survey, each submitting at least one questionnaire (quantitative, qualitative) and the company factsheet, which corresponds to an overall response rate of around 20.5 percent (see Figure 1.2). It is important to note that the largest and best-known asset management firms in Switzerland participated in the survey.

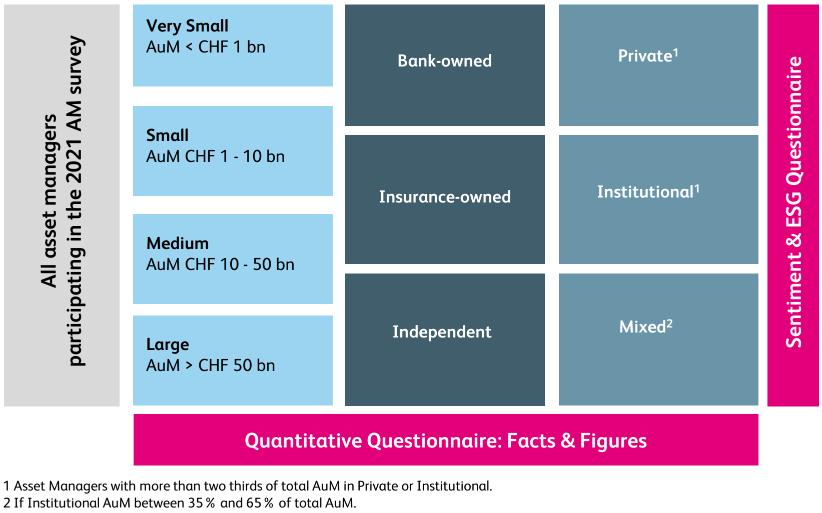


Figure 1.3: Segmentation of Swiss-based asset management firms

To gain deeper and more comprehensive insights, all asset management firms that provided data are segmented according to the grid structure illustrated in Figure 1.3. Consistent with out definition of asset management, all surveyed asset managers have a focus on institutional clients. Due to the lack of client variability, we thus concentrate our analysis on the segment sizes (measured by AuM) and ownership (bank-owned, insurance-owned, independent) and do not provide further insights with respect to client focus. Figure 1.4 shows the number of participating firms in this year's survey along the size and ownership dimension.

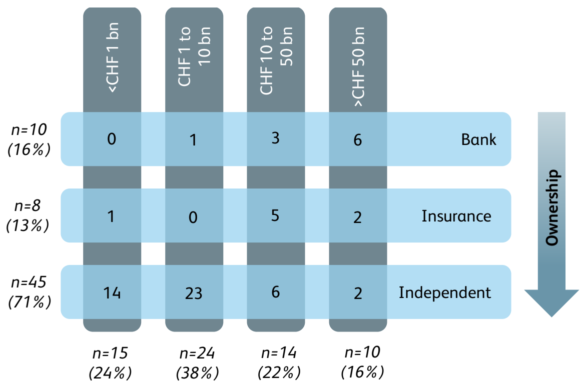


Figure 1.4: Survey participants with respect to size and ownership (n=63)

1.3. The Relative Importance of Asset Management in the Swiss Financial Sector

Financial and insurance services contribute substantially to Switzerland's gross domestic product (GDP) and are an important sector of the Swiss economy. In 2021, 9.0 percent of total economic output, corresponding to about CHF 66.9 billion in value creation, was generated by the financial industry. In terms of employment, about 5.2 percent of overall employment is related to the financial sector, including activities auxiliary to financial services and insurance activities, which correspond to 211,605 full time equivalents (FTEs) (SIF, 2022).

Switzerland is well-known historically for its strong position in private banking. According to the latest edition of the *Deloitte International Wealth Management Centre Ranking*, Switzerland is evaluated as the leading wealth management center in terms of competitiveness, size and performance (Deloitte, 2021). However, in recent years, asset management has established itself as an important and strongly growing sector of the Swiss financial center. The aim of this section is to illustrate the relative importance of the asset management industry in comparison to private banking and the insurance industry in Switzerland. For this purpose we rely on various metrics like the volume of AuM, net new assets, performance, full time equivalents and KPIs (profit, profit margin, cost-income ratio (CIR)) gathered from third-party data sources. The data with respect to private banking are mainly obtained from KPMG & University of St. Gallen (2021, 2020, 2019). In this context, a private bank is defined as a Swiss private bank that holds a full *FINMA* bank license and of which a significant proportion of its business is private wealth management. The growth rates of AuM in the private banking sector are taken from (PwC, 2021) and (SBVg, 2021). Moreover, estimated tax revenues are based on the average maximum effective pre-tax rate for federal, cantonal and municipal taxes provided by (KPMG, 2021). Finally, the data for the insurance industry are obtained from the annual *FINMA* insurance market report.

Table 1.1 provides a comparison of the AuM and AuM per full time equivalent between the asset management and private banking industry from 2018 to 2020. While the absolute volume of AuM is larger in private banking, the asset management industry manages substantially more assets per FTE.

Table 1.1: Comparison of AuM (in bn CHF) and AuM per FTE (in CHF) between the asset management industry and private banking in Switzerland; Source: AM Survey 2021,2020,2019 (own data), KPMG & University of St. Gallen (2021), KPMG & University of St. Gallen (2020), KPMG & University of St. Gallen (2019), annual reports 2018 to 2020 of Credit Suisse and UBS

Year	Industry	AuM in bn CHF	AuM/FTE in mn CHF
2020	Asset Management	2,787	270.58
	Private Banking	3,738	93.91
2019	Asset Management	2,519	252.56
	Private Banking	3,420	84.51
2018	Asset Management	2,161	218.28
	Private Banking	3,046	76.71

Figure 1.5 illustrates the development of asset growth based on a breakdown into net new assets and performance. From 2018 to 2020 the growth in AuM in the asset management industry was more pronounced than in the private banking industry. Over this period, the average annual growth rate in AuM was about 8.0 percent in the asset management industry and approximately 5.5 percent in the private banking industry. The years 2019 and 2020 showed stronger net new asset growth in the asset management industry, while in 2018 the private banking industry experienced a slightly higher growth rate.

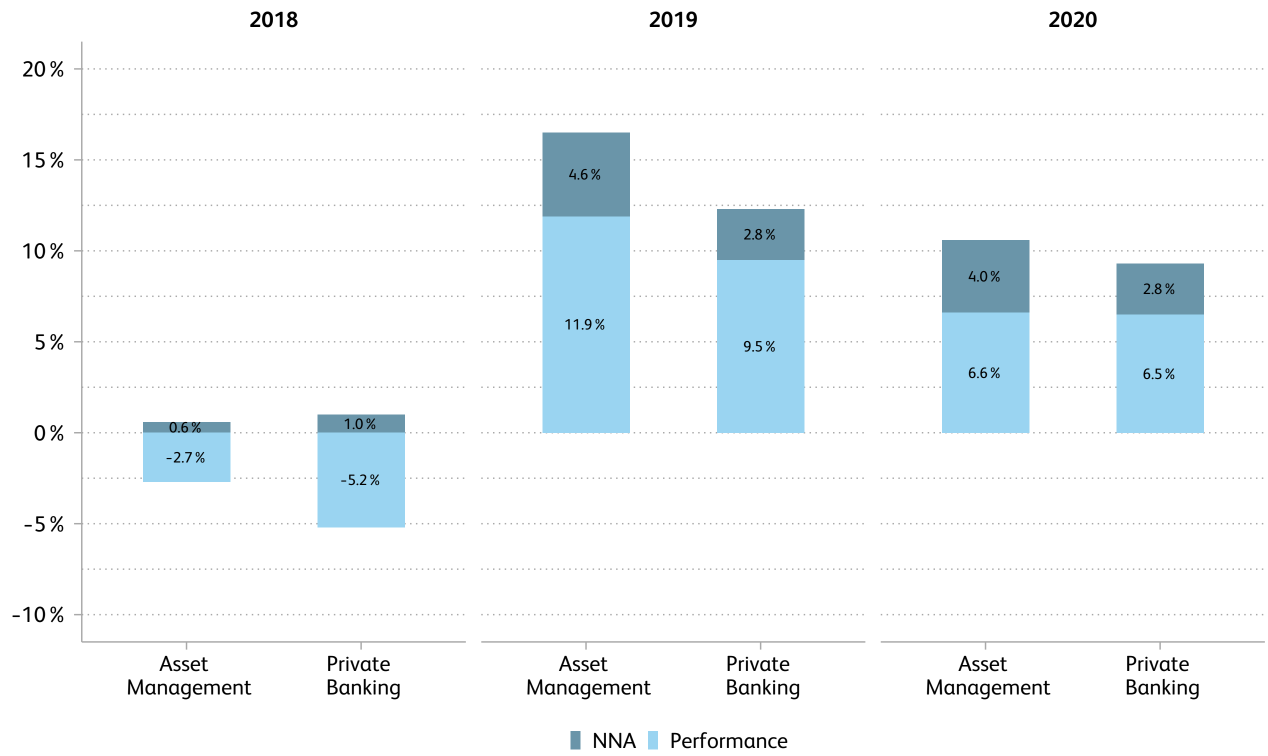


Figure 1.5: Breakdown of AuM growth in net new assets (NNA) and performance and comparison between the asset management and private banking industry in Switzerland from 2018 to 2020. Source: AM survey 2021, 2020, 2019 (own data), PwC (2021), SBVg (2021)

Table 1.2 gives an overview of employment measured in FTEs as well as profit per FTE with respect to the asset management, private banking and insurance industry. While overall employment in the asset management industry is lower compared to private banking and the insurance industry, the profits generated per FTE in asset management are substantially higher. Note that for the year 2018 no survey data on profit margins for the asset management industry are available. In order to approximate the profit for that particular year, we apply the lower bound of the profit margin observed in our time series data, which is 14.7 bps.

Table 1.2: Comparison of employment (FTEs) and profit per FTE (CHF) between the asset management industry, private banking and the insurance industry in Switzerland; Source: AM Survey 2021,2020,2019 (own data), Federal Statistical Office (2022), KPMG & University of St. Gallen (2021), KPMG & University of St. Gallen (2020), KPMG & University of St. Gallen (2019), FINMA (2020), FINMA (2019), FINMA (2018)

Year	Industry	Employment in FTE	Profit/FTE in CHF
2020	Asset Management	10,300	398,058
	Private Banking	37,969	113,751
	Insurance	42,000	178,571
2019	Asset Management	9,970	501,505
	Private Banking	38,592	111,940
	Insurance	41,300	368,039
2018	Asset Management	9,900	320,202
	Private Banking	37,853	119,409
	Insurance	40,700	260,442

Figure 1.6 shows the estimated profits as well profit tax revenues for the private banking, asset management and insurance industry. The profit pool and consequently the tax revenues are largest in the insurance sector, followed by the private banking and asset management industry. Moreover, the figure illustrates that these segments are important pillars of the Swiss financial center and contribute considerably to tax revenues at the federal, cantonal and municipal level due to the taxes levied on profit. In this context, it is important to note that besides the taxes imposed on profits, the federal government levies various indirect taxes like value added taxes (VAT), stamp duty or withholding taxes. Moreover, direct taxation on incomes earned in the financial sector are taxed at the federal, cantonal and municipal level. Estimates from BAK Economics (2021) indicate that the total fiscal contribution of the financial sector was about CHF 17.1 billion in 2020.

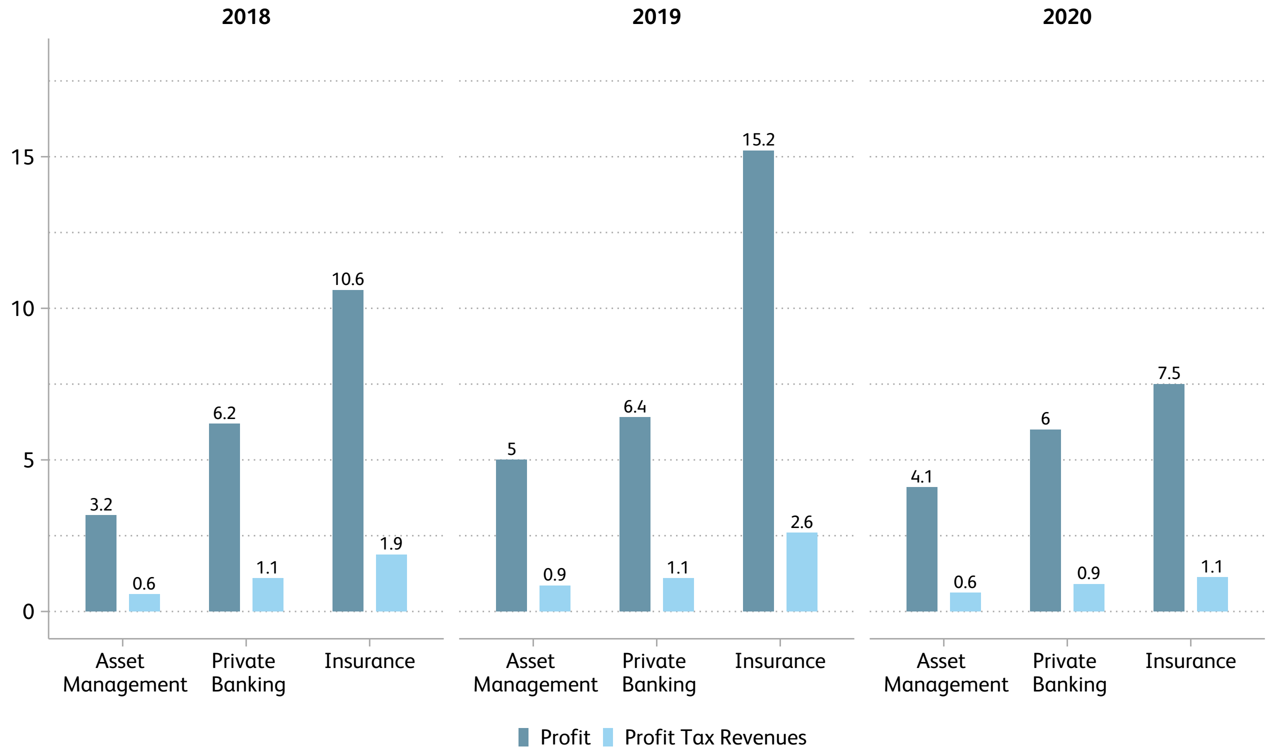


Figure 1.6: Profits and profit tax revenues in the asset management, private banking and insurance industry in billion CHF from 2018 to 2020; Source: AM survey 2021, 2020 (own data), FINMA (2020), FINMA (2019), FINMA (2018), KPMG & University of St. Gallen (2021), KPMG (2021), KPMG & University of St. Gallen (2020), KPMG & University of St. Gallen (2019). Note that for the year 2018 no survey data on profit margins for the asset management industry are available. In order to approximate the profit for that particular year, we apply the lower bound of the profit margin observed in our time series data, which is 14.7 bps.

Table 1.3: Comparison of profit margin (bps) and cost-income ratio (in %) between the asset management industry and private banking in Switzerland; Source: AM Survey 2021,2020,2019 (own data), KPMG & University of St. Gallen (2021), KPMG & University of St. Gallen (2020), KPMG & University of St. Gallen (2019). Note that for the year 2018 no survey data about profit margin and cost-income ratio for the asset management industry are available.

Year	Industry	Profit Margin in bps	Cost-Income Ratio in %
2020	Asset Management	14.70	74.00
	Private Banking	16.05	85.90
2019	Asset Management	19.50	64.50
	Private Banking	18.72	79.90
2018	Asset Management	N/A	N/A
	Private Banking	20.32	82.80

In Table 1.3 a comparison of profit margins and the CIR between the asset management and private banking industry is provided. Overall, private banking tends to be more profitable while asset management shows a higher operational efficiency resulting in relatively lower CIRs. It is important to note that high operational efficiency (measured in a low CIR) can be achieved not only through low costs, but also by high revenue streams.

Finally, in Table 1.4 we illustrate the relative importance of bank-owned and insurance-owned asset managers in the overall business of their parent companies. For this purpose we report the relative share of revenues, profit before taxes, employment and AuM using median values. The data are taken from the corresponding annual reports where available and refer to the year 2020. While the median bank- or insurance-owned asset manager only employs about 8.6 percent of the FTEs, more than one third of the AuM are managed by this unit. Moreover, these asset managers contribute substantially to revenues (15.29 %) and profits (23.13 %) of their parent companies.

Table 1.4: Share of various metrics (revenue, profit before taxes, employment, AuM) of the asset management unit relative to the total business of bank-owned and insurance owned asset management firms (median values); Source: Annual reports, AM Survey 2021 (own data)

Revenue	Profit before taxes	Emplyoment (FTE)	AuM
15.29 %	23.13 %	8.57 %	37.11 %

1.4. Market Sizing

To estimate the AuM managed in Switzerland we rely on the same methodology applied in the previous editions of this study. The total AuM are obtained by aggregating the volumes managed in discretionary mandates, collective investment schemes (CIS) under Swiss law and CIS under foreign law managed domestically. For each category, the procedure used to determine the AuM is outlined below:

1. **Discretionary Mandates**
   The weighted average of the AuM managed in discretionary mandates from 2020 to 2021 (as of December 31) is computed using the data provided by the surveyed asset managers. This weighted average serves as a proxy for the year-on-year growth rate in this segment and is estimated to be 14.4 percent. Applying this growth rate to the volume estimated for 2020 (CHF 1,129 billion) implies that as of the end of 2021, the AuM managed in discretionary mandates increased to CHF 1,292 billion.

2. **CIS under Swiss law**
   The data on the volume of CIS managed under Swiss law are taken from the Swiss National Bank (data.snb.ch). In this context, it is assumed that all the CIS are effectively managed in Switzerland. It is important to note that this assumption could lead to a slight overestimation of the volume of assets managed in this segment. The assets managed in CIS under Swiss law rose from CHF 1,100 billion in 2020 to CHF 1,215 billion in 2021, which implies a year-on-year growth rate of about 10.5 percent.

3. **CIS under foreign law**
   The volume of assets in foreign CIS from those asset managers that provided numbers in the survey are summed up. For non-disclosing asset management firms, a cluster-analysis allows to infer the relative share of foreign CIS relative to total CIS (foreign and Swiss law). For this purpose, peer groups of firms with similar business models and value propositions are formed to compute the average ratio of foreign CIS relative to total CIS for each group. This peer group specific ratio is then used for those firms in the respective cluster that did not make a distinction between CIS under foreign law versus CIS under Swiss law to determine the share of assets attributable to foreign CIS. Finally, to consider asset managers who did not participate in this survey but are within the scope of this study, we use data from *Swiss Fund Data*. This way, we are able to consider funds domiciled abroad that are managed by non-participating Swiss-based asset management companies and assume that all these funds are effectively managed in Switzerland. This assumption is plausible because these asset managers are relatively small and it is rather unlikely that they have a subsidiary abroad. Based on this approach we estimate that CHF 790 billion are managed in the form of foreign CIS in Switzerland, which corresponds to a year-on-year growth rate of about 41.6 percent in this segment. This relatively high growth rate of over 40 percent is partly due to the fact that one of the major asset managers in the sample restructured its business and compiled the data for this survey under a different legal perspective. A direct implication of this development is that the majority of AuM is now managed under collective investment schemes, whereof according to our estimates a substantial part is managed in CIS under foreign law.

In Figure 1.7 we illustrate the development of the volume of assets managed in Switzerland from 2016 to 2021. The data provided by the surveyed asset managers and our estimates indicate that as of December 31, 2021, the total AuM managed by banks, securities dealers, fund management companies and FINMA-supervised asset managers in Switzerland amounts to CHF 3,297 billion.

A year-on-year comparison reveals that AuM managed in Switzerland grew by 18.3 percent (+ CHF 510 billion). A decomposition of this estimated growth rate in net new asset flows and performance reveals that 3.9 percentage points (+ CHF 108 billion) are due to net new assets and thus organic growth, while the remaining 14.4 percentage points (+ CHF 402 billion) are attributed to performance.

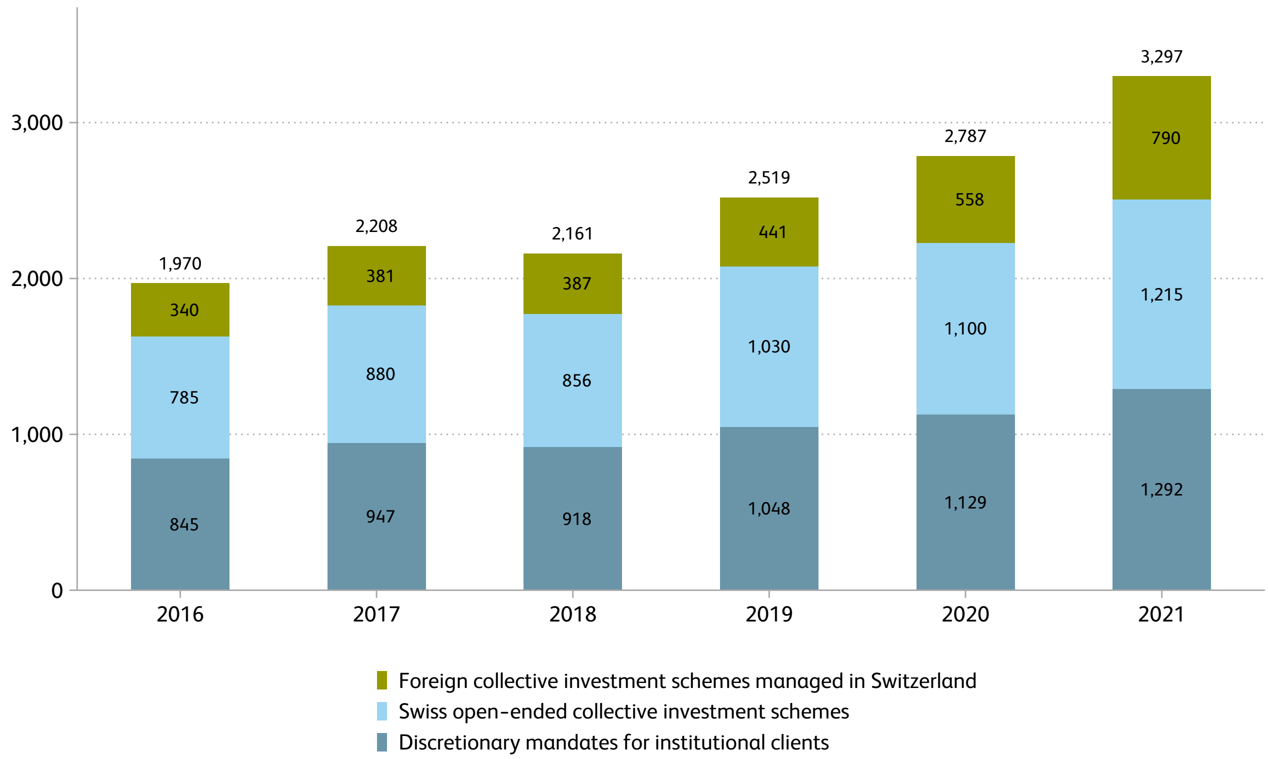


Figure 1.7: AuM managed in Switzerland for institutional clients and CIS from 2016 to 2021, in CHF billion

Figure 1.8 shows the decomposition of the growth in AuM into net new asset flows and performance over the last five years. Since 2016, the Swiss asset management industry has experienced sound growth. With respect to AuM, the asset management industry grew over this period with an average annual growth rate (CAGR) of 10.8 percent. Decomposing this CAGR implies that about 3.0 percent are attributable to net new assets and about 7.8 percent to performance.

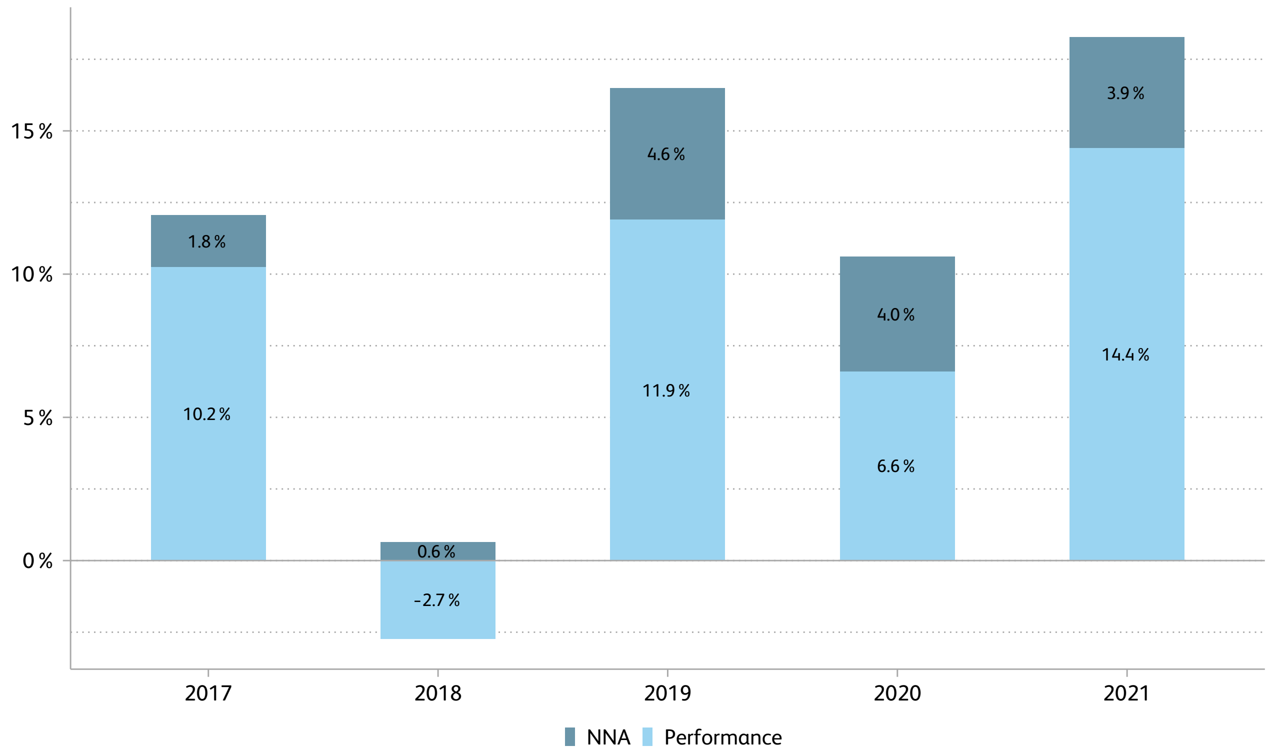


Figure 1.8: Decomposition of growth in AuM in net new assets growth and performance from 2017 to 2021

1.5. Facts & Figures about Swiss Asset Management

In this part of the study we present various analyses based on the data collected from asset managers in the context of our annual asset management survey.

1.5.1 Institutional Clients

Figure 1.9 shows that in 2021 most of the total AuM in Switzerland (38.4 %) are managed on behalf of pension funds, followed by other institutional clients such as sovereign wealth funds, family offices, governments or corporations. In a year-on-year comparison the relative share of other institutional clients increased by 6.3 percentage points at the expense of AuM managed for pension funds. The relative share of AuM of the remaining institutional clients categories remained more or less constant over the years.

With respect to size (Figure 1.10) and ownership (Figure 1.11) there is some considerable heterogeneity among asset managers. For the largest firms (AuM > 50 bn) pension funds are the most important customer segment while other institutional clients dominate for the smallest firms (AuM < 1 bn). For both bank-owned and independent firms, pension funds make up the largest customer segment. In the case of insurance-owned asset managers, insurance-owned firms represent the most important customer group.

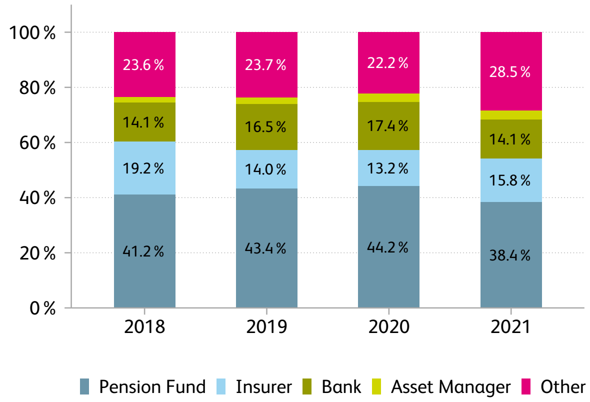


Figure 1.9: Relative share of institutional clients in AuM

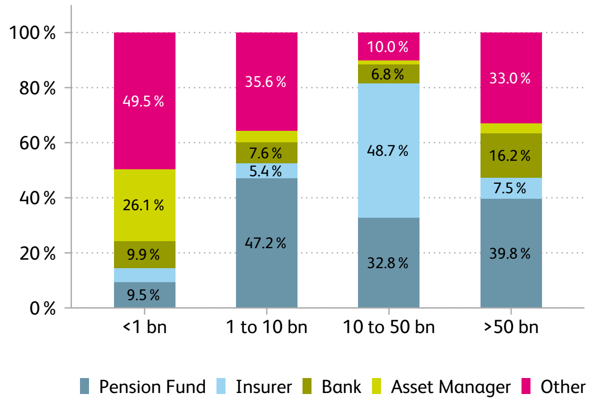


Figure 1.10: Relative share of institutional clients in AuM by size

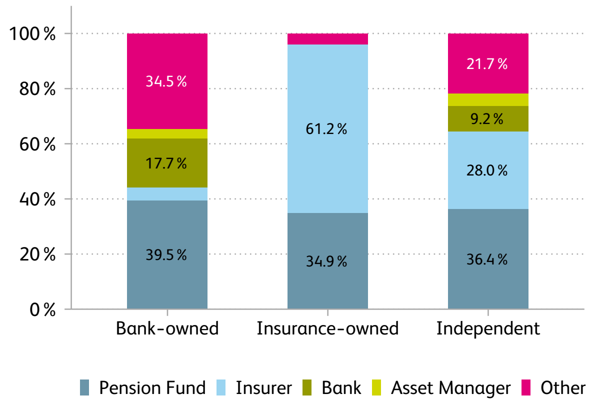


Figure 1.11: Relative share of institutional clients in AuM by ownership

Figure 1.12 provides an overview of the share of AuM managed on behalf of Swiss and foreign institutional clients since 2017. Overall, from 2017 the share of AuM managed on behalf of foreign clients increased substantially. In 2021, about one-third of the AuM were managed for clients abroad and roughly two-thirds for institutional clients in Switzerland. This implies that of those CHF 3.30 trillion assets managed in Switzerland about CHF 1.09 trillion are managed for clients abroad. These results show that the asset management business is an important export industry for Switzerland.

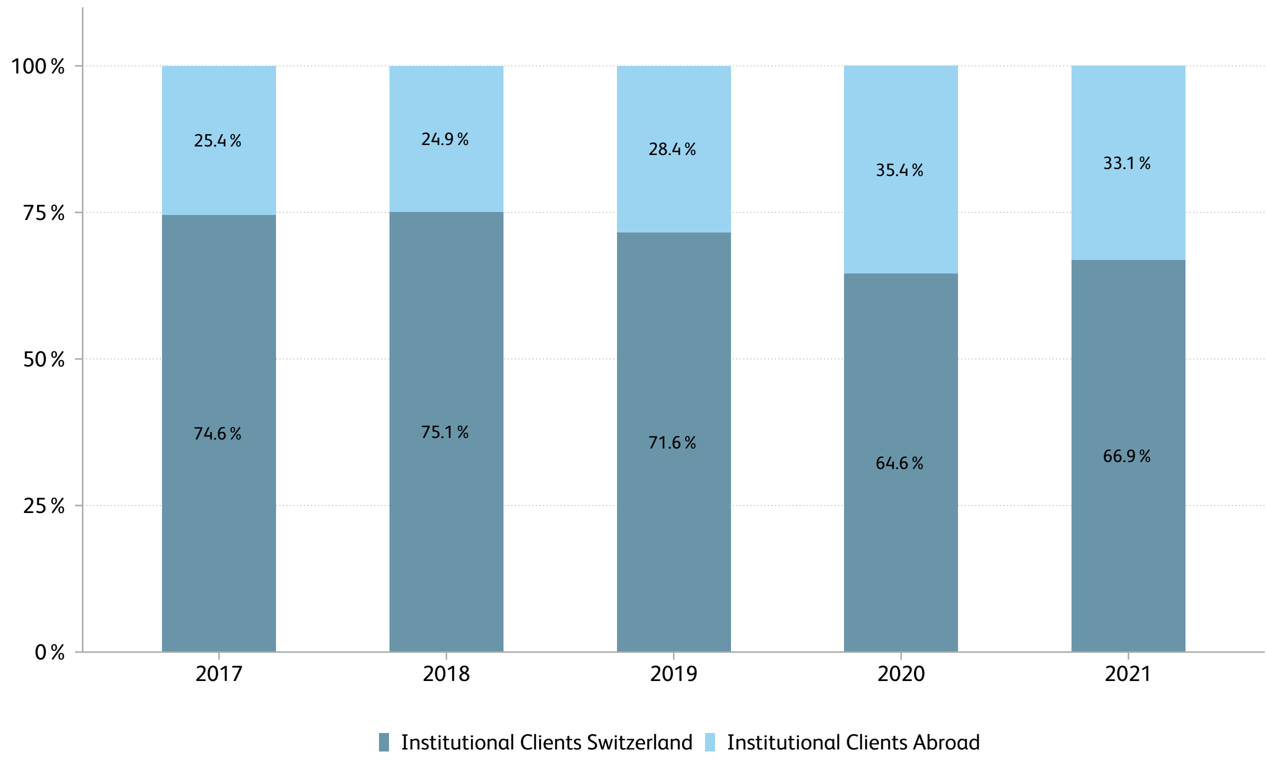


Figure 1.12: Share of AuM managed on behalf of Swiss and foreign institutional clients from 2017 to 2021

In Figure 1.13 and Figure 1.14 a more detailed overview of the client breakdown between Swiss and foreign customers is provided. In 2021, Swiss and foreign pension funds made up the largest customer segment followed by other Swiss institutional clients and banks abroad. This segmentation of customers is robust in a year-on-year comparison. Among the different size categories there is substantial heterogeneity with respect to client types. For the largest asset managers, pension funds (28.7 %) and banks (28.2 %) are responsible for about 57 percent of the AuM managed on behalf of foreign clients while these two categories only account for approximately 25 percent in the international client sphere for the smallest asset management firms (AuM < 1 bn).

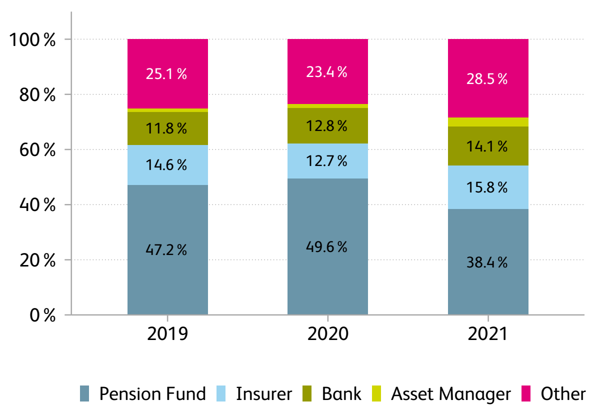


Figure 1.13: Swiss contracting clients

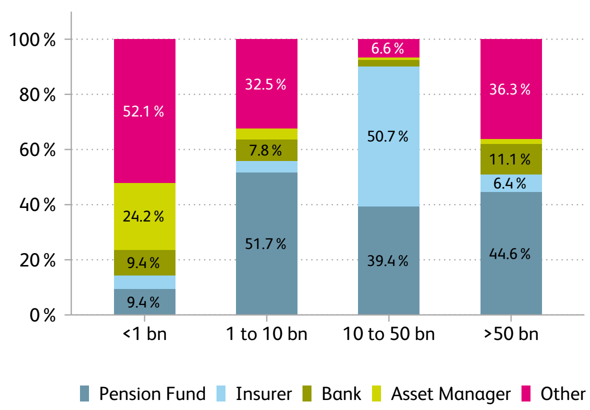


Figure 1.15: Swiss contracting clients by size

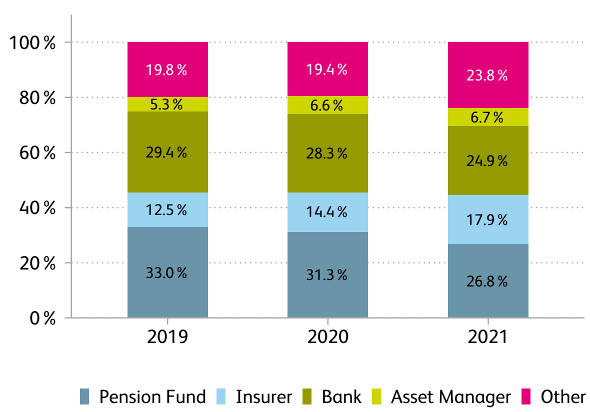


Figure 1.14: Contracting clients abroad

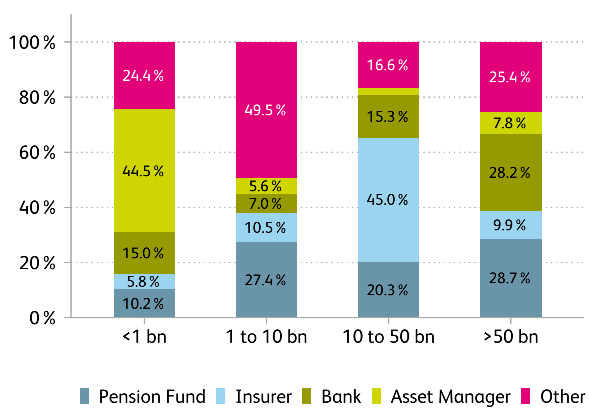


Figure 1.16: Contracting clients abroad by size

As illustrated in Figure 1.17 Swiss pension funds make up the largest institutional client segment of bank-owned asset managers while insurers are the largest Swiss customer segment for independent and insurance-owned asset managers. In an international context, banks represent the largest foreign client group for bank-owned asset managers followed by other institutional clients and pension funds. For independent firms, pension funds account for about 40 percent of the AuM managed on behalf of foreign clients and thus form the largest client segment abroad followed by insurers (23.8 %) and other institutional clients (20.7 %).

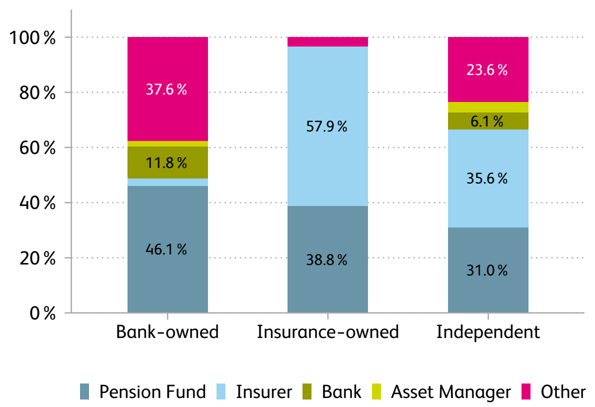


Figure 1.17: Swiss contracting clients by ownership

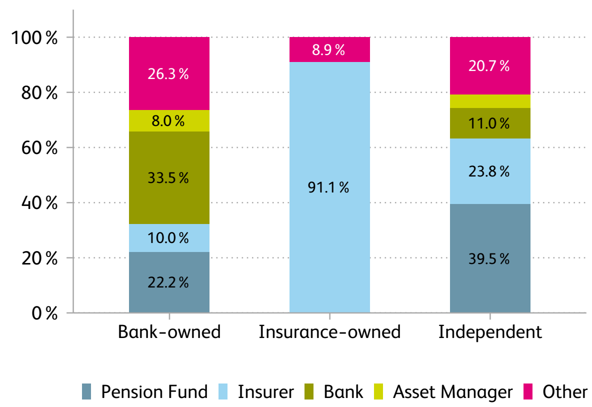


Figure 1.18: Contracting clients abroad by ownership

1.5.2 Net New Assets

As outlined in the market sizing part of this study (Section 1.4), net new assets (NNA) grew by 3.9 percent in 2021. Figure 1.19 shows the volume of NNA generated by the asset management firms participating in our annual data request. It is important to note that these asset managers consist of the largest companies with operations in Switzerland and represent about 85 percent of the AuM managed in Switzerland. In 2021, these firms acquired more than CHF 90 billion in NNA[1]. About CHF 63.7 billion of these NNA are allocated to CIS and roughly CHF 27.3 billion to discretionary mandates. With respect to the applied management style, almost 80 percent of the NNA are under active management and about 20 percent follow passive strategies.

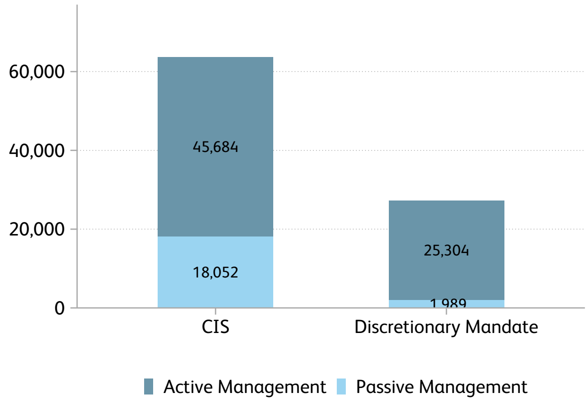


Figure 1.19: Net new assets of survey-participating asset managers

[1] In the market sizing part of our study we extrapolate these NNA with an extrapolation factor of 1/0.85 to obtain an estimate for the NNA of the entire industry (CHF 108 billion). The 0.85 correspond to the share of estimated total AuM of surveyed asset management firms relative to the total AuM reported in the market sizing.

Figure 1.20 to Figure 1.23 illustrate the NNA along the size dimension. Not surprisingly, the largest asset managers (AuM > 50 bn) acquired about CHF 72.21 billion in NNA which corresponds to 86 percent of total NNA. About CHF 14.04 billion in NNA is attributed to medium-sized (AuM 10 to 50 bn) asset managers and roughly CHF 4.78 billion to the smallest companies (AuM < 10 bn). Only the largest firms, which have sufficient scale to operate profitably in the passive management sphere, manage noteworthy volumes of their AuM in passive investment vehicles. For these firms, about 22 percent of the NNA are allocated to passive investment strategies.

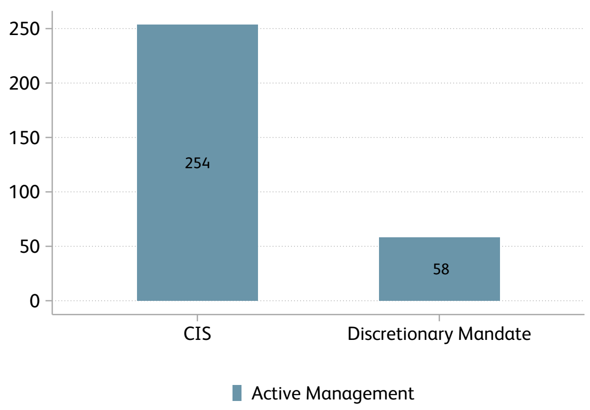


Figure 1.20: Net new assets of survey-participating asset managers with AuM < 1 bn

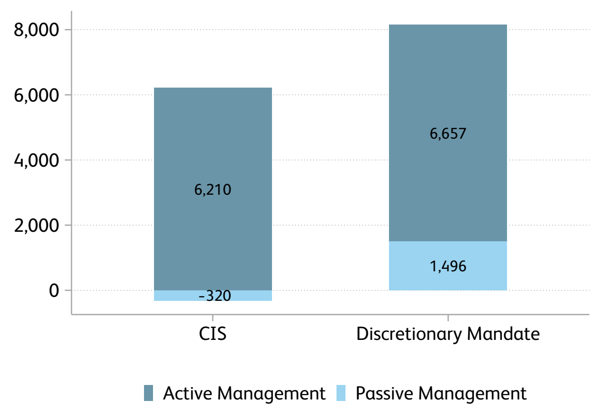


Figure 1.22: Net new assets of survey-participating asset managers with AuM 10 to 50 bn

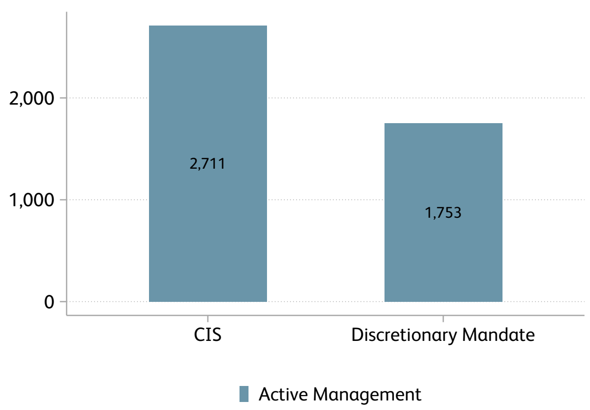


Figure 1.21: Net new assets of survey-participating asset managers with AuM 1 to 10 bn

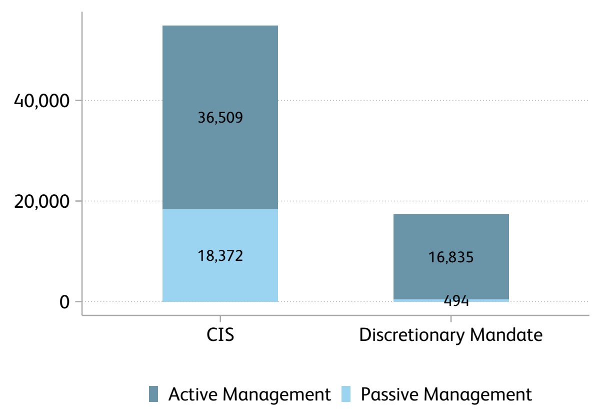


Figure 1.23: Net new assets of survey-participating asset managers with AuM > 50 bn

Figure 1.24 to Figure 1.26 illustrate how the volume of NNA are distributed along the ownership dimension. Bank-owned asset managers acquired the largest volume of NNA ($\sim$ CHF 57.38 bn) followed by independent firms ($\sim$ CHF 29.55 bn). Insurance-owned companies reported an aggregated net inflow of CHF 4,097 million. For bank-owned firms about 78 percent (CHF 44,699 million), for independent asset managers roughly 65 percent (18,948 million) and for insurance-owned firms only about two percent of total NNA were allocated to CIS. With respect to management style, in the case of bank-owned companies, about 32 percent of the NNA were managed passively, while insurance-owned asset managers manage all NNA actively. The share of passively managed NNA from independent firms is about five percent.

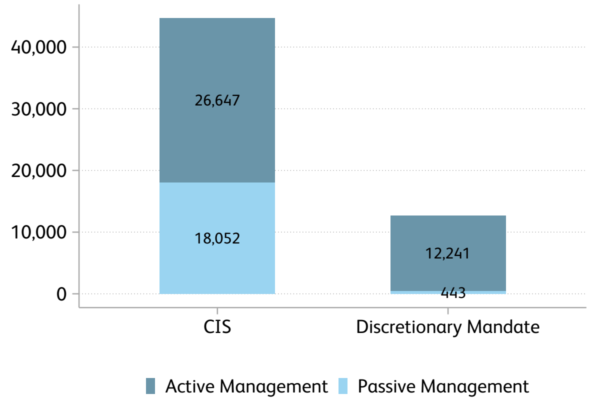


Figure 1.24: Net new assets of survey-participating bank-owned asset managers

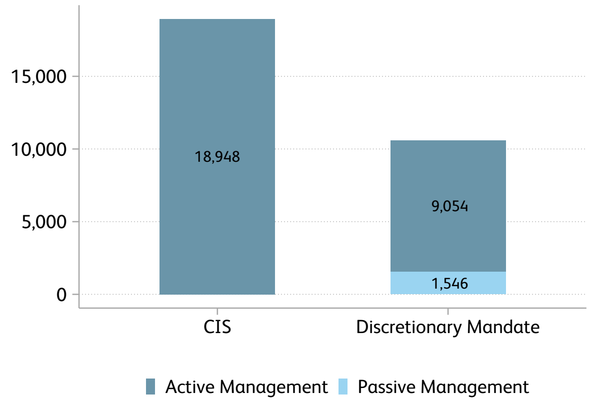


Figure 1.25: Net new assets of survey-participating independent asset managers

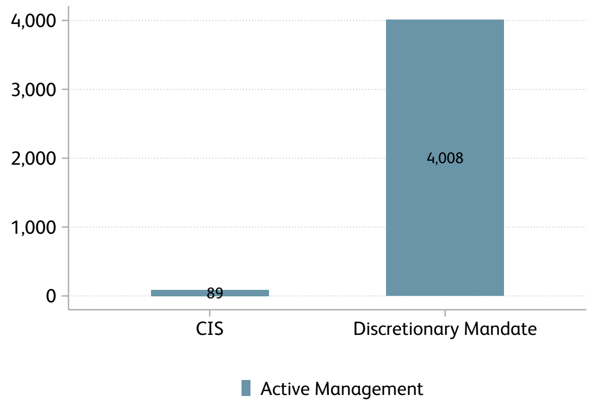


Figure 1.26: Net new assets of survey-participating insurance-owned asset managers

In Figure 1.27 and Figure 1.28 an overview of the NNA relative to the AuM for each size category and ownership type based on the mean, median and AuM weighted average is provided. Due to the fact that the median is robust against outliers we rely on this metric in the following analyses. Based on the median, small firms (AuM 1 to 10 bn) achieved the highest relative growth in NNA.

However, this may be driven, in part, by base effects. From an asset weighted perspective too, the relative growth of small firms has almost no influence on the total NNA growth. Along the ownership dimension independent firms exhibit the largest growth from a median, and bank-owned firms from a value-weighted perspective.

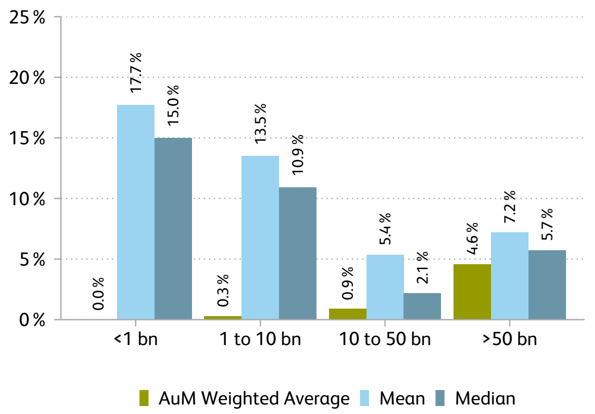


Figure 1.27: Net new assets relative to AuM along the size dimension

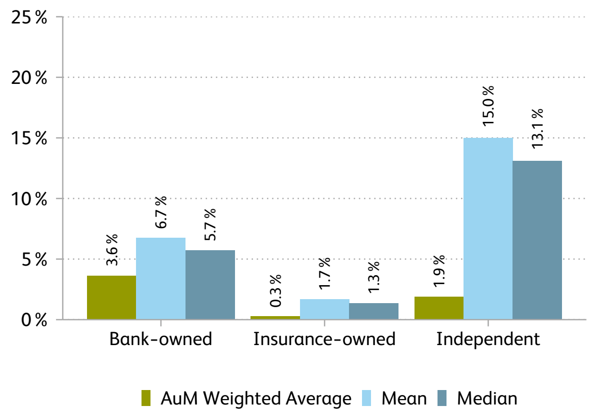


Figure 1.28: Net new assets relative to AuM along the ownership dimension

1.5.3 Breakdown of Asset Classes

Figure 1.29 shows the development of the asset mix of Swiss-based asset managers since 2017. Over this five year period the relative share of equity has increased from about 24.2 percent to 31.2 percent, while during the same time period, and driven by a low-interest rate regime, the proportion of bonds decreased from 34.0 percent in 2017 to 23.5 percent in 2021. About 80 percent of the AuM are allocated to traditional asset classes (equity, bond, multi asset, money market and other) and 20 percent to the alternative sphere. Private equity investments increased by 2.2 percentage points since 2017 and showed the largest increase among all alternative asset classes. Year-on-year, the ratio between traditional and alternative asset classes increased slightly.

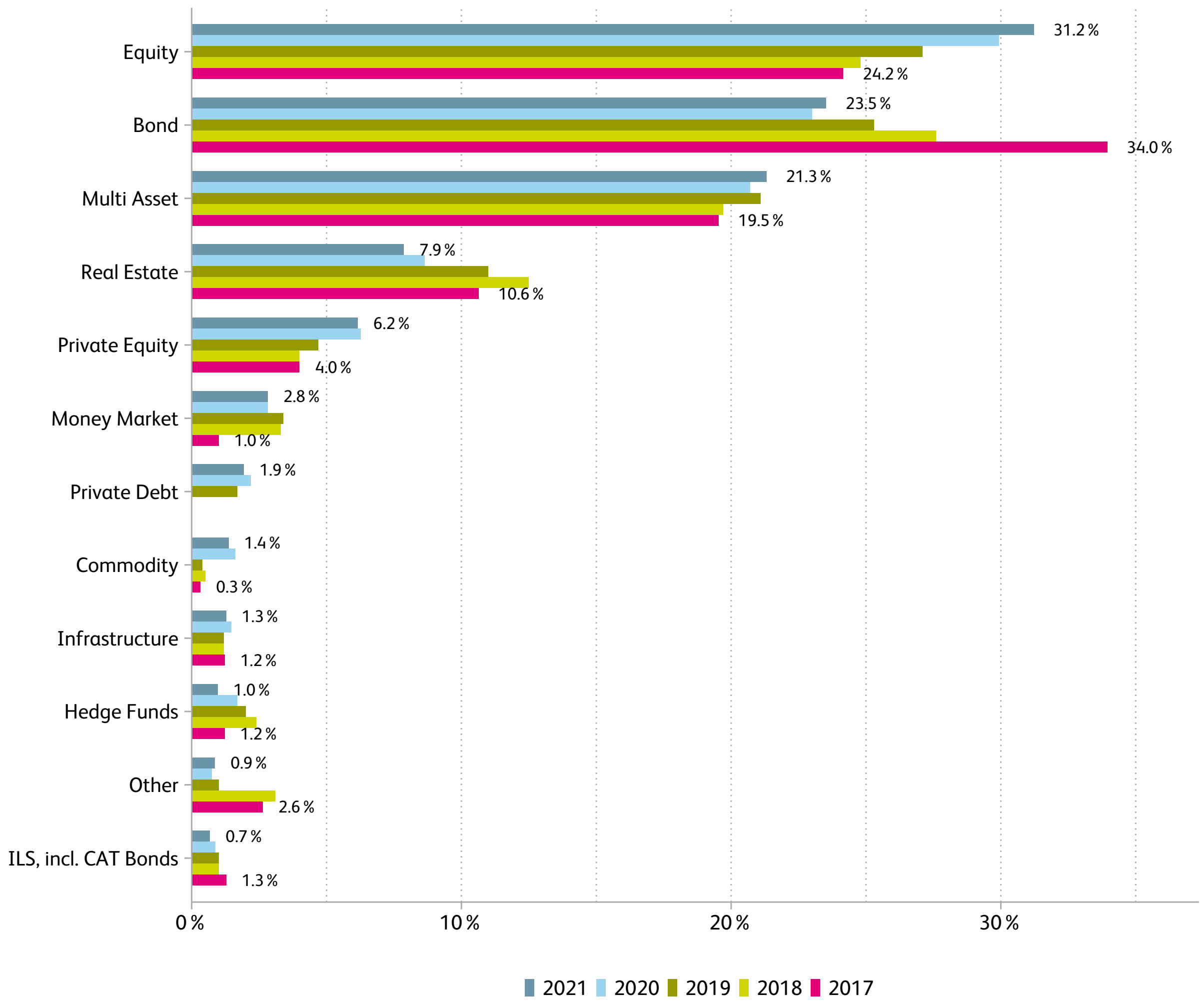


Figure 1.29: Asset mix of asset management firms in Switzerland

Figure 1.30 illustrates the growth in AuM within each asset class in a year-on-year comparison. The reported growth rates consist of net new assets growth and performance. The largest growth took place in the allocation to equities (+23.4 %), followed by multi assets (+21.7 %) and bonds (+20.9 %). Relative to the previous year the growth in the alternative sphere is lower. In this segment, private equity (+16.1 %), real estate (+7.6 %) and private debt (+4.7 %) were the strongest growing asset classes.

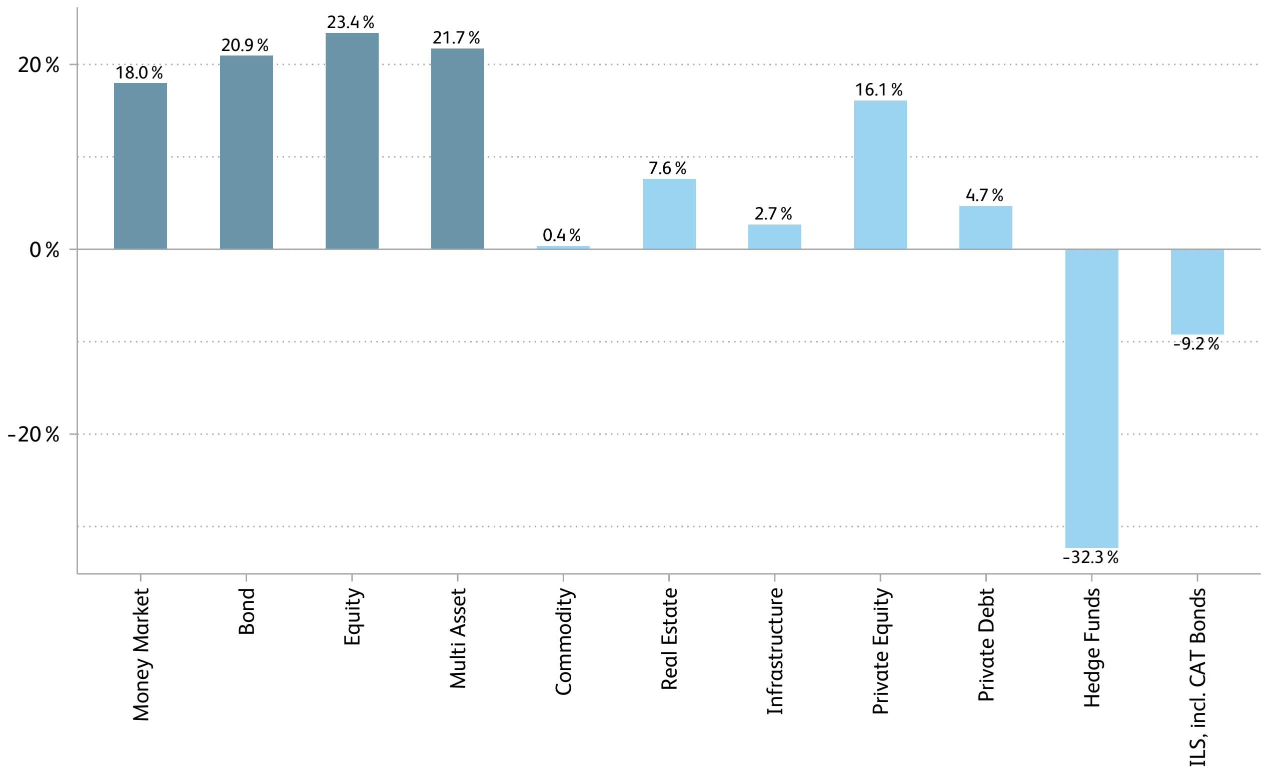


Figure 1.30: Growth in asset classes (YoY), traditional (dark blue) and alternative (light blue)

Figure 1.31 to Figure 1.34 provide an overview of the asset mix along the size dimension. The largest asset managers (AuM > 50 bn) manage about 80 percent of the AuM in traditional core asset classes (bond, equity, multi asset) while the smallest firms (AuM < 1 bn) have a stronger exposure to the alternative sphere. With respect to every size dimension, except for medium sized firms (AuM 10 to 50 bn), equity is the most important traditional asset class.

The large share of bonds in the asset mix of medium sized firms is due to the fact that five out of seven insurance-owned firms that provided data fall into this size category. Due to regulatory requirements, these asset managers are required to invest a larger share of their AuM in bonds.

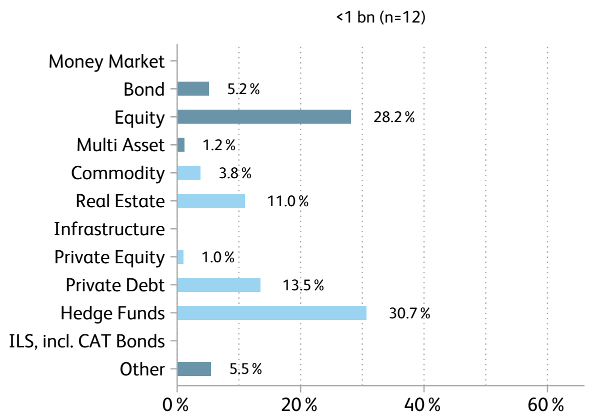


Figure 1.31: Asset mix in percentage of asset management firms with AuM < 1 bn

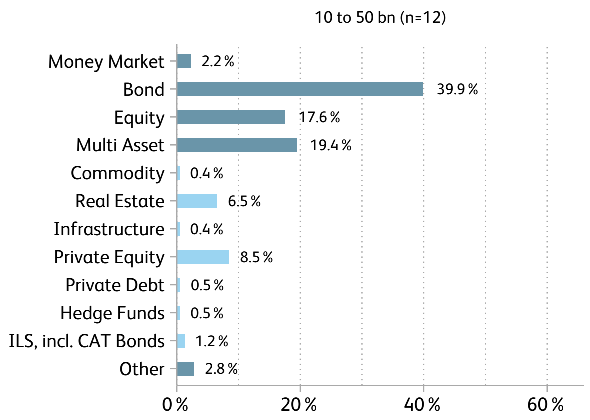


Figure 1.33: Asset mix in percentage of asset management firms with AuM 10 to 50 bn

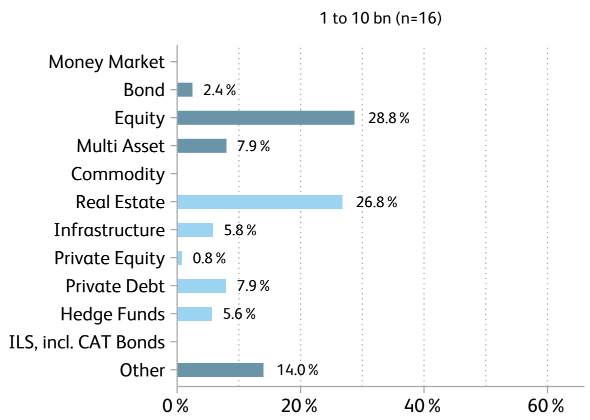


Figure 1.32: Asset mix in percentage of asset management firms with AuM 1 to 10 bn

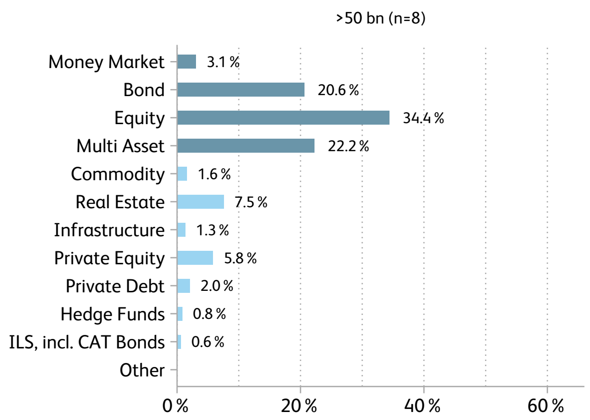


Figure 1.34: Asset mix in percentage of asset management firms with AuM > 50 bn

In Figure 1.35 to Figure 1.37 the asset mix along the ownership dimension is depicted. Insurance-owned asset managers have a larger real estate exposure relative to bank-owned and independent firms and allocate a substantially larger share of the AuM to bonds due to regulatory requirements (Solvency II, Swiss Solvency Test).

Bank-owned asset managers have a strong focus on traditional core asset classes (bonds, equity, multi asset) and assigned over 85 percent of the AuM to this segment.

Independent firms manage about 56 percent of the AuM in alternative asset classes. In this context the largest volumes are allocated to private markets.

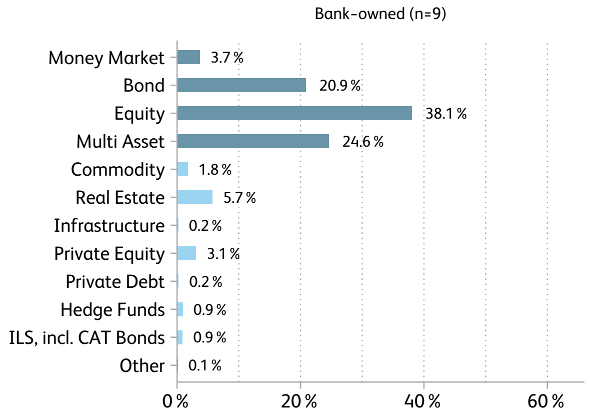


Figure 1.35: Asset mix in percentage of bank-owned asset managers

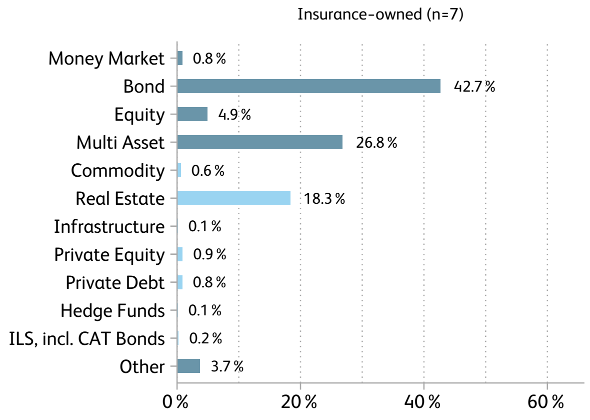


Figure 1.36: Asset mix in percentage of insurance-owned asset managers

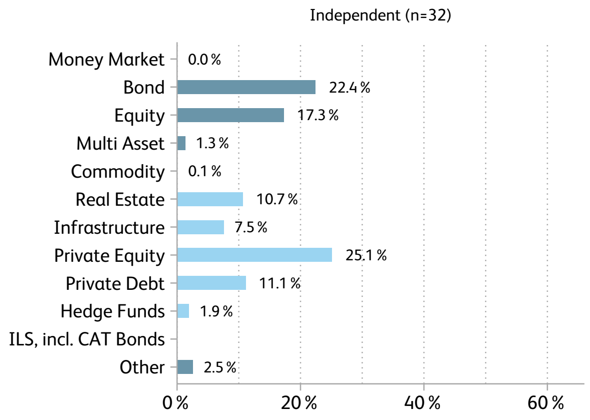


Figure 1.37: Asset mix in percentage of independent asset managers

1.5.4 Management Style - Active and Passive Investing

Figure 1.38 shows that the share of passively managed assets has increased by about seven percentage points since 2017. Currently, about 69 percent of the AuM are managed actively and 31 percent passively.

In the case of discretionary mandates and CIS (see Figure 1.39) roughly one-third of the AuM is allocated to passive products. This development is consistent with international observations showing a stronger shift to the passive sphere.

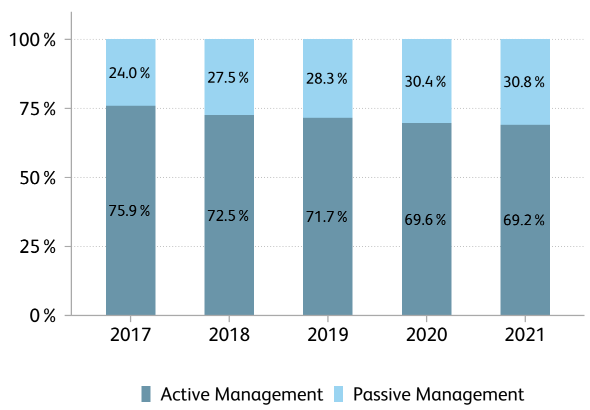


Figure 1.38: Active vs. passive management on an aggregated level

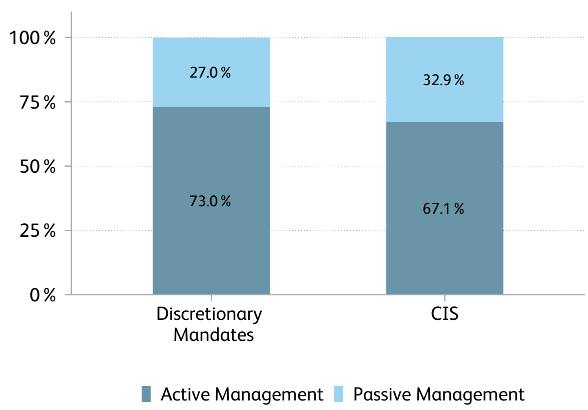


Figure 1.39: Active vs. passive management in discretionary mandates and CIS

Figure 1.40 shows the share of actively and passively managed AuM along the size dimension which reveals a substantial heterogeneity among asset managers of different sizes. Only the largest firms (AuM > 50 bn) allocate substantial volumes to passive products while virtually all other firms follow an active investment approach. The passive space is a rather concentrated market with narrow revenue margins which requires the ability to scale in order to maintain low operating costs. Operational efficiency is a key requirement in order to be able to operate profitably in this segment. The largest asset managers fulfill the requirements in order to compete in such an environment.

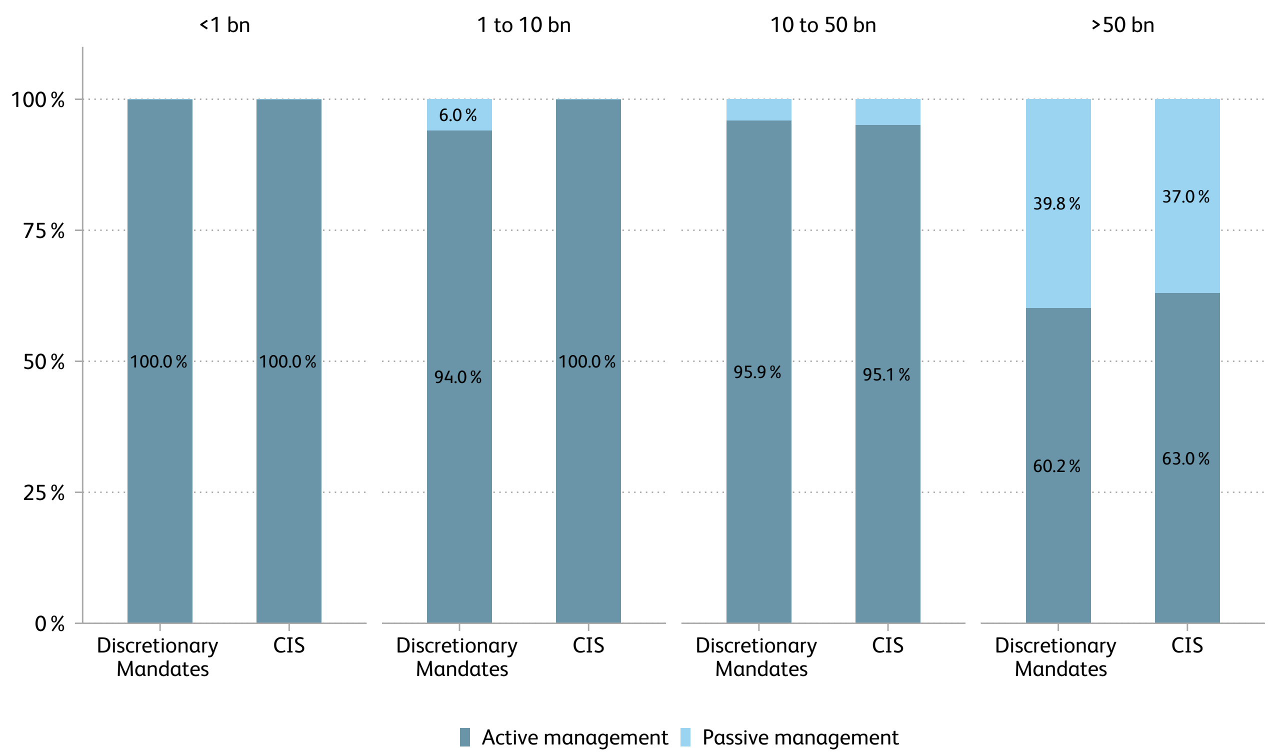


Figure 1.40: Active vs. passive management and size of the asset manager

Figure 1.41 shows that the passive sphere is dominated by bank-owned asset managers. This finding is not surprising since bank-owned firms are among the largest asset managers and thus possess the scale needed to operate profitably in the passive investments space. Insurance-owned and independent asset managers almost exclusively follow an active management style.

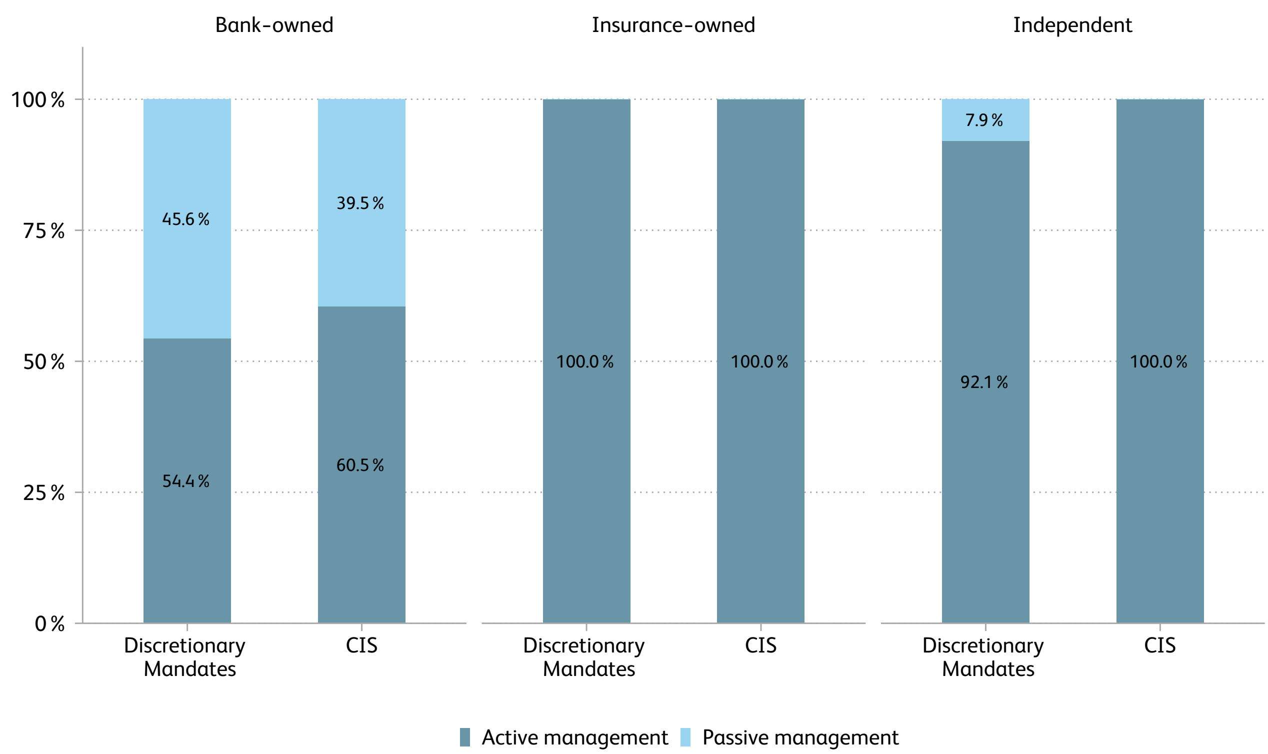


Figure 1.41: Active vs. passive management and ownership of the asset manager

1.5.5 Asset Mix and Management Style

Figure 1.42 shows the asset mix and management style within discretionary mandates and collective investment schemes. For both CIS and discretionary mandates, equity makes up the largest part of passively managed assets, while alternatives (real estate, private equity, private debt, hedge funds, infrastructure, ILS incl. CAT bonds and commodities) are the largest segments in actively managed CIS.

discretionary mandates, bonds and multi asset represent the largest actively managed asset classes. With respect to the size dimension Figure 1.43 shows that the smallest asset management firms (AuM < 1bn) exclusively follow an active management approach and allocate the majority of their AuM to alternative asset classes. This finding corroborates the view that these firms are very often niche players, with a high level of expertise, focusing on higher margin products in the alternative sphere.

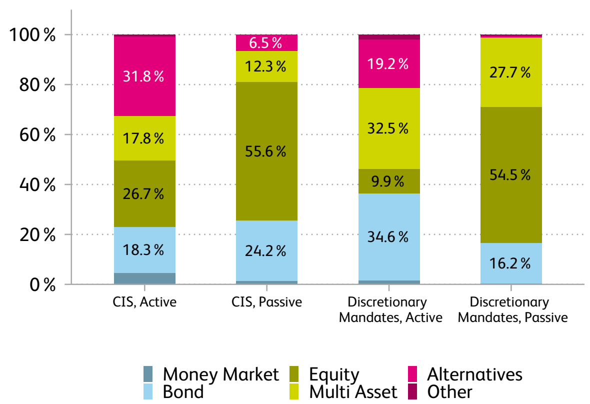


Figure 1.42: Asset mix and management style

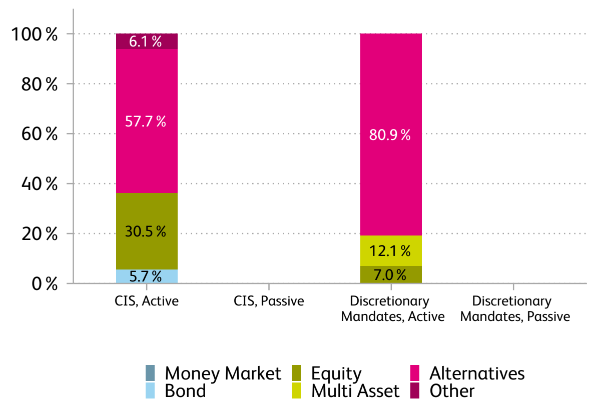


Figure 1.43: Asset mix and management style of asset managers with AuM < 1 bn

In Figure 1.44 the asset mix and applied management style of small asset managers (AuM 1 to 10 bn) is depicted. In direct comparison to the smallest firms, equity makes up about 25 percent of the asset mix in actively managed CIS. In this segment the largest share of the AuM is allocated to the alternative space, while for actively managed discretionary mandates, alternatives and equity make up over 70 percent of the asset mix. Note that the other assets invested passively in discretionary mandates are due to the allocation of one single asset manager.

The asset mix of medium sized asset managers in association with the applied management style is illustrated in Figure 1.45. For medium sized asset managers, bonds represent the largest actively managed asset class in CIS and discretionary mandates. This relatively large share of AuM allocated to bonds in this size dimension is partly due to the fact that many insurance-owned asset managers fall into this size category. Traditionally, these firms have a larger exposure to the bond market due to regulatory requirements. In discretionary mandates, equity is by far the largest passively managed asset class. The passively managed money market investments in the form of CIS are attributable to a single asset manager.

For the largest asset management firms (AuM > 50 bn) equity represents the largest share of AuM that are managed passively in CIS and discretionary mandates. With respect to the active sphere, alternatives are the largest asset class in CIS and the third largest asset class in discretionary mandates. The largest share of AuM in actively managed discretionary mandates is allocated to multi asset solutions.

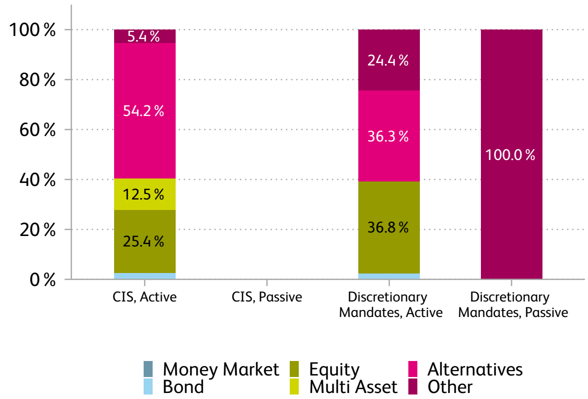


Figure 1.44: Asset mix and management style of asset managers with AuM 1 to 10 bn

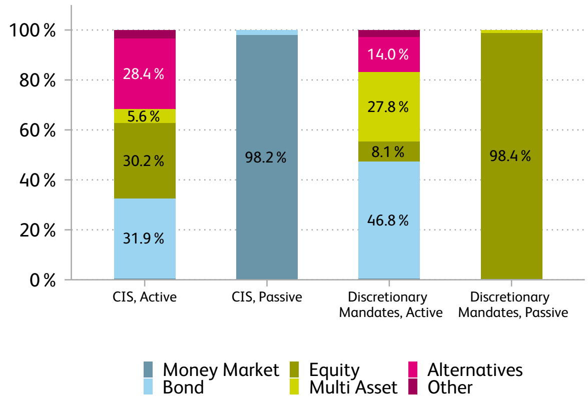


Figure 1.45: Asset mix and management style of asset managers with AuM 10 to 50 bn

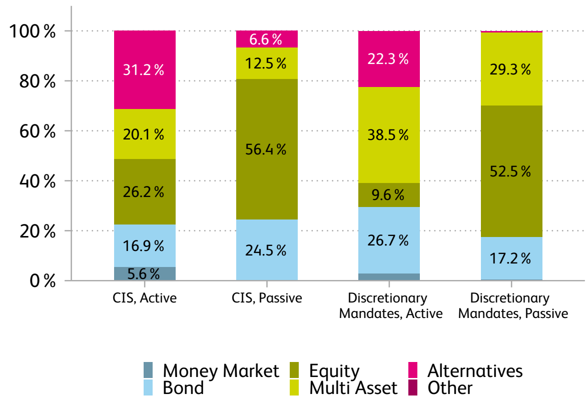


Figure 1.46: Asset mix and management style of asset managers with AuM > 50 bn

Figure 1.47 to Figure 1.49 provide an overview of the asset mix and management style along the ownership dimension.

As shown in Figure 1.47, bank-owned asset management firms allocated the largest share of the AuM, managed on behalf of their clients, to equity or multi asset solutions. The share of alternative assets is largest in actively managed CIS and corresponds to about 22 percent.

As illustrated in Figure 1.48, for independent asset managers, alternatives represent the largest segment in actively managed CIS while bonds constitute the largest segment among actively managed discretionary mandates. With respect to passively managed discretionary mandates almost 90 percent of the AuM are allocated to equity.

Figure 1.49 provides a detailed overview of the asset mix and management style of insurance-owned asset management companies. With respect to management style, these firms follow a purely active management approach. As discussed before, the investment strategy of insurers needs to comply with the regulatory framework which affects the asset mix significantly. These regulatory frameworks require an adequate amount of solvency capital for the assumed investment risk, which makes it costly for insurance-owned firms to hold riskier assets such as equities or alternative asset classes. This explains why bonds constitute the largest asset class in both CIS and discretionary mandates. However, alternative investments make up the second-largest segment for insurance-owned firms in CIS and the third largest segment in discretionary mandates.

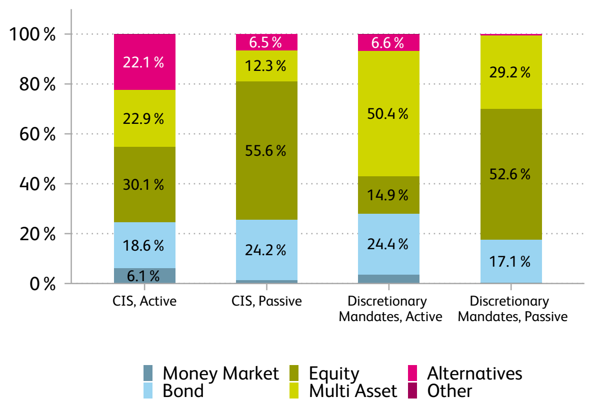


Figure 1.47: Asset mix and management style of bank-owned asset managers

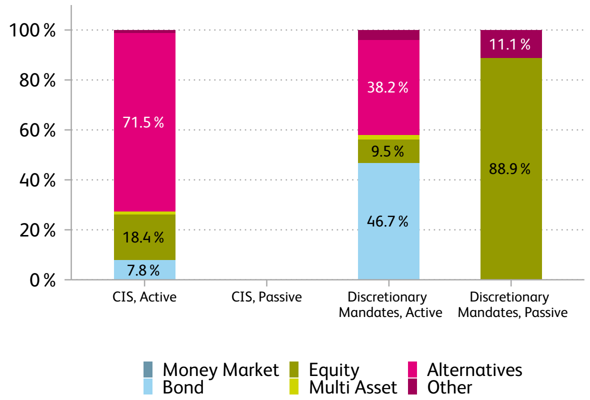


Figure 1.48: Asset mix and management style of independent asset managers

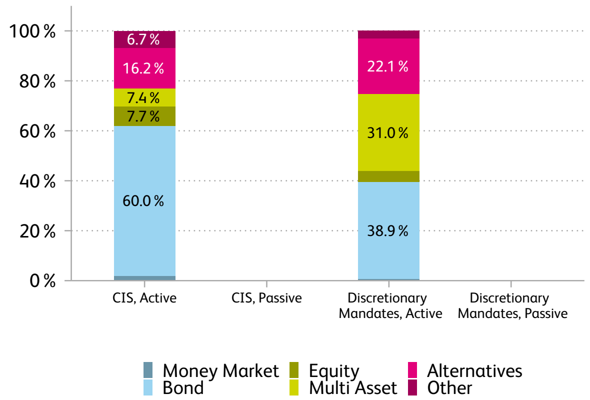


Figure 1.49: Asset mix and management style of insurance-owned asset managers

Figure 1.50 illustrates the relationship between the degree of activity (measured by the share of actively managed AuM relative to total AuM) and the relative share of alternative asset classes in total AuM. The conjecture to be examined is the assumed positive relationship between these two variables. Alternative assets are very often assumed to be less efficient and more illiquid such that an active management approach seems to be promising in such an environment. However, Figure 1.50 shows that the degree of activity is mostly independent of the relative share of alternative assets. This indicates that active management is broadly applied to both traditional and alternative assets. Smaller asset managers in particular, lacking the scale to compete in the passive space, apply a purely active management style.

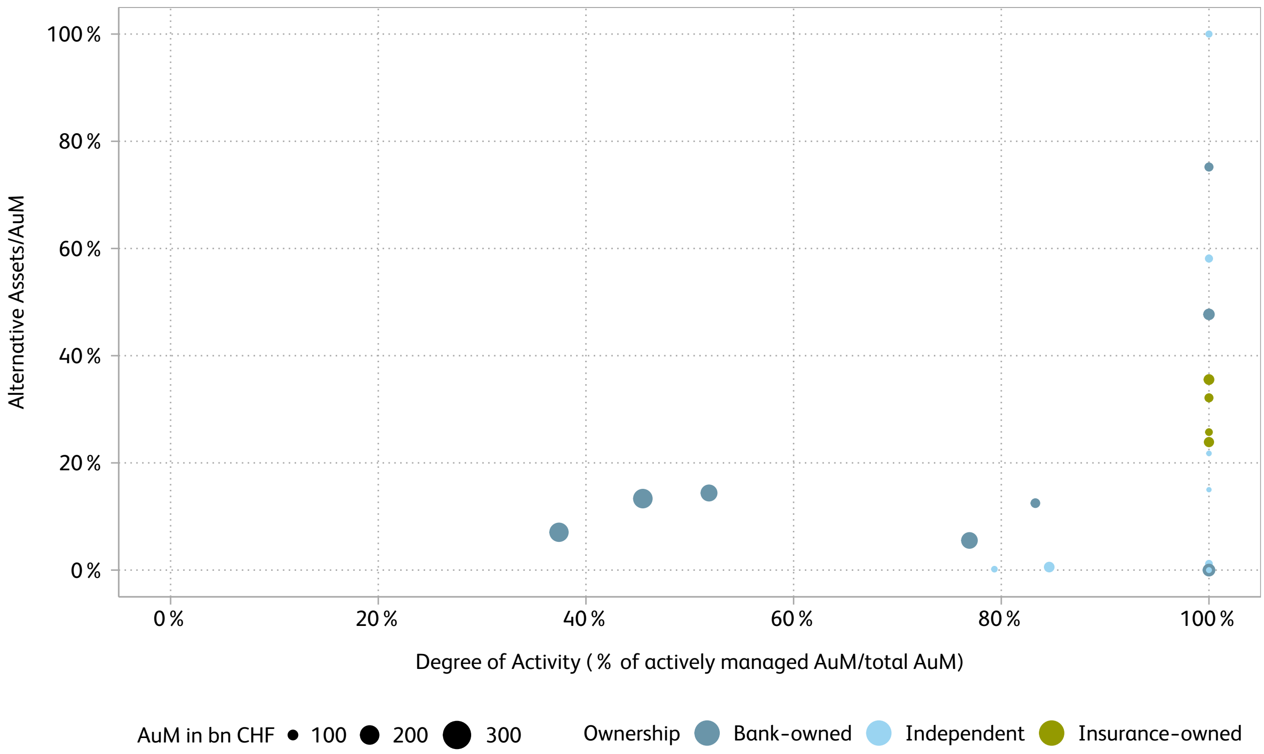


Figure 1.50: Alternative assets and active management

1.5.6 Employment

Qualified employees are a key resource in the asset management industry. Based on our survey data we estimate that about 10,500 full-time equivalents are directly employed in Swiss asset management. This implies a year-on-year growth rate in direct employment of 1.9 percent. However, from an economic perspective and in order to measure the contribution of the asset management industry to the overall economy, it is not only the direct employment in asset management that needs to be considered. In addition, it is important to account for indirect employment associated with related services and support functions such as accounting, auditing, custodianship, IT, legal, research or FinTech (EFAMA, 2021). In this context, the French asset management association estimates that every direct employment in asset management creates 4.6 FTE positions in related services (AFG, 2011).

> In this study, direct employment refers to the following positions along the asset management value chain: Marketing, sales and distribution, product development, investment management and trade execution, risk and compliance, middle office, as well as back office.

Applying this estimate to Switzerland allows to conclude that about 48,200 jobs are indirectly related to the asset management industry. Overall, our estimates imply that asset managers operating in Switzerland and firms providing supporting services to the industry account in total for about 58,700 FTE positions (see Figure 1.51).

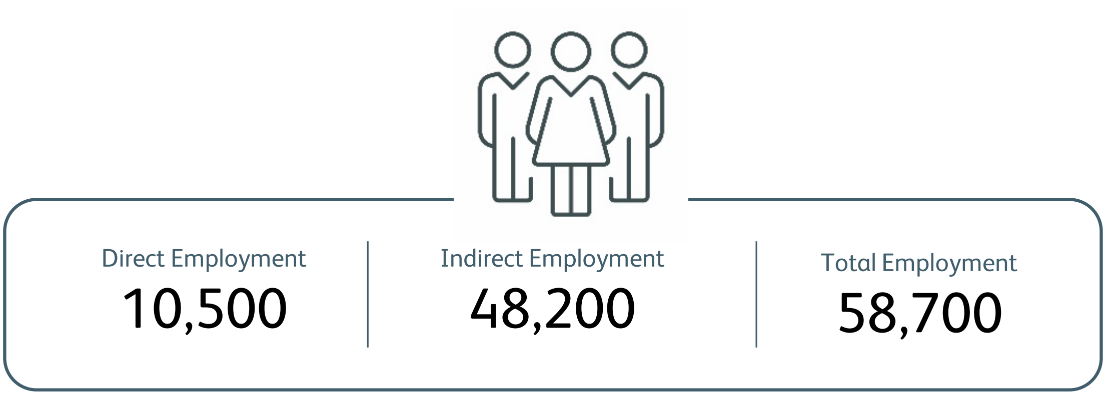


Figure 1.51: Total employment (FTEs) in the Swiss asset management industry in 2021

In Figure 1.52 the relative share of employment along the asset management value chain from 2018 to 2021 is illustrated. Investment management and trade execution, as a core function of any asset management company, makes up the largest share of FTEs. In 2021 about 43 percent of the FTEs were employed in such a role. Moreover, about one-third of FTEs have a middle or back office role, while roughly twelve percent worked in marketing, sales and distribution. Finally, risk management and compliance accounts for about seven percent of the jobs and the headcount in product development makes up around five percent of total employment. Since 2018, the relative share of employment along the asset management value chain has been relatively stable. However, it can be observed, that relative to 2018, less employment took place in marketing, sales and distribution (about - 6 % points), while over the same time period more FTEs were employed in a back- or middle office role (+ 3 % points) as well as in risk management and compliance (+ 0.9 % points).

In Figure 1.53 the relative share of FTEs along the asset management value chain with respect to size is illustrated. Not surprisingly, investment management and trade execution is responsible for the largest share of FTEs. With respect to the smaller firms (AuM < 10 bn) fewer FTEs work in a back- or middle office role, while the headcount in marketing, sales and distribution is lowest for the largest asset managers.

With respect to the ownership dimension Figure 1.54 shows that almost half of the FTEs of bank-owned companies work in investment management and trade execution. In relative terms, insurance-owned asset managers employ more FTEs in a back- or middle office role, while independent firms allocate more resources to product development as well as marketing, sales and distribution.

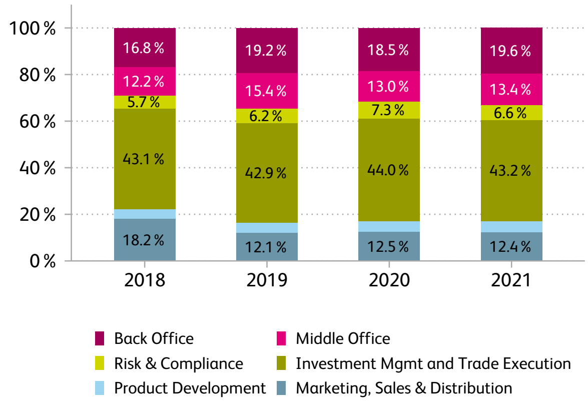


Figure 1.52: FTE along the asset management value chain from 2017 to 2020

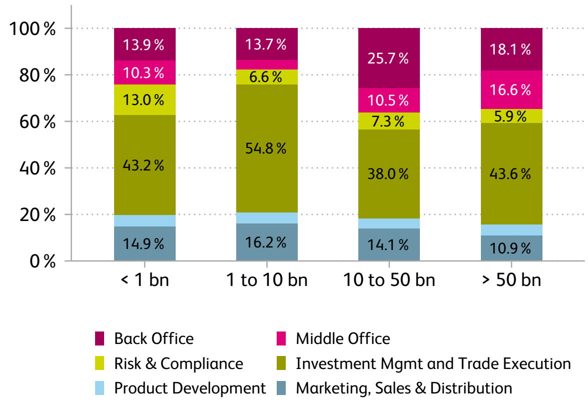


Figure 1.53: FTE along the asset management value chain - size dimension in 2020

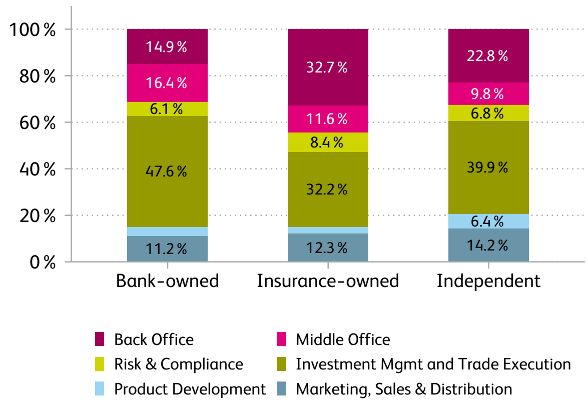


Figure 1.54: FTE along the asset management value chain - ownership dimension in 2020

1.5.7 Revenue shares

Asset managers generate revenue from a fee-based compensation model and generally distinguish between management and performance fees. Management fees are calculated as a fixed percentage of AuM with fee levels depending on management style and asset class, while performance fees are contingent on the relative performance of asset managers. Revenues in such a fee-based compensation model depend strongly on AuM. This implies that reduced AuM due to adverse market movements or client withdrawals result in decreased revenues for the asset manager. In general, revenues are generated by applying one or more of the following investment strategies, i.e., fundamental strategy, rule-based strategy or index-solutions:

Fundamental strategy: Assessment of a firm's intrinsic value by examining related economic and financial factors with the goal of determining whether a security is undervalued or overvalued compared to its current market price. The outcome of a fundamental strategy approach may be influenced by an asset manager's opinion to a larger degree.

Rule-based strategy: An investment strategy based on various pre-determined investment rules. This investment approach is systematic and research driven. Quantitative strategies (e.g., algorithms, machine learning, etc.) would be an example of rule-based investing.

Index-solutions: Index funds pursue a passive investment style with the aim of reflecting the risk and return characteristics of a benchmark index as accurately as possible. The investor thus participates in the performance of the respective benchmark index. In contrast to ETFs, the subscription and redemption of units in index funds are fully exempt from Swiss stamp duty.

Figure 1.55 shows that about 80 percent of revenues are generated by management fees and only 20 percent by performance fees.

As illustrated in figure Figure 1.56 revenues can be assigned to investment strategies and investment style. As in the previous two years, the largest revenue share is attributed to fundamental strategies (53.8 %), followed by rule-based strategies (38.2 %) and index-solutions (8.1 %).

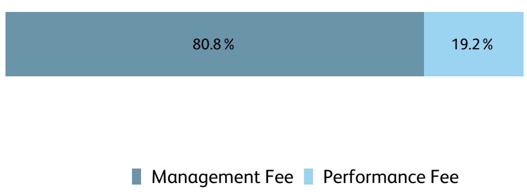


Figure 1.55: Revenue shares (fees)

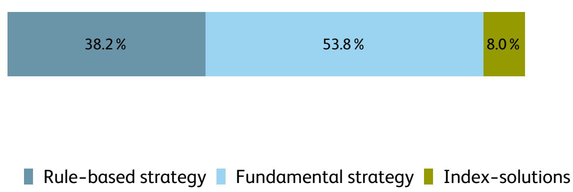


Figure 1.56: Revenue shares (strategies)

1.5.8 Profitability

To evaluate the business performance of asset management firms operating in Switzerland we analyze the profitability and cost-efficiency based on the widely used key performance indicators (KPIs) profit margin and cost-income ratio (CIR) reported in Table 1.5. Based on survey data provided by 17 asset managers of various sizes and ownership structures we estimate the median[2] profit margin to be 15.0 bps and the median cost-income to be 70.0 percent[3]. To put our results into a broader context we also provide KPIs based on the most recent publicly available data gathered by consultancy firms *McKinsey* for Western European asset managers and *zeb* for European firms. The data collected by *McKinsey* refer to the year 2020 and those by *zeb* to 2019. Both of these data sets tend to be biased towards larger asset management firms, which usually manage a larger share of their AuM in relatively more narrow margin passive products.

According to SBVg & BCG (2018) asset managers operating in Switzerland allocate more assets to higher margin alternative products than the global average. Overall, our results suggest that Swiss-based asset managers tend to be more profitable and have a comparable cost-efficiency relative to their European peers. However, it is important to note that these estimates are subject to uncertainty due to the small sample size and the fact that not all responding asset managers provided relevant KPI data. Applying the estimated median revenue margin of 50 bps and the median profit margin of 15 bps to the CHF 3,297 billion AuM managed in Switzerland (production view) implies a net revenue pool of CHF 16.49 billion and a profit pool of CHF 4.95 billion by the end of 2021.

[2] Due to the small sample size of surveyed asset managers that provided data about their profitability and costs we report median values to mitigate the impact of potential outliers. *Partners Group*, for example, operating in private markets, achieved a net revenue margin of 241 bps according to their 2021 annual report.

[3] Based on 2018 data, *BCG* estimated a CIR of 72 % for Swiss-based asset managers.

Table 1.5: Asset management profitability; Source: AM survey 2022 (own data), McKinsey (2021), zeb (2020)

Metric	Survey 2022	McKinsey (2020 data)	zeb (2019 data)
Revenue margin (Net Revenue/AuM) in bps	50.0	32.8	30.0
Cost margin (Costs/AuM) in bps	35.0	19.2	20.0
Profit margin (Revenue margin - cost margin) in bps	15.0	13.6	10.0
CIR (cost margin/revenue margin) in %	70.0	59.0	67.0
Regional Focus	CH	Western Europe	Europe
Sample Size	17	N/A	44

1.6. Asset Manager Ranking

In this section of the study we present rankings of Swiss-based asset managers in the following categories:

- Total AuM
- Net New Assets
- Net New Assets relative to AuM
- AuM in CIS
- AuM in discretionary mandates
- AuM in traditional asset classes
- AuM in alternative asset classes
- Actively managed AuM
- Passively managed AuM

The reported AuM provided in each category are based on a production view, meaning that Switzerland is the actual location where investment decisions are made and assets in the form of discretionary mandates and CIS are managed. **Please note that the reported rankings only include the asset management firms that provided relevant data and explicitly agreed to be considered in such rankings with their company brand.** Out of the 48 asset managers that participated in this year's data request by submitting a quantitative questionnaire, 35 firms (73 %) agreed to be listed in the rankings.

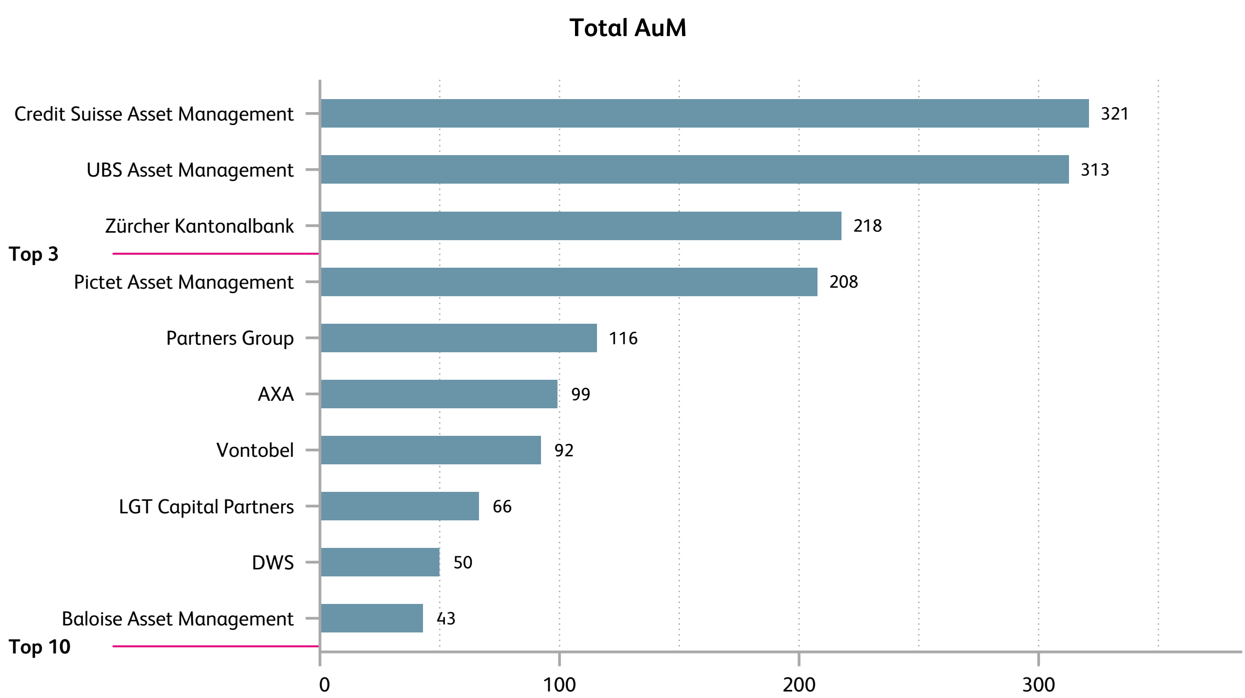


Figure 1.57: Top 10 asset managers regarding total AuM (in CHF billion), managed in Switzerland (production view) .

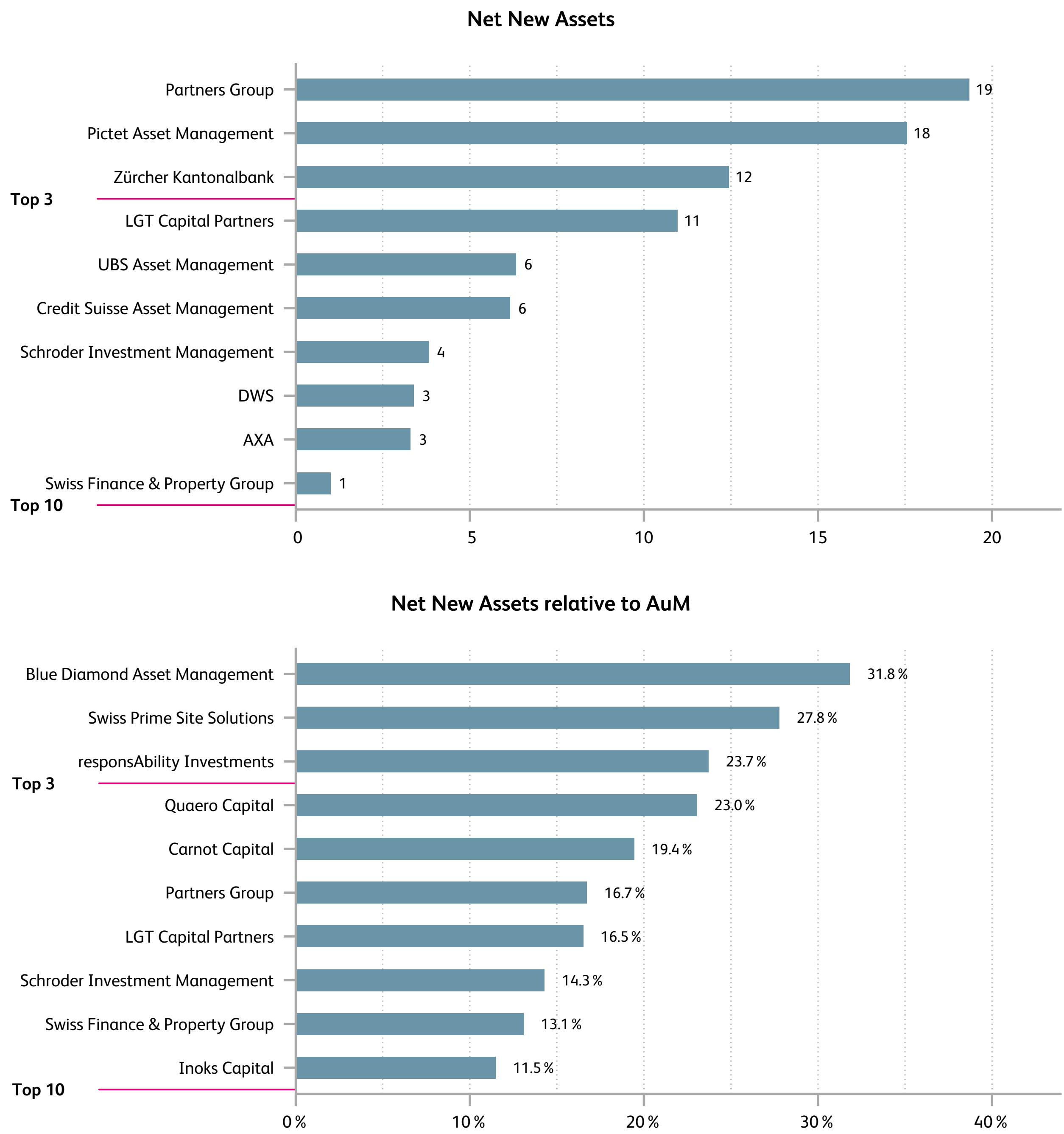


Figure 1.58: Top 10 asset managers regarding total NNA (in CHF billion) and NNA relative to AuM (in percentage), managed in Switzerland (production view).

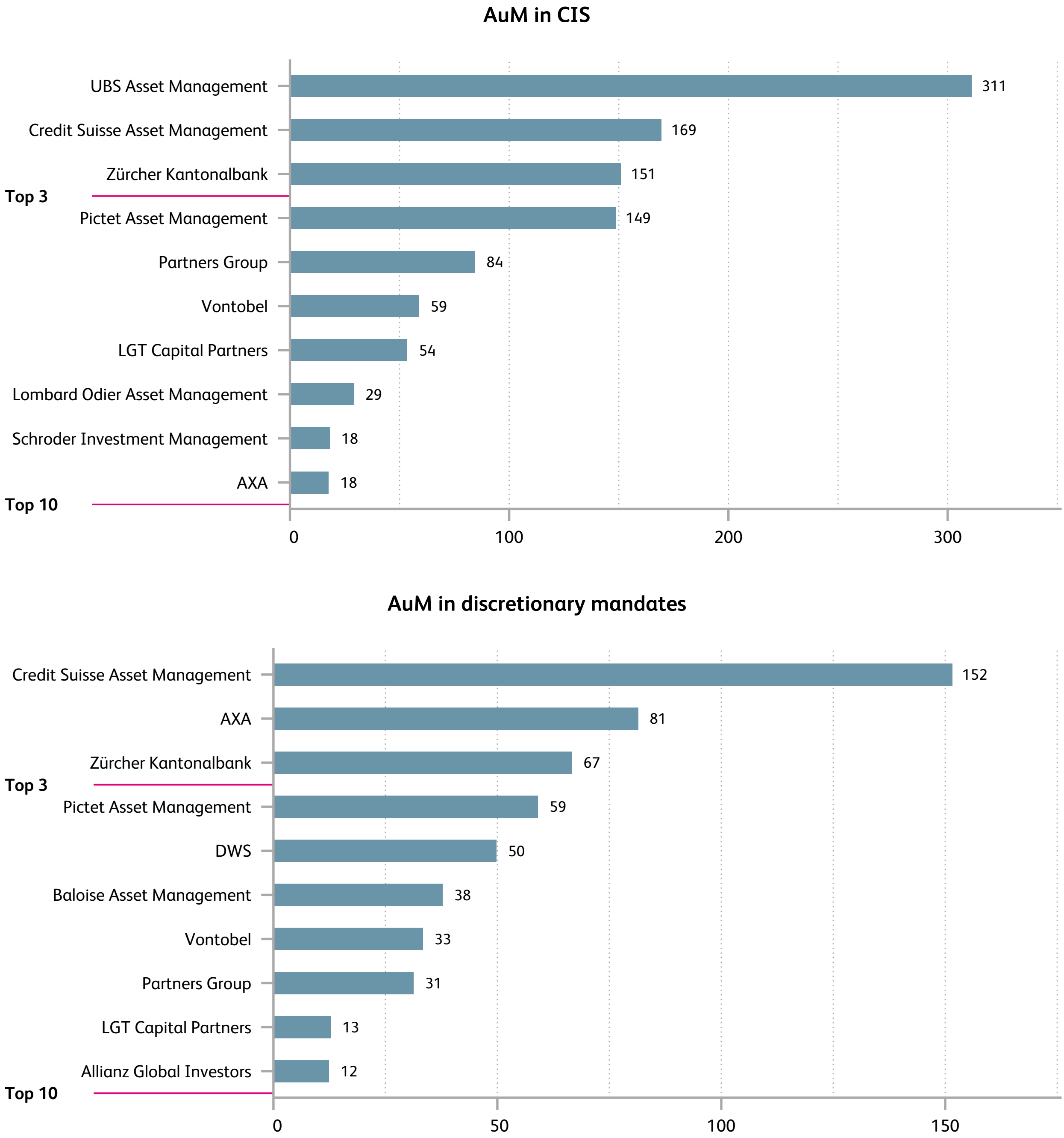


Figure 1.59: Top 10 asset managers regarding CIS and discretionary mandates (in CHF billion), managed in Switzerland (production view).

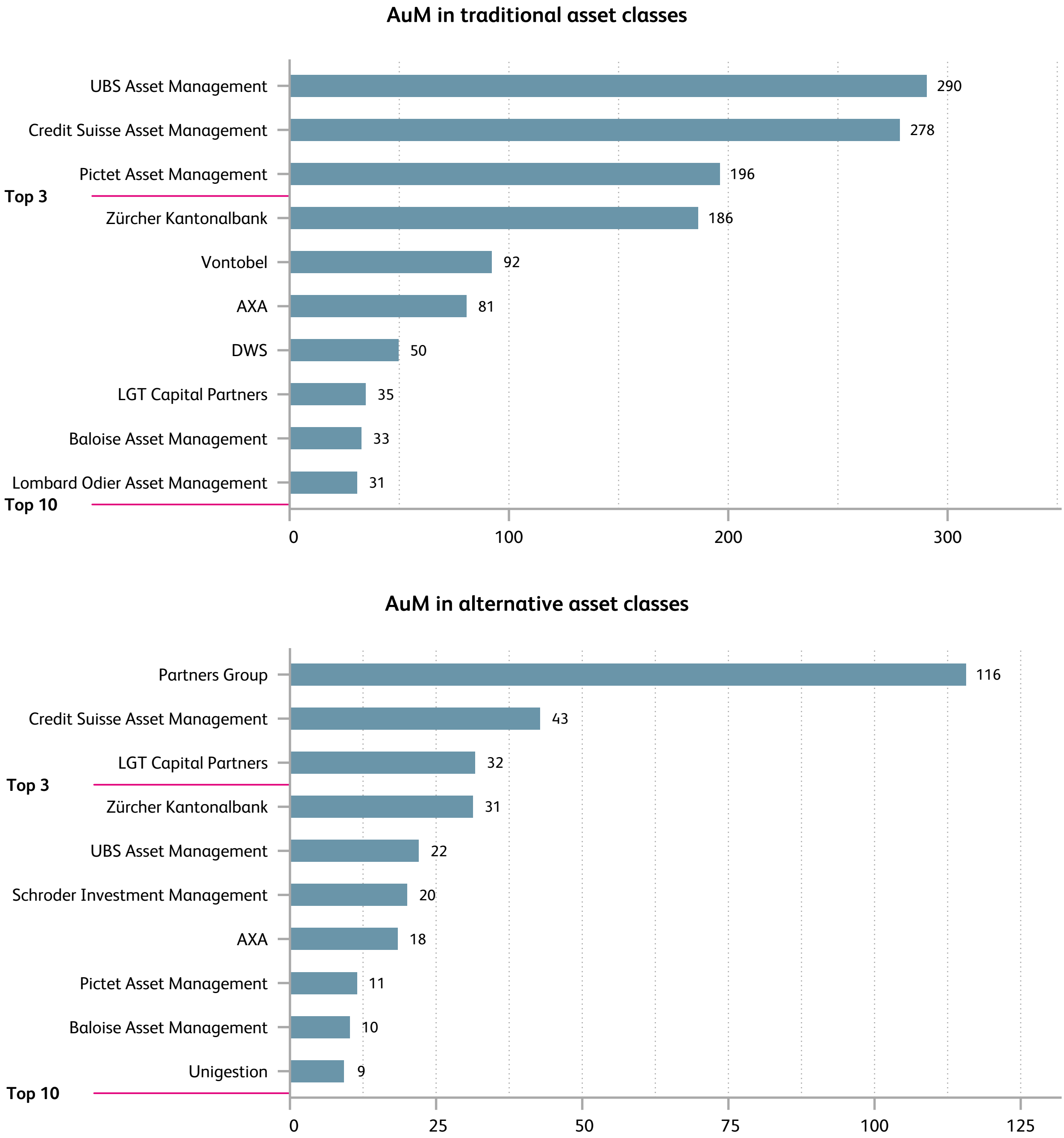


Figure 1.60: Top 10 asset managers regarding traditional and alternative assets (in CHF billion), managed in Switzerland (production view).

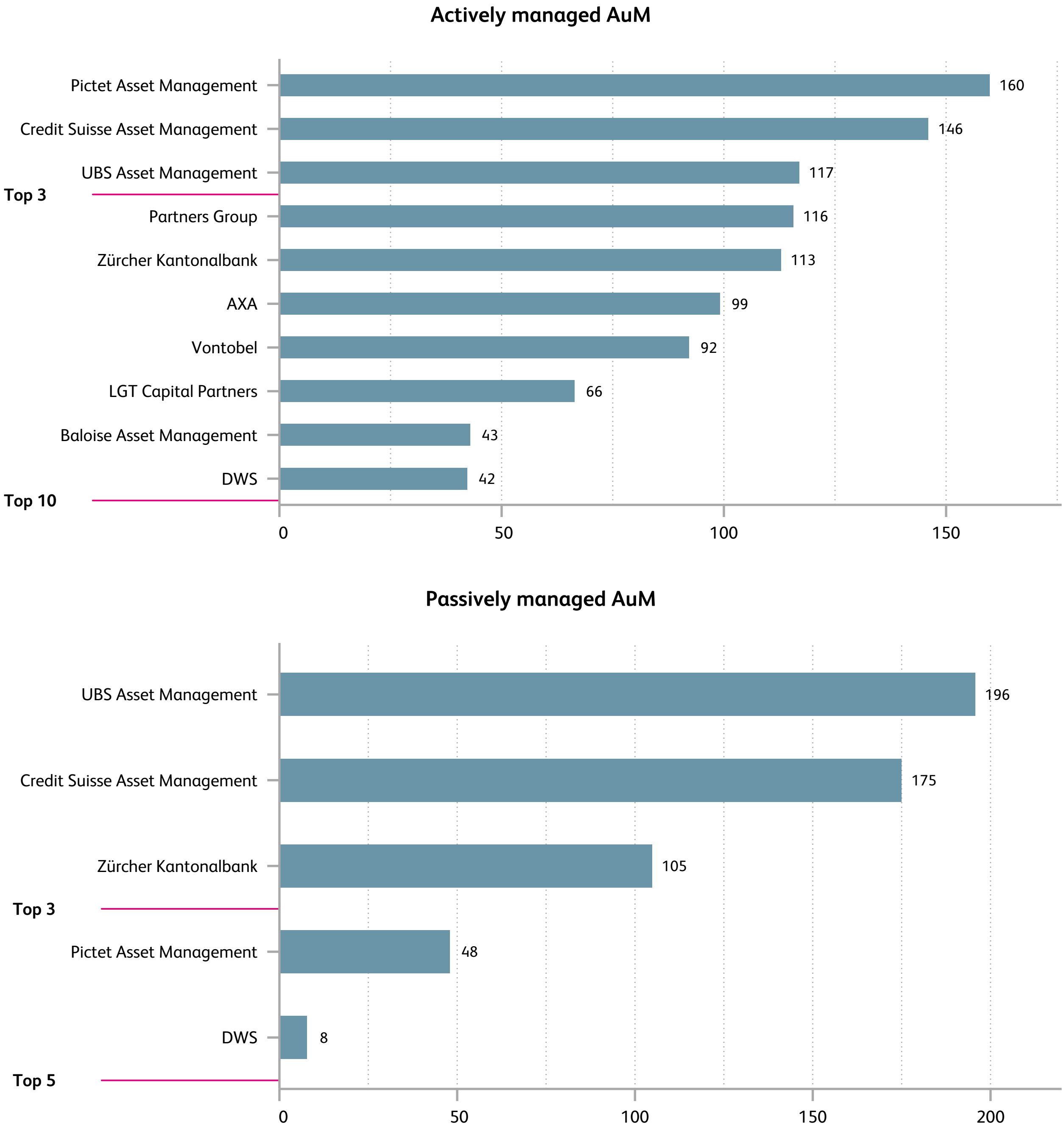


Figure 1.61: Top 10 asset managers regarding actively and top 5 asset managers regarding passively managed assets (in CHF billion), managed in Switzerland (production view).

1.7. Sentiment Analysis

As in the previous editions of our annual asset management survey, we evaluate the challenges and opportunities faced by the Swiss asset management industry by conducting a sentiment analysis. In this context, asset managers were asked to evaluate each of the surveyed challenges (competition, impact of COVID-19, regulation, availability of skilled staff or experienced managers, costs of production or labor, access to financing, finding customers) and opportunities (sustainable investments, fund distribution platforms, mergers & acquisitions - consolidation, cost leadership/focus on scale, specialization/focus on product niche, digital assets, artificial intelligence (AI), product innovation, passive investments, private market investments) on a scale from one (not pressing challenge, not important opportunity) to ten (extremely pressing challenge, extremely important opportunity).

1.7.1 Challenges for Asset Management

In Figure 1.62 we provide the average results of the sentiment survey with respect to challenges in comparison to the previous four years. Regulation (6.63) is still evaluated as the most pressing challenge by the Swiss asset management industry followed by finding customers (6.46) and competition (6.16). Establishing a competitive edge is a complex task, but key for the industry. Creating new growth opportunities by expanding to markets abroad or reinforcing current strengths by providing innovation in the area of sustainable investing or the alternative asset sphere are important drivers for the competitiveness and future growth of the industry. Moreover, advantageous regulatory developments like the planned introduction of the limited qualified investor fund (L-QIF) in the first half of 2023 provide an additional boost to the attractiveness of Switzerland as an asset management hub.

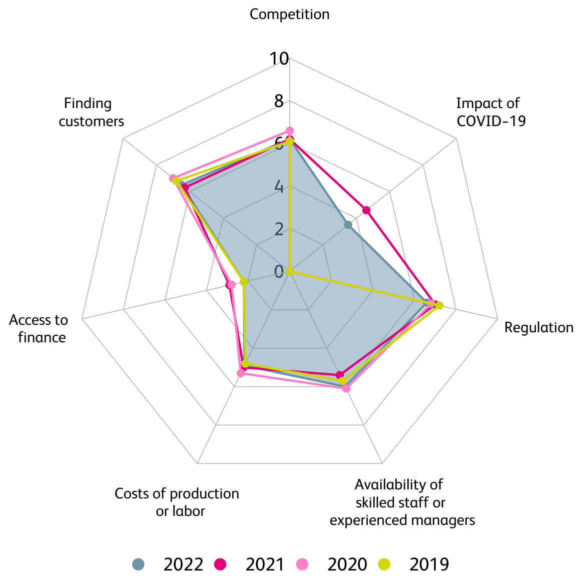


Figure 1.62: Challenges for asset management companies in Switzerland (n_{2022}=63, n_{2021}=61, n_{2020}=57, n_{2019}=67)

A rising concern of the industry is the availability of skilled staff or experienced managers (6.03). While still ranked fourth among all the challenges it is only just behind competitive concerns and only just short of entering the top three challenges. This finding reflects the high demand for qualified employees and the fact that there is a tendency for the demand for talent to exceed supply. In this context it is important to build diverse talent pools to meet the challenges of the future like an accelerating digital transformation and the adoption of more AI-based business models. Of moderate importance are the costs of production (4.93) and the impact of COVID-19 (3.47), while access to financing is identified as the least pressing challenge due to the fact that capital requirements in asset management are substantially lower compared to the banking or insurance sector, as asset management firm are not involved in balance sheet transactions.

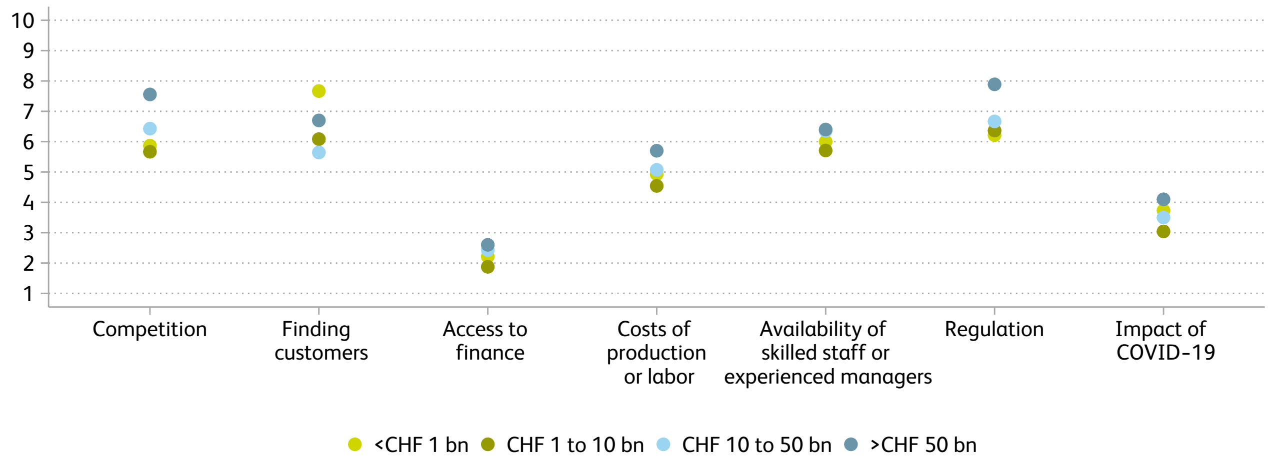


Figure 1.63: Challenges faced by asset management firms in Switzerland relative to their size (AuM)

Evaluating the surveyed challenges along the size and ownership dimension depicted in Figure 1.63 and Figure 1.64 reveals, similar to the aggregated data, that regulation, competition and finding customers are evaluated as the most pressing challenges by asset managers operating in Switzerland. The largest firms (AuM > 50 bn) and bank-owned asset managers are primarily concerned about regulation and competition while the smallest asset managers (AuM < 1 bn) and independent firms evaluate finding customers as the most pressing challenge. Smaller firms very often have a focus on a specific segment or market and do not compete globally, such that the market potential for their offered services and products is simply not large enough or the corresponding market is rather saturated. Insurance-owned asset managers are least concerned about finding customers but rate the cost of production highest in relative terms along the ownership dimension.

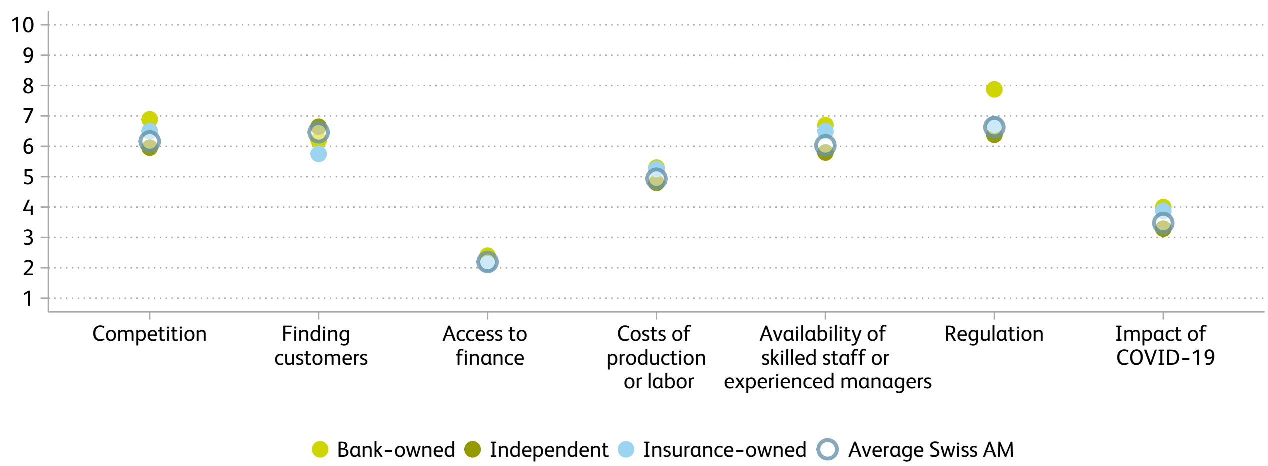


Figure 1.64: Challenges faced by asset management firms in Switzerland by ownership

1.7.2 Opportunities for Asset Management

The aggregated results of how Swiss-based asset managers evaluate the surveyed opportunities are depicted in Figure 1.65. Sustainable investments (7.66) and the focus on product niche - specialization (7.35) are seen by far as the two most important opportunities in the industry, followed by AI and data analytics, as well as fund distribution platforms (each 5.69) which appear together for the first time within the top three opportunities mentioned to stay successful in the industry. In a year-on-year comparison, private market investments (5.22) lost ground slightly and are now ranked as the fifth most important opportunity right before cost leadership (5.16) and product innovation (5.04). Digital assets (3.72) and consolidation in the form of mergers & acquisitions (3.55) are seen as less important while the lowest score is attributed to passive investments. Operating profitably in the passive space requires cost-leadership and a certain scale. Swiss-based asset managers rather tend to follow a specialization strategy where large economies of scale are not a key requirement in order to be successful.

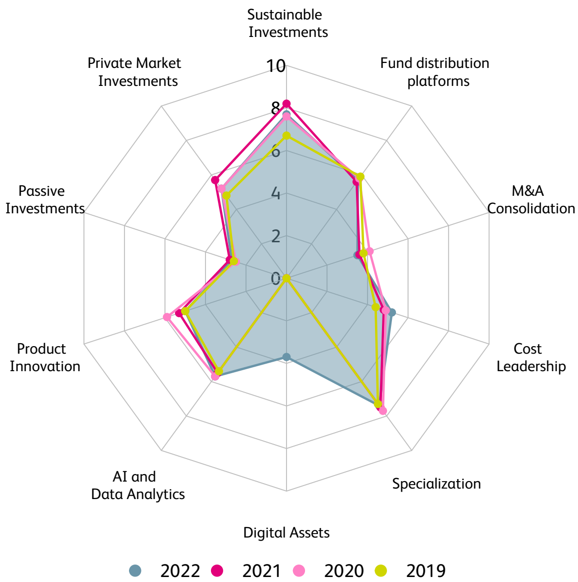


Figure 1.65: Opportunities for the asset management industry in Switzerland (n_{2022}=63, n_{2021}=61, n_{2020}=57, n_{2019}=67)

Figure 1.66 shows the results of the sentiment survey with respect to the size of the asst management firm. The results are comparable to last year's survey and show that larger firms (AuM > 10 bn) evaluate sustainable investments and private market investments as the opportunities with the greatest potential, while smaller firms (AuM < 10 bn) see specialization as the their most promising opportunity. Overall, the dispersion with respect to evaluating the importance of these opportunities is rather wide which reflects the different business models and the strategic positioning of the responding asset management firms. An interesting finding compared to last year's survey is the fact that the largest firms (AuM > 50 bn) attach a much higher relative importance to specialization. Passive investments and cost leadership are highest ranked among the largest firms, as asset managers in this size category have the necessary ability to scale which is a prerequisite to run passively managed products profitably. Digital assets are of minor importance for larger firms while the smallest firms see some potential in this segment.

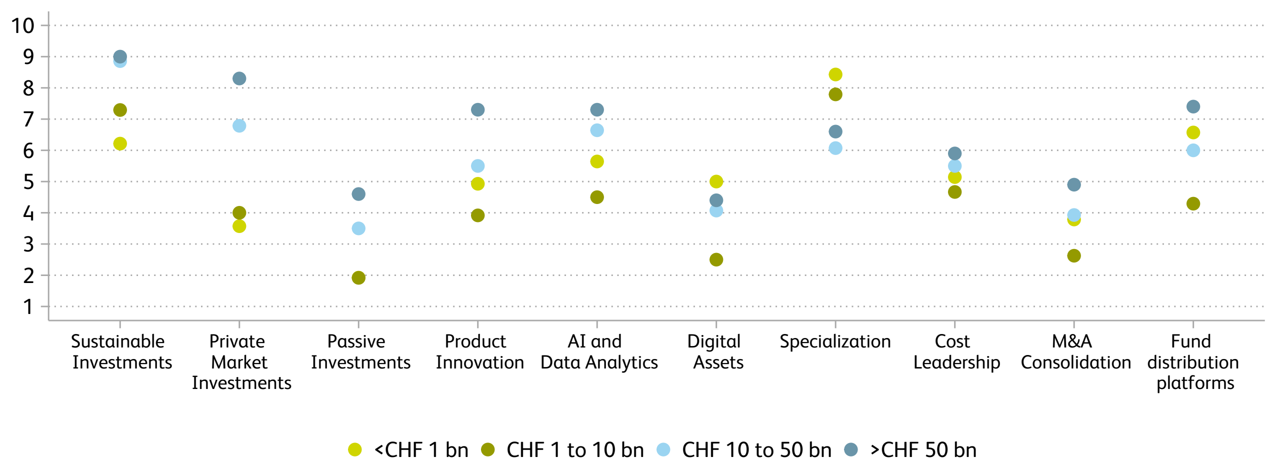


Figure 1.66: Opportunities evaluated by asset management firms in Switzerland relative to their size (AuM)

Figure 1.67 provides an overview of how asset managers, segmented according to their ownership, evaluate various opportunities for their industry. The results reveal that the dispersion in assessing opportunities is quite large but that there is a consensus that sustainable investments present a very important opportunity for Swiss asset management. More specifically, insurance-owned firms rank private market investments highest while independent firms see the focus on specialization and a product niche as most relevant. In general, bank-owned firms see more opportunities for their business and award the highest relative score among all ownership dimensions within the respective category for six out of ten opportunities (sustainable investments, passive investments, AI and data analytics, digital assets, cost leadership, M&A consolidation).

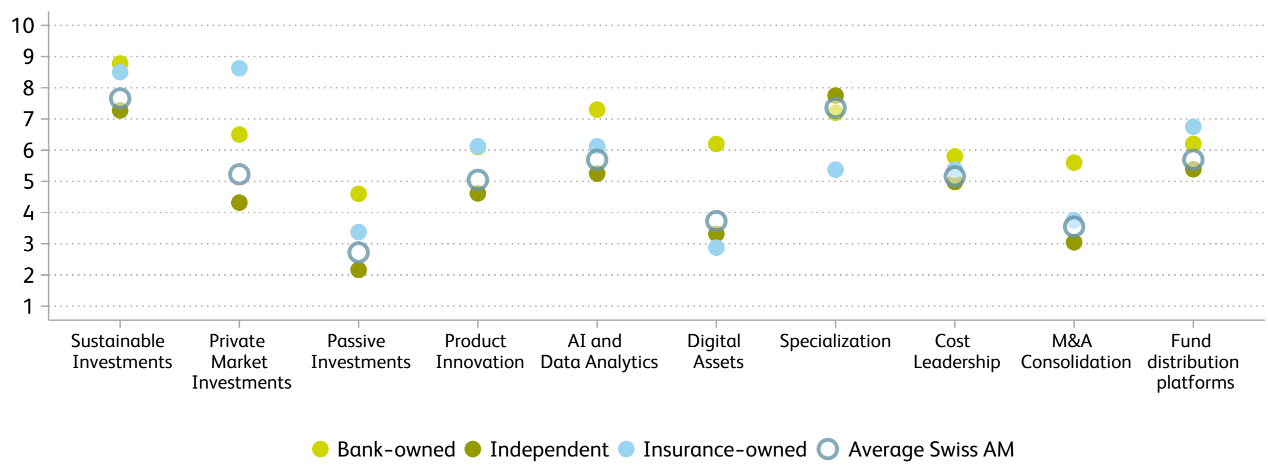


Figure 1.67: Opportunities evaluated by asset management firms in Switzerland relative to ownership

2. Sustainable Asset Management

By Tatiana Agnesens, Jürg Fausch & Moreno Frigg

2.1. Introduction

ESG investing has entered center stage in the asset management industry. In recent years, the volume of sustainable assets has achieved double-digit growth rates and the incorporation of environmental, social and governance (ESG) criteria into the investment process has developed from a niche strategy into the mainstream.

> **Sustainable investing** is an investment approach that incorporates environmental, social and governance factors (ESG) as key criteria in asset allocation and the portfolio construction process.

This development is consistent with the fiduciary duty of asset managers to act in the best interest of their clients and incorporate all value drivers including ESG factors in investment decision making (PRI, 2020). Moreover, regulatory requirements and legislative initiatives in various jurisdictions promoting ESG investing can be identified as an additional factor.

2.2. Sustainable Investing in Switzerland

Figure 2.1 shows the 15 largest fund distributors of sustainable funds approved by *FINMA* for public distribution in Switzerland. The ranking includes both domestic and foreign asset managers and represents a distribution view. Five of these fund providers are headquartered in Switzerland. The three largest providers of sustainable investment funds are *Blackrock, UBS* and *Pictet Asset Management*.

For Switzerland, there are two major studies conducted by the *Institute of Financial Services Zug IFZ (IFZ)* and *Swiss Sustainable Finance (SSF)* respectively, which gather data in order to determine the volume of sustainable investments. These studies have a different focus and a distinctive methodological approach, which implies that the estimated volumes of sustainably managed assets differ in magnitude. These differing figures need to be reflected in order to avoid confusion in the public discussion, the media and the industry itself. To this end, we first provide some insights into the main results of each study and show that the estimated volume of sustainable investments is very sensitive to the chosen methodology and the precise definition of the term sustainability.

The *SSF* study, which takes into account funds and mandates reported by banks and asset managers, as well as AuM managed internally by asset owners, estimates that the volume of sustainable assets in Switzerland increased year-on-year by 30 percent and amounted to CHF 1,982.7 billion as of the end of 2021. The volume of sustainable funds as of the end of December 2021 is estimated at around CHF 799.5 billion and represents about 53 percent of the overall Swiss fund market (SSF, 2022).

The *IFZ* identifies 1,289 open-end funds approved by *FINMA* for public distribution in Switzerland as sustainable as of the end of June 2021. These sustainable investment funds manage assets of CHF 775 billion, which corresponds to a year-on-year growth rate of 145 percent. Relative to all investment funds approved for public distribution in Switzerland, eleven percent of the AuM of these funds are categorized as sustainable and about 36 percent (CHF 218 billion) of all net new assets were allocated to sustainable funds. Finally, between June 2020 and June 2021, 263 conventional funds, with a total AuM of CHF 125 billion, were restructured as sustainable funds by adding binding ESG criteria to their investment objectives/strategies or by explicitly communicating already applied sustainability criteria to the public for positioning or marketing reasons (Stüttgen & Mattmann, 2021).

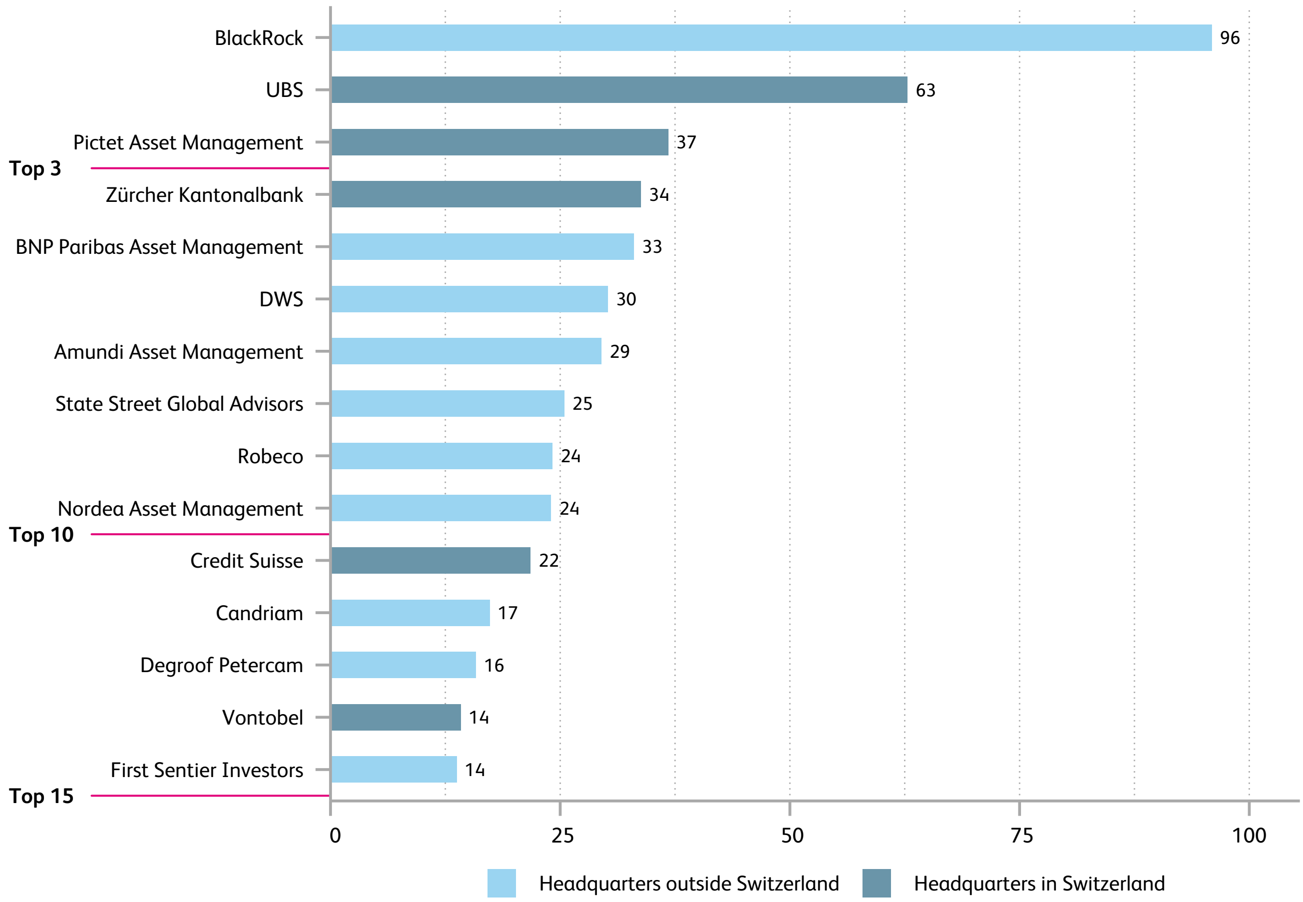


Figure 2.1: The 15 largest fund distributors of sustainable funds for public distribution in Switzerland; in CHF billion, as of June 30, 2021 (Source: (Stüttgen & Mattmann, 2021))

A comparison of the estimated sustainable fund volumes reported by *SSF* and those reported in *IFZ Sustainable Investments Study* reveals substantial differences with respect to year-on-year growth rates. These differences are largely driven by the methodological approach chosen in each publication. Table 2.1 provides a comparison about these methodologies.

A major difference between the two methodologies is related to the data collection. While the numbers published in the *SSF* study are based on self-declared survey data from asset owners and asset managers based in Switzerland, the *IFZ Sustainable Investments Study* only considers funds that, based on the fund's description, explicitly and transparently claim to follow a sustainability approach in their investment process. This sustainability criterion is stated in the fund name or various fund related documents like the factsheet, the key investor information documents (KIID) or the fund prospectus. Moreover, according to *SSF* a fund classified as sustainable is based on an established sustainable investment approach applied to the selection and management of investments. In this context, the exclusion of certain sectors, companies, countries or other issuers from a fund or portfolio, based solely on their activities is already considered a sustainable investment approach. Exclusion criteria can be based on norms and values. Very often these excluded industries include adult entertainment, alcohol, gambling, tobacco and weapons. According to the *Global Sustainable Investment Alliance* (GSIA) exclusions/negative screening is the second most widely applied sustainable investment approach following ESG integration (GSIA, 2021). The estimated volumes of sustainable investments strongly depend on the applied methodology. In this regard, the *IFZ* approach is stricter with regard to the selection of funds that are considered sustainable, resulting in a lower volume of reported AuM and a more conservative view for this market segment.

Table 2.1: Comparison of methodologies applied in the *IFZ Sustainable Investments Study* and the *SSF Swiss Sustainable Investment Market Study*

	IFZ Sustainable Investments Study	**SSF Sustainable Invest. Market Study**
Scope	• Funds approved for public distribution in CH • Distribution view	• Funds, mandates and asset owners • Production view
Data collection	• Public fund documents (Factsheet, KIID etc.) • MorningstarDirect (AuM, costs, performance) • ESG-Ratings (e.g. MS Globes, MSCI ESG)	• Survey based (based on self-declaration)
Asset classes	• Bond • Equity • Real Estate • Commodities	• Monetary/Deposit • Bond • Equity • Real Estate • Private Debt • Infrastructure • Hedge Funds • Other
Reference date	June 30	December 31
Sustainability metric	Explicit intention of the fund to pursue sustainability goals as a primary investment objective (application of ESG strategies): • Fund name contains ESG attribute • Explicitly visible in the fund description	Self declaration based on applying at least one of the following established sustainable investment approaches: • ESG integration • ESG engagement • Exclusions • Norms-based screening • ESG Voting • Best-in-class • Impact Investment • Sustainable thematic investment

2.3. Sustainable Investing Survey

The aim of this survey is to evaluate how Swiss based asset managers evaluate sustainable investing and to give first insights into how sustainability considerations impact their investment approaches. Moreover, the survey also reveals the main challenges and obstacles asset managers face in adopting sustainable investing.

The majority of respondents consider sustainable investments to be important in the investment process. The degree of importance varies greatly depending on size and ownership. Nearly 90 percent of the largest asset managers rate sustainable investments as fairly or very important, while only half of the asset managers among the smallest companies are of the same opinion.

In terms of ownership, about 35 percent of independent companies and about 60 percent of asset managers owned by banks and insurance companies consider sustainable investing as very important.

How important is sustainable investing or sustainability in your investment process?

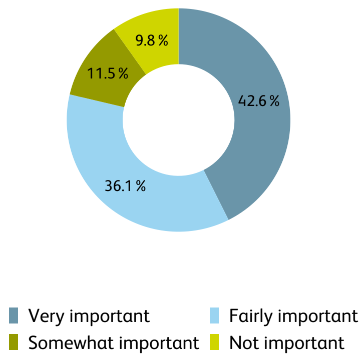


Figure 2.2: Importance of sustainable investing for asset management firms in Switzerland

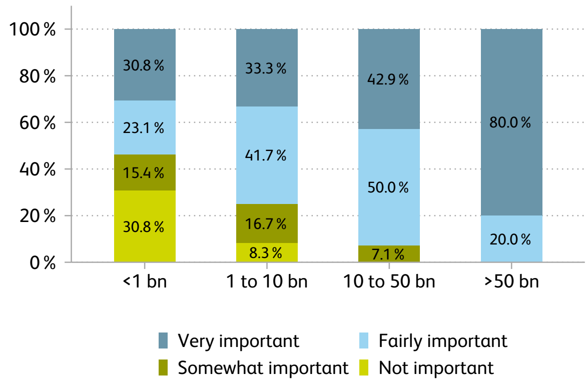


Figure 2.3: Importance of sustainable investing for asset management by size

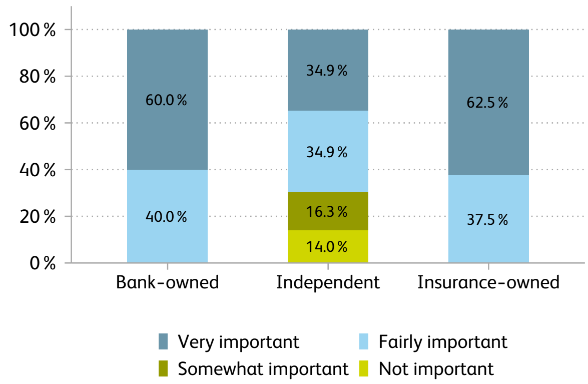


Figure 2.4: Importance of sustainable investing for asset management by ownership

Almost half of the respondents have completely integrated ESG criteria into their investment process. Only a minority of two percent say ESG has no impact. The level of completeness with respect to ESG integration increases with size. Among the largest asset managers, about 80 percent indicate a complete ESG integration.

Among bank-owned and insurance-owned asset managers the majority of the firms completely integrated ESG criteria into the overall investment process.

What impact do ESG criteria have on your investment process?

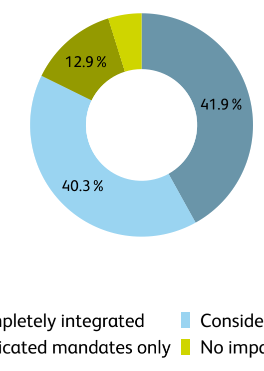


Figure 2.5: Impact of ESG criteria on the investment process of asset management firms in Switzerland

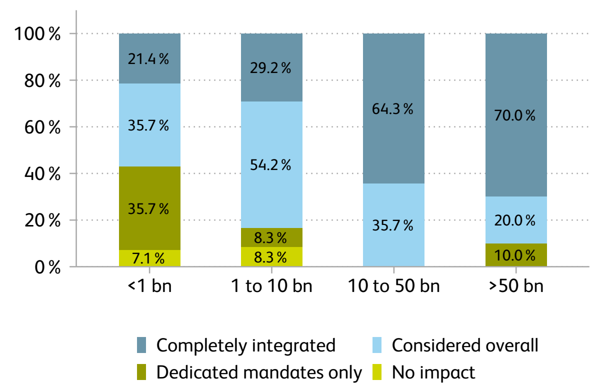


Figure 2.6: Impact of ESG criteria on the investment process of asset management firms by size

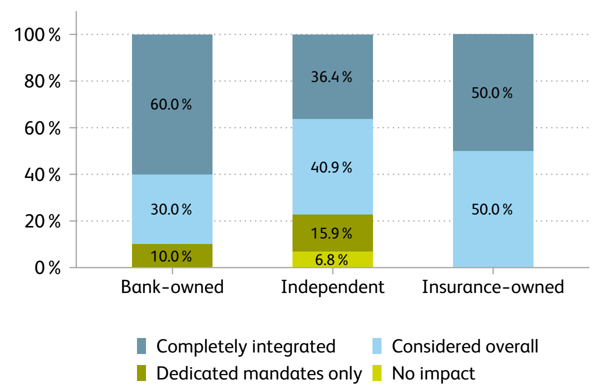


Figure 2.7: Impact of ESG criteria on the investment process of asset management by ownership

In the Swiss asset management industry ESG integration, exclusion of sensitive sectors and ESG engagement are the three most frequently applied ESG investment strategies. Relative to smaller firms, larger asset managers employ a combination of various ESG approaches more often. A similar conclusion holds for bank-owned and insurance-owned companies.

How would you best describe your ESG investment strategy? Which of the following ESG approaches do you employ within your organization?

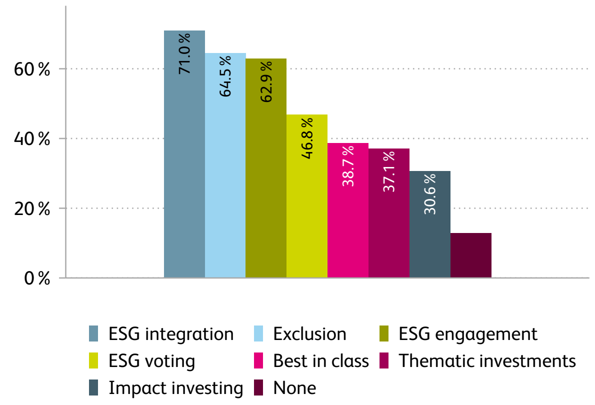


Figure 2.8: ESG investment strategy of Swiss-based asset managers

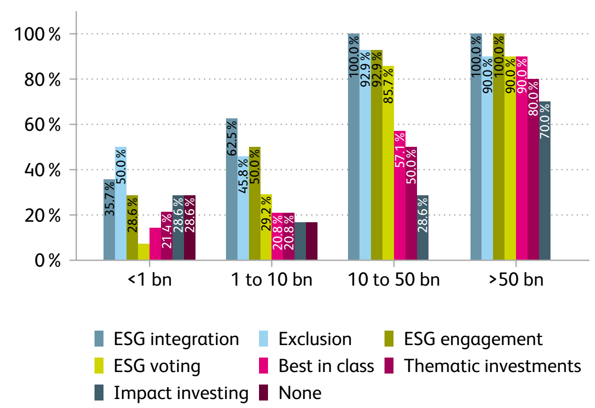


Figure 2.9: ESG investment strategy of Swiss-based asset manager by size

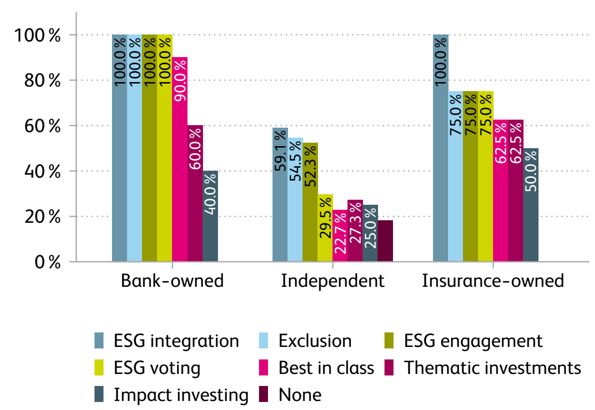


Figure 2.10: ESG investment strategy of Swiss-based asset manager by ownership

Figure 2.11 shows the asset classes for which ESG considerations are used by indicating the degree of ESG integration in relation to the asset class under management. For example, approximately 93 percent of the asset managers managing equities incorporate ESG considerations within this asset class. All bank-owned and insurance-owned firms that manage equity and fixed income apply ESG criteria for these segments. There is a tendency for larger firms to incorporate ESG more broadly and frequently relative to the smallest firms.

Which of the following asset classes do you use to incorporate ESG?

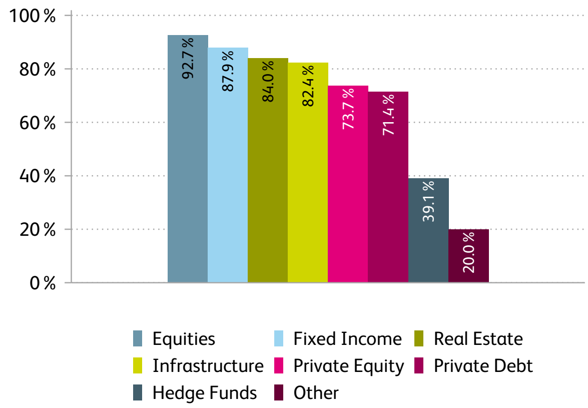


Figure 2.11: Asset classes in which Swiss-based asset managers incorporate ESG criteria

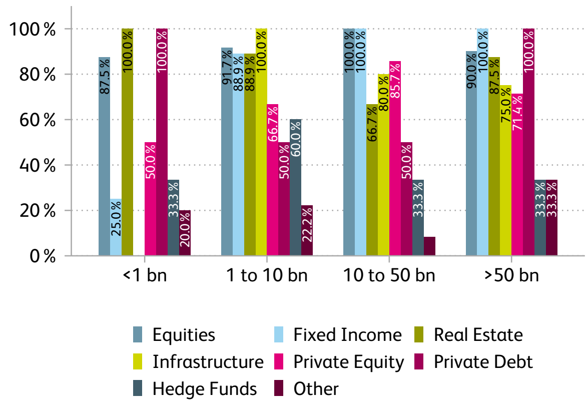


Figure 2.12: Asset classes in which Swiss-based asset managers incorporate ESG criteria by size

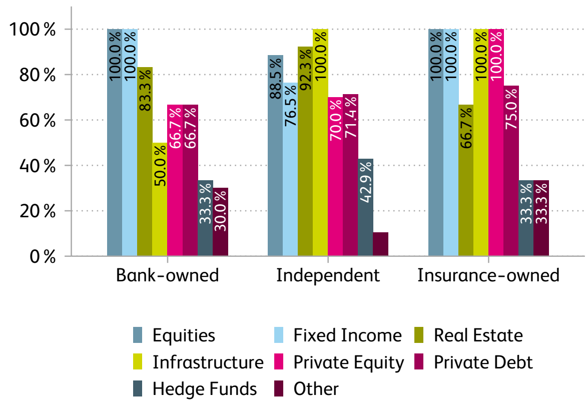


Figure 2.13: Asset classes in which Swiss-based asset managers incorporate ESG criteria by ownership

About half of the respondents believe that incorporating ESG into the investment process leads to better risk-adjusted returns compared to traditional portfolios due to potentially mitigated investment risk. It is the largest firms in particular which hold this view, a view which is least pronounced among the smallest asset management companies. With respect to ownership, about three-quarters of bank-owned asset managers think that ESG incorporation implies a improved risk-return trade-off. Small firms (AuM 1 to 10 bn) and independent asset managers are more skeptical about an improvement in risk-adjusted returns, with only about 15 percent of these firms believing an ESG integration is associated with lower risk-adjusted returns.

What is the expected impact of incorporating ESG on risk-adjusted returns?

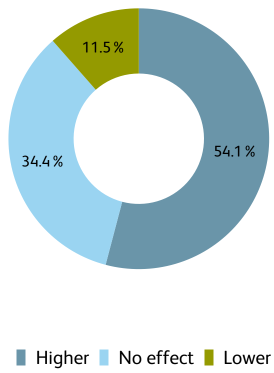


Figure 2.14: Impact of ESG on risk-adjusted returns

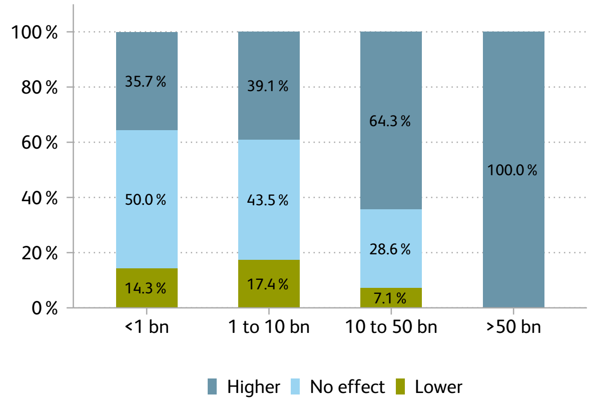


Figure 2.15: Impact of ESG on risk-adjusted returns by size

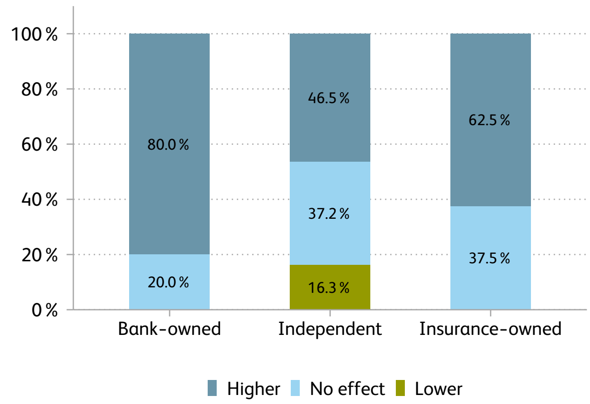


Figure 2.16: Impact of ESG on risk-adjusted returns by ownership

About two-thirds of the asset management firms state that ESG investments neither outperformed nor underperformed non-ESG investments, while about one-third of the responding companies say that ESG investing delivered an outperformance.

The majority of the largest asset managers report that ESG-based investment strategies outperformed their non-ESG equivalents over the last three years.

With respect to ownership, roughly two-thirds of independent and insurance-owned firms see no outperformance for ESG related strategies and evaluate their performance impact as neutral.

How would you evaluate the performance of your overall ESG investments over the last 3 years in comparison to non-ESG investments?

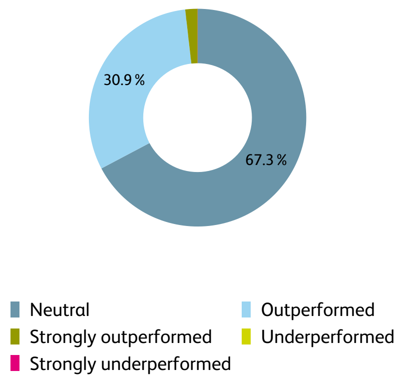


Figure 2.17: ESG investments and performance

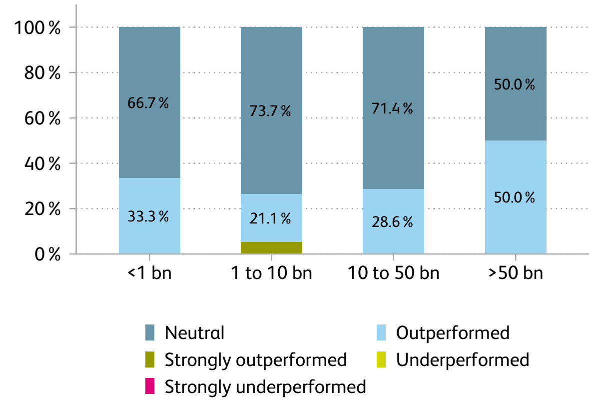


Figure 2.18: ESG investments and performance by size

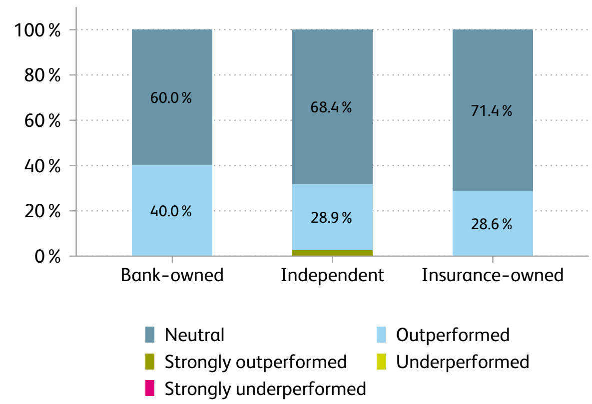


Figure 2.19: ESG investments and performance by ownership

We asked asset managers to name the top three reasons for adopting a sustainable investing approach and to rank them in order of importance. To evaluate the results, we use a scoring approach in which the three reasons mentioned are given a score from three (most important) to one (least important).

A variety of factors drive asset managers to invest sustainably. The alignment of investment strategies with the long-term interests of clients as part of asset managers' fiduciary duty is the main driver for integrating ESG criteria into the investment process, followed by contributing to a positive change in the economy, in society and for the environment (positive change goal), and improving the risk/return profile generated by investments (financial performance goal).

Independent of size, asset managers see the integration of ESG criteria as part of their fiduciary duty as the main driver of adoption. For the smallest firms (AuM < 1 bn) regulatory requirements seem to play a more important role in considering ESG criteria in the investment process.

For bank-owned firms, the positive change goal followed by the alignment of the investments with the investors' personal values and norms, and fiduciary duty considerations were identified as the three key drivers of ESG adoption.

Which of the following are the most important drivers of ESG integration in your investment process?

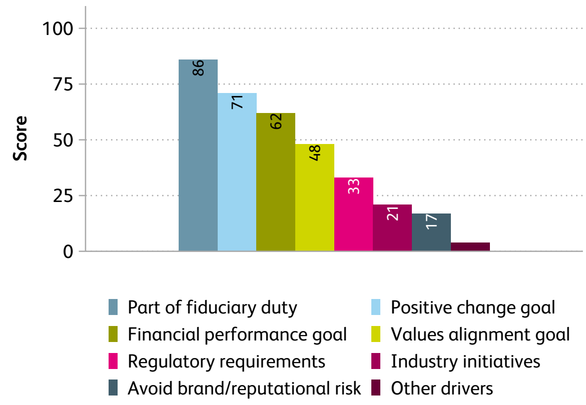


Figure 2.20: Drivers of ESG integration

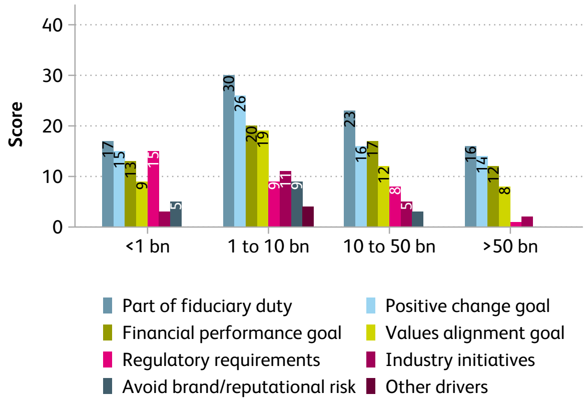


Figure 2.21: Drivers of ESG integration by size

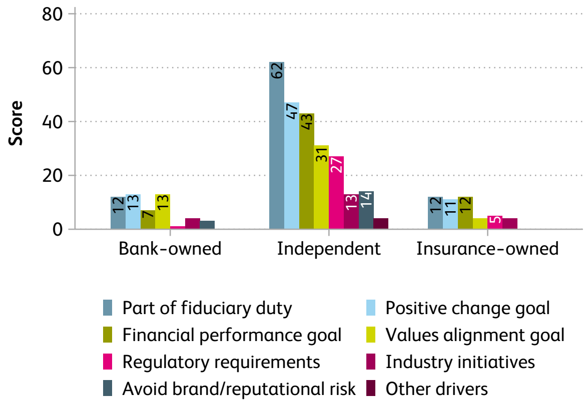


Figure 2.22: Drivers of ESG integration by ownership

The biggest barrier to ESG integration is the lack of clear standards on sustainable investing, followed by challenges around data comparability among ESG data providers, including conflicting ESG ratings as well as issues regarding general quality and availability of ESG data and analytics. These findings are robust with respect to the size and ownership of the asset manager.

What are the biggest challenges/barriers in adopting sustainable investing?

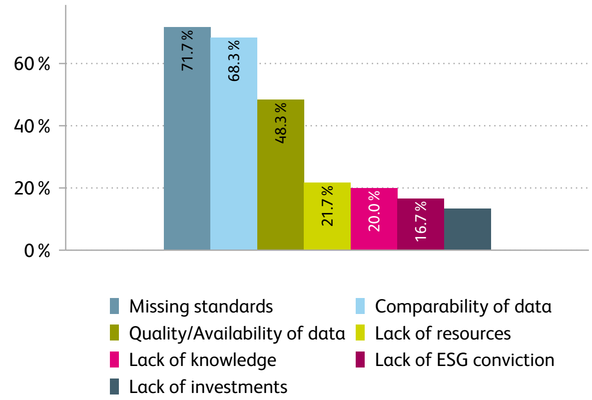


Figure 2.23: Challenges in adopting sustainable investing

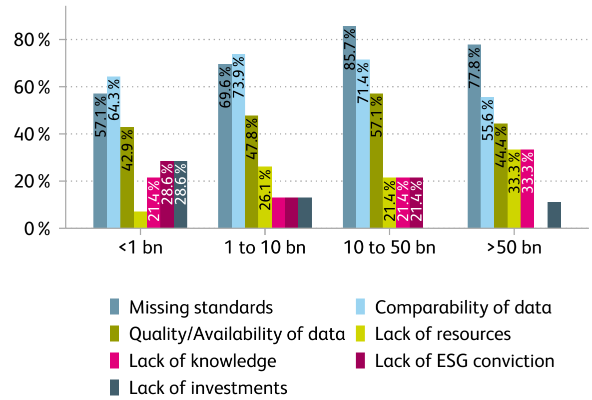


Figure 2.24: Challenges in adopting sustainable investing by size

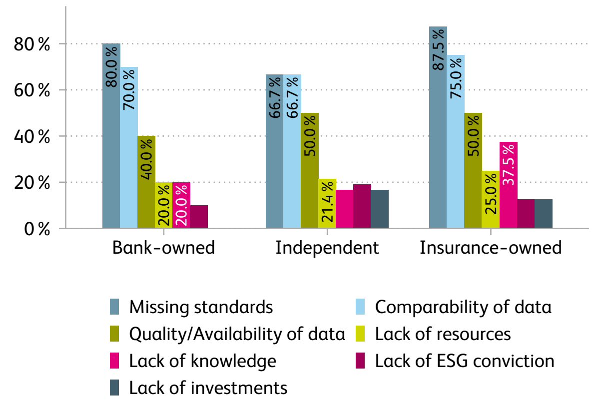


Figure 2.25: Challenges in adopting sustainable investing by ownership

Responding asset managers evaluate the embedding of ESG capabilities throughout the organization as the most important success factor, followed by ESG research capabilities and access to various ESG data. This finding holds for all company sizes except the smallest firms which evaluate the usage of technology (e.g., machine learning, big data, etc.) as the key driver for success in ESG investing. For insurance-owned firms, a dedicated ESG investment team is among the top three success factors while this is of lower importance for bank-owned and independent asset managers.

Which of the following do you consider as success factors for ESG investing?

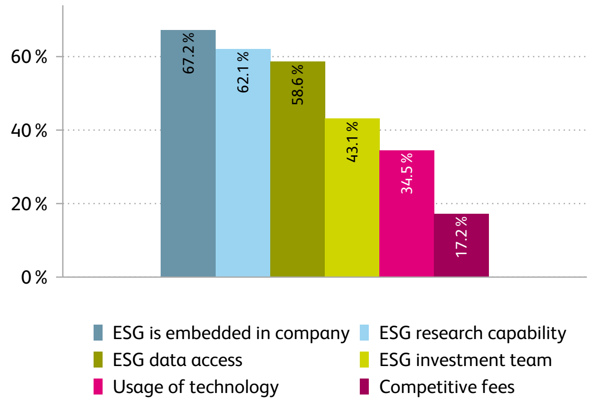


Figure 2.26: Success factors for ESG investing

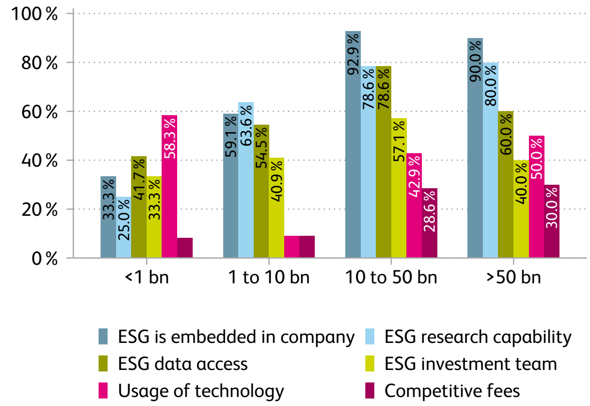


Figure 2.27: Success factors for ESG investing by size

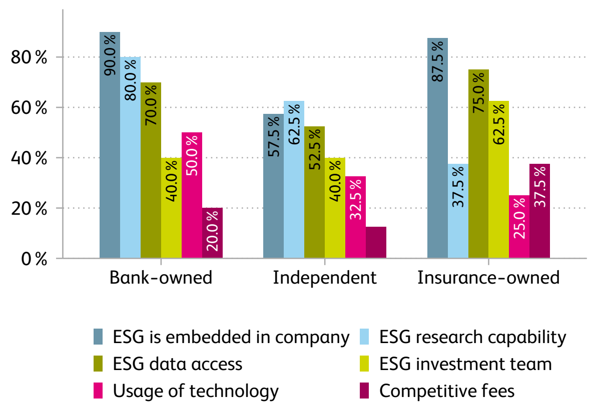


Figure 2.28: Success factors for ESG investing by ownership

For the majority of asset management firms, climate change has the highest priority when considering ESG. For the largest firms as well as bank-owned and insurance-owned companies, more than 85 percent of the respondents evaluate climate change as the most important aspect with respect to ESG investing. Among the smallest firms, the highest priority is attributed to climate change and the exclusion of sectors.

When considering ESG, which of the following has currently the highest priority for your organization?

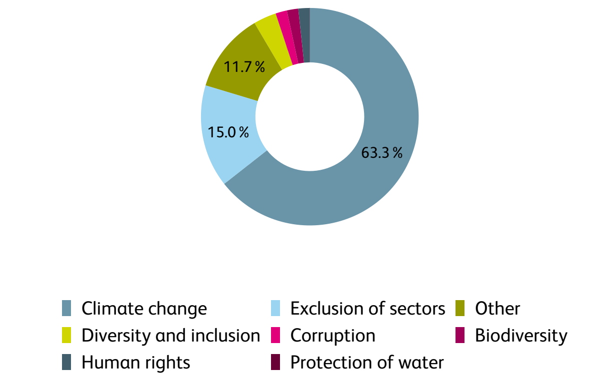


Figure 2.29: Priorities in ESG investing

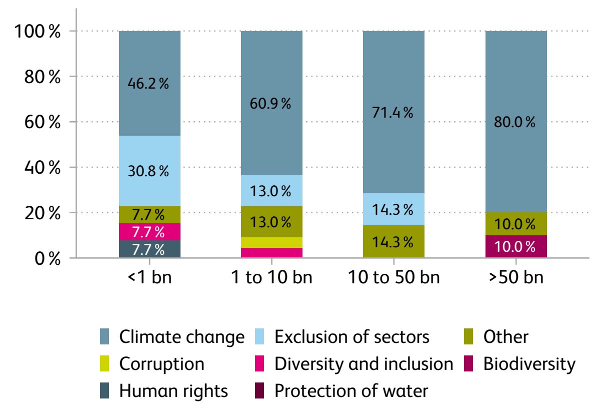


Figure 2.30: Priorities in ESG investing by size

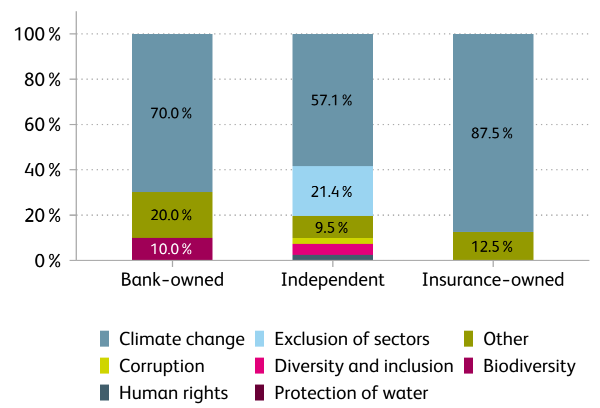


Figure 2.31: Priorities in ESG investing by ownership

Independent of size and ownership, the responding asset managers believe that with respect to ESG data, the standardization of ESG measurement and methodology (data consistency and comparability) is the area that requires the most development in the future.

For the largest companies, social-related metrics and for independent and insurance-owned firms, company coverage are the second most frequently mentioned areas with substantial potential for development.

Which of the following areas of ESG data and ratings need the most development?

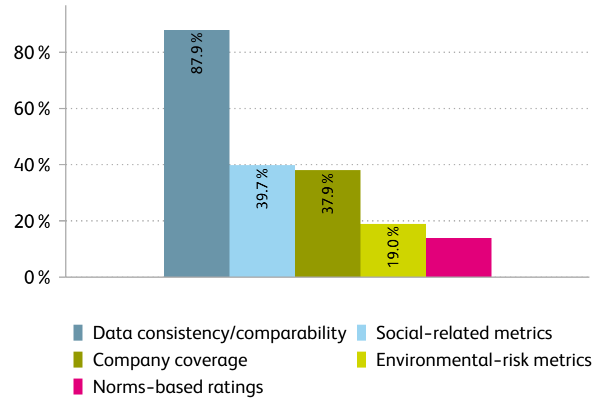


Figure 2.32: Areas of ESG data that needs the most development

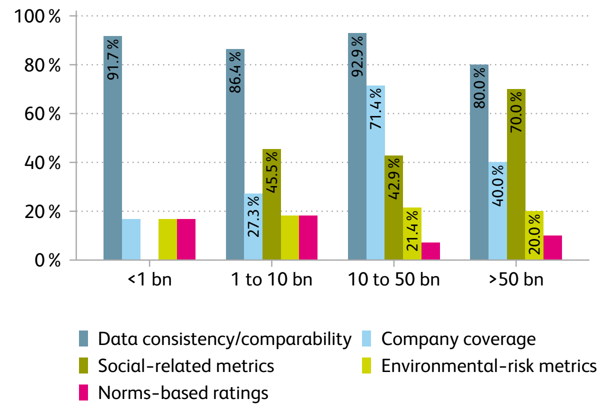


Figure 2.33: Areas of ESG data that needs the most development by size

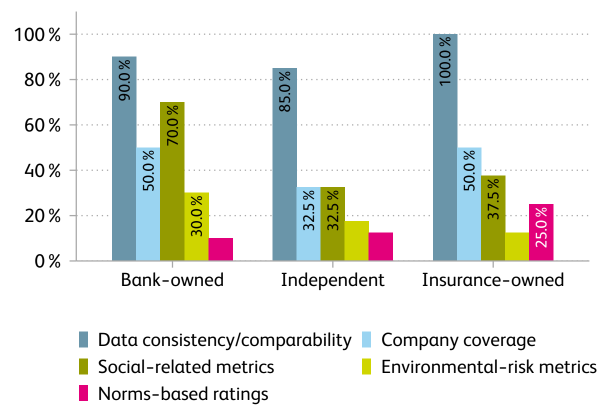


Figure 2.34: Areas of ESG data that needs the most development by ownership

The UN Principle for Responsible Investments (PRI) is the ESG-focused standard[1] of which the majority of the asset management firms are signatories, followed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Climate Action 100+ (CA 100) and The Net Zero Asset Managers Initiative (NZAMI). As shown in Figure 2.36 and Figure 2.37 there is some heterogeneity among size and ownership as to which ESG-focused standards the responding asset managers adhere to. However, the largest firms as well as bank-owned and insurance-owned firms are more frequently committed to multiple standards, while this is less pronounced for smaller and independent firms.

[1] In this context, the following ESG-focused standards were available for selection: Climate Action 100+ (CA 100), Sustainability Accounting Standards Board (SASB), The Institutional Investors Group on Climate Change (IIGCC), UN Global Compact (UNGC), UN Principle for Responsible Investments (PRI), The Net Zero Asset Managers Initiative (NZAMI), UN Environment Programme Finance Initiative (UNEP FI), Task Force on Climate-Related Financial Disclosures (TFCD), Initiative Climate Bonds (ICB), Other.

Select in which of the following ESG-focused standards your organization is part of:?

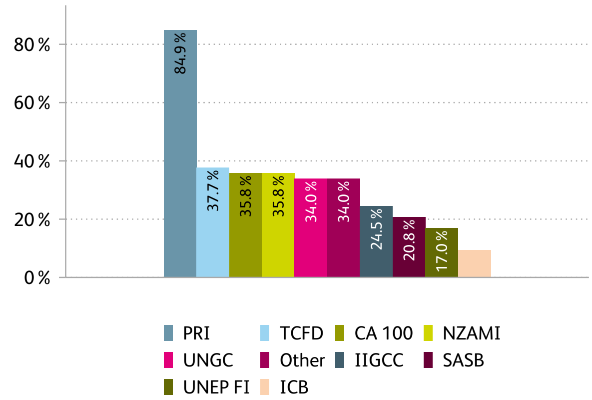


Figure 2.35: ESG-focused standards

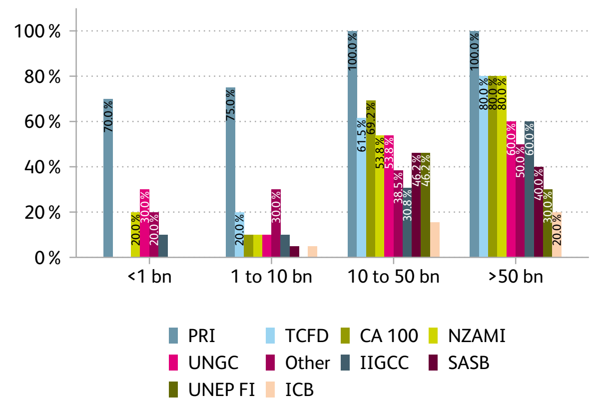


Figure 2.36: ESG-focused standards by size

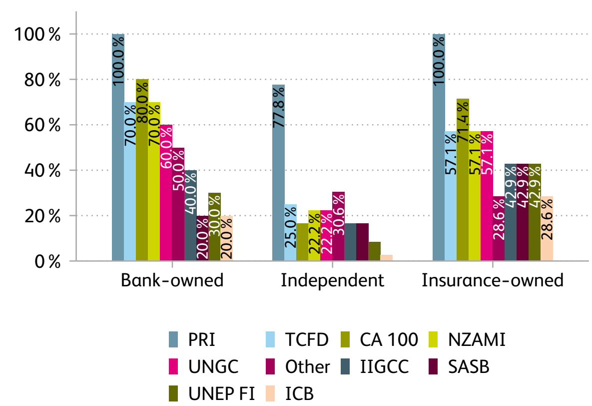


Figure 2.37: ESG-focused standards by ownership

Figure 2.38 shows the ESG data types that are most relevant to the investment process of the survey respondents. The use of raw data, such as company disclosures, and the application of internal research methods in addition to relying on third-party data (separate ESG scores) is very common among asset managers. Moreover, larger asset managers as well as bank-owned and insurance-owned firms are more likely to use carbon and climate risk data in their investment process consistent with the view expressed in Figure 2.30 and Figure 2.31 that climate change is the top priority in their organization when considering ESG. Top line scores from third party-rating providers are used less frequently in relative terms.

Which ESG data does your organization use in the investment process??

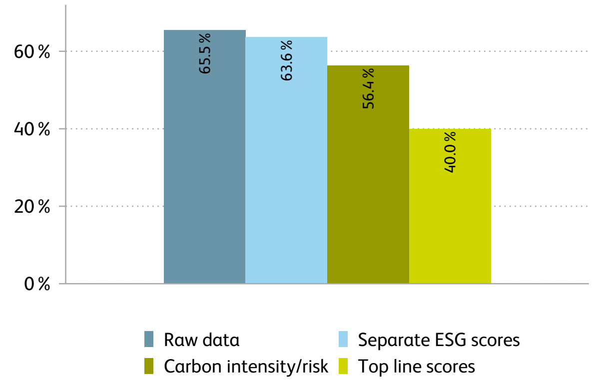


Figure 2.38: ESG data usage

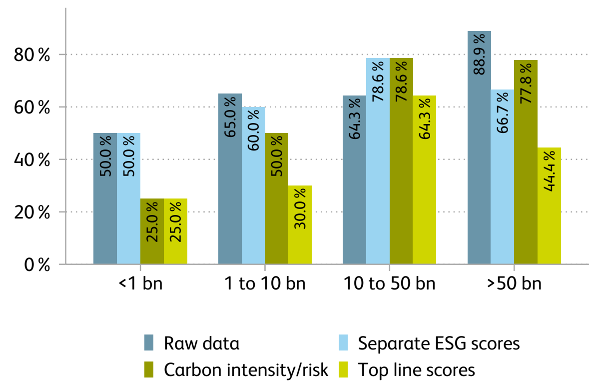


Figure 2.39: ESG data usage by size

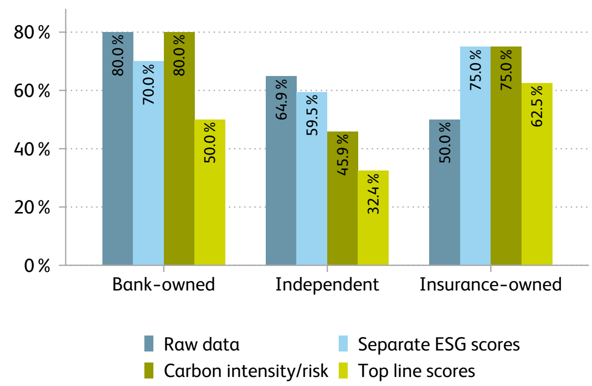


Figure 2.40: ESG data usage by ownership

The popularity of different data providers used in the investment process varies considerably among asset managers. On average, MSCI ESG is the most common data provider used by almost half of the respondents. The largest firms rely more frequently on data provided by Institutional Shareholder Services (ISS) and Sustainalytics while smaller firms and independent asset managers use data from other providers. Among these third-party data providers are for example Morningstar, CSRHub, Carbon Disclosure Project (CDP) or Glass Lewis.

From which external data providers does your organization obtain ESG-related data used in the investment process?

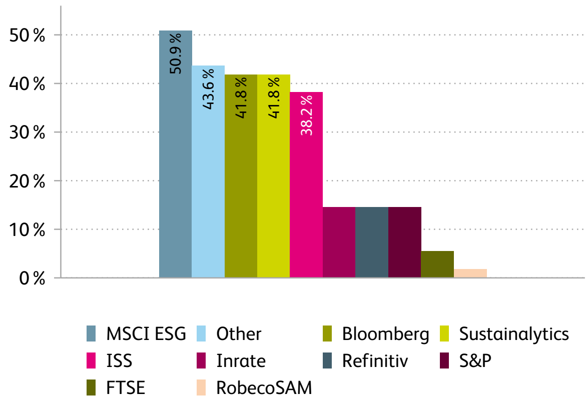


Figure 2.41: ESG-related data used in the investment process

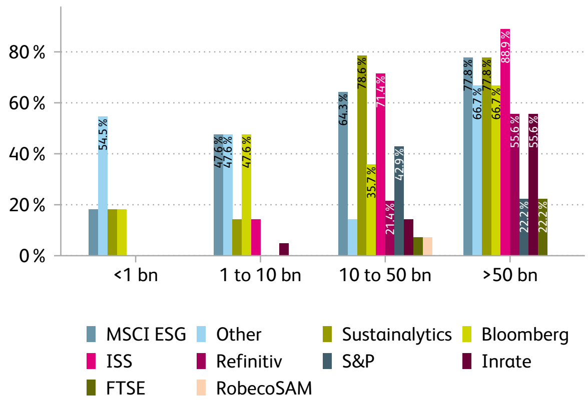


Figure 2.42: ESG-related data used in the investment process by size

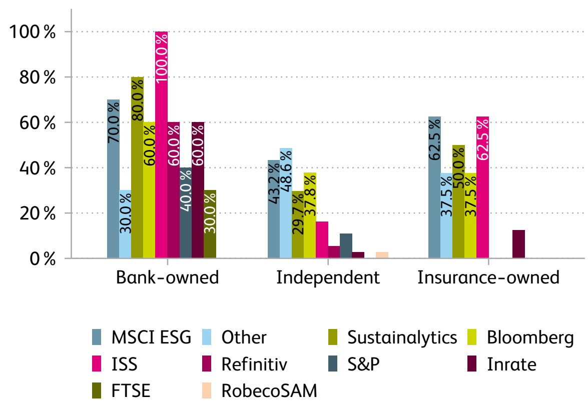


Figure 2.43: ESG-related data used in the investment process by ownership

About one-third of the responding asset managers have no commitment to align their investment strategy with achieving global net zero emissions by 2050. About another third is in an early stage of exploring the steps necessary for their organization to set a 2050 net zero emissions goal. About 20 percent of the firms have a commitment in place that covers all asset classes and investments including risk monitoring and temperature scoring of portfolios. Roughly 13 percent of survey respondents state that a subset of their ESG-aligned portfolios are committed to a 2050 net zero target, while the remaining firms have made a commitment to achieving net zero emissions across all their investments by 2050 but have not begun to reallocate capital.

About 85 percent of the largest firms have their investment strategy fully or partially aligned to a 2050 net zero target while this only holds true for about 18 percent of the smallest asset managers in Switzerland.

With respect to ownership, the percentage of firms that have no commitment in place to align their investment strategy with zero net emissions is largest among independent asset managers. About 70 percent of bank-owned firms and roughly 60 percent of insurance owned asset managers have their investment strategy fully or partially aligned to a 2050 net zero target.

Do you have a commitment in place to align your investment strategy with achieving global net zero emissions by 2050?

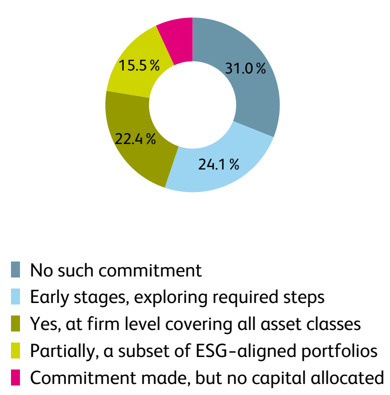


Figure 2.44: Alignment of the investment strategy with net zero emissions by 2050

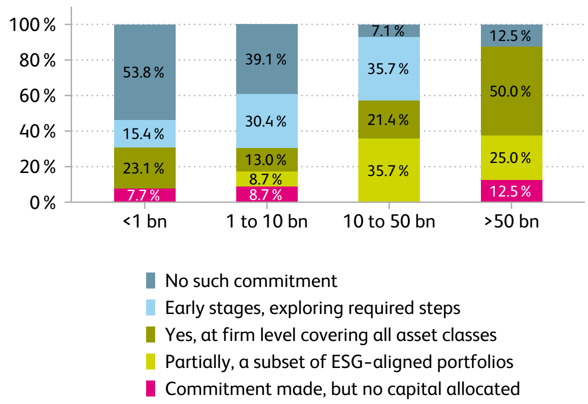


Figure 2.45: Alignment of the investment strategy with net zero emissions by 2050 by size

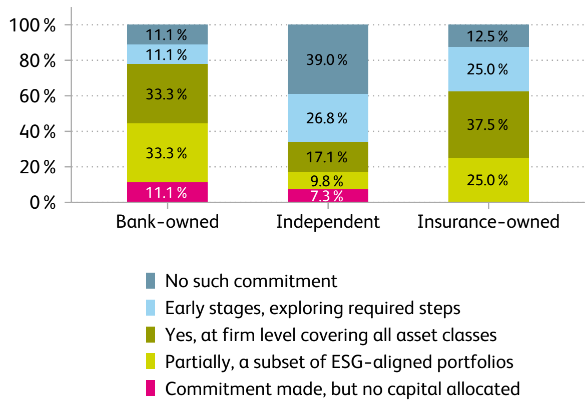


Figure 2.46: Alignment of the investment strategy with net zero emissions by 2050 by ownership

Almost half of the responding asset managers do not use a climate risk assessment in their investment strategy. However climate scenario analysis using specific climate pathways (e.g., Paris Agreement) or portfolio alignment tools (e.g., forward looking climate scenarios) is applied by about one-third of the responding asset managers.

More than 80 percent of the smallest firms do not use any kind of climate risk assessment in their investment strategy while about three-quarters of the largest firms either apply a climate pathway scenario analysis or portfolio alignment tools.

Along the ownership dimension, the employment of climate risk assessment tools is most prevalent among bank-owned asset managers.

What type of climate risk assessment does your strategy employ?

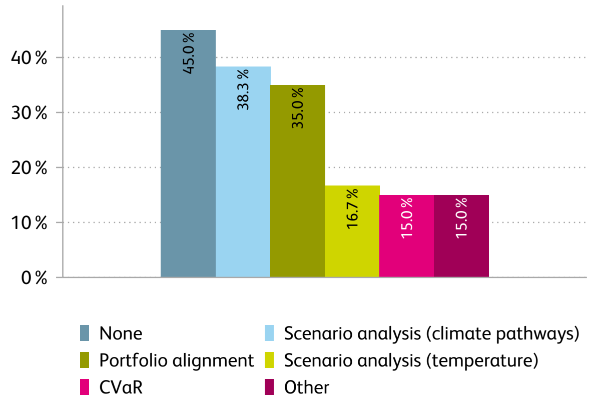


Figure 2.47: Employed climate risk assessment

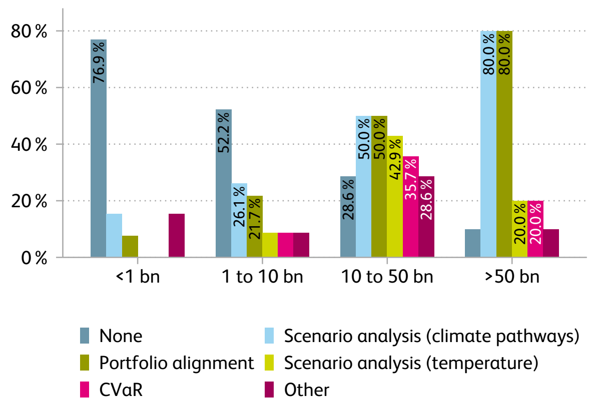


Figure 2.48: Employed climate risk assessment by size

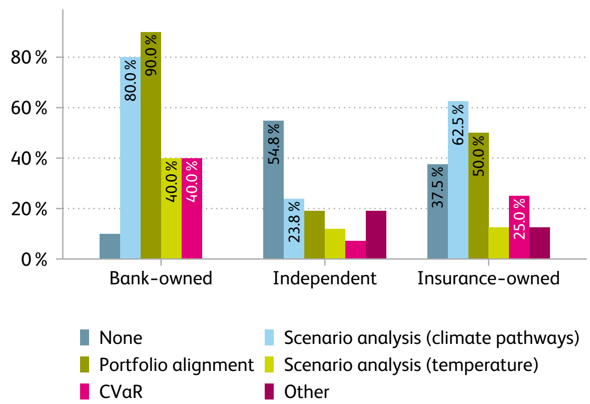


Figure 2.49: Employed climate risk assessment by ownership

2.4. Climate Risks

In this subchapter, we concentrate on the growing consensus on the importance of the CO_2 reduction and its implications for the asset management industry. A recent survey of 800 global investors conducted by *Nuveen* shows that the majority of asset owners is already addressing the climate change in their portfolios and is making a commitment to CO_2 neutrality (Nuveen, 2022). Therefore, we elaborate on three important reasons that motivate investors to decrease the carbon footprint of their portfolios, i.e., risk considerations, financial performance and investor impact, and discuss investment opportunities provided by asset managers focusing on reaching these environmental goals.

A large majority of scientists around the globe agree that excessive carbon emissions adversely contribute to climate change. Meanwhile, these considerations have become increasingly important also among regulators. At the Paris climate conference at the end of 2015, 195 countries including Switzerland reached a binding international agreement to reduce their greenhouse gas (GHG) emissions. On the 27^{th} of January 2021, the Swiss Federal Council presented its long-term climate strategy aiming at becoming CO_2 neutral by 2050. These goals require a fundamental restructuring of the overall economy and revisions of investment portfolios. Therefore, the transition to a low carbon economy brings risks to CO_2-intensive companies. Indeed, a survey among global investors shows that over two-thirds of respondents see the transition to a low carbon economy as inevitable and 71 percent of investors consider climate change to be an investment risk (Nuveen, 2022). According to the *Task Force on Climate Related Financial Disclosures* (TCFD), climate-related risks can be categorized as either physical or transition-related (TCFD, 2017). Physical risks are associated with revenue reduction or the increase in costs directly related to damages caused by climate change. Transition-related risks include regulatory and reputational risks, market risks, i.e., the reduced demand for products, and technology risks, i.e., the costs associated with developing new technologies needed for the transition to a low-carbon economy. For investors, these company risks translate to changes of stock and bond valuations in their portfolios and thus cause financial risks. Moreover, investors are also exposed to climate-related reputational risks if they are invested in carbon intensive firms (Swiss Sustainable Finance, 2019).

To assess climate risk of their portfolios, investors rely on carbon footprint and various intensity metrics, recommended by *TCFD* (see Table 2.2). The carbon footprint expresses the amount of CO_2 emissions per USD million invested, while carbon intensity puts emissions in relation to a USD million in revenues allocated to the portfolio (Swiss Sustainable Finance, 2019). An important measure of carbon intensity is the Weighted Average Carbon Intensity (WACI). It is calculated as the CO_2 emissions in tons normalized by revenues in USD million, whereby the carbon intensity of each company

Table 2.2: Common Carbon Footprinting and Exposure Metrics; Source: TCFD (2020a)

Metric	Description
Weighted Average Carbon Intensity	Portfolio's exposure to carbon-intensive companies, expressed in tons CO_2e/$M revenue. Metric recommended by the Task Force
Portfolio Carbon Footprint	Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO_2e/$M invested.
Total Carbon Emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO_2e.
Carbon Intensity	Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO_2e/$M revenue.
Exposure to Carbon-Related Assets	The amount or percentage of carbon-related assets in the portfolio, expressed in $M or percentage of the current portfolio value.

in the portfolio is scaled by its weight in the portfolio. Those metrics quantify the portfolio's overall exposure to carbon emissions at a fixed point in time in the past. Along with these common metrics, *TCFD* considers the use of forward-looking measures to be advantageous, as they allow to assess potential future carbon exposures (TCFD, 2020b). One such metric that is gaining importance is "Implied Temperature Rise" by *MSCI* which uses the data on current GHG emissions to estimate expected future emissions and thereby forecast a global temperature rise associated with the GHG emissions of a company or portfolio (TCFD, 2020b).

One common issue with these metrics discussed above is their reliance on self-disclosed data on greenhouse-gas emissions by corporations (Bokern, 2022). Based on the Greenhouse Gas Protocol, carbon emissions can be classified as direct and indirect, and are divided into three categories based on their "scope". Scope 1 emissions result from sources directly owned by a company, i.e., facilities or vehicles. Scope 2 emissions are caused by a company's own energy use, i.e., electricity, heating, cooling, etc. Scope 3 includes all other emissions generated along the company's value chain, beyond direct sources and energy consumption. This category is the hardest to grasp, measure and report. At the same time, for many industries, Scope 3 emissions represent the highest share of their overall carbon footprint (Funk, 2020). Although GHG emissions reporting has improved over time, it remains rather poor (Bajic, Hellmich, & Kiesel, 2022; Bokern, 2022). Based on the data from *Refinitiv*, Bajic et al. (2022) have shown that only 50 percent of companies, for which ESG scores are generally available, report their total CO_2 emissions. In 2020, for instance, most companies reported total emissions (48 %), followed by scope 1 and 2 data (42 %), while scope 3 emissions were only reported by 25 percent of the companies. Similar results have been obtained by MSCI for constituents of the *MSCI ACWI Investable Market Index* (Bokern, 2022). Therefore, in recent years alternative measures of climate risks were developed by smaller specialized firms. For instance, *Carbon Delta*, acquired by *MSCI* in 2019, proposed to use "Climate Value-at-Risk", a forward-looking measure that reflects the value of a portfolio in different scenarios and accounts for both physical and transitional risks (MSCI, 2020). Importantly, *TCFD* claims that a use of different complementing metrics is beneficial for capital allocation decisions (TCFD, 2020b).

Apart from risk considerations motivating investors to decrease the carbon footprint of their portfolios, a large share of global investors (86 %) also agrees that the transition to a CO_2 neutral economy brings new opportunities (Nuveen, 2022). BlackRock (2022) shows that relatively green sectors such as IT outperformed brown ones such as utilities in 2020, and these repricing effects are expected to already become far more significant by the year 2025. This investor view is largely confirmed by the academic literature. Friede, Busch, and Bassen (2015) discuss aggregated evidence from more than 2000 empirical studies on the relation between ESG and financial performance, and claim the ESG investing business case to be well founded by the existing literature. In general, a positive relation between ESG and financial performance was observed in approximately 48 percent of vote-count studies and 63 percent of meta-analyses, while a negative relation was only found in seven and eight percent of studies respectively. Interestingly, the most favorable relation between positive and negative findings was observed for studies with an environmental focus. While climate-related risks and opportunities are key factors underlying investment decisions, more and more investors are driven by their social responsibility to account for climate change in their portfolios. As illustrated in Figure 2.50, through their decisions, investors can enable the growth of impactful firms as well as encourage companies to improve their carbon footprint, and thereby indirectly contribute to mitigating climate change (Heeb & Kölbel, 2020). Indeed, Azar, Duro, Kadach, and Ormazabal (2021) have empirically analyzed the contribution of the top three global asset managers, i.e., *BlackRock*, *Vanguard*, and *State Street Global Advisors*, on the corporate CO_2 emissions reduction and have found a significant association between the big three holdings in *MSCI* firms and the reduction of these companies' carbon emissions.

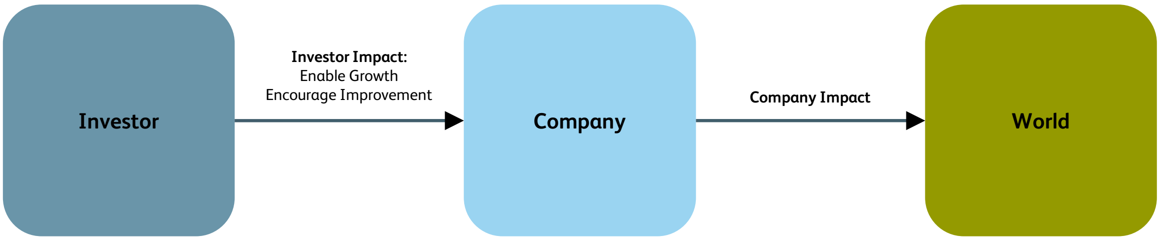


Figure 2.50: Investor impact on sustainability; Source: Heeb and Kölbel (2020)

In order to decrease the carbon footprint of their portfolios, investors are looking into ways to invest in dedicated products. In order to evaluate opportunities available to professional investors in Switzerland we have used the *fundinfo* classification engine. For this purpose, we have filtered for funds with a name containing the word "carbon" or "climate" and identified over 200 funds. Some basic characteristics of these funds are demonstrated in Figure 2.51.

Due to data restrictions in our further analysis we focus on a sub-sample of 38 "carbon" funds. In general, these products can be roughly categorized based on their purpose, i.e., carbon reduction, neutrality or even negative exposure to CO_2, and the way this goal is reached, i.e., market-based investment strategy or carbon offsetting. Around 40 percent of these funds are passively managed ETFs or index funds linked to a certain climate- or carbon-focused index. For instance, *UBS* offers a variety of passive products based on the

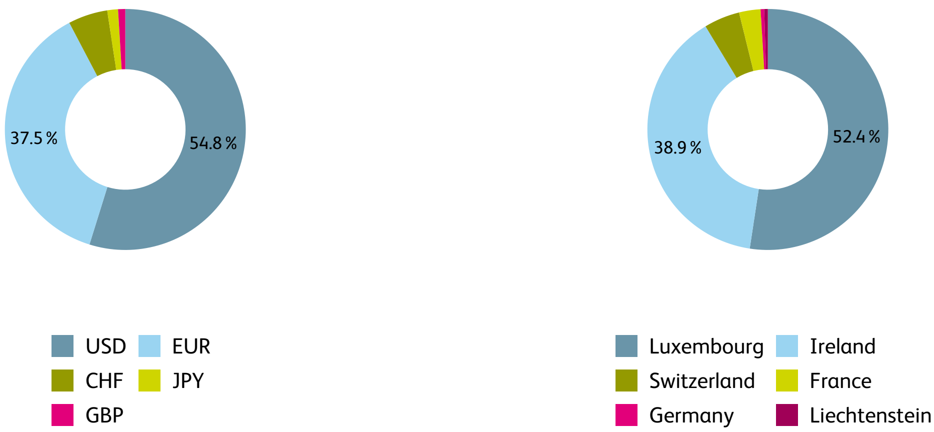


Figure 2.51: Funds available to Swiss investors by currency (left) and domicile (right); Source: fundinfo (2022)

MSCI Low Carbon index family. These products generally aim at reducing the carbon intensity by a certain percentage relative to a conventional index. The *MSCI Europe Low Carbon Leaders*, for example, allows to reduce the CO_2 exposure by 23 percent compared to the *MSCI Europe Index* (see Figure 2.52). The investment strategy behind these carbon-related indexes is market-based, i.e., an overweight in "green" companies and/or underweight in "brown" firms. This market-based strategy is also pursued by several actively managed funds. Providers of these active products include among others *AXA*, *Blackstone*, *DWS Invest*, *Fidelity*, and *HSBC*. *AXA*'s bond funds, for instance, aim at reducing not only carbon but also water intensity. Rather than reducing carbon, some funds aim at achieving CO_2 neutrality. For this purpose, the market-based approach is often combined with so-called carbon offsetting. Carbon offsetting can refer to either investing in projects which aim at physically reducing GHG emissions, i.e., protecting forests, to compensate for emissions that occur in the portfolio, or to use carbon credits, representing an emission reduction (offsetguide.org). The first approach, for example, is pursued by *Schroders Carbon Neutral Credit Funds* and by *Zurich Carbon Neutral World Equity Fund*, while the second approach of carbon offsetting is implemented in *Theam Quant* funds. Finally, carbon neutrality or even a negative carbon footprint can be achieved by using a market-based approach, which goes beyond underweighting high carbon companies by shorting carbon-intensive firms. A recent study of 4,646 actively managed US and European open-end equity mutual funds with over USD 5.7 trillion assets under management conducted by Rohleder, Wilkens, and Zink (2022) shows that "decarbonization selling pressure" sustainably deteriorates stock prices and significantly contributes to carbon emission reductions of divested companies compared to non-divested firms. Also, various practitioners argue that short selling puts negative pressure on emitters (Lorin & Rathi, 2021) and helps to hedge portfolios' climate risks (Asness, 2021). This approach, for example, is implemented in *Finreon SGKB Carbon Focus fund*, resulting in the first market-based fund that offers a negative carbon exposure.

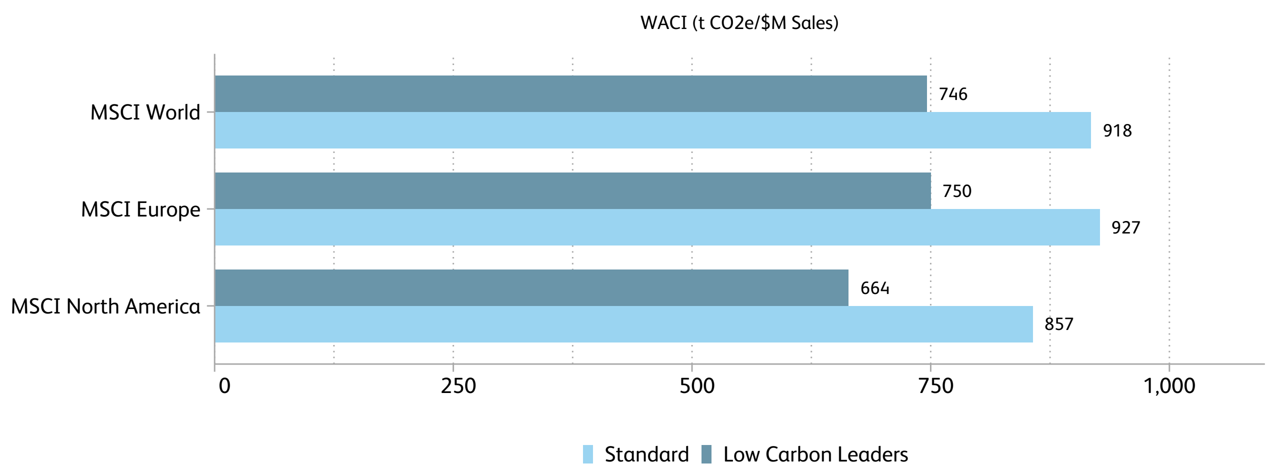


Figure 2.52: Weighted Average Carbon Intensity (WACI) of *MSCI Index* families; Source: MSCI (2022)

3. Performance Analysis

By Jürg Fausch & Moreno Frigg

In last year's edition of this study we introduced a performance analysis of actively managed mutual funds. The following chapter is an update of this analysis and is based on asset management companies that participated in this year's survey and manage CIS on behalf of their clients.

3.1. Methodology

The performance analysis is based on **public data** from the *Morningstar Direct* database. The sample consists of actively managed mutual funds (i.e., passively managed funds and ETFs are excluded) that are available for sale in Switzerland, including institutional funds sold to qualified investors. Data are as of the end of June 2022. To avoid a survivorship bias, active as well as inactive or merged funds are included. Fund of funds, feeder funds and funds with no disclosed net assets are excluded. In order to be able to report on a fund level, all available share classes (institutional/retail) of each fund are considered and a AuM weighted average of the corresponding performance metric is computed for each fund. Funds from different subsidiaries are matched on the same company brand. Private label funds (PLF) are assigned to the company that takes primary responsibility for managing the fund[1].

To achieve a homogeneous comparison in this performance analysis we do not consider multi asset (balanced) strategies due to the complexity related to the benchmarking of such funds. Instead, we focus on equity and fixed income funds which we assign into three categories for each asset class:

- Swiss equity (fixed income) funds, where the benchmark assigned by *Morningstar* is a domestic stock (bond) index.
- Global equity (fixed income) funds, where the benchmark assigned by *Morningstar* is a global/world stock (bond) index.
- Regional/thematic equity (fixed income) funds, where the benchmark assigned by *Morningstar* has a regional or thematic focus.

For each fund that belongs to a particular *Morningstar* category, the same benchmark is assigned. The performance evaluation of these funds is based on the 5-year information ratio (IR) available in the *Morningstar Direct* database and is determined by returns net of fees[2].

Information Ratio (IR): Excess returns of a portfolio (R_p) over the corresponding benchmark (R_B) relative to the volatility of the difference between the returns of the portfolio and the benchmark (tracking error, $\sigma_{(R_p - R_B)}$)

$$IR = \frac{R_p - R_B}{\sigma_{(R_p - R_B)}}$$

Information ratios are a suitable metric to measure the performance of active management against a passive benchmark. A higher information ratio implies a superior performance. To account for the inconsistency of the IR when excess returns are negative an adjustment according to the Israelsen method is used (Israelsen, 2005).

3.2. Results

The results of the performance analysis are depicted in Figure 3.1 to Figure 3.3.

[1] We acknowledge that the chosen methodology benefits asset managers with a large institutional business in these rankings. This is due to the fact that these funds are associated with lower costs.

[2] Funds that do not have a 5-year information ratio are excluded from the data set. The IR is calculated from July 2017 until June 2022.

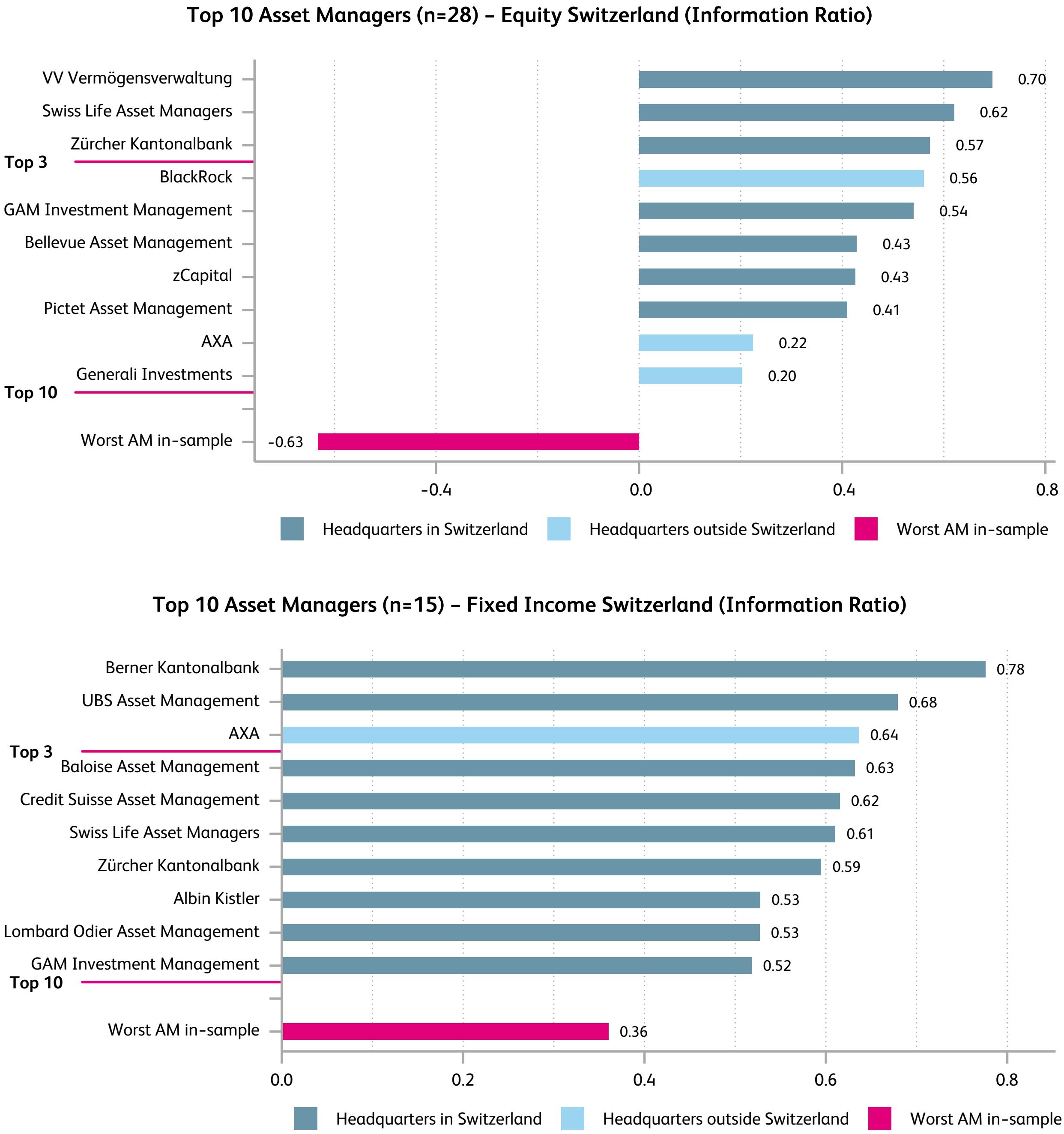


Figure 3.1: Top 10 asset managers with a focus on equity Switzerland (top panel) and top 10 asset managers with a focus on fixed income Switzerland (bottom panel); Source: Morningstar (2022b).

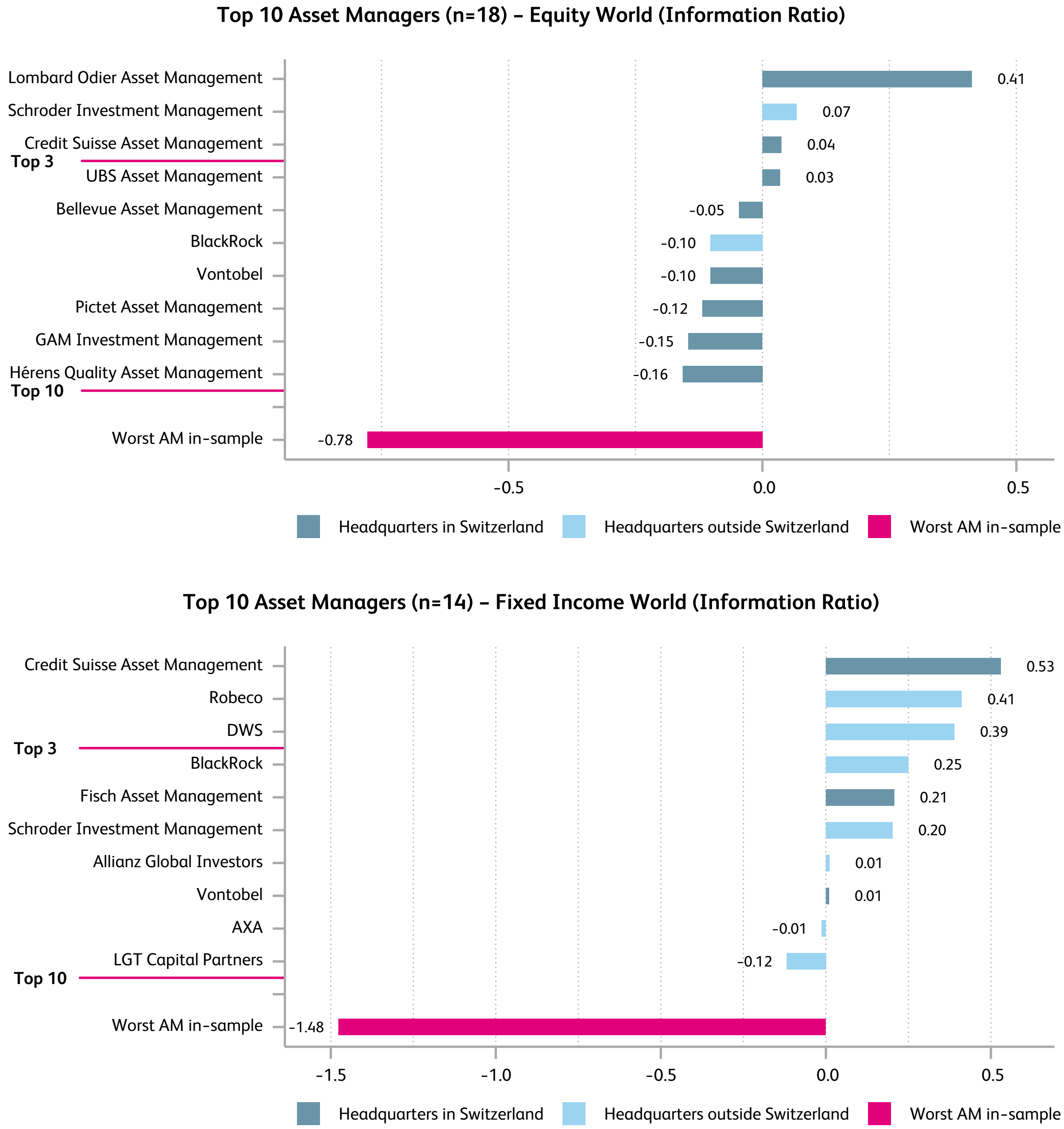
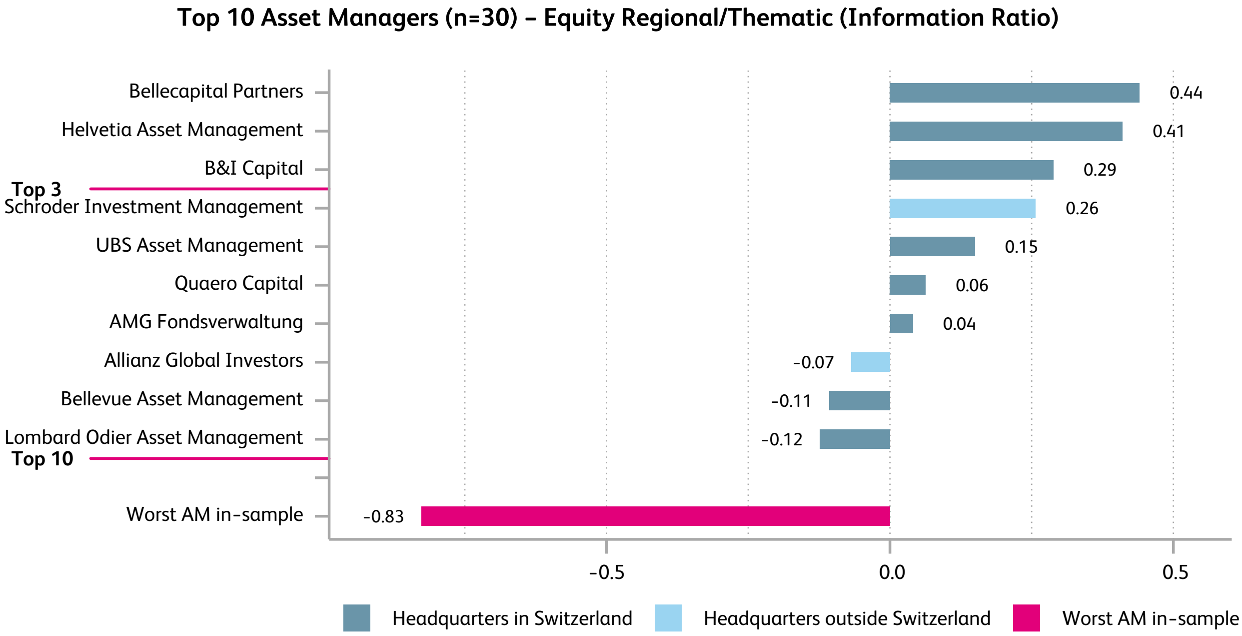


Figure 3.2: Top 10 asset managers with a focus on equity global/world (top panel) and top 10 asset managers with a focus on fixed income global/world (bottom panel); Source: Morningstar (2022b).



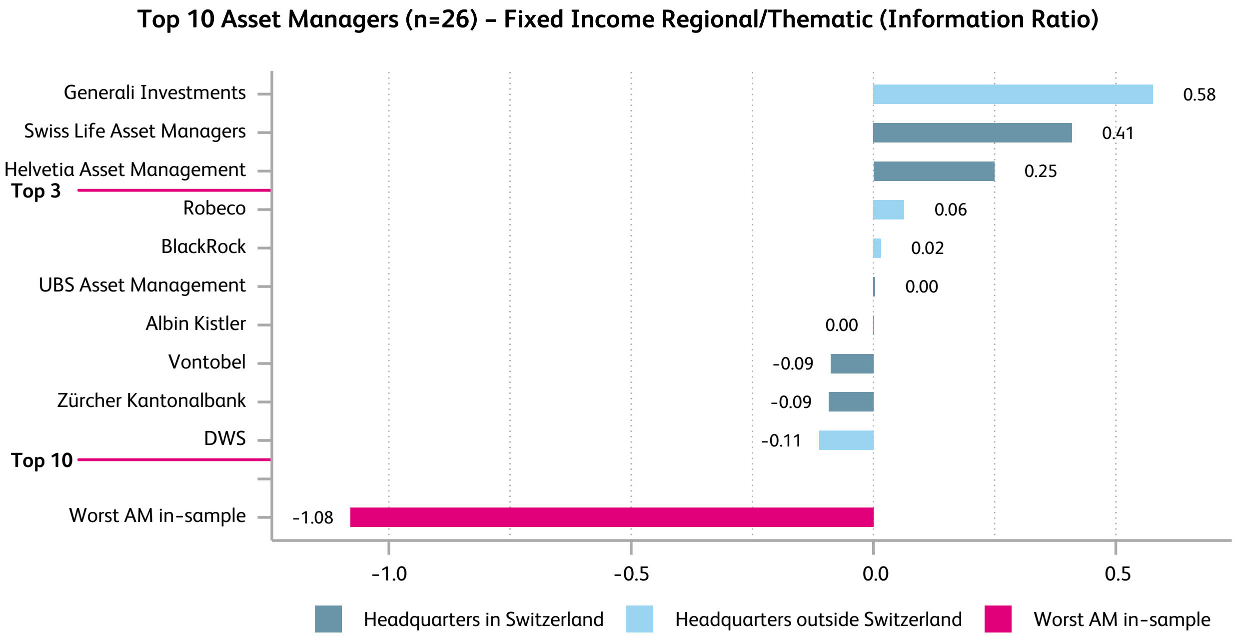


Figure 3.3: Top 10 asset managers with a focus on equity regional/thematic (top panel) and top 10 asset managers with a focus on fixed income regional/thematic (bottom panel); Source: Morningstar (2022b).

4. Asset Management - The Global View

By Tatiana Agnesens, Jürg Fausch & Moreno Frigg

In the first part of this chapter, we illustrate the development of the global asset management industry based on well-known industry reports and ratings. In the second part, a benchmarking of asset management hubs is provided.

4.1. The Global Asset Management Environment

By the end of 2021 total assets under management (AuM) of the global asset management industry reached CHF 120 trillion, corresponding to a year-on-year growth rate of 21 percent[1], which is double the growth rate observed in 2020 (see Figure 4.1 and Figure 4.2)[2].

[1] As a proxy we use the assets under management (AuM) of the top 400 asset managers from the *IPE* rating. Note that the 2022 report includes AuM as of December 2021.

[2] Note that we converted global AuM data from IPE (2022) to CHF based on the respective year-end EUR/CHF exchange rate. However, the year-on-year growth rates were calculated based on original IPE (2022) data which are denominated in EUR.

The strongest growth in 2021 was observed for the Asian asset management industry. While the AuM in Asia have grown from CHF 1.9 trillion in 2019 to CHF 7.1 trillion in 2020, the growth rate declined considerably during the last year to 29 percent (see Figure 4.2). At the end of 2019 the top 400 asset manager list from *IPE* included only four Chinese players. In 2020, this number increased to 34 asset management firms. Although considerable growth took place in Asia, the relative share of this region in the global AuM did not change in 2021. As indicated in Figure 4.2, North America continues to represent the largest asset management market worldwide (64 %), followed by Europe (25 %) and Asia ex. Japan (7 %).

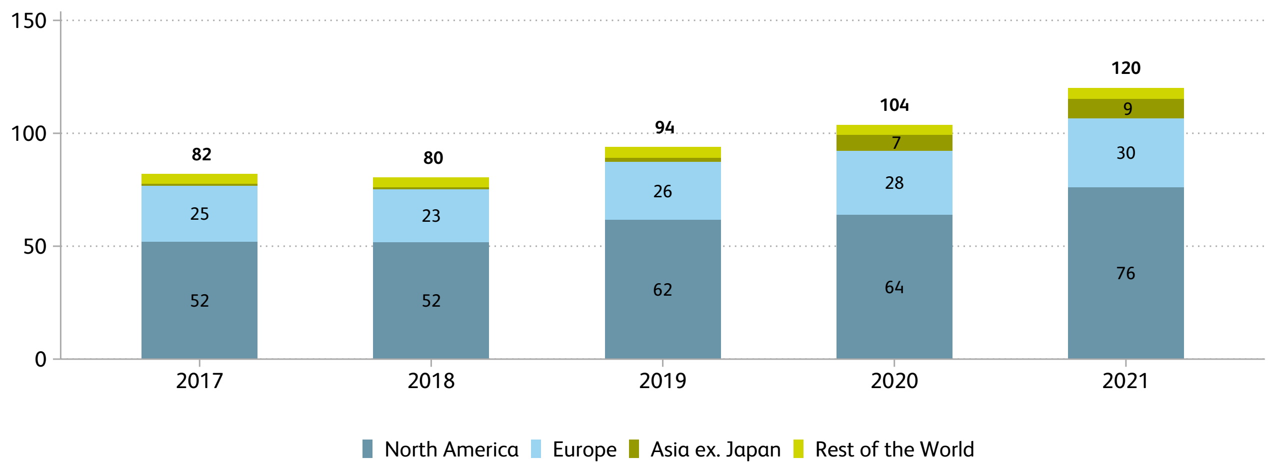


Figure 4.1: Overview of the global AM industry development, AuM in CHF trillion; Source: IPE (2022).

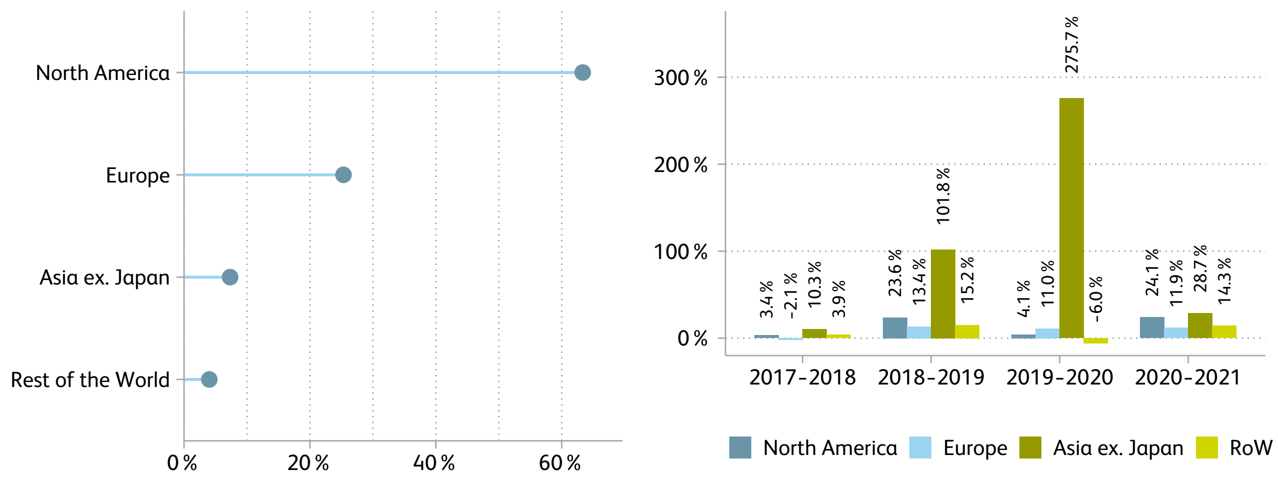


Figure 4.2: The AM industry market share (left panel) and year-on-year growth rates (right panel) per continent; Source: IPE (2022).

In Europe, the three biggest asset management markets are represented by the UK (29 %), France (22 %) and Germany (12 %) as illustrated in Figure 4.3 and Figure 4.4). Switzerland remains the fourth biggest European asset management hub measured by AuM. The top 100 asset manager list from *IPE* includes four Swiss asset managers, *UBS Asset Management* (21), *Credit Suisse Asset Management* (54), *Swiss Life Asset Managers* (95), and *Pictet Asset Management* (99). *Vontobel*, which was ranked 91st in the last year's rating, currently ranks 108th. The growth rate of the three biggest countries as well as the rest of Europe are shown in Figure 4.4.

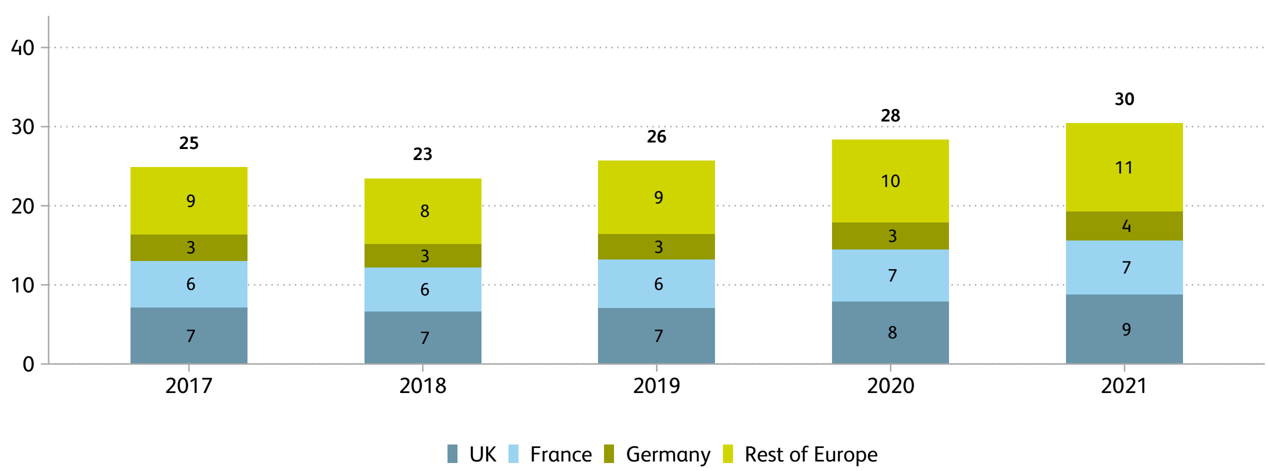


Figure 4.3: Overview of the European AM industry development, AuM in CHF trillion; Source: IPE (2022).

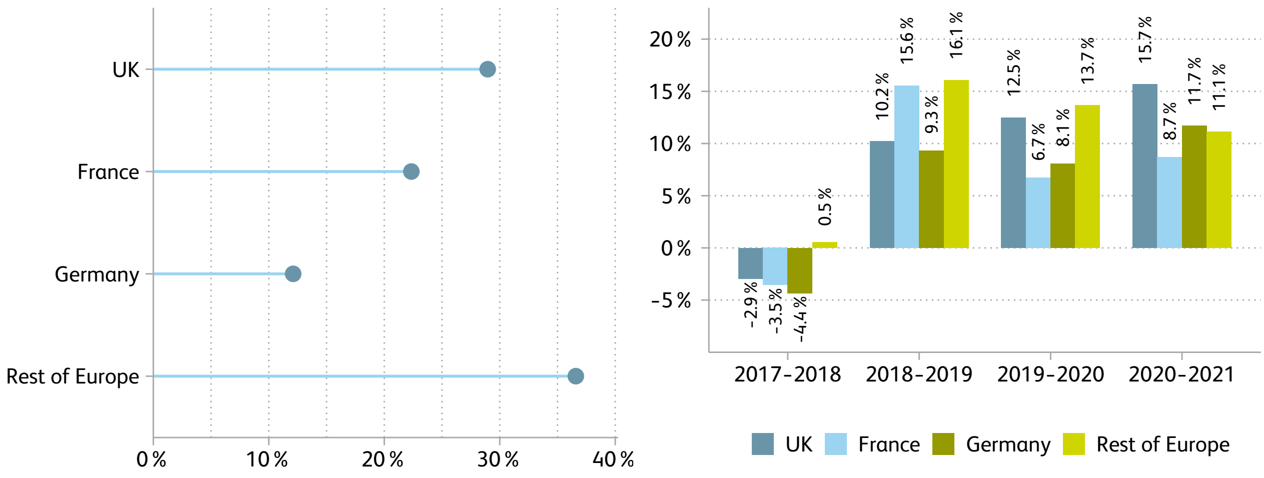


Figure 4.4: The AM industry market share (left panel) and year-on-year growth rates (right panel) per country in Europe; Source: IPE (2022).

One of the key characteristics of the global asset management market remains industry concentration (see Figure 4.5). The degree of concentration stayed very high but has only marginally increased compared to 2020. While the ten largest companies currently account for 32 percent (31 % in 2020) of the market, the hundred largest asset managers represent 77 percent of the market share (77 % in 2020). Among the top 100 companies, 56 percent of the assets are managed by independent firms, 27 percent by bank-owned and 17 percent by insurance-owned asset managers.

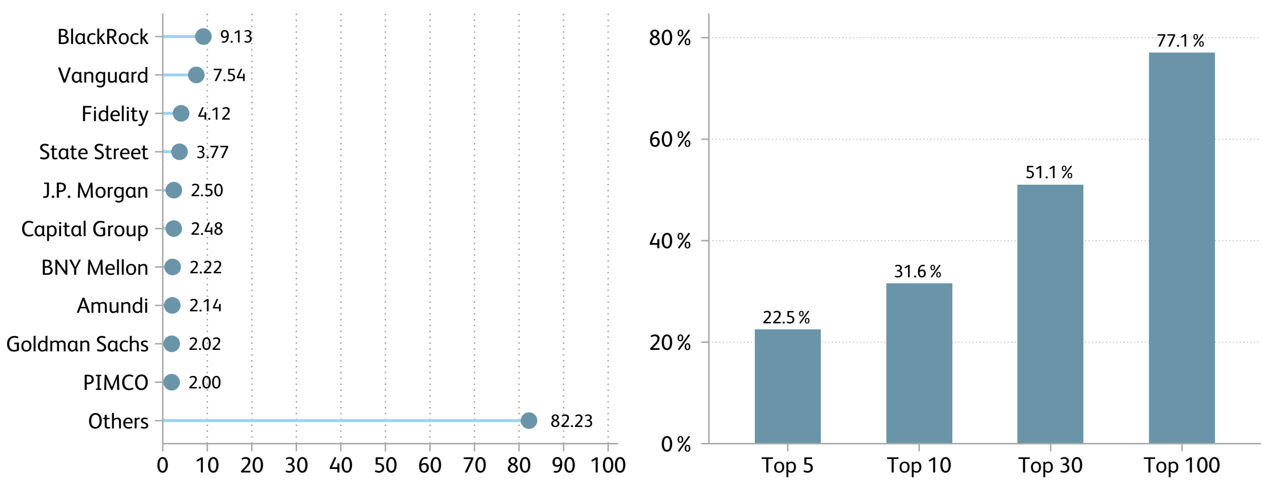


Figure 4.5: The world's top 400 asset manager with respect to AuM in CHF trillion (left panel) and market shares (right panel); Source: IPE (2022).

The 2020 edition of this study has discussed the key trends for the global asset management industry, including a decrease in actively managed products at the expense of passively managed assets and alternatives, as well as the increasing popularity of ESG investments. In last year's edition it was shown how these trends accelerated. Given the current macroeconomic environment asset managers are faced with the new challenge of protecting investor portfolios from rising inflation and market volatility (IPE, 2022). In this year's study, we thus focus on this challenge and its impact on existing trends in the global asset management industry.

First, investors continue to favor passively managed mutual funds and ETFs over their actively managed counterparts. While the share of core actively managed investments has decreased from roughly 49 percent of total AuM in 2005 to around 30 percent in 2021, the share of passively managed investments has increased from about ten percent in 2005 to approximately 22 percent in 2021 (see Figure 4.7). By the end of 2021, passively managed mutual funds and ETFs had attracted inflows of CHF 1,426 billion, while actively managed mutual funds experienced an inflow of CHF 1,178 billion. In the first quarter of 2022, passively managed funds recorded additional net inflows of CHF 216 billion. Simultaneously, actively managed funds experienced outflows of CHF 100 billion (YCharts, 2021, 2022). These flows are depicted in Figure 4.6. In recent years the market for passive funds has become very concentrated as almost 75 percent of net flows to these funds were directed towards the ten largest asset managers. In contrast, the market for active funds is far more fragmented with only around 25 percent of net flows heading towards these firms (BCG, 2022). Moreover, although passively managed investment vehicles were preferred by investors during the long-lasting positive market cycle, well performing active managers have not lost their attractiveness (BCG, 2022). Indeed, active management and more dynamic strategies are expected to become more favorable in the current macroeconomic environment (IPE, 2022). Despite a constantly increasing share of passive funds in global AuM, their share in terms of the global revenue split is stagnating. Although active strategies recorded lower net inflows relative to their passive counterparts, they still represent over 75 percent of the global AuM and provide a major contribution to global revenues (see Figure 4.7).

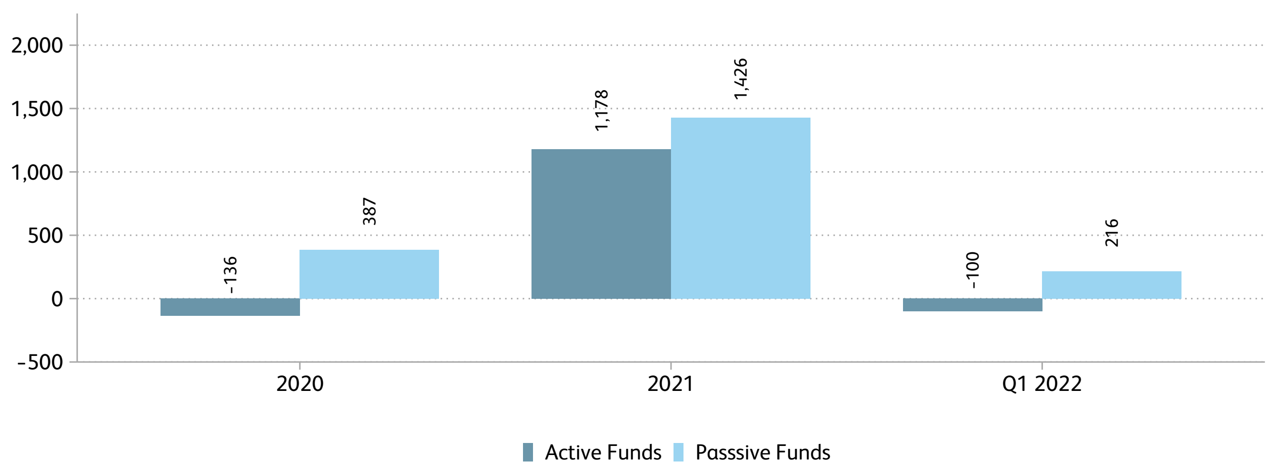


Figure 4.6: Global net fund flows in active and passive fund products, AuM in CHF billion; Source: YCharts (2020, 2021, 2022).

Second, alternative investments have further gained in importance. The revenue split is almost evenly distributed between active asset classes (47.5 %) and alternatives (45.3 %) and is expected to shift more towards alternative investments by 2026 (see Figure 4.7). The demand for alternative assets is rising among investors for several reasons. First, alternative investments are less prone to market volatility as they have a low market beta (IPE, 2022). Second, some alternative investments are believed to be inflation hedges (Mercer Capital, 2021). Therefore, in order to protect client portfolios from the threats of inflation, rising volatility and market downturns, asset managers are supposed to focus on alternative asset classes (IPE, 2022). Large asset managers are already paying strong attention to these products and are acquiring smaller, specialized firms in order to increase their offering in the alternative space (BCG, 2022). This rise in acquisitions is not only due to the increasing demand for alternative assets among investors, but can also be attributed to the benefits of diversification which these products tend to provide. Moreover, alternative managers are less sensitive to fee reductions, as they can better justify high fees with diversification benefits, higher returns, and advanced expertise (Mercer Capital, 2021).

Finally, global sustainable fund assets, which had grown constantly since the first quarter of 2020, experienced a decline of approximately four percent in the first quarter of 2022 (Morningstar, 2022a). Despite this adverse market movement, the rise of ESG is expected to continue. Russia’s war in Ukraine, which has raised the issue of energy security and urged the transition to the green economy (IPE, 2022), and the net-zero carbon emission goal[3] (BCG, 2022) are expected to further contribute to this trend. Europe remains the leading and most developed market in the global sustainable fund industry, with an 82 percent market share as of March 2022, followed by the US with a twelve percent market share (Morningstar, 2022a).

[3]For more information on net-zero carbon emission goal and its implications for asset management see Section 2.4.

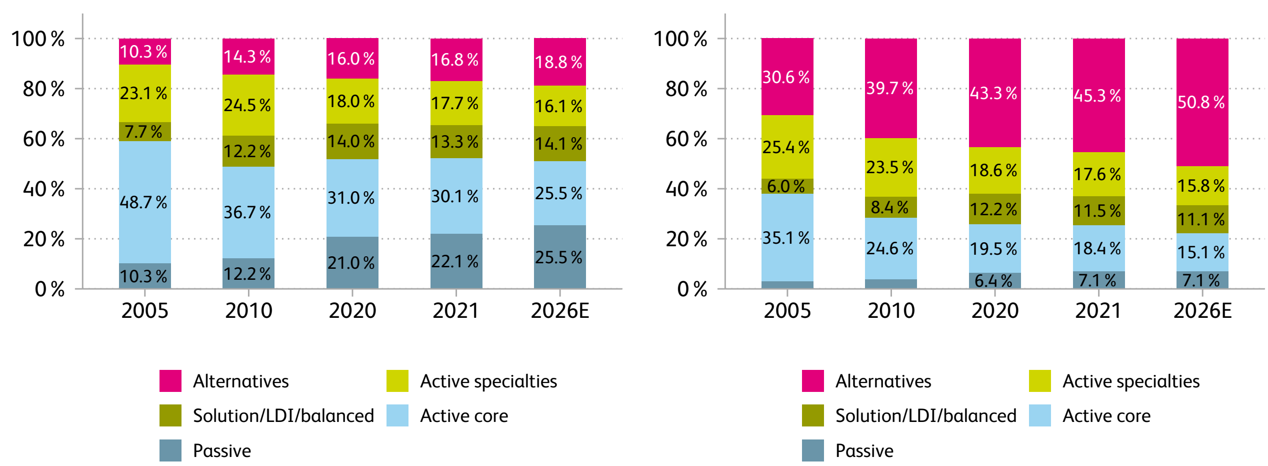


Figure 4.7: Global AuM split (left panel) and global revenue split (right panel) by product category; Source: BCG (2022).

4.2. Benchmarking of Asset Management Hubs

By Robert Ruttmann, Zaniyar Sharifi & Vega Ibanez - RFS Research

In an attempt to gain some insight into what makes the major European asset management hubs competitive, to discover their strengths and weaknesses, and to determine which hubs are best positioned to benefit from future developments in the industry, the Asset Management Association Switzerland conducted a benchmarking study of Europe's asset management hubs. The study was conducted in cooperation with the think tank RFS, an organization which aims to accelerate structural transformation in the financial services industry.

The study analyzes seven European asset management hubs, including the two Swiss financial centers, Geneva and Zurich, which count as one hub, London, Frankfurt, Paris, Amsterdam, Madrid and Milan. The focus of the study is placed on asset management, defined as the production and management of investment solutions in the form of collective investment schemes or individual, institutional mandates.

The analysis examines the hubs along five different dimensions and uses over 80 separate indicators. The hubs' respective performances along the five dimensions are summarized below.

The first dimension is the business environment, which covers general economic and industry-specific factors concerning market size, growth, and competition. Despite Brexit, London remains the leading European asset management hub purely from a business perspective, followed by Frankfurt and Paris (see Figure 4.8). London has the largest number of asset management companies, the highest value of assets under management, and an established and robust banking industry. Switzerland assumes fourth place in the business environment ranking and scores well thanks to the stability of the local economy and currency, the favorable tax environment, and the strength of the established banking industry. Switzerland's key advantages are based mainly on the country's economic robustness and the overall business environment.

In the second dimension, namely innovation, London secures the first place, followed by Switzerland coming in second and Amsterdam third (see Figure 4.9). London's strong score is driven by its advanced FinTech industry, arguably the most developed in the world, and excellent ratings in terms of digitalization. Switzerland holds second place in the innovation dimension, with its strength lying in its research & innovation capacity and being regarded as a leading hub for the crypto and digital assets industry.

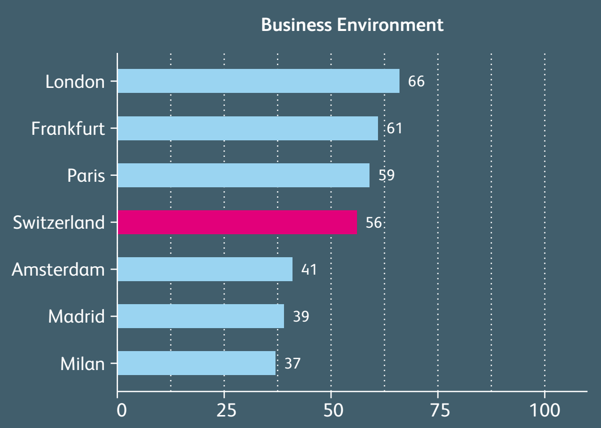


Figure 4.8: Comparison of asset management hubs with respect to the business environment

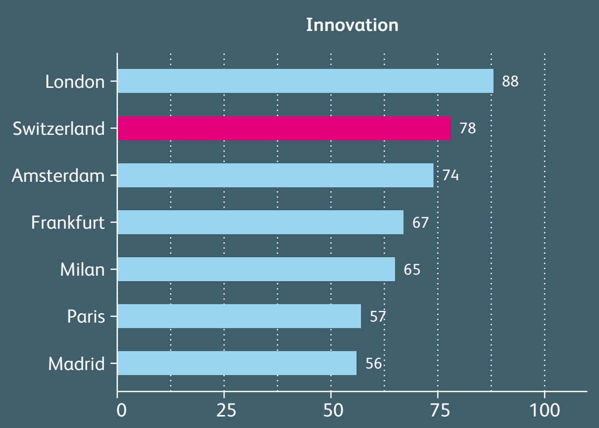


Figure 4.9: Comparison of asset management hubs with respect to the innovation

In terms of talent, the analysis assesses the availability of domestic talent and the attractiveness of a hub for foreign talent. Switzerland leads by far in this dimension (see Figure 4.10) and is followed by a compact group including London, Amsterdam, and Frankfurt. Switzerland scores both with the presence of domestic talent, driven by its world-class universities, and by being an attractive hub for foreign talent, mainly thanks to the low taxes and high wages. Overall, the domestic asset management industry should not struggle to find suitable talent in Switzerland. Some challenges, however, exist for expats from non-EU countries, who face higher administrative barriers.

Along the regulation dimension, the research analyzes each country's political and legal situation and the quality of its financial regulations. Amsterdam ranked first in terms of regulation, followed by Frankfurt and London (see Figure 4.11). Switzerland is in fifth place, highlighting the fact that regulation represents the greatest weakness of the Swiss hub. Switzerland is politically stable, and its legal system is of high quality, but a closer look highlights industry-specific factors, in particular the high number of restrictions, which are partially responsible for the disappointing performance in this dimension.

The last dimension examined was sustainability. This category examines the size and growth of sustainable investments, sustainability readiness, and financing. Amsterdam is ranked first in this dimension, followed by Paris and Switzerland (see Figure 4.12). Amsterdam's strong performance was driven by several critical regulatory decisions, making the hub the most sustainable asset management industry on the continent. In third place, Switzerland achieves a strong result while still exhibiting potential for improvement. More clearly defined regulation in the area of sustainability could further accelerate its shift towards a more sustainable financial and investment hub.

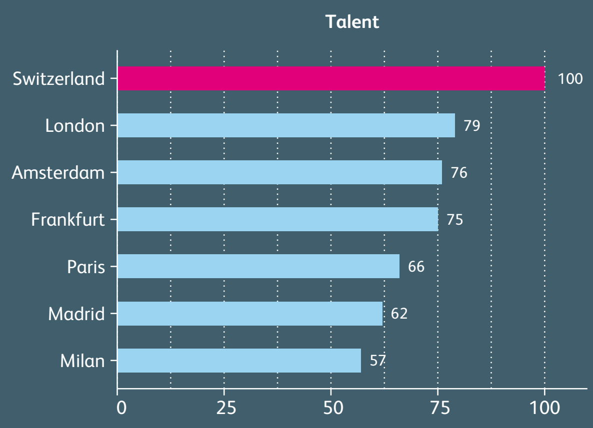


Figure 4.10: Comparison of asset management hubs with respect to talent

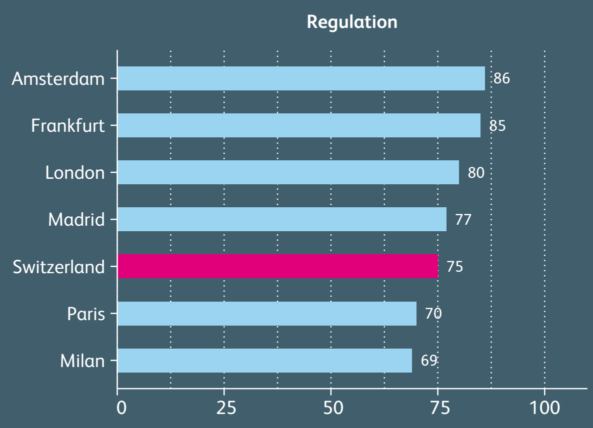


Figure 4.11: Comparison of asset management hubs with respect to regulation

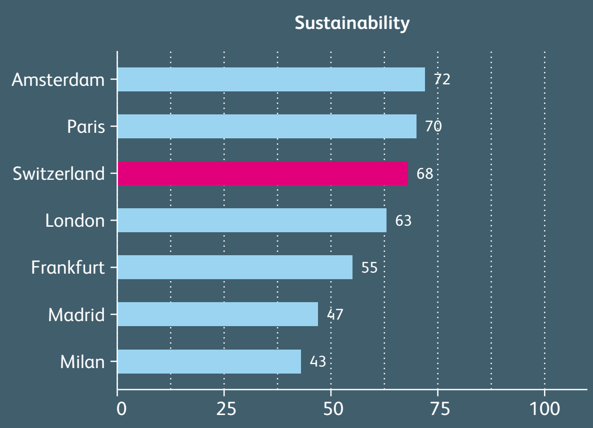


Figure 4.12: Comparison of asset management hubs with respect to sustainability

The benchmarking study concludes that Switzerland competes on a par with two other major European asset management hubs, London and Frankfurt. In terms of talent, Switzerland is a leader and benefits from a solid domestic talent pool and a high attractiveness for foreign professionals. The Swiss hub also demonstrates a strong innovation spirit. The asset management center's greatest weakness is regulation, which is related to the fact that Switzerland, as a non-EU country, is subject to some regulatory disadvantages. These disadvantages also have a spillover effect on the ranking in the sustainability dimension. To remain successful in the future, Switzerland must focus intensely on sustainability and innovation in the FinTech and digital assets sector. These are the most significant growth markets and the areas in which the future of the asset management industry will be decided. Overall, the asset management industry must learn to adapt quickly to change and the efficiency benefits of advanced technologies must be leveraged in the future. First movers could gain competitive advantages that would give them a strong head start. The industry also needs to invest in building a direct relationship with their end customers. To do this, a seamless customer experience with digital tools must become a priority on the strategic agenda, as direct-to-consumer is one of the untapped opportunities which would enable the industry to continue growing. The hubs in which the European asset management companies operate can put obstacles in the way of these developments or provide tailwind. The hubs that manage to prioritize sustainable investments by providing regulatory clarity and possibly even create binding guidelines to force the industry to act instead of allowing a wait-and-see approach will be able to attract more capital in the future. The hubs that also manage to attract talented professionals and foster innovation will enable their respective asset management industries to reduce costs, develop new revenue streams and achieve true business model transformation.

5. Conclusion & Outlook

A new record in domestically managed assets was reached by the end of 2021

The total volume of assets managed domestically in Switzerland as of the end of 2021 amounted to CHF 3.30 trillion, which implies a year-on-year growth rate of 18.3 percent. A decomposition of this estimated growth rate into net new asset flows and performance reveals that 3.9 percentage points (+ CHF 108 billion) are due to net new assets and thus organic growth while the remaining 14.4 percentage points (+ CHF 402 billion) are attributed to performance. Since 2016, the Swiss asset management industry has experienced sound growth. For the period 2016 to 2021, the AuM grew at a compound annual growth rate (CAGR) of 10.8 percent. Decomposing this CAGR implies that about 3.0 percent are attributed to net new assets and about 7.8 percent to performance.

Asset management is an important pillar of the Swiss financial center

Asset management complements the Swiss financial center with a differentiating value proposition and contributes to its diversification. While the absolute volume of AuM is still larger in private banking, the AuM per FTE in the asset management industry (AuM of CHF 271 million per FTE) are about three times higher than in private banking (AuM of 94 million per FTE). Moreover, estimates indicate that the median bank- or insurance-owned asset manager contributes about 23 percent towards the profits before taxes of their parent companies.

Asset management is an export industry

Switzerland is a global asset management hub servicing domestic and foreign institutional clients. Since 2017, the share of AuM managed on behalf of contracting clients abroad increased substantially from about 25 to 33 percent. This implies that of the CHF 3.30 trillion in assets managed in Switzerland by the end of 2021, about CHF 1.09 trillion were managed for clients abroad. This volume in exported products and services illustrates the high demand for Swiss asset management products and reflects the internationally recognized expertise of Swiss-based asset management firms. Moreover, due to a highly competitive and saturated domestic market, the Swiss asset management industry is very dependent on contracting clients abroad to achieve further growth. In this context, the compliance with major international regulatory standards is a prerequisite for non-discriminatory international market access.

Sustainable investing is widely adopted among asset managers in Switzerland

About 80 percent of the responding asset managers in our survey evaluate sustainable investments as fairly or very important. In terms of adoption, over 40 percent of the firms indicate having completely integrated ESG criteria into their investment process. Among bank-owned and insurance-owned asset managers about 60 percent of the companies fully integrated such criteria. The most frequently applied sustainable investment styles by these asset managers are ESG integration, the exclusion of sensitive sectors and ESG engagement.

Switzerland is competitive as an asset management hub but with potential for improvement

In Europe, Switzerland competes at the same level as London and Frankfurt. In terms of talent, Switzerland is a leader and benefits from a solid domestic talent pool and a high attractiveness for foreign professionals. The Swiss hub also demonstrates a strong innovation spirit. The location's greatest weakness is regulation, which is related to the fact that Switzerland, as a non-EU country, is subject to regulatory disadvantages. Clearer regulatory requirements in the area of sustainability would also have the potential to improve Switzerland's results in this category. Sustainability and innovation in the FinTech and digital assets sectors will be the areas of development that will drive continued success in the future.

6. Factsheets of Asset Management Companies in Switzerland

The last chapter of this study contains the factsheets of all asset management companies in Switzerland that participated in our survey. It is important to note that some participants were not able to provide specific information about their asset management unit. However, in order to provide a comprehensive overview of asset management companies in Switzerland we included these factsheets in the study as well but report numbers on a group level. The factsheets of these companies are marked explicitly. At this point, we would like to thank all companies that took part in our survey and supported the initiative to portray the Swiss asset management industry in a comprehensive way.

Companies

Companies

Albin Kistler
Vermögensverwaltung für Private
& Asset Management

Albin Kistler AG **https://www.albinkistler.ch/**

Founded in: 1995 *Headquarters:* Zurich

Our investment success is based on timeless principles and disciplined and independent financial analysis performed by approximately 20 analysts in the field of equities, issuers, interest rates and currencies.

Key & Cooperation Partners	Key Resources	
As of December 31st 2018, Graubündner Kantonalbank owns 51 % of Albin Kistler AG. However, with regards to the selection of custodian our clients may choose amongst 5 different custodians (custody banking solutions).	Employees in 2021	39
	… of which in CH	39
	AuM 2021 (m)	CHF 7,900
	... of which managed in CH (m)	CHF 7,900

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Allianz
Global Investors

Allianz Global Investors (Schweiz) AG **https://ch.allianzgi.com/**

Founded in: 2014 *Headquarters:* Zurich

Key & Cooperation Partners	Key Resources	
institutional Clients, insurance clients, family offices, corporates, banks, independent wealth managers	Employees in 2021	16
	… of which in CH	16
	AuM 2021 (m)	CHF 26,200
	... of which managed in CH (m)	CHF 12,755

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Alprime Capital AG **https://www.alprimecapital.com/**

Founded in: 2018 *Headquarters:* Zurich

Alprime Capital AG is an independent Swiss investment boutique focusing on alternative investments and approved as an asset manager of collective investmentschemes by FINMA.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	4
	… of which in CH	4
	AuM 2021 (m)	CHF 100
	... of which managed in CH (m)	CHF 100

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

AMG Fondsverwaltung AG **https://www.amgfonds.ch/**

Founded in: 2011 *Headquarters:* Zug

We focus on three investment themes: «Value & Quality», «Precious Metals» and «Innovation». We implement these in a disciplined and highly specialized manner in our six Equity funds, which are equally accessible to private clients and institutional investors.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	11
	… of which in CH	11
	AuM 2021 (m)	CHF 882
	... of which managed in CH (m)	CHF 882

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

avobis

Avobis Invest AG **https://www.avobis.ch/**

Founded in: 2006 *Headquarters:* Zurich

Avobis Invest AG is a 100 % owned subsidary of the Avobis Group AG. Avobis Invest is a FINMA licensed asset manager focused on managing Swiss real estate and real estate private debt collective schemes as well as dedicated portfolios. Avobis Invest has been the portfolio manager of collective Swiss mortgage portfolios since 1997.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	25
	… of which in CH	25
	AuM 2021 (m)	CHF 1,500
	... of which managed in CH (m)	CHF 1,500

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

AXA Asset Management Schweiz **https://www.axa.ch/**

Founded in: 1875 *Headquarters:* Winterthur

AXA Switzerland Asset Management offers tailor-made investment solutions for second pillar clients such as collective foundations, pension schemes and pension funds.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	69
	… of which in CH	69
	AuM 2021 (m)	CHF 47,180
	... of which managed in CH (m)	CHF 47,180

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

AXA Investment Managers Schweiz AG **https://www.axa-im.ch/**

Founded in: 2006 / 1996 *Headquarters:* Zurich (Local Headquarters) / Paris (Group Headquarters)

AXA Investment Managers works with its clients today to provide the solutions they need to help secure a better tomorrow for their investments, while creating a positive change for the world in which we all live.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	2,464
	… of which in CH	87
	AuM 2021 (m)	CHF 919,021
	... of which managed in CH (m)	CHF 51,948

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

B&I Capital AG **https://www.bnicapital.com/**

Founded in: 2007 *Headquarters:* Zurich

B&I Capital's primary goal is to give investors a means to replicate the risk-adjusted returns of multi-class commercial real estate ownership, predominantly via the REIT market.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	19
	… of which in CH	13
	AuM 2021 (m)	CHF 1,567
	... of which managed in CH (m)	CHF 1,567

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Baloise Asset Management

Baloise Asset Management AG **https://www.baloise-asset-management.com/**

Founded in: 2001 *Headquarters:* Basel

Baloise Insurance has been successfully managing its insurance assets for more than 150 years. Nowadays, its investment expertise is grouped under Baloise Asset Management, which looks after both the Baloise Group's own assets and the investments of its clients. As one of Switzerland's 20 biggest asset managers, we know how to seize opportunities in today's complex market and offer tailored investment solutions with attractive performance prospects to meet our clients' needs.

Key & Cooperation Partners	Key Resources	
Baloise Fund Invest, Perspectiva Sammelstiftung, Trigona Sammelstiftung, Bâloise-Anlagestiftung, Baloise Bank SoBa, Basler Versicherungen	Employees in 2021	155
	… of which in CH	155
	AuM 2021 (m)	CHF 61,895*
	... of which managed in CH (m)	CHF 61,895*

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

*incl. advisory mandates of CHF 18,987 (m)

Bellecapital

Bellecapital Partners AG **https://www.bellecapital.com/**

Founded in: 1995 *Headquarters:* Zurich

Bellecapital Partners provides active equity strategies in Bellecapital's high conviction investment areas where pooled investment vehicles are warranted. These are currently Asia, Vietnam and genome editing.

Key & Cooperation Partners	Key Resources	
IPConcept, DZ PRIVATBANK, VP BANK, LGT	Employees in 2021	9
	… of which in CH	9
	AuM 2021 (m)	CHF 271
	... of which managed in CH (m)	CHF 271

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Bellevue Asset Management

Bellevue Asset Management AG **https://www.bellevue.ch/**

Founded in: 1993 *Headquarters:* Küsnacht

Bellevue Asset Management is an independent and highly specialized asset management boutique focused on managing healthcare equity strategies as well as specialized equity and multi asset strategies. One of our core areas of specialty that already dates back more than 25 years is the global healthcare sector, for which we offer a diverse spectrum of top tier investment solutions. Our Swiss and European equity strategies focus on family and owner managed companies, a field in which Bellevue is a pioneer. With BB GlobalMacro we also offer a multi-asset fund focused on absolute returns.

Key & Cooperation Partners	Key Resources	
RBC Investor Services, MDO Management Company SA, PMGFondsmanagement AG, Swisscanto Fondsleitung, Acolin FundServices, ErsteBank, Julius Bär, Krebsliga Schweiz	Employees in 2021	64
	… of which in CH	52
	AuM 2021 (m)	CHF 12,270
	... of which managed in CH (m)	CHF 12,270

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

BELVOIR CAPITAL AG

BELVOIR CAPITAL AG **https://belvoircapital.com/**

Founded in: 2004 *Headquarters:* Zurich

Multi-family office & wealth manager focusing on DACH region.

Key & Cooperation Partners	Key Resources	
Open Circle AG, Alphasys AG, Speedlab AG	Employees in 2021	13
	… of which in CH	13
	AuM 2021 (m)	CHF 950
	... of which managed in CH (m)	CHF 950

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

BEKB | BCB

Berner Kantonalbank AG **https://www.bekb.ch/**

Founded in: 1834 *Headquarters:* Bern

Berner Kantonalbank AG operates as a cantonal bank that offers banking and financial products and services to private and corporate customers in Switzerland.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	1,014*
	… of which in CH	1,014*
	AuM 2021 (m)	CHF 19,584
	... of which managed in CH (m)	CHF 19,584

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

*Number of employees reported on a group level and no detailed information on asset management unit provided

BlackRock

BlackRock Asset Management Schweiz AG **https://www.blackrock.com/**

Founded in: 1988 *Headquarters:* New York

Our mission is to combine the global investment expertise of BlackRock for investors in Switzerland.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	18,400
	… of which in CH	123
	AuM 2021 (m)	USD 10,010,000
	... of which managed in CH (m)	USD 212,000

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Blue Diamond Asset Management AG **https://www.bd-am.com/**

Founded in: 2009 *Headquarters:* Zug

Blue Diamond uses systematic, proprietary investment processes to capture opportunities arising in the equity volatility markets.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	18
	… of which in CH	18
	AuM 2021 (m)	CHF 1,356
	... of which managed in CH (m)	CHF 1,356

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Capital International Sàrl **https://www.capitalgroup.com/**

Founded in: 1963 *Headquarters:* Geneva

Since 1931, Capital Group has been singularly focused on delivering superior, consistent results for long-term investors using high-conviction portfolios, rigorous research and individual accountability. Our Swiss company, Capital International Sàrl, was founded in 1963 and is active in investment research, investment management and distribution.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	8,413
	… of which in CH	143
	AuM 2021 (m)	CHF 2,500,000
	... of which managed in CH (m)	CHF 13,439

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Carnot Capital AG **https://www.carnotcapital.com/**

Founded in: 2007 *Headquarters:* Zurich

Carnot Efficient Energy invests in public equities with a focus on the energy and resource transition. The investment strategy is based on two pillars:
(i) a 'traditional' quality strategy, which includes investment criteria such as proven business model valuation (EV/EBIT, P/E, CF yield), solid balance sheet, quality of management;
(ii) impact-analysis. This blended investment strategy results in a 'double bottom line, meaning a combination of financial and social / environmental return.

Key & Cooperation Partners	Key Resources	
SSI Wealth Management, AIL Structured Finance	Employees in 2021	6
	… of which in CH	6
	AuM 2021 (m)	CHF 180
	... of which managed in CH (m)	CHF 180

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Chameleon Asset Management AG **http://www.chameleon-asset.ch/**

Founded in: 2007 *Headquarters:* Basel

FINMA authorized asset manager of collective assets, convertible & HY bonds & structured products, for pension funds, eAMs, banks with funds & discretionary UHNWI.

Key & Cooperation Partners	Key Resources	
Funds: IFM funds admin LI, Neue Bank AG custodian Private /Insti-Clients: AKB, BKB, JB regulatory risk partner: SwissComply	Employees in 2021	5
	… of which in CH	5
	AuM 2021 (m)	CHF 320
	... of which managed in CH (m)	CHF 320

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Credit Suisse Asset Management (Schweiz) AG **https://credit-suisse.com/**

Founded in: 2017 *Headquarters:* Zurich

Our Swiss Asset Management business is an important hub for our global Asset Management with total AuM of CHF 477 bn globally as of end 2021. It is managed to a large extent out of Switzerland and provides its Swiss and international clients abroad offering across various assets and product classes. This bundling of experience and expertise enables us to offer a high degree of product specialization – in alternative as well as traditional investment classes. Our asset management business is a leader in the Swiss market, offering equity, fixed income, real estate, insurance-linked, infrastructure, index and multi-asset class solutions. Our real estate and insurance-linked businesses are market leaders in Switzerland and notably one of the largest fund managers in Europe in the respective markets.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	1,407
	… of which in CH	560
	AuM 2021 (m)	CHF 477,000
	... of which managed in CH (m)	CHF 330,000

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

DWS CH AG **https://funds.dws.com/**

Founded in: 2002 *Headquarters:* Zurich

DWS CH AG operates as an investment management company. The company offers asset management, portfolio construction, funds, equities, investment strategies, financial planning and advisory services.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	4,202
	… of which in CH	41
	AuM 2021 (m)	CHF 961,296
	... of which managed in CH (m)	CHF 49,874

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

ecamos Capital AG — **https://www.ecamos.ch/**

Founded in: 2004 — *Headquarters:* Zurich

ecamos Capital AG is an asset management company based in Zurich, Switzerland. The company employs a team of highly qualified, experienced investment professionals and focuses on developing and managing purely quantitative, systematic investment strategies based on economic foundations.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	4
	… of which in CH	4
	AuM 2021 (m)	CHF 80
	... of which managed in CH (m)	CHF 80

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Fisch Asset Management AG — **https://www.fam.ch/**

Founded in: 1994 — *Headquarters:* Zurich

Fisch Asset Management is an asset manager specializing in selected investment strategies. It offers convertible bonds, corporate bonds and multi asset solutions. The company is owned by our employees and characterized by a corporate culture of respect, transparency and entrepreneurship.

Key & Cooperation Partners	Key Resources	
Independent credit view: credit research partner since 2003	Employees in 2021	90
	… of which in CH	87
	AuM 2021 (m)	CHF 11,418
	... of which managed in CH (m)	CHF 11,418

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

FUNDANA SA https://www.fundana.ch/

Founded in: 1993 *Headquarters:* Geneva

Fundana is one of the first independent Swiss institutions fully dedicated to alternative investments.

Key & Cooperation Partners	Key Resources	
AMAS, GSCGI	Employees in 2021	16
	… of which in CH	16
	AuM 2021 (m)	CHF 1,113
	... of which managed in CH (m)	CHF 1,113

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

GAM Investment Management (Switzerland) AG https://www.gam.com/

Founded in: 1983 *Headquarters:* Zurich

Our job is to help clients achieve their investment goals by putting their capital to work. We share insights, act with integrity and execute with purpose to make the right investment decisions for our clients.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	605
	… of which in CH	153
	AuM 2021 (m)	CHF 31,900
	... of which managed in CH (m)	CHF 9,241

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

GAMMA FINANCIALS AG **https://www.gammafinancials.ch/**

Founded in: 2009 *Headquarters:* Zug

Asset Management, one stop shop for private label funds (PLF), brokerage for structured products.

Key & Cooperation Partners	Key Resources	
Professional investors	Employees in 2021	7
	… of which in CH	7
	AuM 2021 (m)	CHF 350
	... of which managed in CH (m)	CHF 350

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Generali Investments Schweiz AG **https://www.generali.ch/**

Founded in: 1989 *Headquarters:* Adliswil

Generali Investments Schweiz AG (before 11.03.2021: Fortuna Investment AG) is a specialized financial services provider with many years of experience and provides fund management services for the GENERALI funds (before 01.04.2021: FORTUNA funds) in Switzerland. Generali Investments Schweiz AG is 100 % owned by Generali (Switzerland) Holding.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	25.2
	… of which in CH	25.2
	AuM 2021 (m)	CHF 12,393
	... of which managed in CH (m)	CHF 12,393

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

helvetia Asset Management AG

Helvetia Asset Management AG **https://www.helvetia-am.ch/**

Founded in: 2019 *Headquarters:* Basel

The company conducts the fund business for Swiss collective capital investments, in particular for real estate funds in the form of contractual investment funds in accordance with the CISA. The company also provides investment advice and asset management, building owner representation and transaction management for pension funds, in particular for real estate portfolios. It also aims to offer and promote the collective investment schemes it manages in Switzerland.

Key & Cooperation Partners	Key Resources	
Helvetia Swiss Insurance Company Ltd, Huwiler Treuhand AG (fund accounting), Zürcher Kantonalbank (custodian bank and paying agent), Wüest Partner (accredited valuation experts), Bank J. Safra Sarasin Ltd (regular over-the-counter trading)	Employees in 2021	9
	… of which in CH	9
	AuM 2021 (m)	CHF 1,471
	... of which managed in CH (m)	CHF 1,471

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Hérens Quality Asset Management AG **https://hqam.ch/**

Founded in: 2003 *Headquarters:* Pfäffikon SZ

We are one of the pioneers in systematic quality investments worldwide. Over the years we have built up our own research team with the aim to find the best quality companies in the world – from both fundamental and valuation perspectives. We have proved that systematic quality is a unique investment style with its own performance and risk character.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	19
	… of which in CH	10
	AuM 2021 (m)	CHF 1,400
	... of which managed in CH (m)	CHF 1,400

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

HOLINGER ASSET MANAGEMENT AG

Holinger Asset Management AG **https://www.h-a-m.ch/**

Founded in: 1993 *Headquarters:* Zurich

Convertible boutique – the one and only asset class for us.

Key & Cooperation Partners	Key Resources	
IFM, Vaduz / LLB, Vaduz	Employees in 2021	6
	… of which in CH	6
	AuM 2021 (m)	CHF 1,000
	... of which managed in CH (m)	CHF 1,000

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

IMMOFONDS
asset management

Immofonds Asset Management AG **https://www.immofonds.ch/**

Founded in: 1955 *Headquarters:* Zurich

Immofonds Asset Management is a fund management company according to Swiss law. The company is managing two real estate investment funds, IMMOFONDS and IMMOFONDS suburban, both real estate funds according to the Swiss collective investment scheme.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	7
	… of which in CH	7
	AuM 2021 (m)	CHF 1,850
	... of which managed in CH (m)	CHF 1,850

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

INOKS CAPITAL

Inoks Capital SA https://www.inokscapital.ch/

Founded in: 2004 *Headquarters:* Geneva

We are an independent, alternative asset manager, authorized by FINMA and headquartered in Geneva (Switzerland). Our multi-disciplinary team is driven being the market leader providing capital for growth towards corporates in the agri/food sector.

Key & Cooperation Partners	Key Resources	
Quadia, Stuart Redqueen, Sidra Capital, OPIM, PRI, SIFEM, GIIN	Employees in 2021	29
	… of which in CH	24
	AuM 2021 (m)	CHF 679
	... of which managed in CH (m)	CHF 679

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

IPConcept
EIN UNTERNEHMEN DER DZ PRIVATBANK

IPConcept (Schweiz) AG https://www.ipconcept.com/

Founded in: 2008 *Headquarters:* Zurich

Fund management/capital management company and depositary for private label funds. Fund launch, fund administration and distribution support according to Swiss, Luxembourg and German law. Fund representation in Switzerland for foreign investment funds.

Key & Cooperation Partners	Key Resources	
External asset managers, trust, asset managers, fund managers, family offices, pension funds, banks, insurance companies and initiators	Employees in 2021	230
	… of which in CH	10
	AuM 2021 (m)	not disclosed
	... of which managed in CH (m)	not disclosed

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

LGT Capital Partners AG **https://www.lgtcp.com/**

Founded in: 2000 *Headquarters:* Pfäffikon SZ

LGT Capital Partners is a leading global specialist in alternative investing. As a principal investor in our own strategies, we are well aligned with our clients. Partnering with investors in long-term relationships is the key measure of success for us.

Key & Cooperation Partners	Key Resources	
LGT Bank as well as other LGT Capital Partners entities outside of Switzerland	Employees in 2021	662
	… of which in CH	392
	AuM 2021 (m)	CHF 81,732
	... of which managed in CH (m)	CHF 81,732

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Lombard Odier Asset Management (Switzerland) SA **www.loim.com**

Founded in: 1972 *Headquarters:* Lancy

Lombard Odier Investment Managers is the asset management business of the Lombard Odier Group, which has been wholly owned and funded by its partners since its establishment in 1796. We provide a range of investment solutions to our clients with a network of 13 offices across Europe, Asia and North America. Our heritage and our combination of the best of conservatism and innovation keep us well-positioned to create lasting value for our clients.

Key & Cooperation Partners	Key Resources	
Banque Lombard Odier & Cie SA	Employees in 2021	433
	… of which in CH	170
	AuM 2021 (m)	CHF 70,177
	... of which managed in CH (m)	CHF 35,191

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Luzerner Kantonalbank

Luzerner Kantonalbank **https://www.lukb.ch/**

Founded in: 1850 *Headquarters:* Lucerne

The company culture is based on the company concept, the leadership comprehension and principle of sustainability.

Key & Cooperation Partners	Key Resources*	
	Employees in 2021	1,062
	… of which in CH	1,062
	AuM 2021 (m)	CHF 36,963
	... of which managed in CH (m)	CHF 36,963

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

*Numbers reported on a group level and no detailed information on asset management unit is provided

Man

Man Investments (CH) AG **https://www.man.com/**

Founded in: 1994 *Headquarters:* Pfäffikon SZ

Man Group is a global investment management firm, focused on generating outperformance for clients. This is achieved through a diverse spectrum of specialist active investment disciplines, empowered by the latest technology.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	not disclosed
	… of which in CH	not disclosed
	AuM 2021 (m)	not disclosed
	... of which managed in CH (m)	not disclosed

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

OLZ AG **https://olz.ch/**

Founded in: 2001 *Headquarters:* Bern

OLZ is an independent asset manager using systematic portfolio optimization with a risk-based approach. Since 2017, OLZ considers sustainability criteria (ESG) in the investment process of all funds. OLZ's methodology is available for equities, bonds and mixed mandates.

Key & Cooperation Partners	Key Resources	
Member of Swiss Sustainable Finance (SSF), Founding Member of Alliance of Swiss Wealth Managers (ASWM)	Employees in 2021	37
	… of which in CH	35
	AuM 2021 (m)	CHF 2,988
	... of which managed in CH (m)	CHF 2,988

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Partners Group AG **https://www.partnersgroup.com/**

Founded in: 1996 *Headquarters:* Zug

Partners Group is a global private markets investment manager, serving over 1,000 institutional organizations worldwide. We have USD 127.4 billion in assets under management and more than 1,600 professionals across 20 offices worldwide. We realize potential in private markets by financing and developing great companies, desirable real estate and essential infrastructure. We create value in our investments through active and long-term responsible ownership.

Key & Cooperation Partners	Key Resources	
Partners Group Holding AG is an independent company and is not affiliated with any other corporate group. The firm maintains independence from banks, insurance companies. Partners Group's employees are collectively the biggest shareholder group.	Employees in 2021	1,622
	… of which in CH	490
	AuM 2021 (m)	CHF 116,045
	... of which managed in CH (m)	CHF 116,045

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

PICTET Asset Management

Pictet Asset Management SA https://www.am.pictet/

Founded in: 2007 *Headquarters:* Geneva

We provide specialist investment services through segregated accounts and investment funds to some of the world's largest pension funds, financial institutions, sovereign wealth funds, intermediaries and their clients.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	1,013
	… of which in CH	467
	AuM 2021 (m)	CHF 258,892
	... of which managed in CH (m)	CHF 207,682

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

PROCIMMO FUND ARCHITECTS

PROCIMMO SA www.procimmo.ch

Founded in: 2007 *Headquarters:* Renens

Procimmo SA is a real estate asset manager approved by FINMA with expertise in developing customised real estate funds and in asset management. The company with about 50 employees has its headquarters in Renens, a branch in Zurich and a office in Geneva. Procimmo SA has CHF 3.6 billion under management (4 funds listed at the stock exchange SIX Swiss Exchange in Zurich) and further competencies in architecture, commercialization and administration.

Key & Cooperation Partners	Key Resources	
Solufonds SA, CACEIS (Switzerland) SA, Banque Cantonale Vaudoise	Employees in 2021	50
	… of which in CH	48
	AuM 2021 (m)	CHF 3,600
	... of which managed in CH (m)	CHF 3,600

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

PCP PROGRESSIVE CAPITAL PARTNERS LTD

Progressive Capital Partners Ltd **https://www.progressivecapital.com/**

Founded in: 2001 *Headquarters:* Baar

Progressive Capital is specialized in niche alternatives and liquid alternatives and provides access to unique strategies through its PCP partners offering. The company aims to provide institutional solutions with a low correlation to traditional asset classes and a diversifying characteristic.

Key & Cooperation Partners	Key Resources	
AIMA	Employees in 2021	15
	… of which in CH	15
	AuM 2021 (m)	CHF 750
	... of which managed in CH (m)	CHF 750

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

PURE

PURE Funds AG **https://www.pure.swiss/**

Founded in: 2019 *Headquarters:* Zug

We are a privately held and owner-managed fund management company based in Zug. As a real estate investment boutique with origins in the real estate field, our goal is to provide investment opportunities for forward-thinking investors.

Key & Cooperation Partners	Key Resources	
privately held & independent	Employees in 2021	6
	… of which in CH	6
	AuM 2021 (m)	not disclosed
	... of which managed in CH (m)	not disclosed

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

QCAM Currency Asset Management

QCAM Currency Asset Management AG **https://q-cam.com/**

Founded in: 2005 *Headquarters:* Zug

QCAM Currency Asset Management AG is a financial services provider with main focus on currency and money market management. The offering includes currency overlay, FX best execution, FX alpha, FX advisory & structuring and money market management. The company is regulated by the FINMA and the SEC, the client base consists of pension funds, family offices, investment funds, asset managers, corporates and NGOs.

Key & Cooperation Partners	Key Resources	
Company is run completely independent of any large service providers. Depending on clients needs, we work with different external partners.	Employees in 2021	14
	… of which in CH	12
	AuM 2021 (m)	CHF 4,656
	... of which managed in CH (m)	CHF 4,656

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

QUAEROCAPITAL

Quaero Capital SA **http://quaerocapital.com/**

Founded in: 2005 *Headquarters:* Geneva

Quaero Capital is an independent specialist fund management firm which brings together independently minded investment managers who use original research to provide actively managed strategies for clients in the institutional and wholesale markets.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	69
	… of which in CH	39
	AuM 2021 (m)	CHF 2,975
	... of which managed in CH (m)	CHF 1,649

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Quantica Capital AG **https://quantica-capital.com/**

Founded in: 2003 *Headquarters:* Schaffhausen

Quantica Capital is an asset management company focused on quantitative investment strategies. We provide sophisticated investment management services to our institutional and other qualified investors.

Key & Cooperation Partners	Key Resources	
NFA, CFTC, AIMA, UNPRI, Sbai	Employees in 2021	14
	… of which in CH	14
	AuM 2021 (m)	CHF 618
	... of which managed in CH (m)	CHF 618

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

responsAbility Investments AG **https://www.responsability.com/**

Founded in: 2003 *Headquarters:* Zurich

responsAbility Investments AG is an asset manager in the field of development investments and offers professionally-managed investment solutions to private, institutional and public investors. A leading impact asset manager with an 18-year track record, responsAbility manages USD 3.8 bn of assets invested in over 273 ESG-managed high-impact companies across 68 emerging economies. Since the company's inception in 2003, responsAbility-managed funds have invested over USD 11 bn in private debt and private equity with companies in the sectors of sustainable food, financial inclusion and climate finance whose business models directly support the United Nation's Sustainable Development Goals (SDGs).

Key & Cooperation Partners	Key Resources	
	Employees in 2021	218
	… of which in CH	99
	AuM 2021 (m)	CHF 3,831
	... of which managed in CH (m)	CHF 3,831

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

ROBECO
The Investment Engineers

Robeco Switzerland Ltd **https://www.robeco.com/**

Founded in: 1995 *Headquarters:* Zurich

Founded in 1995, Robeco Switzerland – part of Robeco – is an investment specialist focused exclusively on sustainable investing. Serving institutional asset owners and financial intermediaries, the company's asset management capabilities feature a strong track record in sustainability-themed strategies. All the RobecoSAM investment strategies are designed to make a measurable environmental or societal impact and actively contribute towards meeting the UN Sustainable Development Goals (SDGs).

Key & Cooperation Partners	Key Resources	
Robeco, S&P	Employees in 2021	961
	… of which in CH	91
	AuM 2021 (m)	CHF 208,000
	... of which managed in CH (m)	CHF 15,494

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

santroinvest ag

Santro Invest AG **https://www.santroinvest.ch/**

Founded in: 2008 *Headquarters:* Schindellegi

Santro Invest AG is a global, bank-idenpendent asset manager consisting of three divisions: mandate business, fund business and financial analysis. The main clients are Swiss institutional clients.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	8
	… of which in CH	8
	AuM 2021 (m)	CHF 1,250
	... of which managed in CH (m)	CHF 1,250

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Schroders

Schroder Investment Management (Switzerland) AG — **https://www.schroders.com/**

Founded in: 1988 — *Headquarters:* London

We are a global active asset manager with a strong Swiss hub approaching investment with a focused perspective and an entrepreneurial attitude. As responsible investors and signatories to the UN's Principles for Responsible Investment (PRI) we consider long-term risks and opportunities that will affect the resilience of the assets in which we invest. Our overriding objective is to create long-term value for our clients by making an impact for our society and the planet through sustainable investing.

Key & Cooperation Partners	Key Resources	
As a global player with a local footprint we have various key & cooperation partners around the world.	Employees in 2021	5,801
	… of which in CH	158
	AuM 2021 (m)	CHF 759,170
	... of which managed in CH (m)	CHF 26,689

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

die Mobiliar

Schweizerische Mobiliar Asset Management AG — **https://www.mobiliar.ch/**

Founded in: 2012 — *Headquarters:* Bern

Swiss Mobiliar Asset Management Ltd. is organized as a fund management company and regulated by the FINMA (since 2012). Further the SMAM is responsible for managing the assets of the Swiss Mobiliar Group, the pension institutions of the Swiss Mobiliar, the five strategic funds and the real estate fund for institutional investors only. All funds are managed actively.

Key & Cooperation Partners	Key Resources	
Mobiliar Insurance	Employees in 2021	97
	… of which in CH	97
	AuM 2021 (m)	CHF 26,196
	... of which managed in CH (m)	CHF 26,196

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

SIGLO CAPITAL ADVISORS

SIGLO Capital Advisors AG **https://www.siglo.ch/**

Founded in: 2010 *Headquarters:* Zurich

Advise and manage institutional money in specific alternative asset classes and strategies, including ILS, private debt and (systematic) hedge funds.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	10
	… of which in CH	10
	AuM 2021 (m)	CHF 3,350
	... of which managed in CH (m)	CHF 3,350

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	**Discretionary Mandate**
Institutional National	Institutional International	Exchange Traded Fund	**Advisory Mandate**

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	**Hedge Funds**	**ILS**	

Revenue Model		Management Style	
Management Fee	Performance Fee	**Active**	Passive

SUSI PARTNERS

SUSI Partners AG **https://www.susi-partners.com/**

Founded in: 2009 *Headquarters:* Zug

Founded in 2009, SUSI Partners is a Swiss-based fund manager specialized in sustainable energy infrastructure investments with EUR 1.6bn in capital commitments from institutional investors. The firm's investment strategy focuses on private equity and credit opportunities across the energy transition spectrum, including clean energy generation, energy efficiency measures, and energy storage and integrated solutions. With a successful track record of more than 120 transactions in over 20 countries to date, SUSI Partners seeks to achieve attractive risk-adjusted returns for its clients and their beneficiaries while contributing meaningfully to achieving global carbon neutrality.

Key & Cooperation Partners	Key Resources	
Carne Global Fund Managers (Luxembourg) S.A., The Bank of New York Mellon SA/NV, Luxembourg Branch Deloitte Audit S.à r.l., Simmons & Simmons Luxembourg LLP	Employees in 2021	60
	… of which in CH	54
	AuM 2021 (m)	CHF 1,583
	... of which managed in CH (m)	CHF 1,583

Customer Segments		Asset Management Services	
Private National	Private International	**Collective Investment Scheme**	Discretionary Mandate
Institutional National	**Institutional International**	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	**Infrastructure**	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	**Performance Fee**	**Active**	Passive

Swiss Finance & Property Group **https://www.sfp.ch/**

Founded in: 2001 *Headquarters:* Zurich

Swiss Finance & Property AG is a specialised investment and advisory property company with a focus on asset management.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	99
	… of which in CH	99
	AuM 2021 (m)	CHF 8,400
	... of which managed in CH (m)	CHF 8,400

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Swiss Life Asset Managers **https://www.swisslife-am.com/**

Founded in: 1974 *Headquarters:* Zurich

We are a well-known, ambitious and reliable European asset manager and a leading institutional real estate asset manager. We have domiciles in Switzerland, France, Germany, Luxembourg, Norway and the UK.

Key & Cooperation Partners	Key Resources	
Swiss Life Group	Employees in 2021	2,482
	… of which in CH	1,507
	AuM 2021 (m)	CHF 276,339
	... of which managed in CH (m)	CHF 172,714

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Swiss Prime Site Solutions AG **https://spssolutions.swiss/**

Founded in: 2017 *Headquarters:* Zurich

We are a leading, innovative, and independent asset manager for real estate solutions in Switzerland. We always consider the bigger picture, use innovative technologies and processes, and choose a long and sustainable investment horizon.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	80
	… of which in CH	80
	AuM 2021 (m)	CHF 5,900
	... of which managed in CH (m)	CHF 5,900

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Teleios Capital Partners GmbH **https://www.teleioscapital.com/**

Founded in: 2013 *Headquarters:* Zug

Teleios Capital is an activist investment firm specializing in European midcap companies with the core objective of creating long-term value for all shareholders. We are an independent investment firm managing assets on behalf of an institutional client base of endowments, foundations and pension plans, as well as family offices.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	13
	… of which in CH	13
	AuM 2021 (m)	CHF 1,256
	... of which managed in CH (m)	CHF 1,256

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Tolomeo Capital AG https://www.tolomeo-capital.com/

Founded in: 2011 *Headquarters:* Zurich

Tolomeo Capital is a systematic asset manager. It was established in 2011 as a spin-off of the quant and risk management unit of one of Switzerland's largest institutional family offices. The firm focuses on quantitative, technology-driven investment strategies with a strong emphasis on risk-adjusted returns.

Key & Cooperation Partners	Key Resources	
Morgan Stanley Intl., Northern Trust, Duff & Phelps Lux, Mercury Compliance, PwC Lux, BDO Switzerland	Employees in 2021	8
	… of which in CH	7
	AuM 2021 (m)	CHF 260
	... of which managed in CH (m)	CHF 260

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

UBS Asset Management Switzerland AG https://www.ubs.com/

Founded in: 2019 *Headquarters:* Zurich

UBS Asset Management Switzerland AG (UBS AM CH AG) is the largest asset management company in the Swiss market and as such operates the Swiss asset management business of UBS, mainly focusing on portfolio management and distribution activities. It is fully owned by UBS Asset Management AG and is the direct parent of all other Swiss Asset Management entities.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	503.5
	… of which in CH	503.5
	AuM 2021 (m)	CHF 315,515
	... of which managed in CH (m)	CHF 315,515

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

UNIGESTION

Unigestion SA **https://www.unigestion.com/**

Founded in: 1971 *Headquarters:* Geneva

Unigestion is an independent, specialist asset management company providing innovative, tailored solutions for investors worldwide. We believe that intelligent risk-taking is key to delivering consistent returns over time. This core conviction underpins our investment approach across our four areas of expertise – equities, private equity, liquid alternatives and multi asset.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	210
	… of which in CH	140
	AuM 2021 (m)	CHF 20,100
	... of which managed in CH (m)	not disclosed

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Vontobel

Vontobel **https://www.vontobel.com/**

Founded in: 1924 *Headquarters:* Zurich

Vontobel is an active investment manager with global reach and a multi-boutique approach. Each of our boutiques draws on specialized investment talent, a strong performance culture and robust risk management. Our commitment to active management, combined with our strong and stable shareholder structure, enables us to invest according to our convictions and client needs. We aim to deliver value through our diverse and highly specialized investment teams who develop strategies and solutions in equities, fixed income and multi asset. Furthermore, our clients have benefited from our broad range of sustainable investment solutions since 1996.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	2,109*
	… of which in CH	1,694*
	AuM 2021 (m)	CHF 268,100
	... of which managed in CH (m)	CHF 92,100

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

*Number of employees reported on a group level and no detailed information on asset management unit provided

[vv] vermögensverwaltung ag
Committed to Swiss Values

VV Vermögensverwaltung AG **https://www.vermoegensverwaltung-ag.ch/**

Founded in: 1995 *Headquarters:* Zug

We are an independent asset manager specialized on Swiss small and mid caps. We do have a clear focus on the often mitigated small cap segment. Committed to Swiss values, quality and market leadership.

Key & Cooperation Partners	Key Resources	
PricewaterhouseCoopers	Employees in 2021	3
	… of which in CH	3
	AuM 2021 (m)	CHF 1,190
	... of which managed in CH (m)	CHF 1,190

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

zCapital

zCapital AG **https://www.zcapital.ch/**

Founded in: 2008 *Headquarters:* Zug

zCapital AG is an independent asset manager specialized in Swiss equities and managing two investment funds.

Key & Cooperation Partners	Key Resources	
	Employees in 2021	8
	… of which in CH	8
	AuM 2021 (m)	CHF 1,867
	... of which managed in CH (m)	CHF 1,867

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

Zürcher Kantonalbank	**https://www.zkb.ch/de/unternehmen/asset-management**	
Founded in: 1870	*Headquarters:* Zurich	

As a leading Swiss asset manager, we offer all services of institutional asset management for financial service providers, companies, foundations and pension funds. We call this #nachhaltigfit investing.

Key & Cooperation Partners	Key Resources	
Other cantonal banks	Employees in 2021	248
	… of which in CH	248
	AuM 2021 (m)	CHF 217,606
	... of which managed in CH (m)	CHF 217,606

Customer Segments		Asset Management Services	
Private National	Private International	Collective Investment Scheme	Discretionary Mandate
Institutional National	Institutional International	Exchange Traded Fund	Advisory Mandate

Asset Classes			
Money Market	Bond	Equity	Multi Asset
Commodity	Real Estate	Infrastructure	Private Equity
Private Debt	Hedge Funds	ILS	

Revenue Model		Management Style	
Management Fee	Performance Fee	Active	Passive

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