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Swiss Asset Management Study 2021

Strong growth in a year of crisis

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Preface

This fourth edition of the Swiss Asset Management Study shows once again that asset management is a strongly growing sector of the Swiss financial center. The profound expertise of the industry combined with a reliable political and regulatory environment make Switzerland a globally competitive asset management hub, creating value for both domestic and foreign investors.

This study aims to provide facts & figures about the current state of the Swiss asset management industry, to gain comprehensive insights and to shed light on the most important challenges and opportunities. Our results and analyses reveal that the industry is in a favorable position. Despite the shocks caused by the COVID-19 pandemic, the asset management industry in Switzerland grew by 10.6 percent in 2020 and reached a new record with domestically managed assets of CHF 2.79 trillion.

Sustainable investments is evaluated as the most important opportunity in the industry. Asset managers could play a key role in fighting climate change by implementing ESG considerations into every phase of the investment process and facilitating the transformation to a more sustainable economy by directing capital flows towards sustainable investments.

Even though the industry is operating from a position of relative strength, it is important to be prepared for the challenges ahead. To retain a competitive edge in a global industry, it is crucial that Switzerland makes the required efforts in order to maintain its attractiveness as a business hub. An internationally competitive regulatory framework and a non-discriminating access to international markets are the requirements for further growth.

The findings of this study should help to facilitate a dialog between the asset management industry, policy makers and the media, so that Switzerland can continue to successfully develop itself as an asset management hub in the future.

Finally, we would like to take the opportunity to thank all the parties that contributed to this study. A very special thanks goes to all the asset management companies that participated in our survey and provided valuable data and information for our analyses.

We hope you find the study interesting as well as informative and wish you a stimulating read.

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Asset Management Association Switzerland

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Study results 2021 - At a Glance

A new high in AuM despite COVID-19

AuM managed in Switzerland grew by 10.6% in 2020 to a record CHF 2.79 trillion due to high net inflows and recovering financial markets in Q2–Q3 2020.

Substantial Net New Assets in 2020

Net inflows of CHF 100 billion across all asset classes and segments boosted AuM by 4 percent.

Strong business performance

The net revenue pool of the Swiss asset management industry is estimated to be CHF 15.67 billion with profits of CHF 4.10 billion.

Asset managers generate jobs

About 10,300 jobs are directly related to the industry and 47,400 people are indirectly employed in services associated with the industry in a wider scope.

Bank-owned firms are the largest asset managers in terms of total AuM managed in Switzerland

UBS Asset Management (1), Credit Suisse Asset Management (2) and Swisscanto Invest by Zürcher Kantonalbank (3) are the largest asset managers in Switzerland managing combined about CHF 800 billion of AuM.

Sustainable investment is evaluated as the most important opportunity in the industry

A persistently strong client demand, risk considerations and regulatory requirements are key drivers for this development.

Asset management is a growing segment of the Swiss financial center with a differentiating value proposition

Asset management contributes to the diversification of the Swiss financial center and complements private banking and wealth management.

1. Asset Management Survey 2021

By Jürg Fausch, Moreno Frigg & Marc Grau

1.1. Introduction

In this chapter we provide a comprehensive overview of the asset management industry in Switzerland. For the purpose of this study, asset management is defined as follows:

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

An important feature of this definition is that wealth managers and private banks without an asset management unit are not considered in this study. The focus of this study lies on the production side of asset management. This view goes beyond the simple booking of assets and requires that Switzerland is the physical location where the investment decisions are made and portfolios are managed. Asset management can thus be described as follows:

> 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.

A key role of the asset management industry is to provide a link between financial markets and the real economy. Asset managers contribute to an efficient allocation of capital, by assigning these funds to those companies that have productive investment opportunities, but need additional funding to realize these investments. Moreover, asset managers are liquidity providers and offer access to a wide range of investments solutions and products in a cost-efficient way due to economies of scale.

The asset management industry is a growing segment of the Swiss financial center and offers a differentiating value proposition relative to private banking and wealth management. The expertise in asset management contributes to a diversification of the Swiss financial center and is thus of high relevance.

1.2. Scope and Methodology

The data collection for the Swiss Asset Management Study is based on a survey among FINMA authorized banks and securities dealers, fund management companies, as well as FINMA-licensed asset managers of collective investment schemes. We identified 308 Swiss-based companies that are consistent with our definition of asset management and consider asset management as their main value proposition. All asset management firms are domiciled in, or with operations in, Switzerland. To avoid double counts we removed eight firms that have more than one FINMA license, which leaves us with 300 asset managers to be considered in the survey.

The data request is based on two questionnaires and took place from March to June 2021. While the quantitative questionnaire serves as the foundation for the market sizing and an in-depth industry analysis, the qualitative questionnaire contains the annual sentiment survey and information about various operational data to be depicted in the company factsheet of each participating asset management firm[1]. In the context of this survey it is important to note that all analyses are based on a production view which takes into account that the assets under management (AuM) are not necessarily held at a custodian bank in Switzerland, but are delegated to an asset manager in Switzerland for management purposes (see Figure 1.1). To provide an accurate view of the Swiss asset management industry, all data received were checked for consistency. Potential

[1] All factsheets are presented in Chapter 6 of this study.

inconsistencies in the data where resolved by contacting the respective survey participants.

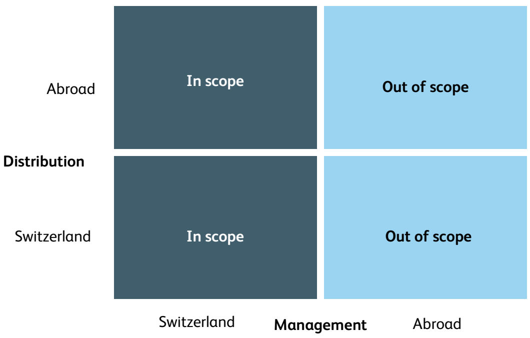


Figure 1.1: Switzerland as an asset management production location

The 2021 survey, which is based on data from December, 31 2020, received a response from 61 asset management firms, each returning at least one questionnaire (quantitative, qualitative) and the company factsheet (see Figure 1.2). This corresponds to an overall response rate of about 20 percent. Due to the larger number of in-scope firms in this year's survey, the response rate is slightly lower compared to last year. However, in this context it is important to note that the survey participants consist of the largest and best-known asset management firms in Switzerland.

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

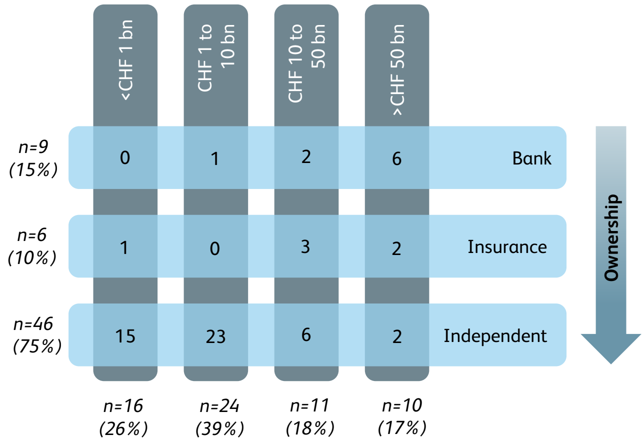
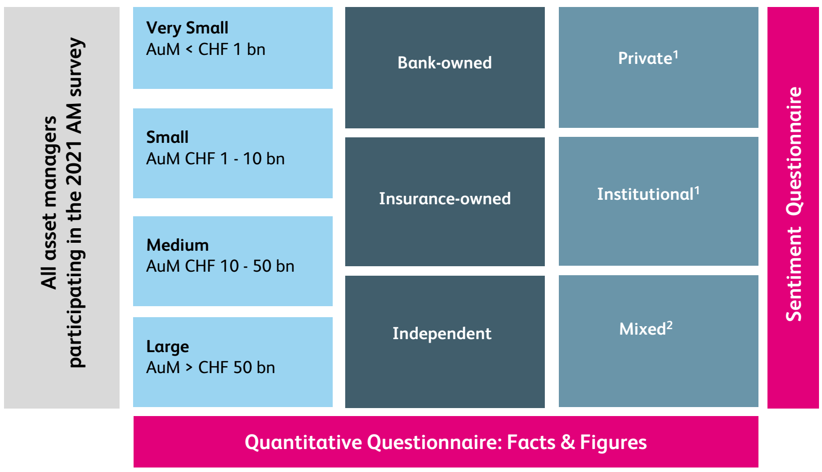


Figure 1.3: Survey participants with respect to size and ownership (n=61)

A breakdown regarding the size and ownership of the participating companies is given in Figure 1.3.

The data analysis is conducted on an aggregated level and on a more granular level according to the grid illustrated in Figure 1.4. Consistent with our definition of asset management, all surveyed asset managers have a focus on institutional clients (we do not provide further insights with respect to client focus due to the lack of client variability) so that all our analyses are based on the segments size (measured by AuM) and ownership (bank-owned, insurance-owned, independent).



1 Asset Managers with more than two thirds of total AuM in Private or Institutional.
2 If Institutional AuM between 35 % and 65 % of total AuM.

Figure 1.4: Segmentation of Swiss-based asset management firms

1.3. Market Sizing

The methodological approach to estimate the AuM managed in Switzerland is the same as in the previous editions of this study. The total AuM are estimated by summing up the volumes managed in discretionary mandates, collective investments schemes (CIS) under Swiss law and CIS under foreign law managed by asset managers in Switzerland. In this context, for each category, the AuM are determined according to the following procedure:

1. **Discretionary Mandates**
   The weighted average of the AuM managed in discretionary mandates from 2019 to 2020 (as of December 31) is computed using the data provided by all 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 7.7 percent. Applying this growth rate to the volume estimated for 2019 (CHF 1,048 billion) implies that as of the end of 2020, the AuM managed in discretionary mandates increased to CHF 1,129 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 these 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 1,030 billion in 2019 to CHF 1,100 billion in 2020, which implies a year-on-year growth of about 6.8 percent.

3. **CIS under foreign law**
   The assets in foreign CIS of 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 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 558 billion are managed in the form of foreign CIS in Switzerland, which corresponds to a year-on-year growth of about 26.5 percent in this segment.

Figure 1.5 shows the development of the volume of assets managed in Switzerland from 2016 to 2020. As of December 31, 2020, the total AuM managed by banks, securities dealers, fund management companies and FINMA-supervised asset managers in Switzerland amounts to CHF 2,787 billion.

A year-on-year comparison reveals that AuM in Switzerland grew by 10.6 percent (+ CHF 268 billion). A decomposition of this estimated growth rate in net new asset flows and performance indicates that 4.0 percentage points (+ CHF 101 billion) are due to net new assets (NNA) and thus organic growth, while the remaining 6.6 percentage points (+ CHF 167 billion) are attributed to performance.

Since 2016, with respect to AuM, the Swiss asset management industry grew by 41.5 percent which corresponds to a compound average annual growth rate (CAGR) of 9.1 percent. Decomposing this CAGR over a four year period into net new asset flows and performance reveals that roughly one third is attributable to net new assets (2.8 %) and about two thirds (6.3 %) to performance.

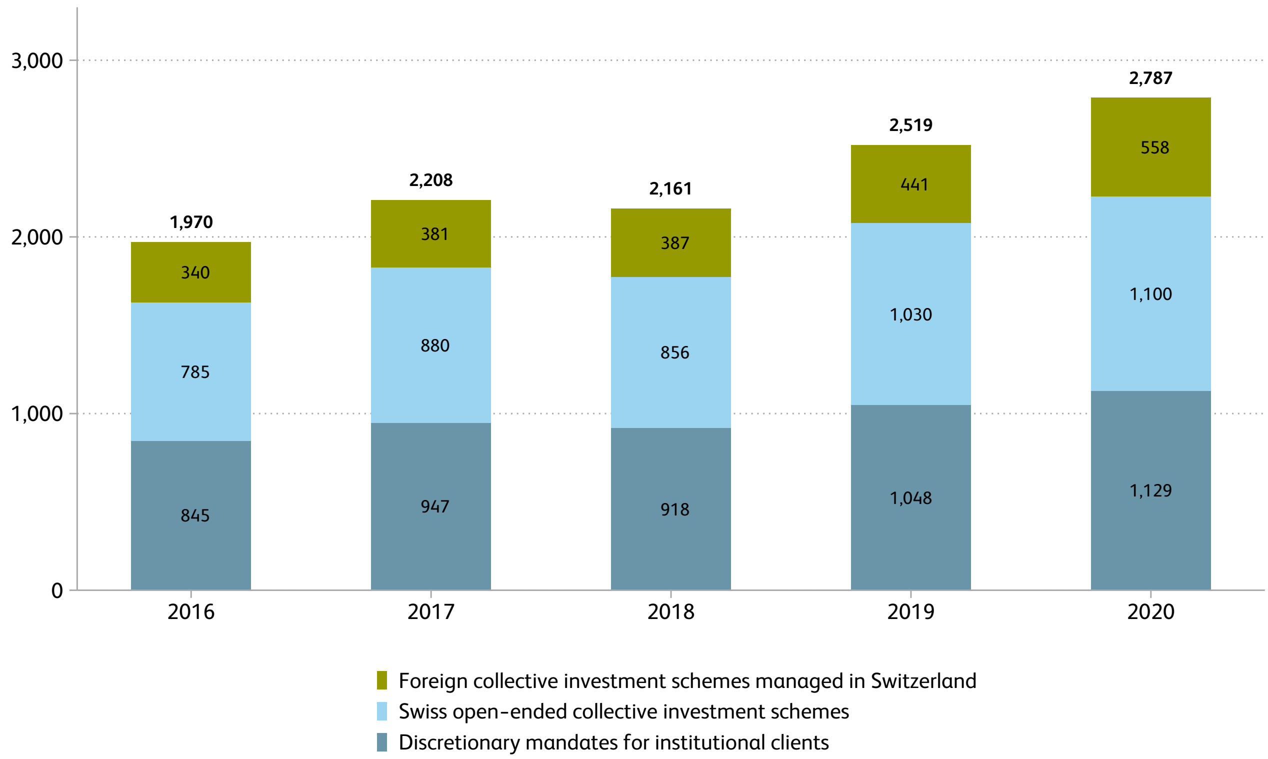


Figure 1.5: AuM managed in Switzerland for institutional clients and CIS from 2016 to 2020, in CHF billion

1.4. Facts & Figures about Swiss Asset Management

In this section of the study various analyses based on the data gathered within our annual asset management survey are presented and discussed.

1.4.1 Institutional Clients

Figure 1.6 shows that about 44 percent of total AuM in Switzerland are managed on behalf of pensions funds, followed by other institutional clients such as sovereign wealth funds, family offices, governments or corporations. Assets managed by pension funds thus make up the largest portion of institutional assets managed in 2020. Furthermore, in a year-on-year comparison, the relative share of the individual institutional client categories remained roughly constant.

Moreover, as illustrated in Figure 1.7 (size) and Figure 1.8 (ownership) there is some heterogeneity among institutional clients along the size and ownership dimension. For small asset managers (AuM < 10 bn) pension funds are the second largest group of institutional clients while for larger firms (AuM > 10 bn), pension funds are the most important customer segment. Pension funds make up the largest client segment for bank-owned and independent asset managers while insurers are the largest client group for insurance-owned asset management firms.

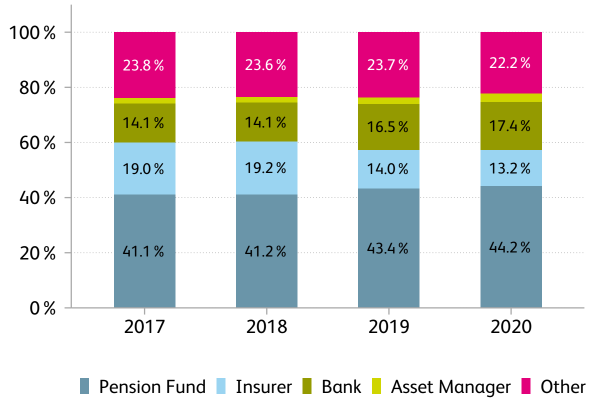


Figure 1.6: Relative share of institutional clients in AuM

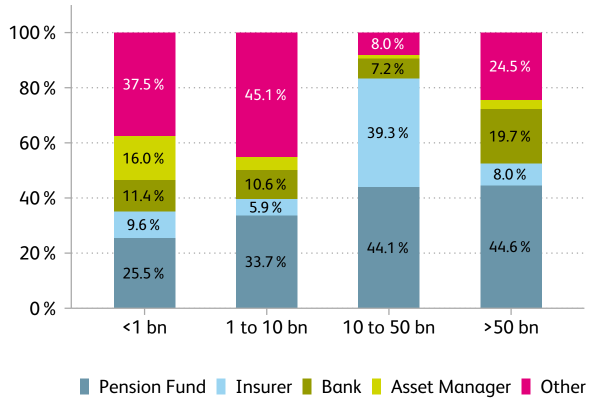


Figure 1.7: Relative share of institutional clients in AuM by size

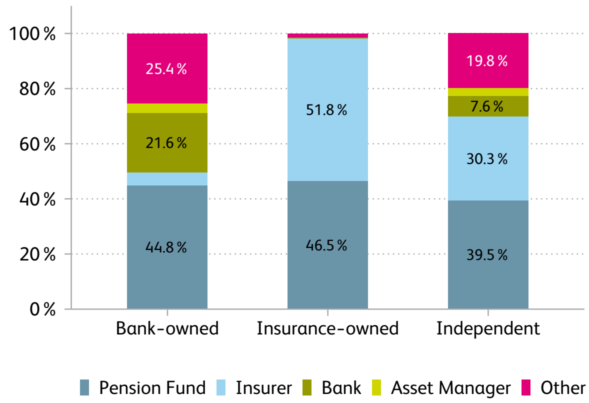


Figure 1.8: Relative share of institutional clients in AuM by ownership

Figure 1.9 illustrates the share of AuM managed on behalf of domestic and foreign institutional clients over time. In 2020, about 65 percent of the AuM were managed for domestic clients, while 35 percent were managed for clients abroad. While from 2017 to 2018 the share of institutional clients abroad only changed marginally, the proportion increased during the following years (2019 & 2020). Overall, from 2017 to 2020, the share of AuM managed on behalf of foreign clients increased by 10 percentage points.

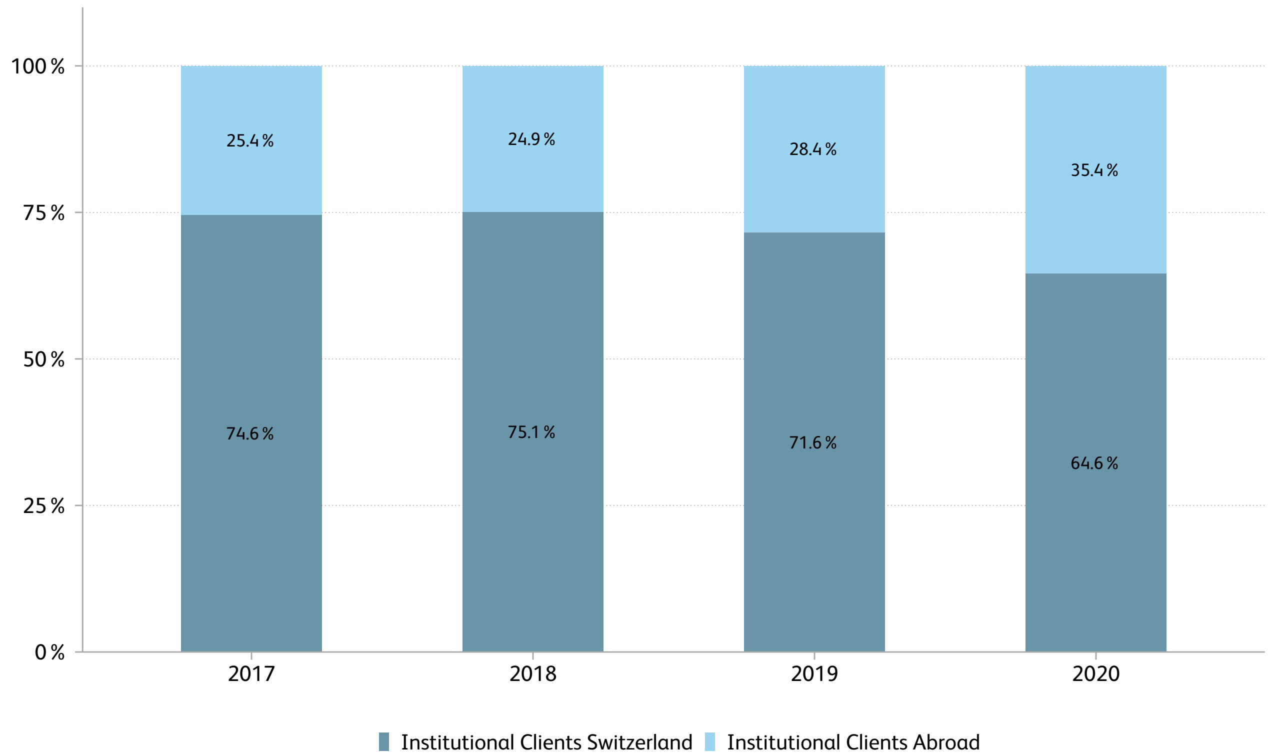


Figure 1.9: Share of AuM managed on behalf of domestic and foreign institutional clients from 2017 to 2020

Figure 1.10 and Figure 1.11 further distinguish in a more detailed manner between domestic and foreign clients. In 2020, about half of the assets managed for Swiss contracting clients and about 30 percent of the assets of international contracting clients managed in Switzerland can be attributed to pension funds. In a year-on-year comparison, domestic and international pension funds remain the largest client segment for Swiss-based asset managers. Figure 1.12 and Figure 1.13 show that for large asset managers (AuM > 10 bn) pension funds make up the largest domestic client segment while other institutional clients (e.g., family offices, sovereign wealth funds, foundations etc.) form a large part of the client base of small firms (AuM < 10 bn). In the segment of medium-sized firms (AuM 10 to 50 bn), insurers make up the second largest domestic client segment due to the fact that three out of six insurance-owned asset managers fall into this category. In terms of clients abroad, the observed heterogeneity with respect to client types among asset managers of different sizes is even more pronounced. While in the case of the largest asset managers (AuM > 50 bn), banks (32.4 %) and pension funds (30.3 %) are responsible for almost two thirds of the AuM in the international client sphere, for the smallest firms (AuM < 1 bn) these two segments account for only about 15 percent of all AuM.

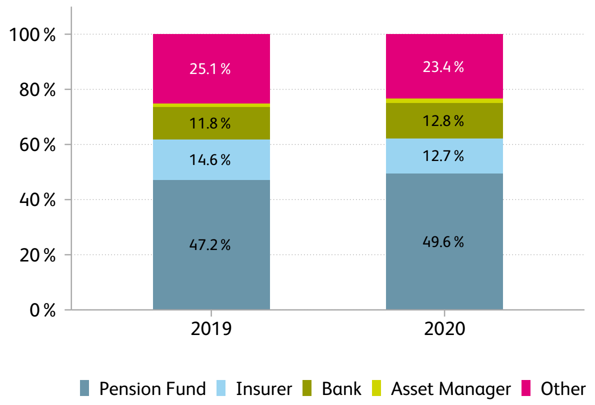


Figure 1.10: Swiss contracting clients

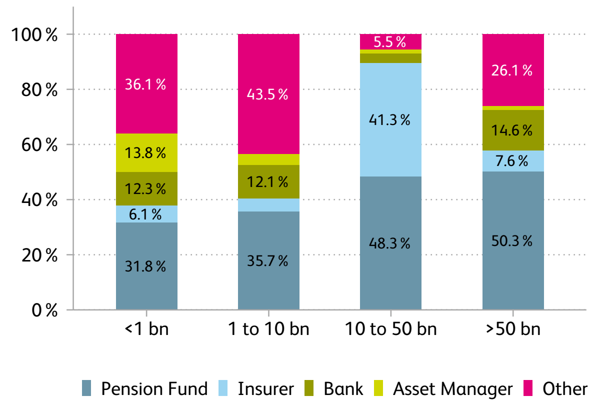


Figure 1.12: Swiss contracting clients by size

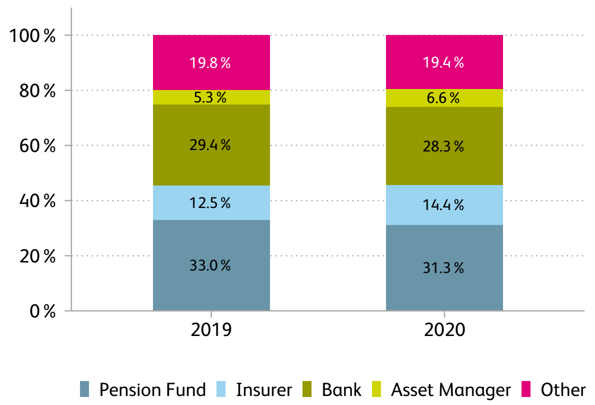


Figure 1.11: Contracting clients abroad

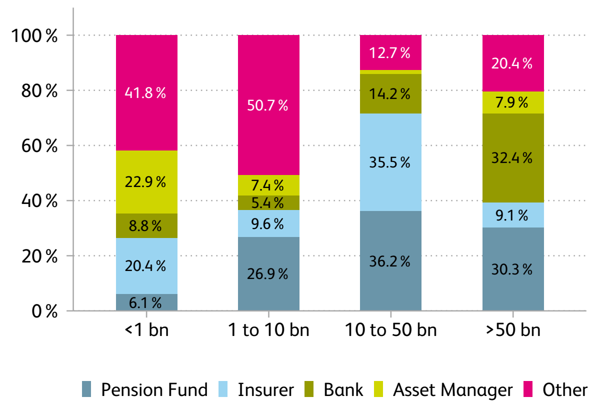


Figure 1.13: Contracting clients abroad by size

Figure 1.14 shows that domestic pensions funds are the largest institutional clients of bank-owned asset managers while insurers are the largest domestic customer segment for insurance-owned and independent asset management firms.

In an international context, as illustrated in Figure 1.15, in the case of bank-owned asset managers about 24 percent and in that of independent firms roughly 46 percent of the assets managed for institutional contracting clients abroad are on behalf of foreign pension funds. Within the group of bank-owned asset managers, banks form the largest client segment. Note that all participating insurance-owned asset management companies in this survey do not serve clients abroad.

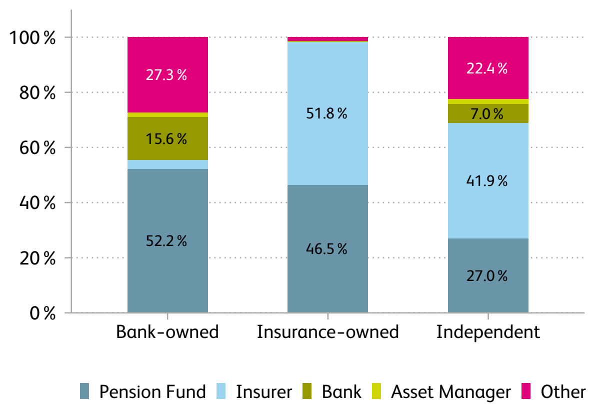


Figure 1.14: Swiss contracting clients by ownership

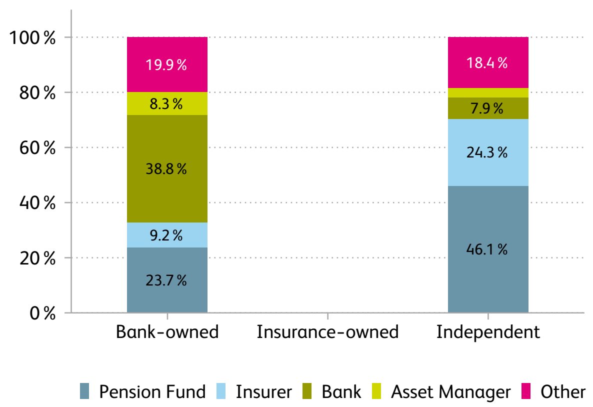


Figure 1.15: Contracting clients abroad by ownership

1.4.2 Net New Assets

According to Section 1.3, net new assets (NNA) grew by four percent in 2020 within the Swiss asset management industry. Figure 1.16 provides an overview of the NNA generated by the asset management firms participating in our annual survey. These asset managers consist of the largest firms with operations in Switzerland and represent approximately 90 percent of the AuM managed in Switzerland. In 2020, these asset managers acquired more than CHF 88 billion in NNA[2]. About two thirds of these NNA are related to CIS and about one third to discretionary mandates. In terms of management style, about CHF 60.2 billion are allocated to active and about CHF 28.6 billion to passive strategies.

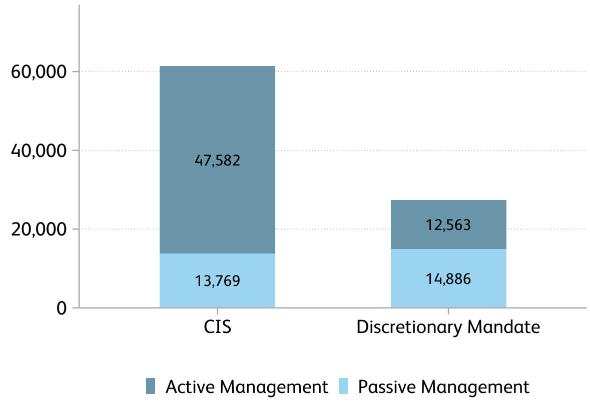


Figure 1.16: Net new assets of survey-participating asset managers

[2] In the market sizing part of our study we extrapolate these NNA with an extrapolation factor of 1/0.88 to obtain an estimate for the NNA of the entire industry (CHF 101 billion). The 0.88 correspond to the share of estimated total AuM of surveyed asset management firms relative to the total AuM reported in the market sizing.

Figure 1.17 to Figure 1.20 show the NNA of the participating institutions along the size dimension. The largest asset management companies (AuM > 50 bn) account for about 83 percent of these net new assets which corresponds to a volume of about CHF 73.5 billion. The remaining 15.5 billion are distributed among the remaining size dimensions with approximately 13 billion allocated to medium-sized (AuM 10 to 50 bn) asset managers and roughly 2.5 billion to the smallest firms (AuM < 10 bn).

Among the largest firms, about 38 percent of the NNA are allocated to passive investment strategies. The production of passive investment products is dominated by the largest providers, who have considerable scale to operate this business profitably.

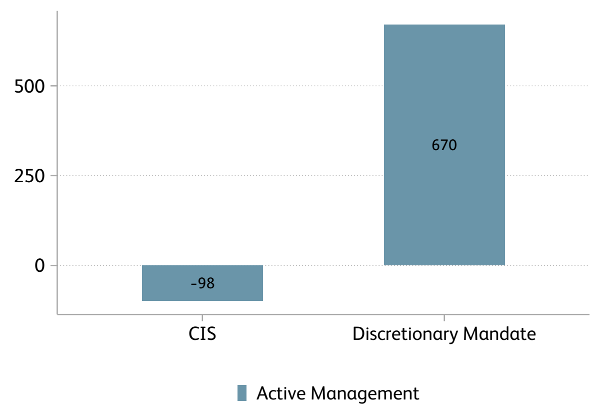


Figure 1.17: Net new assets of survey-participating asset managers with AuM < 1 bn

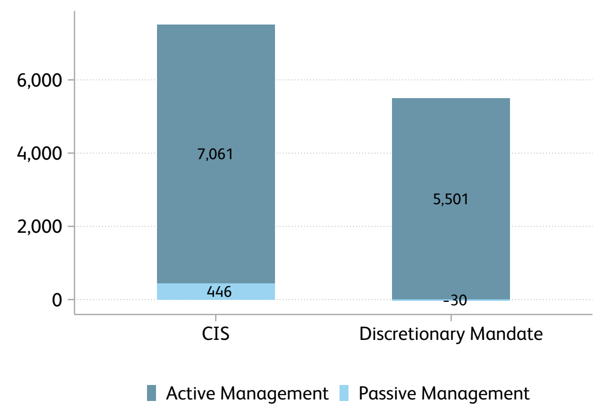


Figure 1.19: Net new assets of survey-participating asset managers with AuM 10 to 50 bn

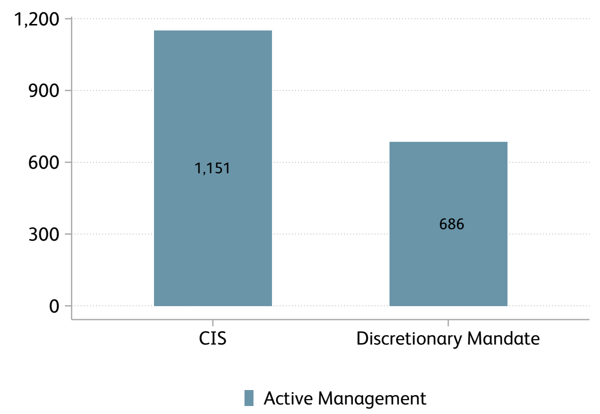


Figure 1.18: Net new assets of survey-participating asset managers with AuM 1 to 10 bn

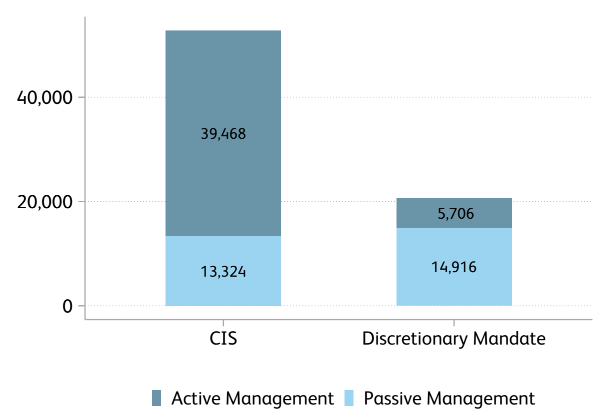


Figure 1.20: Net new assets of survey-participating asset managers with AuM > 50 bn

Figure 1.21 to Figure 1.23 show the NNA with respect to ownership of the survey-participating companies. Bank-owned asset managers acquired the largest volume of NNA ($\sim$ CHF 60.5 bn), followed by independent firms ($\sim$ CHF 23.0 billion) and insuruance-owned companies ($\sim$ CHF 5.5 bn). For bank-owned firms about 71 percent (CHF 42,683 bn) and for independent asset managers more than 80 percent (CHF 18,571 bn) of total NNA went into CIS. In terms of management style, for bank-owned companies about 47 percent of the NNA flowed into the passive space, while independent asset managers manage all NNA actively. For insurance-owned firms virtually all NNA were invested through discretionary mandates and only about two percent flowed into CIS. Insurance-owned firms follow a purely active investment approach.

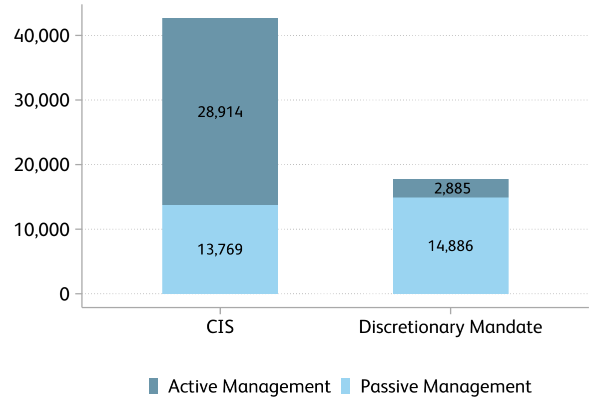


Figure 1.21: Net new assets of survey-participating bank-owned asset managers

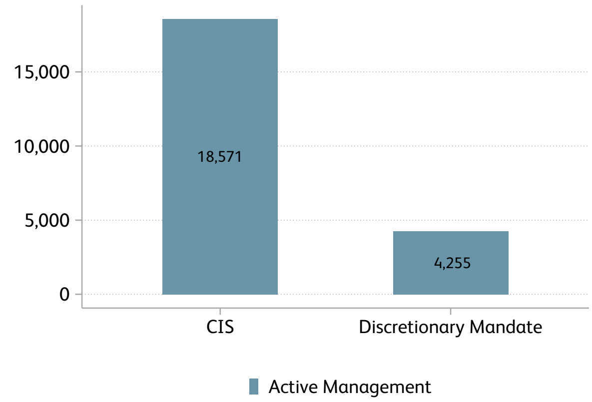


Figure 1.22: Net new assets of survey-participating independent asset managers

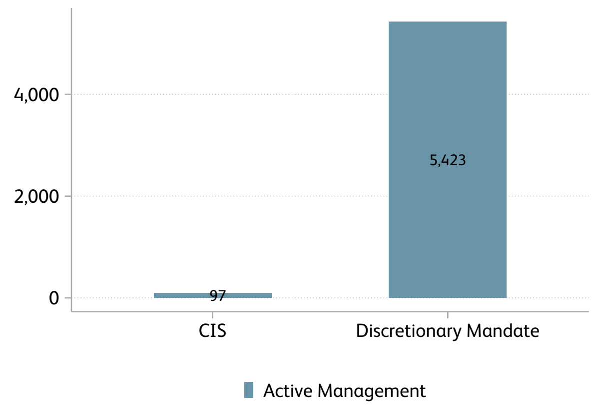


Figure 1.23: Net new assets of survey-participating insurance-owned asset managers

Figure 1.24 shows the NNA relative to AuM for each size category based on the mean, median and AuM weighted average. Since the mean is not robust against outliers, the median is a more reliable metric to compare the growth of NNA relative to AuM. Based on this metric small firms (AuM 1 to 10 bn) showed the largest growth. Not surprisingly, from an asset weighted perspective, the largest contribution in net new asset growth is accounted for by the largest firms in the industry.

Figure 1.25 illustrates the NNA relative to AuM for each ownership category based on the mean, median and AuM weighted average. Along the ownership dimension, bank-owned asset managers exhibit the largest growth from a value-weighted and independent firms from a mean and median perspective.

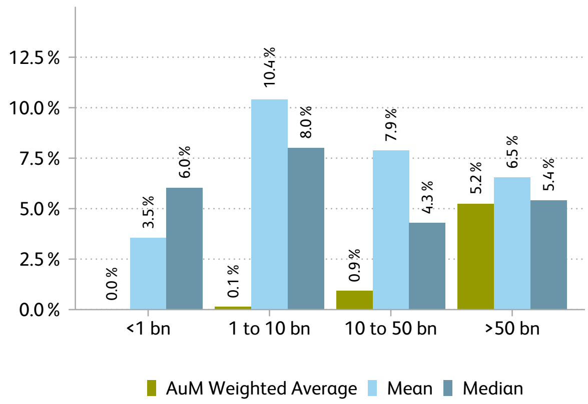


Figure 1.24: Net new assets relative to AuM along the size dimension

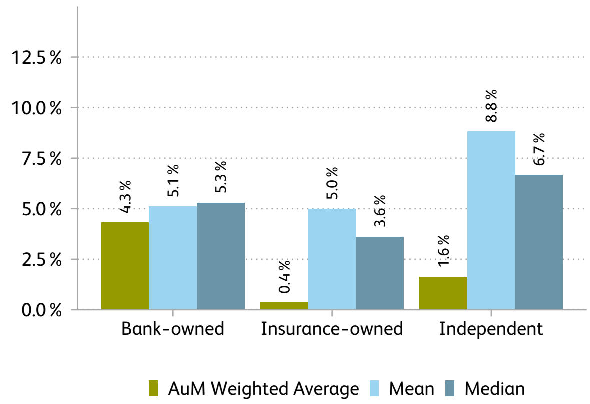


Figure 1.25: Net new assets relative to AuM along the ownership dimension

1.4.3 Breakdown of Asset Classes

Figure 1.26 illustrates the development of the asset categories of Swiss-based asset managers in relative terms. Traditional asset classes (equity, bond, multi asset, money market and other) make up 77 percent of total AuM while the remainder is attributed to alternative asset classes. The asset mix did not shift very substantial in 2020 and is thus very similar to the mix in 2019. However, a year-on-year comparison reveals that equities showed the largest increase (from 27.1 % to 29.9 %) and bonds the largest decrease (from 25.3 % to 23.0 %) among traditional asset classes in the asset mix of asset managers in Switzerland. Since 2017, the proportion of bonds in the asset mix continuously decreased from about 34 percent in 2017 to 23 percent in 2020, while the share of equity increased from about 24.2 percent to almost 30 percent over this four year period. In the alternative sphere (commodity, real estate, infrastructure, private equity, private debt, hedge funds, ILS incl. CAT Bonds) the share of AuM attributed to private equity increased by 1.6 percentage points while the share of real estate was reduced by 2.4 percentage points within a year.

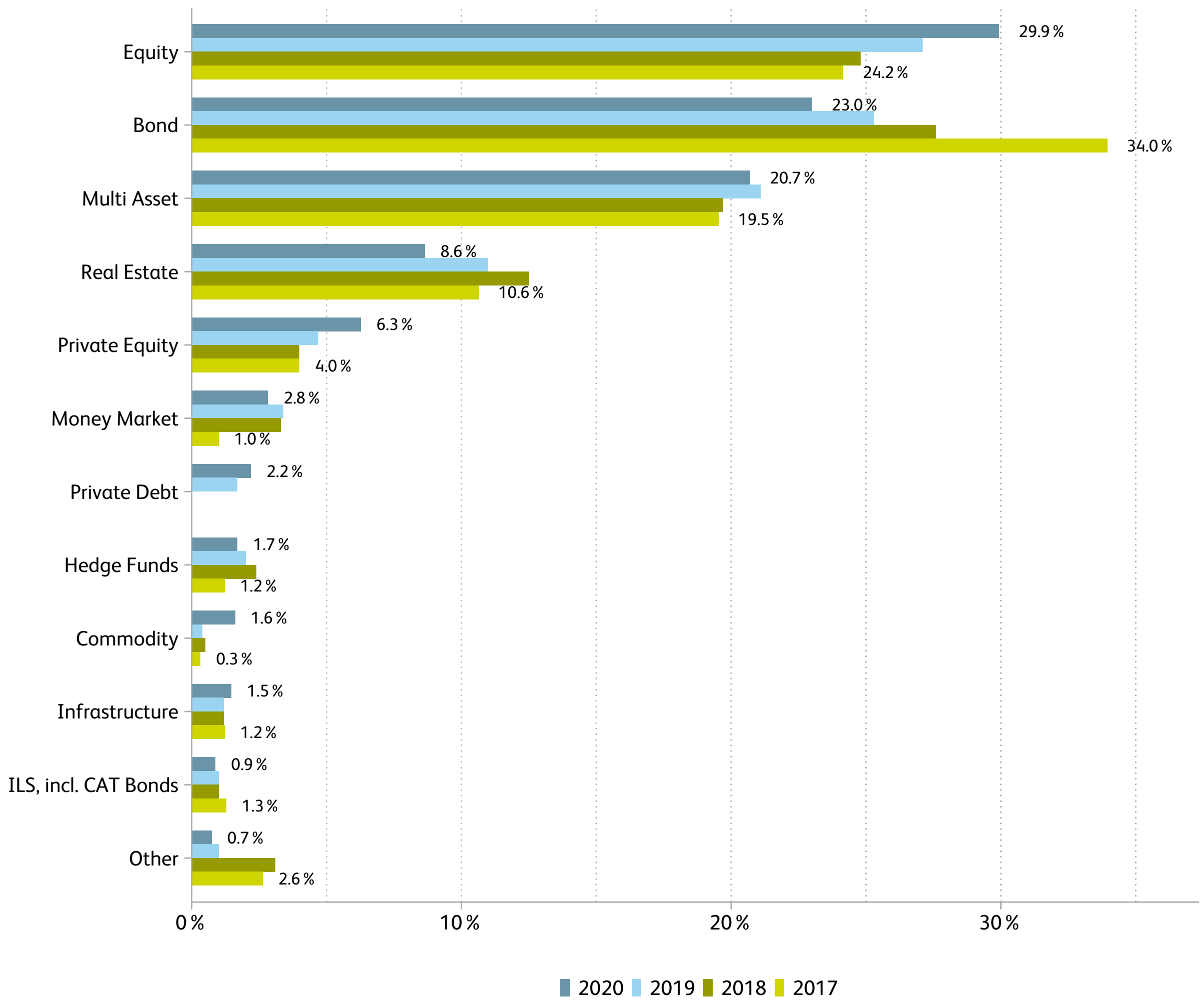


Figure 1.26: Asset mix of asset management firms in Switzerland

Figure 1.27 shows the relative growth within each asset class in a year-on-year comparison. These growth rates consist of performance as well as net new assets growth. The largest growth in AuM took place in the alternative sphere where private equity (+58.6 %), private debt (+52.4 %) and infrastructure (+45.3 %) were the strongest growing asset classes. Among the traditional asset classes, equities (+31.3 %) unsurprisingly posted the strongest growth over the year. All other traditional asset classes lost some ground in growth relative to the previous year. Money market investments even decreased slightly. Moreover, the negative growth in real estate is attributable to two major asset managers that decreased their volumes managed in Switzerland in this asset class substantially.

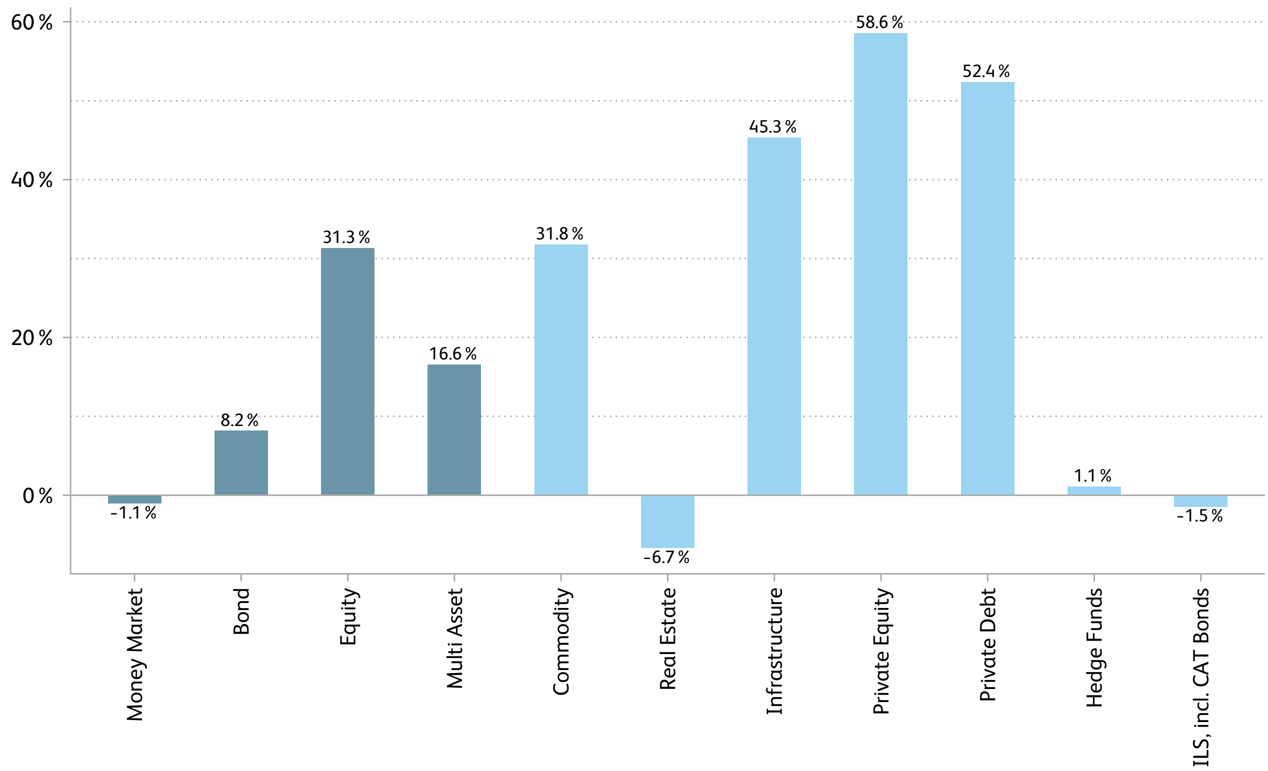


Figure 1.27: Growth in asset classes (YoY), traditional (dark blue) and alternative (light blue)

Figure 1.28 to Figure 1.31 illustrate the asset mix of asset managers of various size dimensions. The smallest asset management firms (AuM < 1 bn) assign, on behalf of their clients, about 50 percent each to traditional and alternative asset classes, while larger firms (AuM > 10 bn) manage more AuM in traditional core asset classes (bond, equity, multi asset). Thereby, these asset classes account for about 75 percent of the AuM, while the remainder is managed in non-traditional asset classes.

The relatively large share of bonds in the asset mix of medium sized asset management firms (AuM 10 to 50 bn) is due to the fact that three out of six insurance-owned firms fall into this segment. The asset mix of insurance-owned asset managers is substantially influenced by the regulatory framework (Solvency II, Swiss Solvency Test) which imposes solvency capital requirements in order to hold riskier assets such as equities or alternatives. These regulatory constraints are thus driving the large share of bonds in this size category.

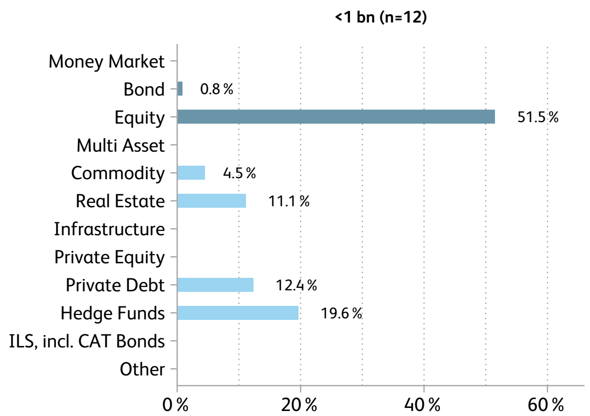


Figure 1.28: Asset mix in percentage of asset management firms with AuM < 1 bn

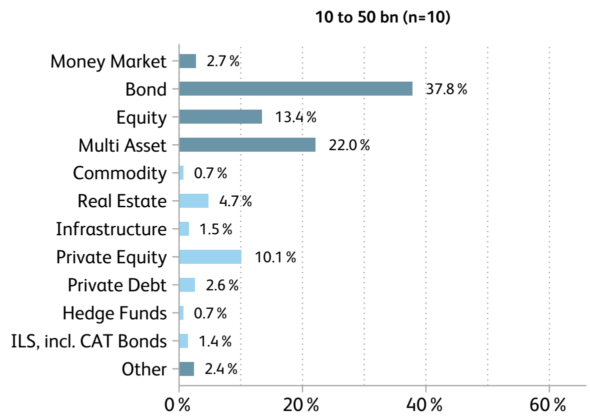


Figure 1.30: Asset mix in percentage of asset management firms with AuM 10 to 50 bn

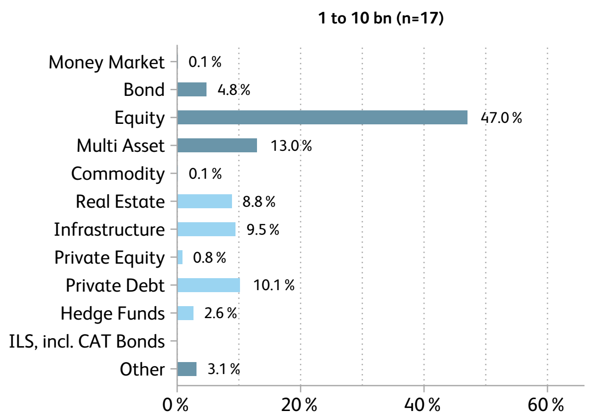


Figure 1.29: Asset mix in percentage of asset management firms with AuM 1 to 10 bn

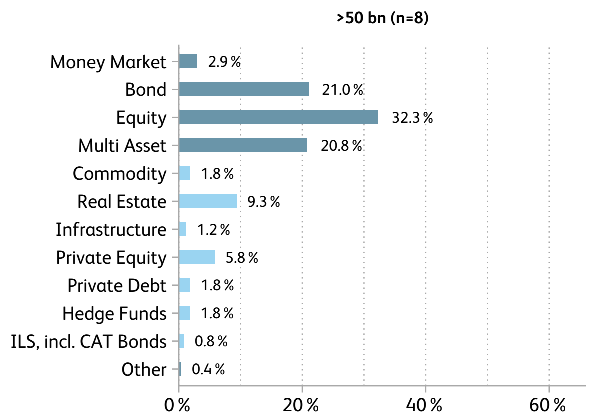


Figure 1.31: Asset mix in percentage of asset management firms with AuM > 50 bn

Analyzing the asset mix along the ownership dimension depicted in Figure 1.32 to Figure 1.34 reveals some major differences in the share of asset classes managed with respect to ownership. Bank-owned asset managers have a strong focus on the traditional core asset classes equity, multi asset and bonds. As explained before, due to regulatory requirements, insurance-owned asset management firms assign only 4.8 percent to equity but 38.6 percent of their managed AuM to bonds. Furthermore, relative to bank-owned and independent asset managers, clients of insurance-owned firms have a larger real estate exposure. Finally, independent asset managers assign, on behalf of their clients, a larger share of the AuM to alternative asset classes (56.0 %). This could be an indication of the specialization of such firms in a certain segment of the alternative asset sphere (e.g., private markets).

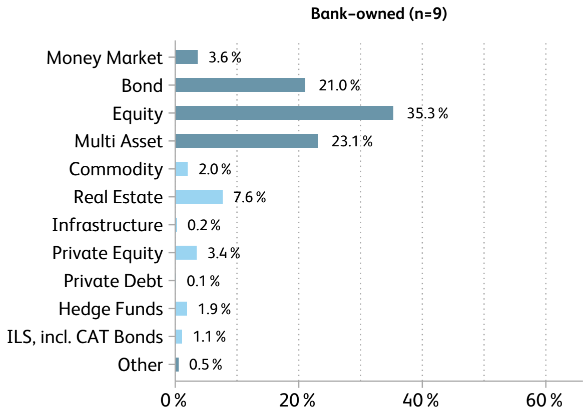


Figure 1.32: Asset mix in percentage of bank-owned asset managers

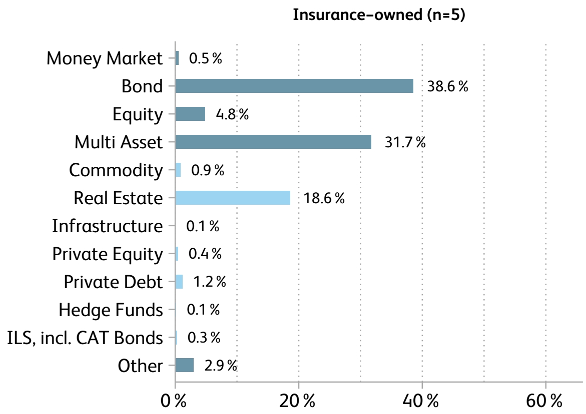


Figure 1.33: Asset mix in percentage of insurance-owned asset managers

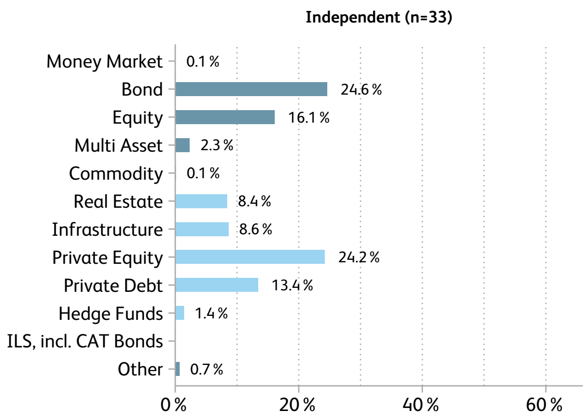


Figure 1.34: Asset mix in percentage of independent asset managers

1.4.4 Management Style - Active and Passive Investing

Figure 1.35 illustrates the investment approaches applied to the AuM managed in Switzerland. About 70 percent of these AuM are managed actively while the remaining 30 percent are managed passively. Compared to 2019, the volume of AuM in passive investment strategies increased by about two percentage points. While active management is still the dominant investment approach for assets managed in discretionary mandates and CIS, about 38 percent (see Figure 1.36) of the AuM in discretionary mandates and 24 percent of the asset in CIS are managed passively.

The share of passively managed AuM increased from about 24 percent in 2017 to about 30 percent in 2020. This development is consistent with the globally observed shift towards passive products. The production of passive instruments is increasingly dominated by large asset managers who have significant scale and maintain low operating costs to compensate for lower margins in this respective segment.

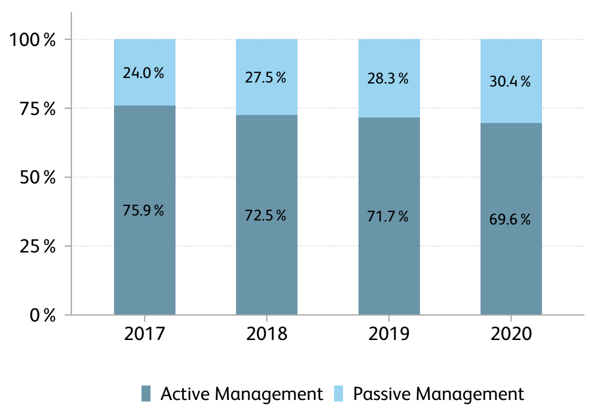


Figure 1.35: Active vs. passive management on an aggregated level

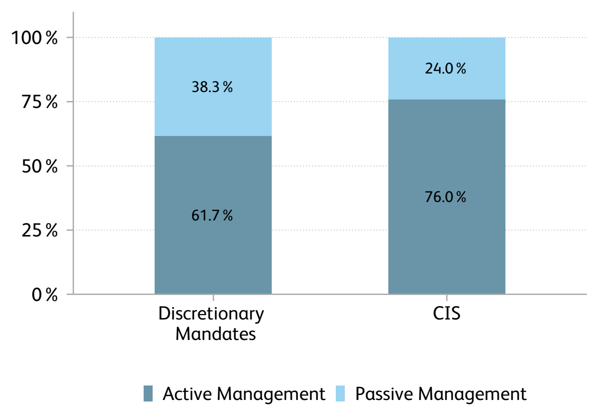


Figure 1.36: Active vs. passive management in discretionary mandates and CIS

It is important to note that the volumes managed with respect to management style vary substantially along the size and ownership dimension which emphasizes the heterogeneity within the asset management industry. Figure 1.37 shows that asset managers with AuM below CHF 10 billion essentially follow an active investment approach, while the largest firms assign slightly less than half (47.9 %) of the managed assets in discretionary mandates and about one third (27.4 %) of the AuM in CIS to passive strategies. It is not surprising that large asset managers offer passive products to their customers. Due to relatively narrow revenue margins, economies of scale are a key requirement to maintain low operating costs in order to be profitable in the passive investment sphere. Large asset management firms have the required scale in order to compete in this market segment. This allows them to offer cost-efficient passive investment solutions to their clients.

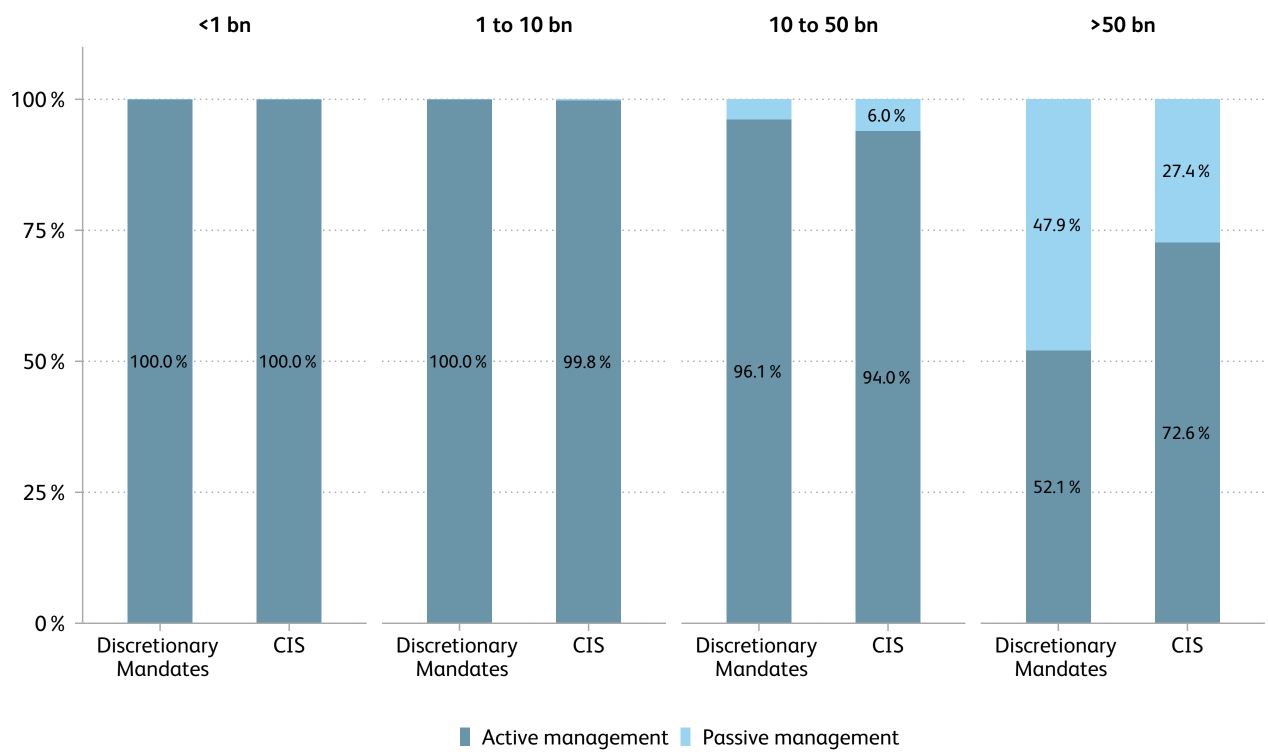


Figure 1.37: Active vs. passive management and size of the asset manager

Figure 1.38 shows the relative share of actively versus passively managed AuM in each product category in terms of ownership. As in the previous year for both discretionary mandates (51.8 %) and CIS (29.9 %), bank-owned asset managers assign, on behalf of their clients, a substantially larger share to passive products in comparison to independent asset managers and insurance-owned firms, which almost exclusively follow an active investment approach. Bank-owned firms are among the largest asset managers and thus have the necessary scale required for the passive business.

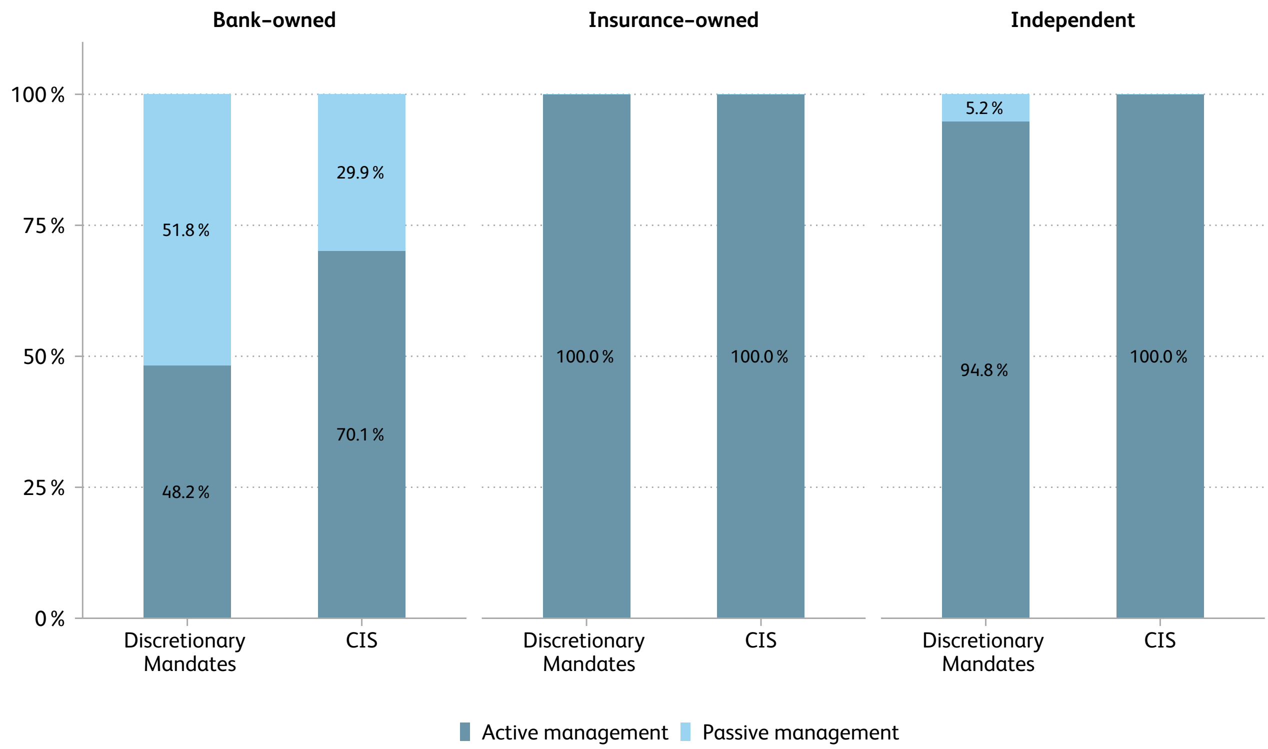


Figure 1.38: Active vs. passive management and ownership of the asset manager

1.4.5 Asset Mix and Management Style

Figure 1.39 provides an overview of the asset mix and the management style applied to each product category (discretionary mandates and CIS). In this illustration, the category alternatives includes real estate, private equity, private debt, hedge funds, infrastructure, ILS incl. CAT bonds and commodity. In the passive sphere, for both CIS and discretionary mandates, equity makes up the largest part of the AuM, while alternatives are the largest actively managed segment in CIS.

For discretionary mandates this applies to multi asset and bonds, which represent the largest actively managed asset category followed by alternatives. Figure 1.40 illustrates that the smallest asset managers (AuM < 1 bn) manage all assets actively and more than 98 percent of the AuM are assigned to equities and alternatives. This supports the view that small asset management firms have a clear business focus and are very often niche players with a high level of expertise in the alternative space. In order to have a competitive advantage and to be profitable, these firms essentially need to focus on higher margin products which are usually based on an active management approach.

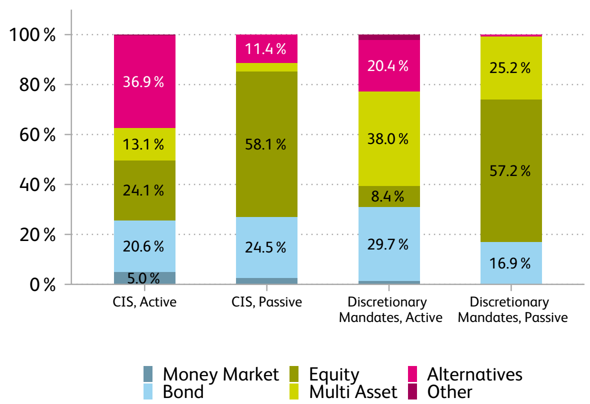


Figure 1.39: Asset mix and management style

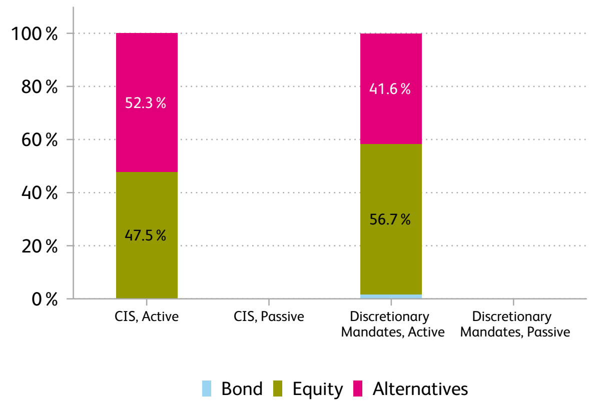


Figure 1.40: Asset mix and management style of asset managers with AuM < 1 bn

Figure 1.41 shows the asset mix and applied management style of small asset management companies (AuM 1 to 10 bn). Relative to the smallest firms (AuM < 1 bn), these companies are less focused and offer the full spectrum of asset classes. However, for both CIS and discretionary mandates, equity makes up the largest share of AuM that are managed based on an active approach. Moreover, these firms do not apply passive management in their discretionary mandates. Note that the alternative assets invested passively in CIS consist of assets allocated to commodities by one asset manager.

Figure 1.42 and Figure 1.43 show the asset mix of medium sized (AuM 10 to 50 bn) and large asset management firms (AuM > 50 bn) as a function of management style. For medium sized asset managers bonds represent the largest share of AuM managed actively in discretionary mandates and make up the second largest position for actively managed CIS. This relatively large share of bonds in the asset mix of medium sized firms is partly attributable to insurance-owned asset managers whose clients have a larger exposure to the bond market, as well as asset managers specialized in fixed income falling in this size category. The share of money market passively managed in the form of CIS is attributable solely to one asset manager. Regarding the biggest asset management companies (AuM > 50 bn), alternative asset classes represent the largest share of AuM that are managed actively in CIS. For discretionary mandates, multi asset and bonds make up the largest share of actively managed asset classes. With respect to the passive sphere, equity represents the largest share of the asset mix for these asset managers.

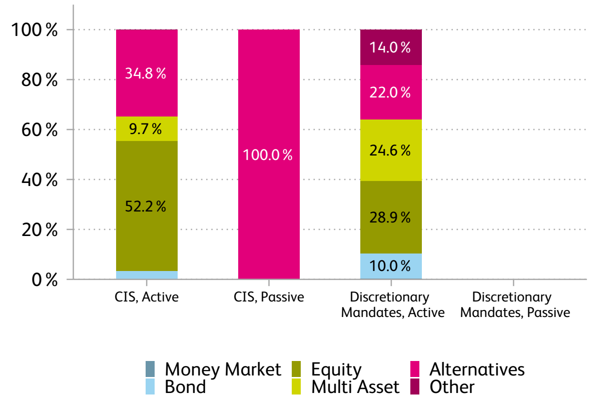


Figure 1.41: Asset mix and management style of asset managers with AuM 1 to 10 bn

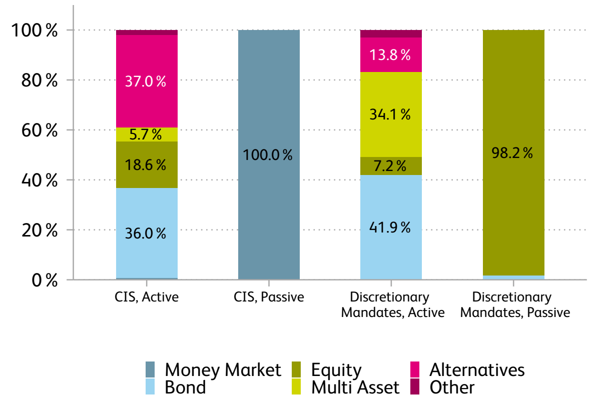


Figure 1.42: Asset mix and management style of asset managers with AuM 10 to 50 bn

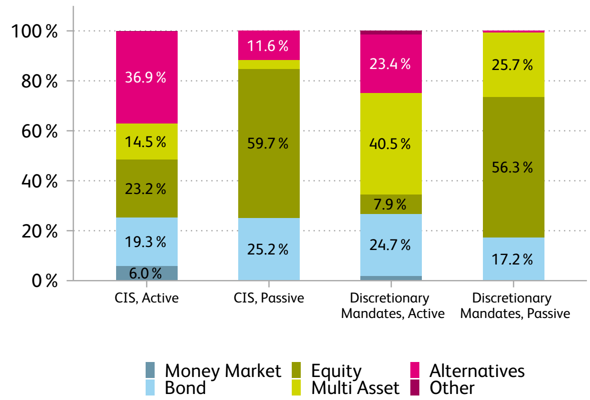


Figure 1.43: Asset mix and management style of asset managers with AuM > 50 bn

Figure 1.44 to Figure 1.46 illustrate the asset mix and management style along the ownership dimension. Bank-owned asset managers assigned, on behalf of their clients, a substantial share of AuM to equity and multi asset solutions, regardless of management style and segment (discretionary mandates, CIS). This is in contrast to independent firms where alternative assets represent the largest segment in the active as well as passive sphere for CIS. Note that the alternative assets invested passively in CIS illustrated in Figure 1.45 consist of assets assigned to commodities by one independent asset manager. With respect to passively managed discretionary mandates, equity is the dominating asset class for independent firms. Finally, consistent with Figure 1.38, insurance-owned firms exclusively follow an active management approach. More than 80 percent of the AuM managed in CIS are bonds, while in the case of discretionary mandates only about 24 percent of the AuM are managed in this asset class. For discretionary mandates, about two thirds of the AuM consist of multi asset and alternatives. As discussed in Section 1.4.3 the asset mix of insurance-owned asset managers is substantially influenced by the regulatory framework (Solvency II, Swiss Solvency Test) of investors which imposes solvency capital requirements in order to hold a larger share of riskier assets such as equities or alternatives.

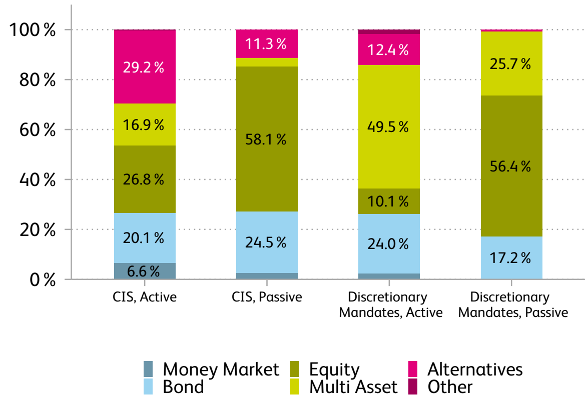


Figure 1.44: Asset mix and management style of bank-owned asset managers

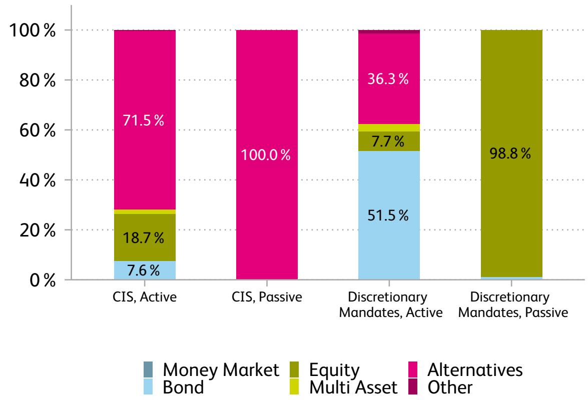


Figure 1.45: Asset mix and management style of independent asset managers

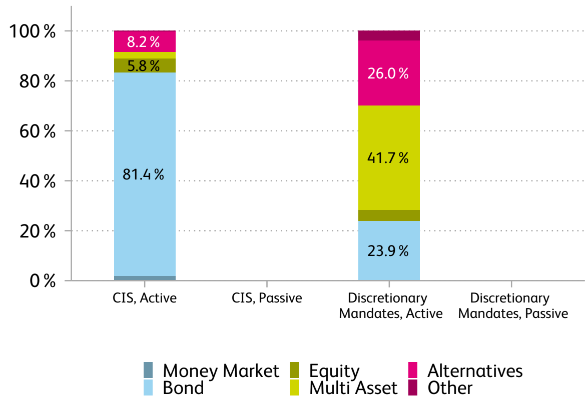


Figure 1.46: Asset mix and management style of insurance-owned asset managers

Figure 1.47 depicts the relationship between the degree of activity (share of actively managed AuM relative to total AuM) and the relative share of alternative asset classes in total AuM. A common hypothesis in this context is that a higher degree of activity is potentially related to a larger exposure to alternative asset classes. This is due to the fact that markets for these assets are assumed to be less efficient and more illiquid. Figure 1.47 shows that this hypothetical relationship does not hold without restrictions, in the sense that some asset managers have a high degree of activity and manage a low share of alternative assets relative to total AuM. This means that active investment strategies are applied broadly to alternative as well as traditional asset classes. Moreover, the figure shows that a large number of asset managers of different sizes and ownership structures exclusively follow an active management approach. Specialized, non-replicable, actively managed products command a price premium in the form of a higher margin which helps to boost the profitability of these firms.

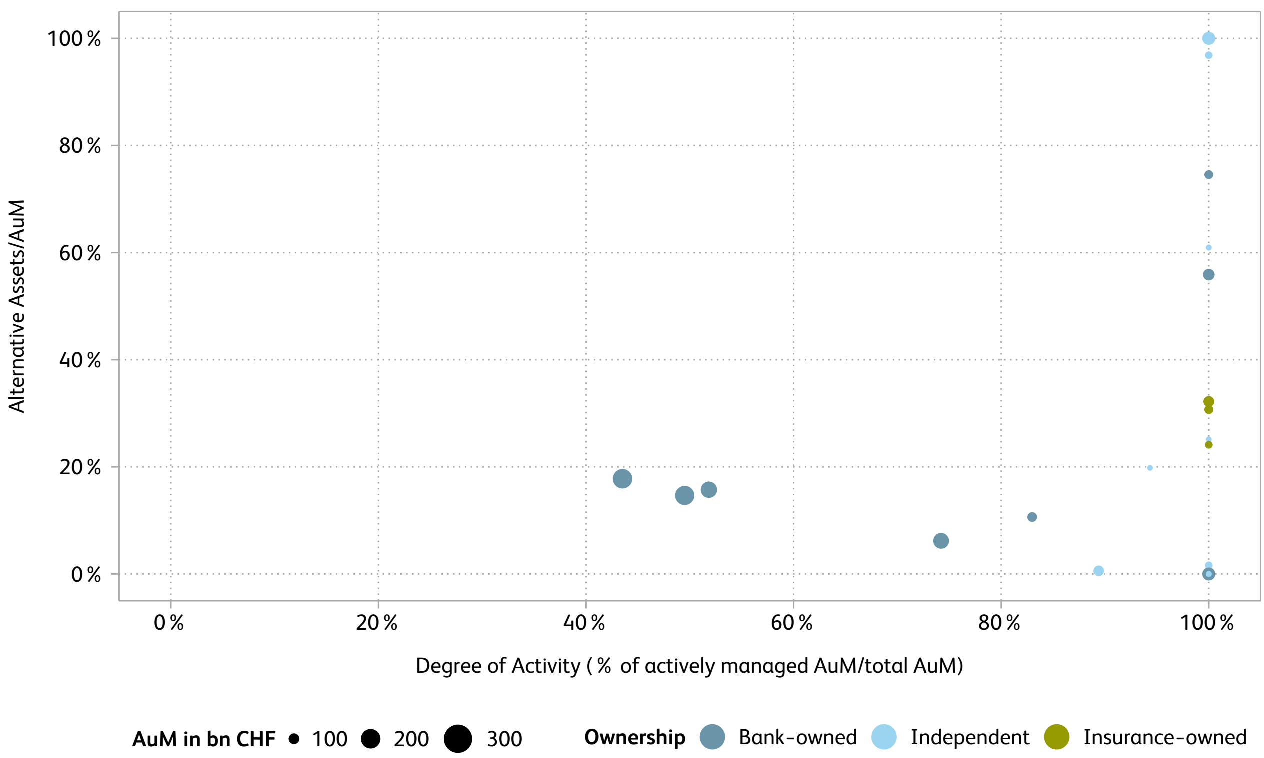


Figure 1.47: Alternative assets and active management

1.4.6 Employment

The level of employment in asset management companies is an important indicator in order to measure the contribution of the industry to the overall economy. The majority (88 %) of asset management firms operating in Switzerland are small and medium-sized enterprises employing no more than 250 people and only about 12 percent of the firms exceed this threshold. Our survey data indicate that the workforce of participating asset management firms exhibit a year-on-year growth of 3.4 percent. This development is consistent with our 2019 asset management survey, in which the majority of responding asset management firms expected a moderate to strong growth in their workforce for 2020.

> 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 growth rate to last year's estimate of 10,000 full-time equivalents (FTEs) directly employed in the Swiss asset management industry yields a total direct employment level of about 10,300 for 2020. In order to quantify the overall employment generated by the asset management industry it is important to consider indirect employment associated with related services and support functions such as accounting, auditing, custodianship, IT, legal, research or FinTech (EFAMA, 2020). Taking into account these supportive functions and related services, the French asset management association (AFG) has estimated that every direct employment in asset management gives rise to 4.6 FTE jobs in related services (AFG, 2011). Based on this ratio the conclusion can be drawn that about 47,400 jobs are indirectly related to the asset management industry. Overall, our estimates indicate that Swiss-based asset managers and all the firms providing supporting services to the asset management industry generate around 57,700 full-time equivalent jobs (see Figure 1.48).

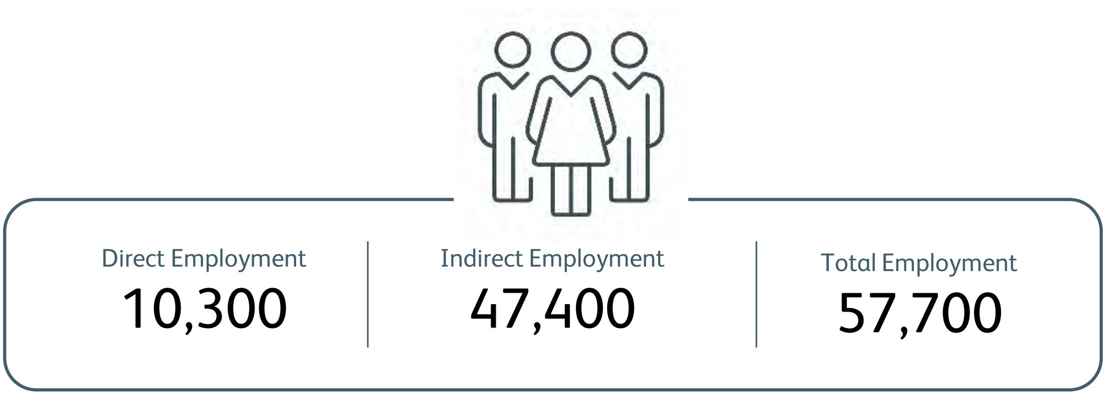


Figure 1.48: Total employment (FTEs) in the Swiss asset management industry in 2020

Figure 1.49 illustrates the relative share of FTEs along the asset management value chain from 2017 to 2020. Not surprisingly, more than 40 percent of the workforce is responsible for investment management and trade execution, which is a core function of any asset management firm. In 2020, about one-third of FTEs had a middle or back office role, while roughly 13 percent worked in marketing, sales and distribution. While risk management and compliance account for about 7 percent of the jobs along the asset management value chain, product development contributes with about 5 percent. The relative share of FTEs along various functions in the value chain has been relatively stable in a year-on-year comparison. However, since 2017, the relative share of FTE employed in risk and compliance increased by 1.7 percentage points, while over the same time period the headcount in marketing, sales and distribution decreased by about 4 percentage points.

Figure 1.50 illustrates the relative share of FTEs along the asset management value chain with respect to the size dimension. Regardless of the size of the asset management firm, investment management and trade execution make up the largest share of FTEs. However, larger firms allocate more resources to middle and back office tasks in comparison to the smaller firms.

Figure 1.51 shows that almost half of the FTEs of bank-owned asset managers work in investment management and trade execution. However, compared to insurance-owned and independent asset management companies, a lower proportion of FTEs are engaged in risk and compliance roles. Similar to the aggregated view and the size dimension, a relatively small share of FTEs are involved in product development.

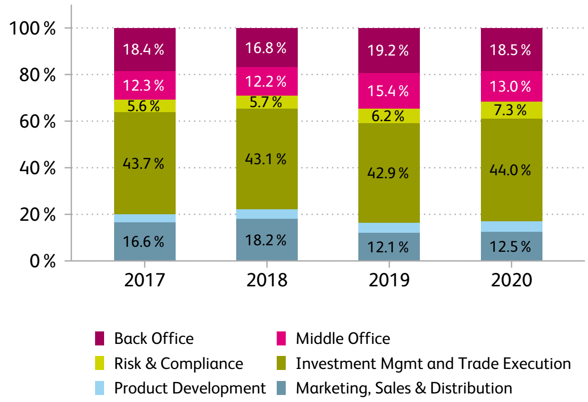


Figure 1.49: FTE along the asset management value chain from 2017 to 2020

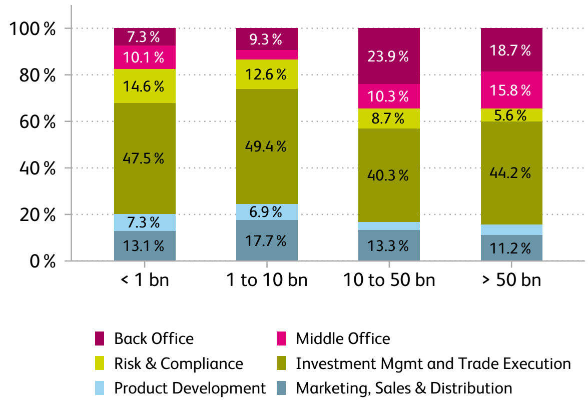


Figure 1.50: FTE along the asset management value chain - size dimension in 2020

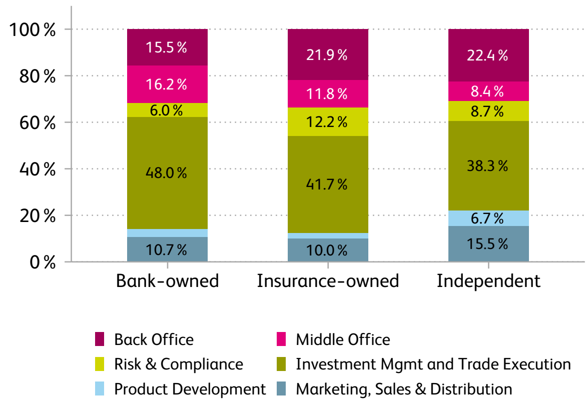


Figure 1.51: FTE along the asset management value chain - ownership dimension in 2020

1.4.7 Revenue shares

Asset managers generate revenue from a fee-based compensation model, where in general, a distinction between management and performance fees is made. Management fees are 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 reduced AuM due to adverse market movements or client withdrawals results in decreased revenues for the asset manager. In general, revenues are generated by applying three 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 to see whether a security is undervalued or overvalued compared to its current market price. Fundamental strategies 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 active 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 1.52 shows that about 82 percent of revenues are generated by management fees and only 18 percent by a performance fee.

Revenues are also attributable to investment strategies and investment style (see Figure 1.53). As in the previous year, the largest revenue share is due to fundamental strategies (57.5 %), followed by rule-based strategies (34.8 %) and index-solutions (7.7 %).

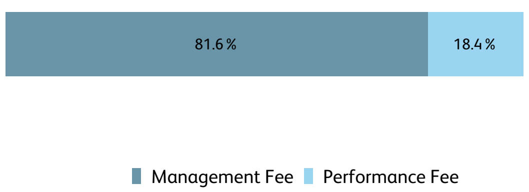


Figure 1.52: Revenue shares (fees)

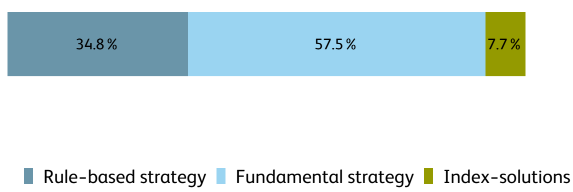


Figure 1.53: Revenue shares (strategies)

1.4.8 Profitability

Important indicators in order to evaluate the business performance of an asset management firm are related to profitability and cost-efficiency. In this regard, we apply the widely used industry measures of the profit margin and cost-income ratio as key performance indicators (KPI). To put our estimates into context we also provide KPIs based on data gathered by *McKinsey* for Western European asset managers and *zeb* for European firms depicted in Table 1.1. The data collected by *zeb* refer to the year 2019 and those gathered by *McKinsey* to 2020. It is important to note that the KPIs estimated by these consulting firms are biased towards larger firms. These firms usually manage a bigger share of the AuM in more narrow margin passive products. In contrast, Swiss-based asset managers allocate more assets on behalf of their clients to higher margin alternative assets than the global average (SBVg & BCG, 2018). Moreover, cost-income ratios (CIR) for Swiss-based asset managers tend to be slightly higher relative to the European average[3].

Our estimated KPIs are mean values and based on the information provided by 16 asset managers. These firms are of various sizes and ownership structures and follow different business models. The reported numbers do not materially differ when median values are used. In last year's study we estimated a profit margin of 19.5 bps and potentially overestimated the profitability of the asset management industry in Switzerland. While the estimated net revenue margin remained fairly stable in a year-on-year comparison (55 bps vs. 56.5 bps), the cost margin increased by 6 bps from an estimated 35.5 bps (2019 data) to 41.5 bps (2020 data). It is important to note that these computations need to be considered with care due to the rather small sample size (n=16) and the fact that not all surveyed asset managers provided relevant KPI data. To make an estimate of the net revenue and profit pools for the Swiss asset management industry, we apply the revenue and profit margins reported in Table 1.1 to the CHF 2,787 billion AuM managed in Switzerland which implies a net revenue pool of CHF 15.67 billion and a profit pool of CHF 4.10 billion.

[3]Based on 2018 data, *BCG* estimated a CIR of 72 % for asset managers operating in Switzerland.

Table 1.1: Asset management profitability; Source: AM survey 2021 (own data), McKinsey (2021), zeb (2020)

Metric	Survey 2020	McKinsey (2020 data)	zeb (2019 data)
Revenue margin (Net Revenue/AuM) in bps	56.2	32.8	30.0
Cost margin (Costs/AuM) in bps	41.5	19.2	20.0
Profit margin (Revenue margin - cost margin) in bps	14.7	13.6	10.0
CIR (cost margin/revenue margin) in %	74.0	59.0	67.0
Regional Focus	CH	Western Europe	Europe
Sample Size	16	N/A	44

1.5. Asset Manager Ranking

In this section of the study we provide 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 in each category are based on a production view, meaning that Switzerland is the physical location where investment decisions are made and assets in the form of discretionary mandates and CIS are managed. **The reported rankings only include asset management firms that provided relevant data and explicitly agreed to be considered with their company brand in the respective rankings.** Out of the 47 asset managers that participated in our data request by submitting a quantitative questionnaire, 36 companies agreed to be listed.

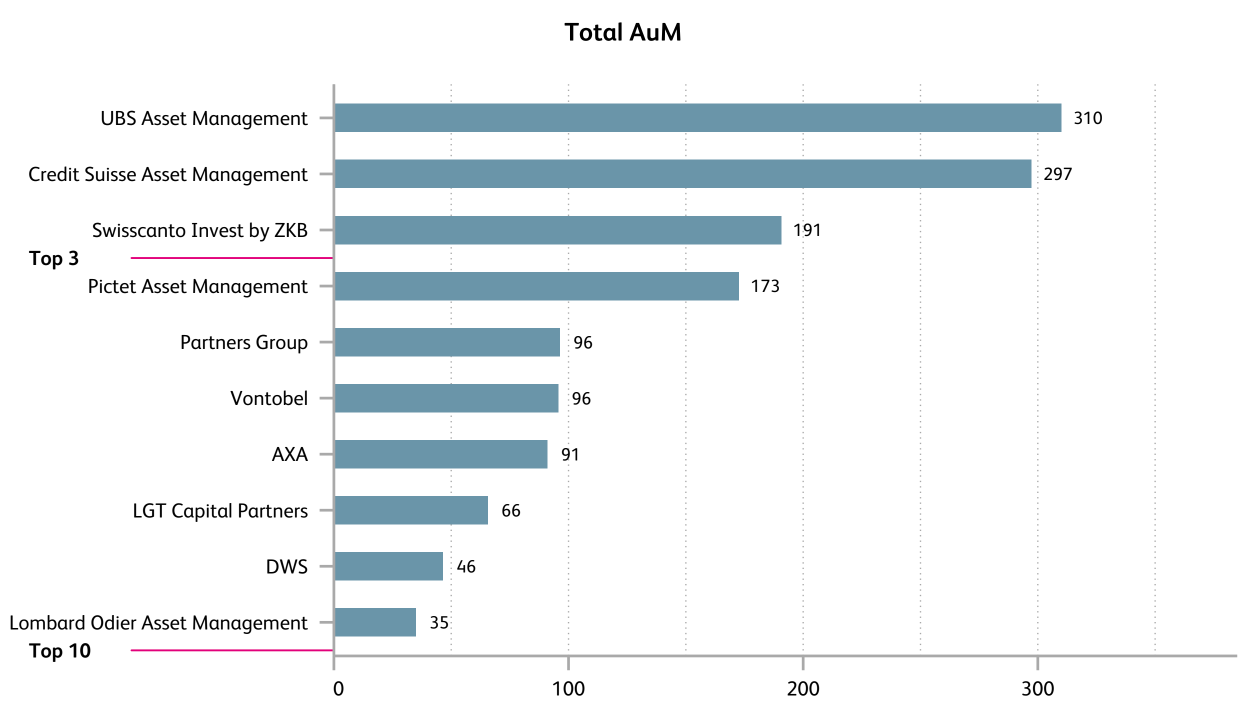


Figure 1.54: Top 10 asset managers regarding total AuM (in CHF billion), managed in Switzerland (production view) .

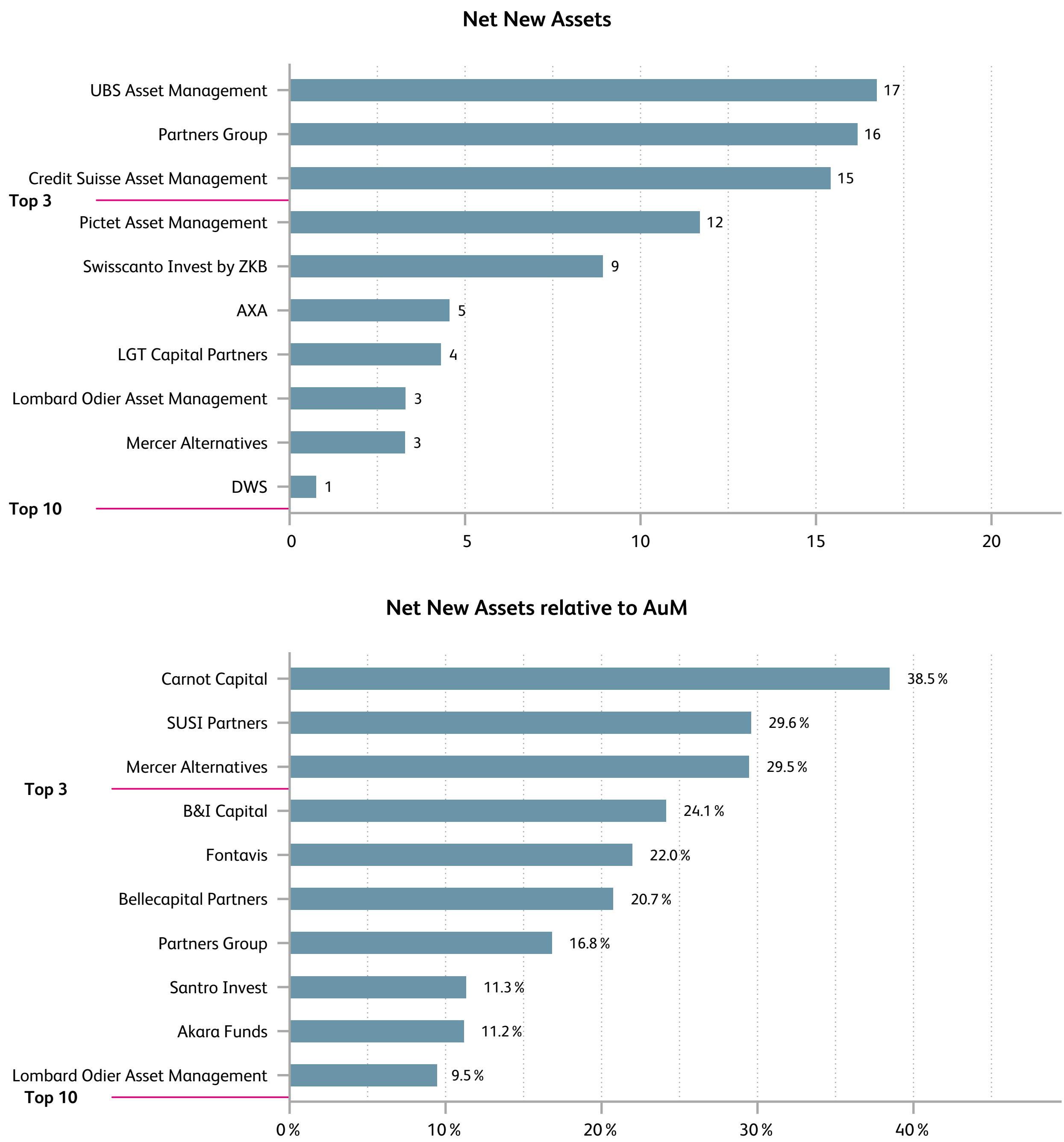


Figure 1.55: Top 10 asset managers regarding total NNA (in CHF billion) and NNA relative to AuM (in percentage), managed in Switzerland (production view).

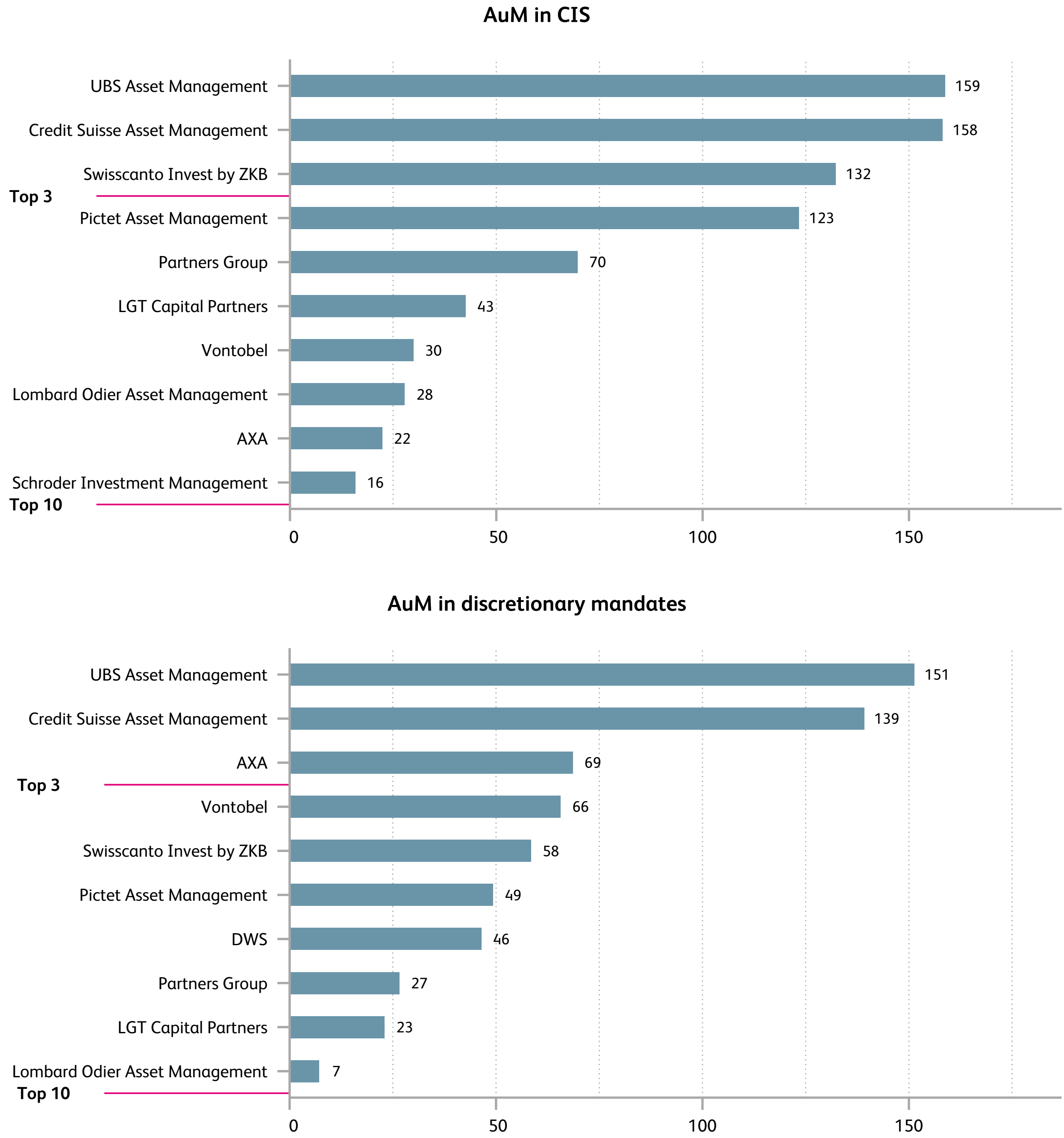


Figure 1.56: Top 10 asset managers regarding CIS and discretionary mandates (in CHF billion), managed in Switzerland (production view).

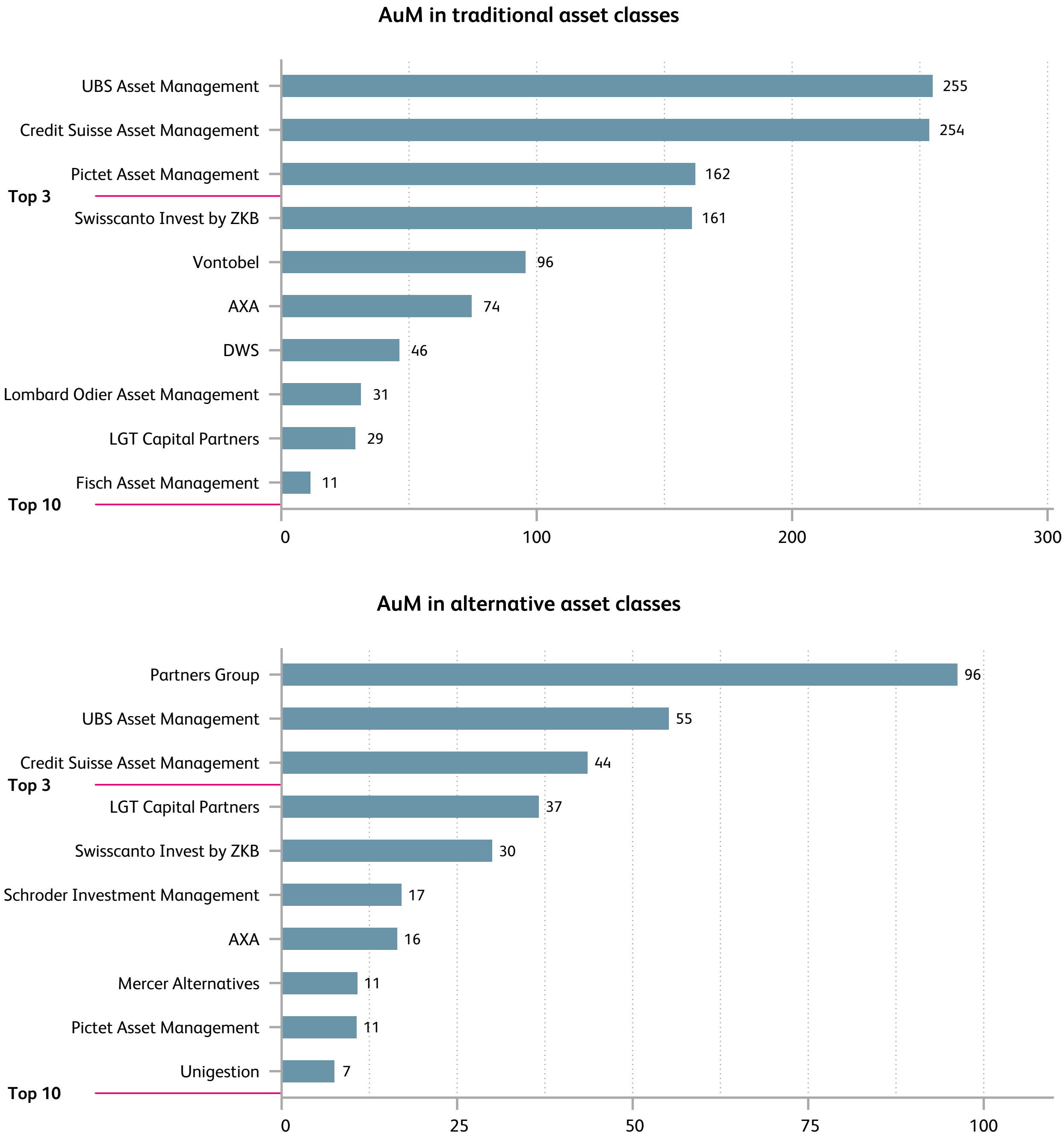


Figure 1.57: Top 10 asset managers regarding traditional and alternative assets (in CHF billion), managed in Switzerland (production view).

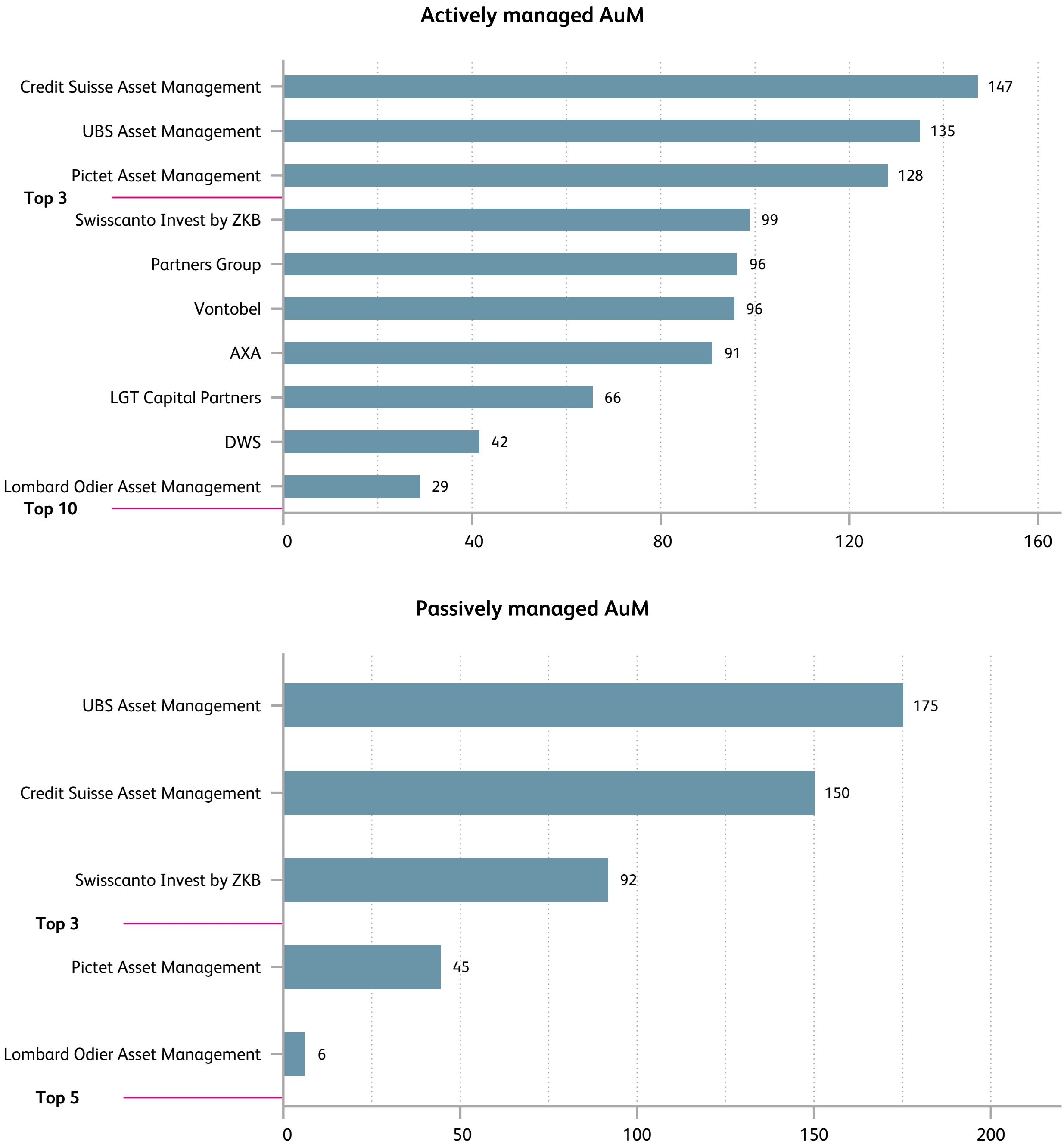


Figure 1.58: Top 10 asset managers regarding actively and top 5 asset managers regarding passively managed assets (in CHF billion), managed in Switzerland (production view).

1.6. Sentiment Analysis

In the context of our annual asset management survey we evaluate the challenges and opportunities faced by the asset management industry in Switzerland. For this purpose a sentiment analysis is conducted where asset management companies 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 & acquisition - consolidation, focus on scale - cost leadership, focus on product niche - specialization, robo-advisory solutions, artificial intelligence, product innovation, passive investments, private market investments) on a scale from 1 (not pressing challenge, not important opportunity) to 10 (extremely pressing challenge, extremely important opportunity).

1.6.1 Challenges for Asset Management

Figure 1.59 illustrates the average results of the sentiment survey with respect to challenges in comparison with the results of the previous surveys. The reported results based on averages turned out to be robust when using median values.

Relative to the previous year, beside COVID-19, the most striking change in the results is related to regulation, which is again evaluated as the most pressing challenge (7.0) in 2021. Despite the implementation of a new regulatory framework (FinSA and FinIA) on January 2020, this finding is consistent with the results of the 2018 and 2019 survey, where regulatory concerns were perceived as the largest challenge by the asset management industry in Switzerland.

Finding customers (6.3) and competition (6.3) are still among the top three challenges for the fourth consecutive year, followed by the availability of skilled staff or experienced managers (5.4) and the cost of production (5.0). In order to get a competitive edge the Swiss asset management industry needs to create new growth opportunities by expanding to new markets and geographies or by further extending current strengths by providing innovative products in the alternative asset sphere or the field of sustainable investing. In this con-

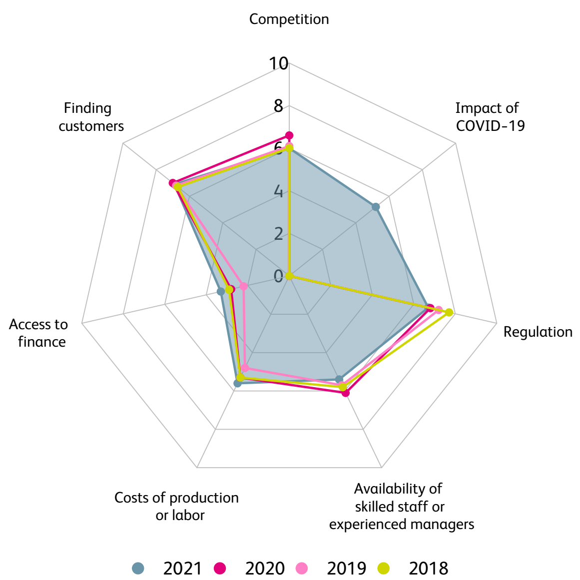


Figure 1.59: Challenges for asset management companies in Switzerland (n_{2021}=61, n_{2020}=57, n_{2019}=67, n_{2018}=58)

text regulatory developments like the initiated introduction of the limited qualified investor fund (L-QIF) allow to enhance the competitiveness of Switzerland as an asset management hub. The structure creates a flexible form of collective investment scheme under Swiss law which is not subject to FINMA approval, allowing asset managers to launch funds for qualified investors more quickly and cost-effectively[4].

As in previous years, access to finance is identified as the least pressing challenge, due to the fact that asset management services do not involve own balance sheet transactions and thus imply lower capital requirements relative to the banking or insurance industry. The impact of COVID-19 (4.6) has only been evaluated as moderate by the surveyed asset managers, which is not surprising, since financial markets, and in particular the stock market, recovered very rapidly from the aftermath of the COVID-19 induced market crash.

[4] The bill passed the Council of States in the Swiss parliament on June 9, 2021 and a discussion in the National Council will follow. The bill is currently expected to take effect in early 2023.

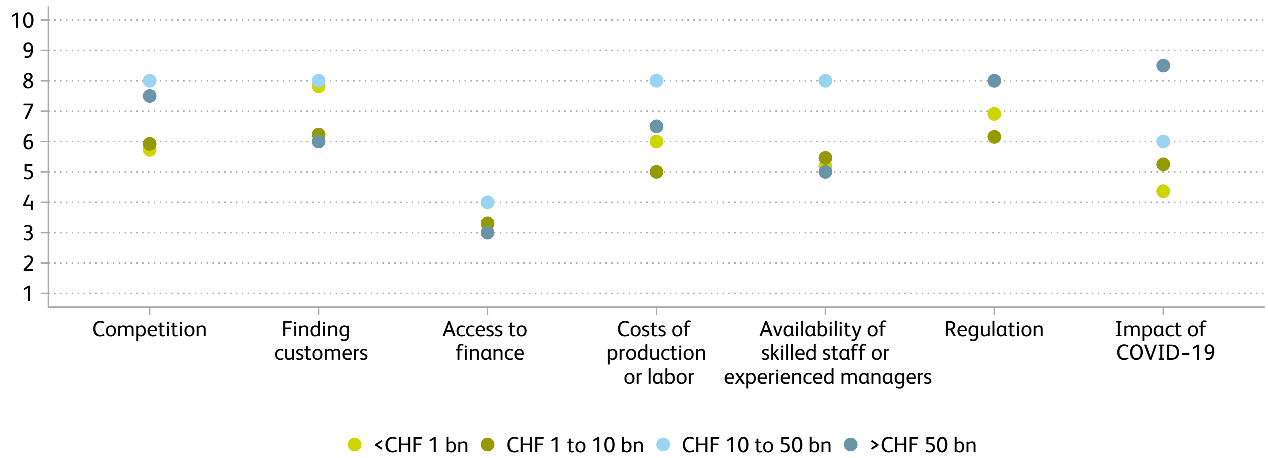


Figure 1.60: Challenges faced by asset management firms in Switzerland relative to their size (AuM)

Figure 1.60 and Figure 1.61 provide insights as to how the industry challenges are perceived by asset managers of different sizes and ownership structures. Similar to the aggregated data, regulation, competition and finding customers are evaluated as the most pressing challenges. In particular, small asset management firms (AuM < 1 bn) attributed the highest score to finding customers, while larger firms are more concerned about competition and regulation. In this context, larger firms tend to have a more international focus and compete globally, while smaller firms are often niche players and focused on specific segments or markets. Concerns of the availability of skilled staff are most dispersed along the ownership dimension. Thereby, insurance-owned asset managers evaluate this as the biggest challenge.

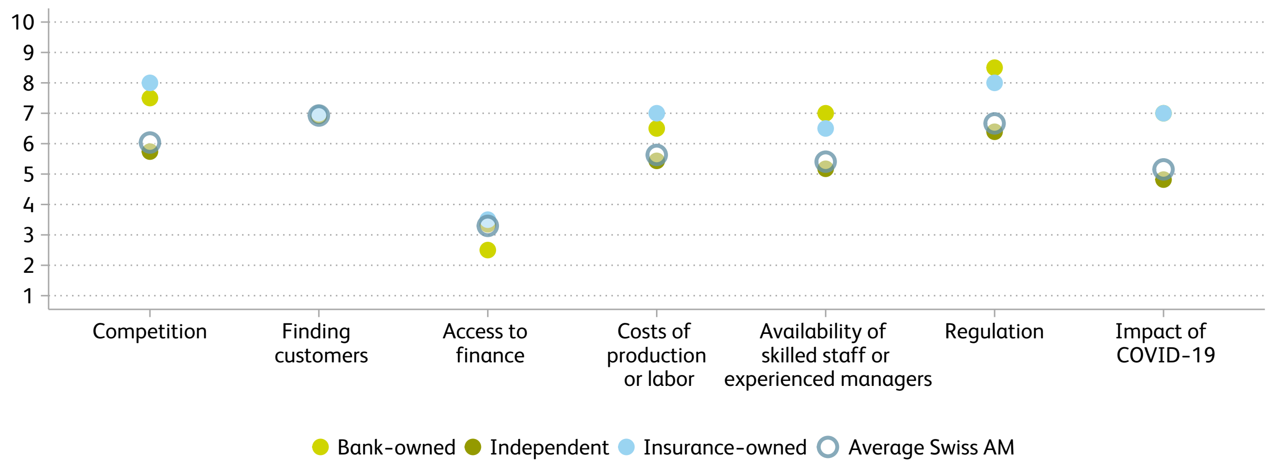


Figure 1.61: Challenges faced by asset management firms in Switzerland by ownership

1.6.2 Opportunities for Asset Management

Figure 1.62 shows how Swiss-based asset management firms evaluate the surveyed opportunities. For the first time since the survey was conducted, sustainable investments (8.2) is seen as the most important opportunity in the industry. A persistently strong client demand, risk considerations and regulatory requirements are key drivers for this development. Compared to the results from the previous years, the most significant change in the relative perception of opportunities is that private market investments (5.7) are now evaluated as the third highest ranked opportunity. A potential explanation for this development is related to the low interest rate environment in all major currency areas and the search for yield, which eventually favors an asset allocation to more alternative, less liquid and more risky asset classes like private market investments.

Focus on product niche - specialization (7.5) is identified as the second most important strategy for the Swiss asset management industry and an important prerequisite for competitiveness. Moreover, fund distribution platforms (5.6), AI and data analytics (5.5), product innovation (5.3) and focus on scale - cost leadership (4.8) are evaluated to be of medium importance. The lowest scores are given to consolidation in the form of mergers & acquisitions (3.6), passive investments (2.8) and robo-advisory solutions (2.4).

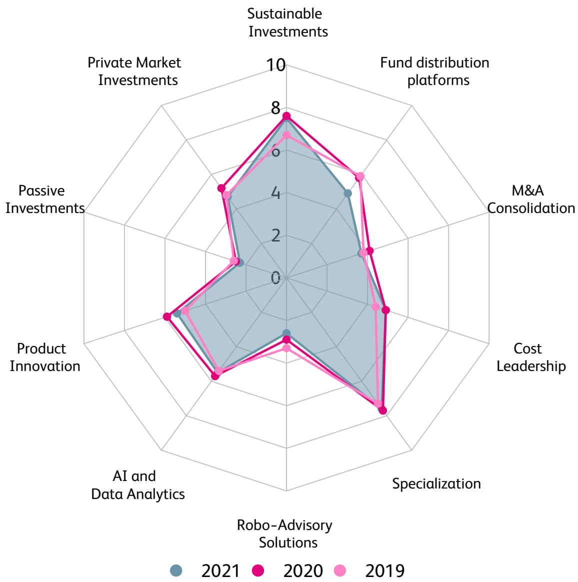


Figure 1.62: Opportunities for the asset management industry in Switzerland (n_{2021}=61, n_{2020}=57, n_{2019}=67)

Figure 1.63 shows the results of the sentiment survey with respect to the size of the asset managers. The results are fairly similar to last year's survey and show that larger asset management firms (AuM > 10 bn) see the largest opportunities in sustainable and private market investments, while smaller firms (AuM < 10 bn) see the biggest potential in specialization. Overall, the dispersion in evaluating these opportunities is again rather wide among the different size categories which confirms the view that asset managers of different sizes have a different strategic focus. Passive investments and robo-advisory solutions achieved the lowest scores among the survey respondents independent of their size. However, the largest asset management firms (AuM > 50 bn) see some potential in this segment thanks to their necessary ability to scale.

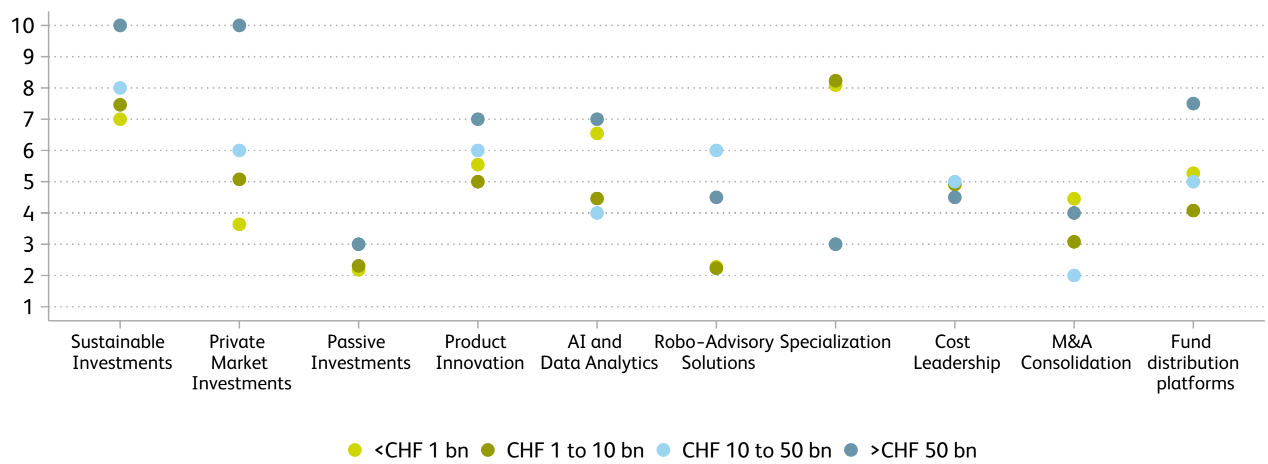


Figure 1.63: Opportunities evaluated by asset management firms in Switzerland relative to their size (AuM)

Figure 1.64 illustrates how asset managers, segmented according to their ownership structure, evaluate various opportunities for the industry. Similar to the size dimension the dispersion in assessing opportunities is quite large. However, there seems to be a consensus that sustainable investments is considered as a very promising opportunity for Switzerland as an asset management hub. More specifically, bank-owned asset managers and insurance-owned firms evaluate sustainability highest, while independent asset managers evaluate focusing on a product niche and specialization as the most promising opportunity. Moreover, bank-owned asset managers rate all opportunities, except specialization, higher than average and have a rather strong focus on cost leadership and scale. This observation is not surprising, since bank-owned asset management firms are among the largest asset managers in Switzerland such that opportunities which require a certain scale, like cost leadership or passive investments, are more feasible. With respect to robo-advisory solutions there seems to be a unanimous consensus that this opportunity is of minor importance.

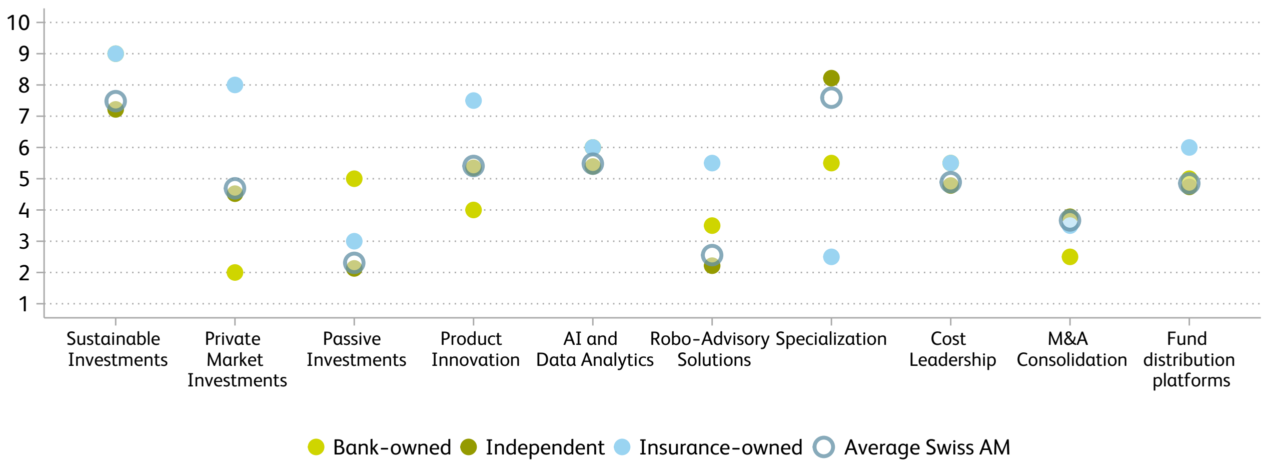


Figure 1.64: Opportunities evaluated by asset management firms in Switzerland relative to ownership

1.7. Asset Management in Switzerland - A Distribution View

In the previous section of this study we took a production view and provided various analyses about Switzerland as an asset management hub. In order to complete our analyses about the Swiss asset management industry we provide some insights with respect to the distribution of asset management products and services. For this purpose we focus our analyses on fund assets distributed to clients in Switzerland by both domestic and foreign asset managers.

The **distribution view** looks at Switzerland as a market for the sale of funds and only covers assets placed in Switzerland by Swiss funds, foreign funds offered by Swiss providers and authorized for sale in Switzerland as well as foreign funds offered by foreign providers and authorized for sale in Switzerland.

Note that the data collection and the associated analyses are independent of the data gathered through our asset management survey.

The relevant data and associated firm names are obtained from the *Morningstar Direct* database and rely on public market data provided by *Swiss Fund Data*. The rankings in this section are based on data as of December 31, 2020.

1.7.1 Fund assets distributed in Switzerland from 2008 to 2020

The Swiss fund market has experienced strong growth for more than a decade. According to market data provided by *Swiss Fund Data* (see Figure 1.65), the compound annual growth rate (CAGR) for funds distributed in Switzerland has been 7.2 percent since 2008. This development is driven by performance as well as organic growth in the form of net new assets. During the observation period, median net asset flows per annum as a percentage of end of year AuM amount to 2.9 percent. A comparison of the CAGR of AuM in CIS distributed to Switzerland (distribution view) and explicitly managed in Switzerland (production view, see Section 1.3) shows that growth from a production view (10.2 %) exceeds that from a distribution view (3.1 %) by a factor of about 3 over the period 2016 to 2020.

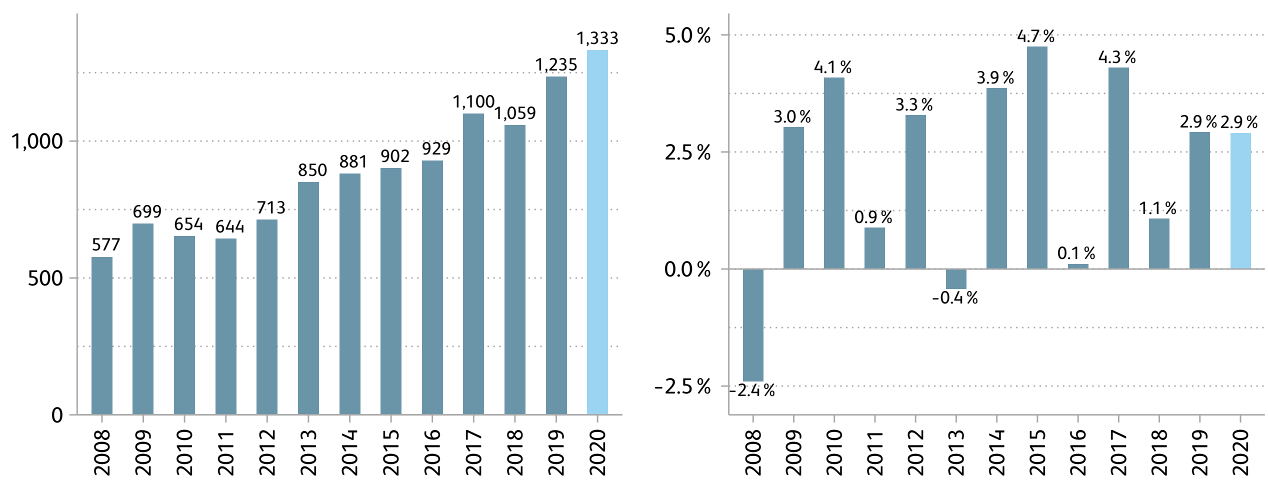


Figure 1.65: AuM per year (left panel); Net asset flows per annum as a percentage share of end of year AuM (right panel) ; Source: Morningstar (2021c), based on *Swiss Fund Data*.

Figure 1.66 provides a breakdown of net asset flows as a percentage share of end of year AuM with respect to asset classes (top panel) and client types (bottom panel). During the observation period, net asset flows can largely be attributed to institutional clients. Note that institutional share classes could be included in discretionary mandates of private clients. However, in 2019 and 2020 more funds were distributed to the retail segment. In terms of asset classes, traditional ones (equity, bond, mixed assets, money market) experienced more stable net asset flows over time relative to the alternative sphere (alternatives, commodity, real estate and other).

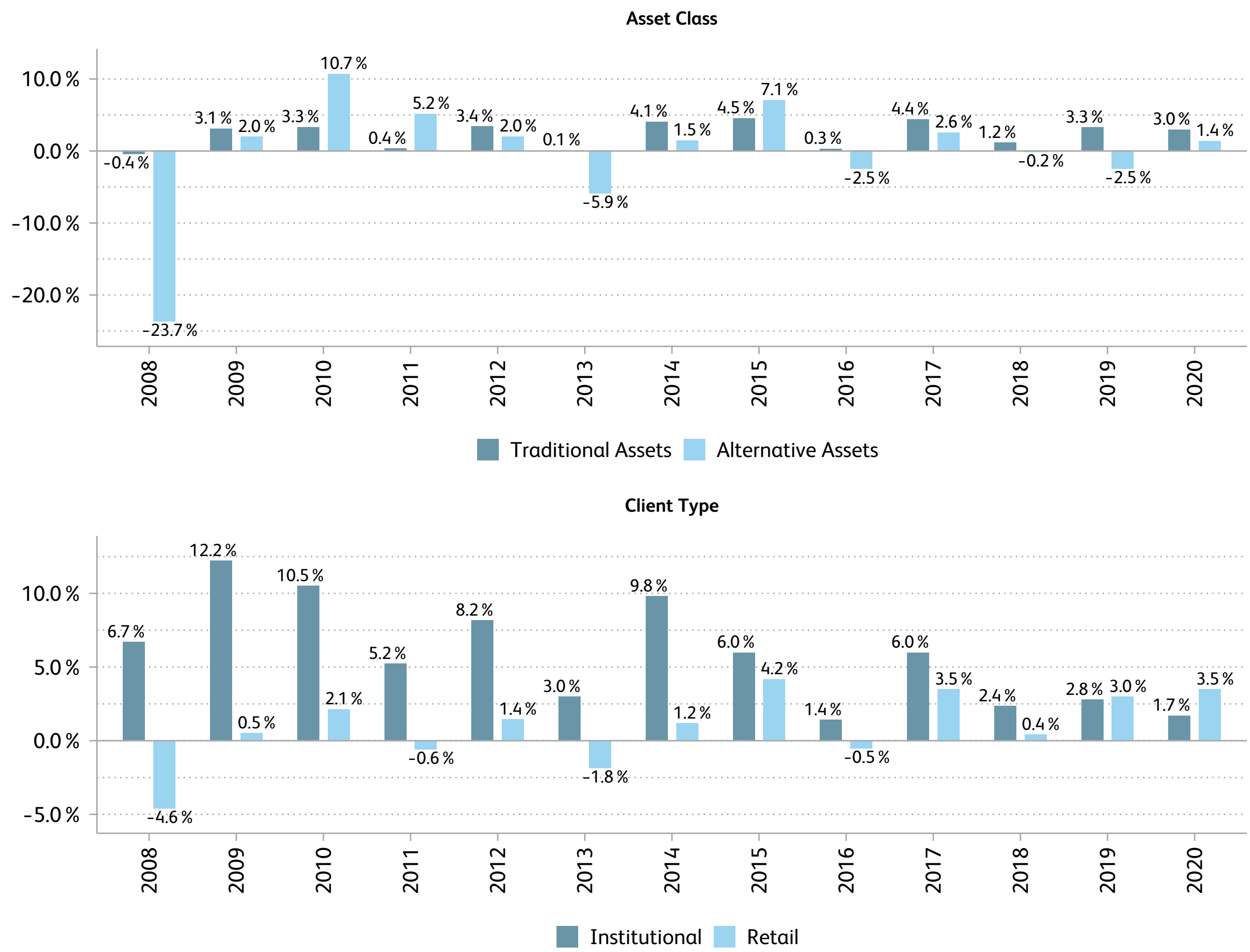


Figure 1.66: Net asset flows per annum as a percentage share of end of year AuM with respect to asset classes (top panel) and client type (bottom panel); Source: Morningstar (2021c), based on *Swiss Fund Data*.

1.7.2 AuM and Fund Flows of Asset Managers

Figure 1.67 shows that the 20 largest asset managers, measured by fund assets distributed in Switzerland, account for more than 80 percent of the distributed assets.

Among these 20 largest asset managers are nine companies with headquarters outside of Switzerland (*BlackRock, JPMorgan, Amundi, Schroders, Goldman Sachs, PIMCO, Generali Investments* (former *Fortuna*), *Vanguard, DWS*) which illustrates the attractiveness and openness of the Swiss market. However, the top 3 asset management firms, distributing about 50 percent of the fund assets to Swiss clients, are all headquartered in Switzerland (*UBS, Credit Suisse, Swisscanto*).

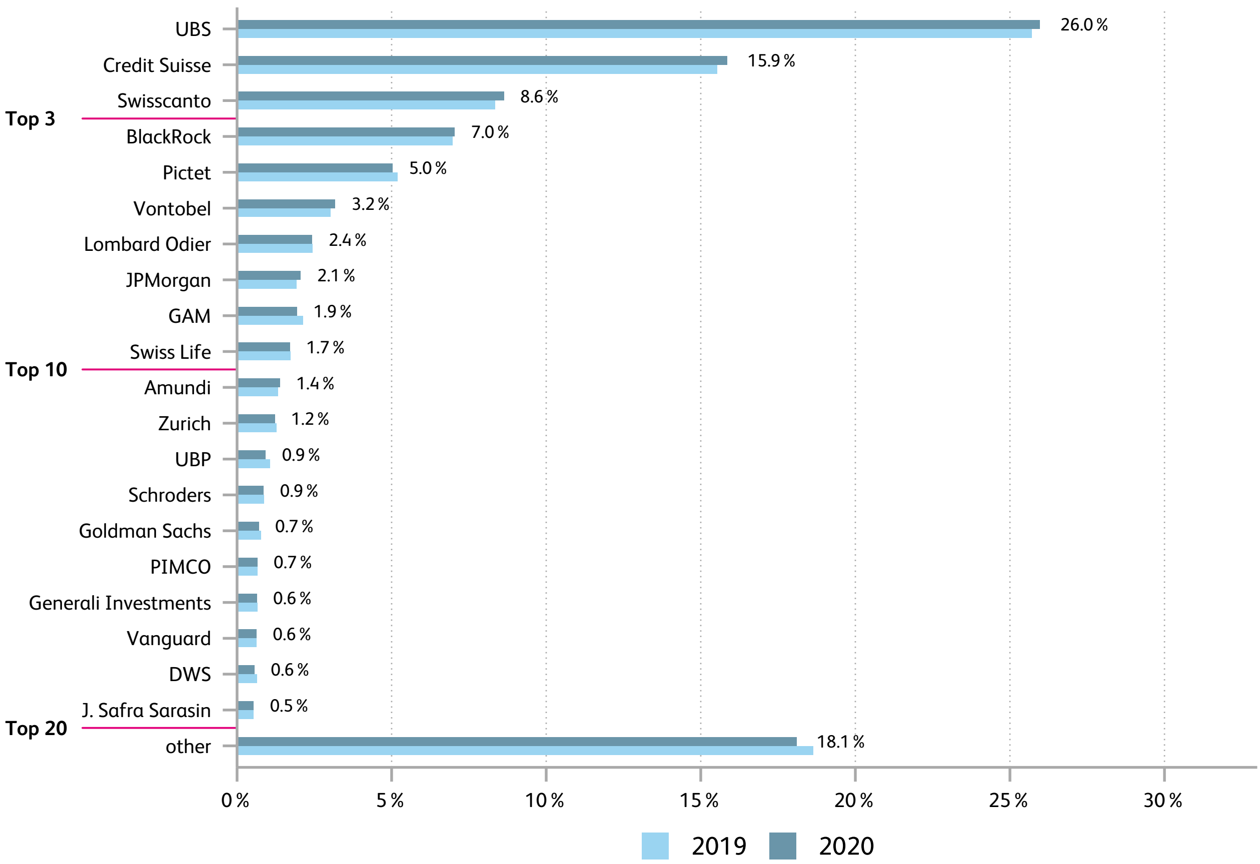


Figure 1.67: Net total fund assets distributed per fund manager in Switzerland; market share in percent; Source: Morningstar (2021c), based on *Swiss Fund Data*.

With respect to client types, a similar picture emerges (see Figure 1.68). *UBS, Swisscanto and Credit Suisse* build the top three distributing fund managers in Switzerland in terms of institutional clients, while the top three in the retail client sphere consist of *UBS, Credit Suisse* and *BlackRock*.

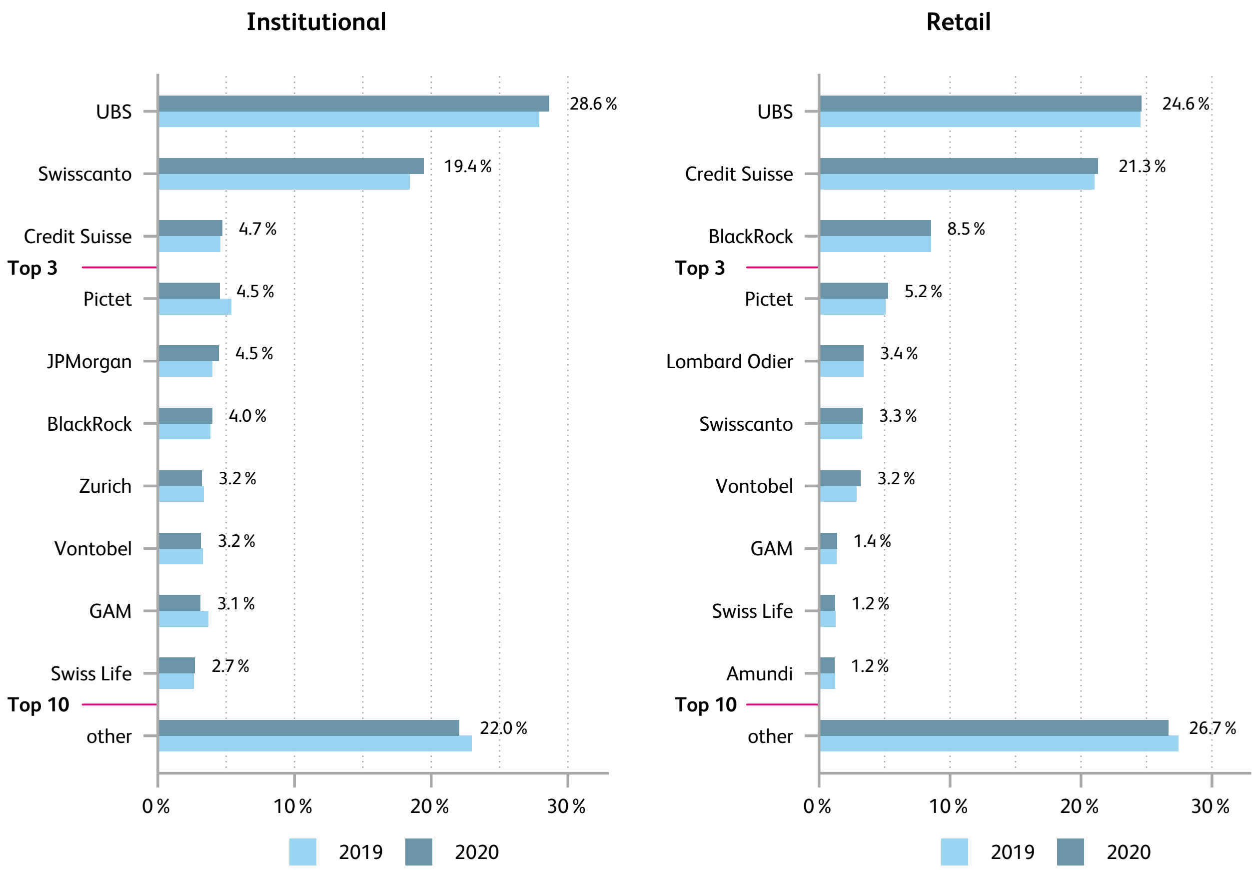


Figure 1.68: Net total fund assets distributed per fund manager in Switzerland among institutional (left panel) and retail clients (right panel); market share in percent; Source: Morningstar (2021c), based on *Swiss Fund Data*.

Figure 1.69 makes a distinction with respect to traditional and alternative asset classes of funds distributed in Switzerland and reports the market share of the ten largest fund managers. For both segments, *UBS*, *Credit Suisse* and *Swisscanto* are the largest fund managers.

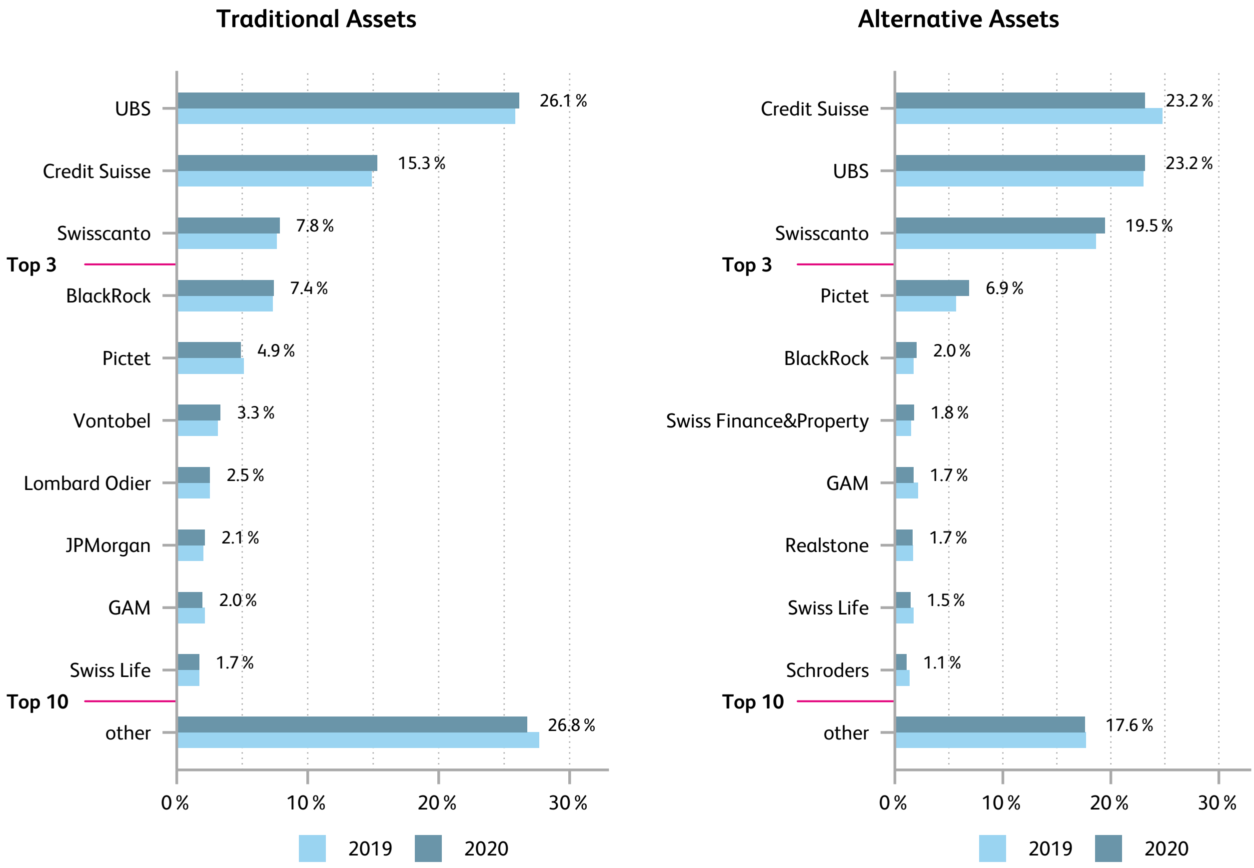


Figure 1.69: Net total fund assets distributed per fund manager in Switzerland in the form of traditional (left panel) and alternative asset classes (right panel); market share in %; Source: Morningstar (2021c), based on *Swiss Fund Data*.

Figure 1.70 shows net asset flows relative to the end of year AuM of the 20 largest fund managers in 2020. 13 out of 20 fund managers registered asset inflows while the remaining seven reported asset outflows. The median growth rate in net new assets among all fund managers amounts to -1.5 percent.

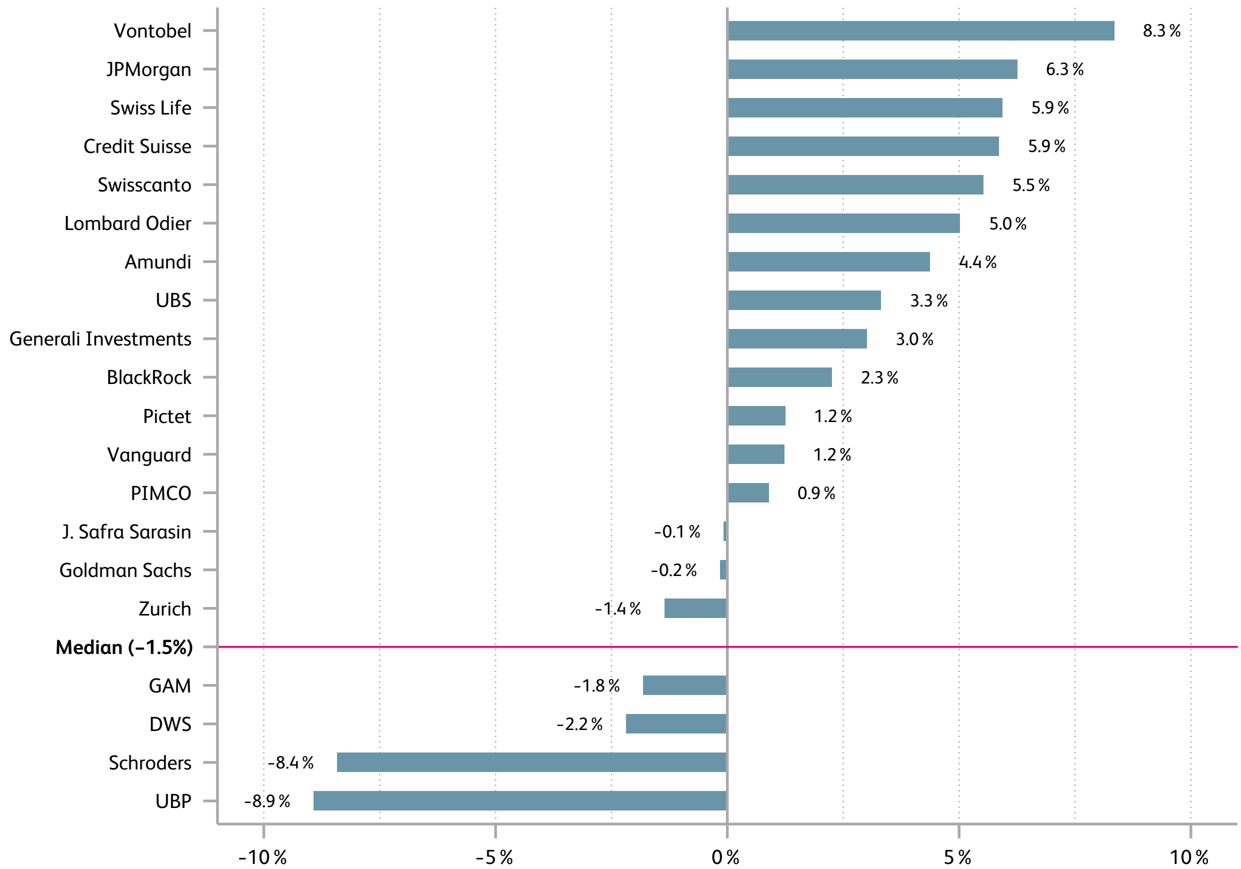


Figure 1.70: Total net new fund assets distributed by the largest 20 fund managers (based on AuM) in Switzerland as a percentage share of end of year AuM; Source: Morningstar (2021c), based on *Swiss Fund Data*.

Figure 1.71 provides a ranking of the 20 fund management companies that had the largest asset inflows relative to AuM in 2020. Growth in net new assets ranges from roughly 44 to about 396 percent for these firms. However, in this context it is important to note that this strong growth in net new assets observed for these companies is largely driven by a base effect. This means that a lower absolute size of AuM (denominator) makes higher percentage increases with respect to net asset flows more likely.

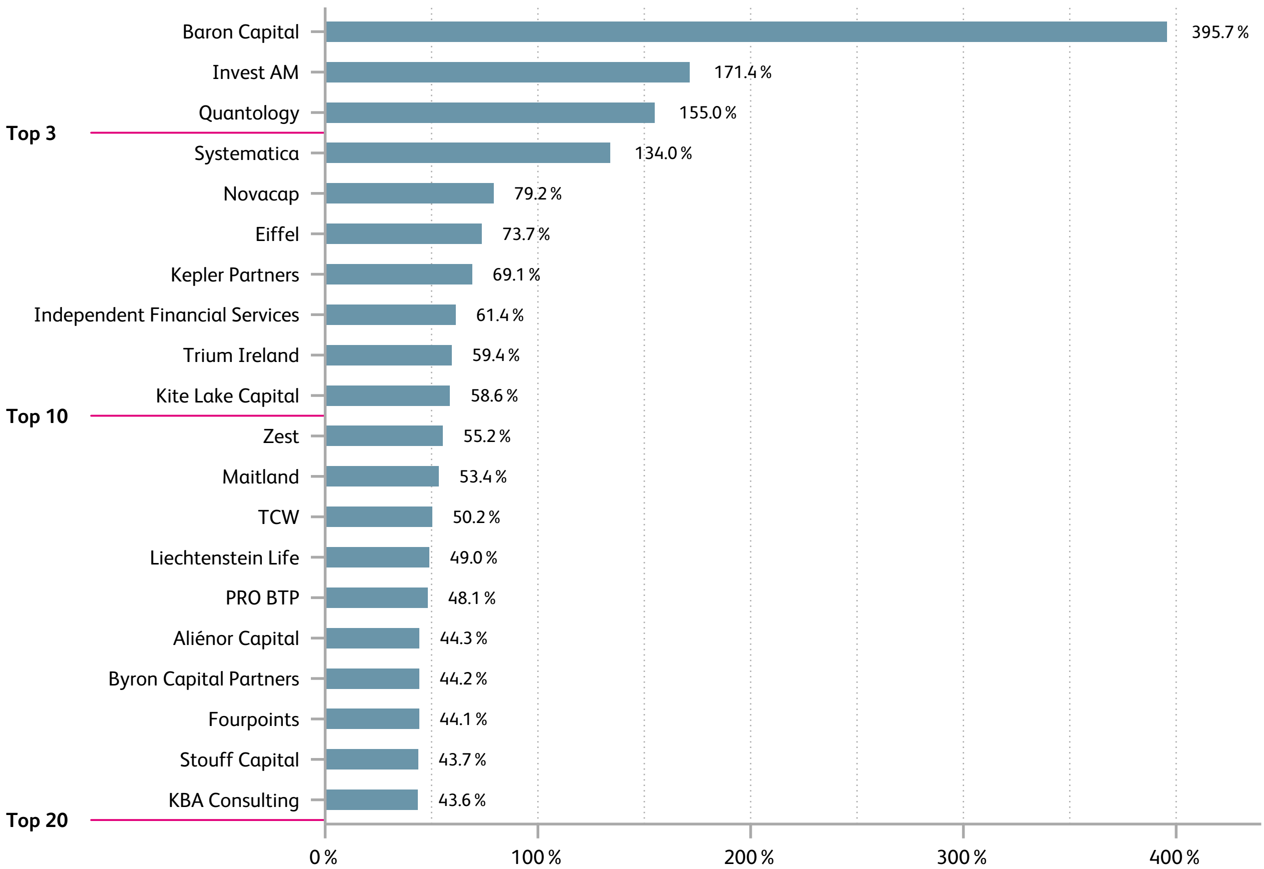


Figure 1.71: Total net new fund assets distributed by fund managers in Switzerland as a percentage share of end of year AuM; Source: Morningstar (2021c), based on *Swiss Fund Data*.

2. Performance Analysis

By Jürg Fausch & Moreno Frigg

2.1. Methodology

For this performance analysis we use **public data** from the *Morningstar Direct* database and include all asset management companies that participated in our survey and manage CIS on behalf of their clients. We consider actively managed open-end equity and fixed income funds that are available for sale in Switzerland from January 2015 onwards, including institutional funds that are sold to qualified investors. Data are as of the of end June 2021.

Fund-of funds, feeder funds and funds with no disclosed net assets are excluded. To avoid a survivorship bias, active as well as inactive or merged funds are included. To be able to report on a fund level, all available share classes (institutional/retail) of each fund in *Morningstar Direct* are considered and a AuM weighted average of the chosen performance metric is computed for the corresponding fund. Moreover, we match funds from different subsidiaries based on the same company brand. In this process we make sure to assign private label funds (PLF) to the company that takes primary responsibility for managing the fund[1]. We recognize that institutional funds come with lower costs, which benefits asset managers with a large institutional business in these rankings due to the chosen methodology.

In order to achieve a homogeneous comparison in this performance analysis we consider only equity and fixed income funds[2] which we separate 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.

The benchmark assigned is the same for each fund that belongs to a particular *Morningstar* category, which allows a comparison of performance in a meaningful way. In order to evaluate the performance of these funds we use the 5-year information ratio (IR) as the relevant metric. The IR is available in the *Morningstar Direct* database and is based on returns net of fees[3].

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).

2.2. Results

The results of the performance analysis are depicted in Figure 2.1 to Figure 2.3.

[1] The relevant attribute in the *Morningstar Direct* database for this filter is *Advisor*.

[2] Multi-asset (balanced) funds are not considered in our analysis due to the complexity related to benchmarking these strategies.

[3] Funds that do not have a 5-year information ratio are excluded from the data set. The IR is calculated from July 2016 until June 2021.

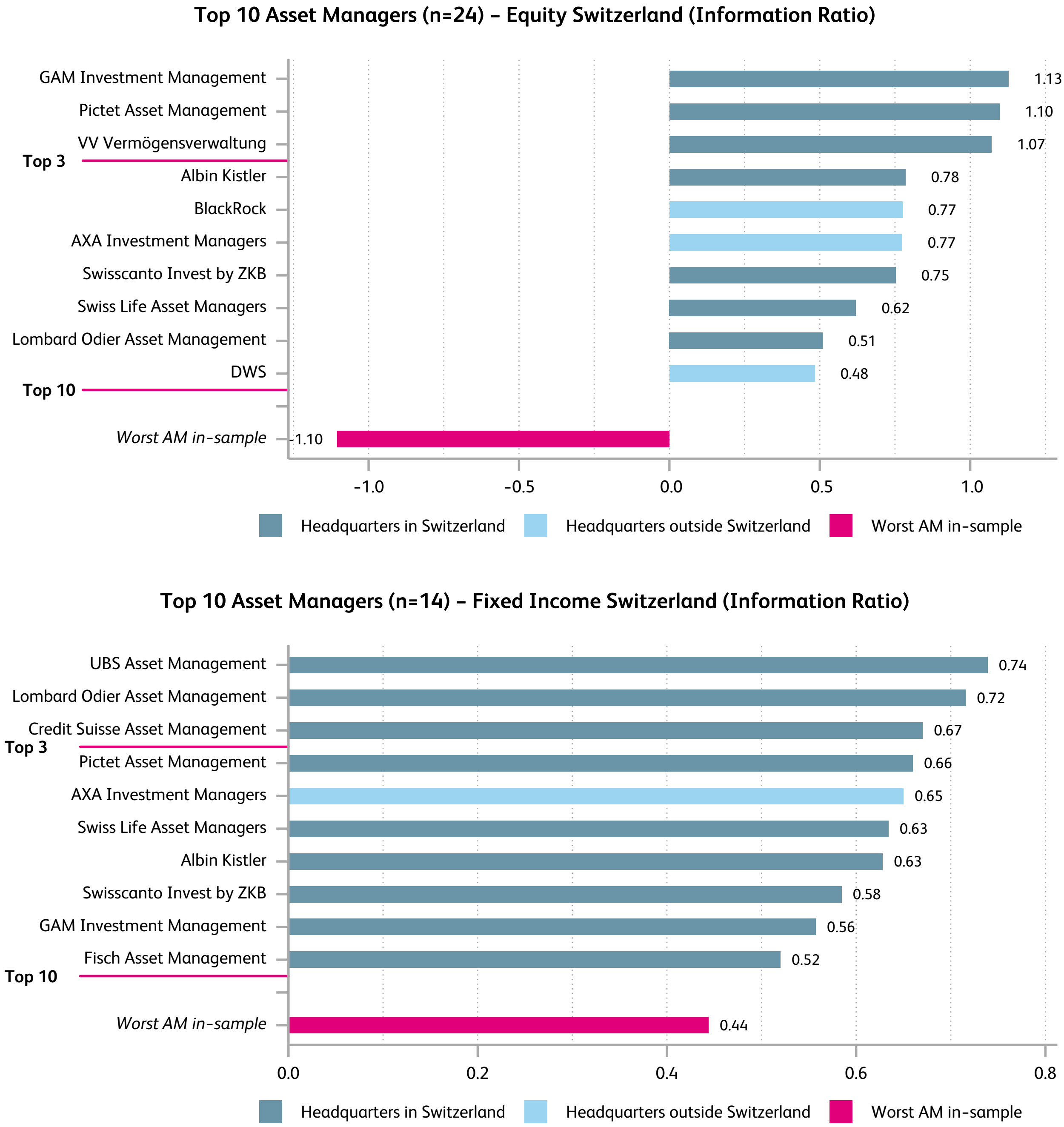


Figure 2.1: Top 10 asset managers with a focus on equity Switzerland (top panel) and top 10 asset managers with a focus on fixed income Switzerland (bottom panel); Source: Morningstar (2021c).

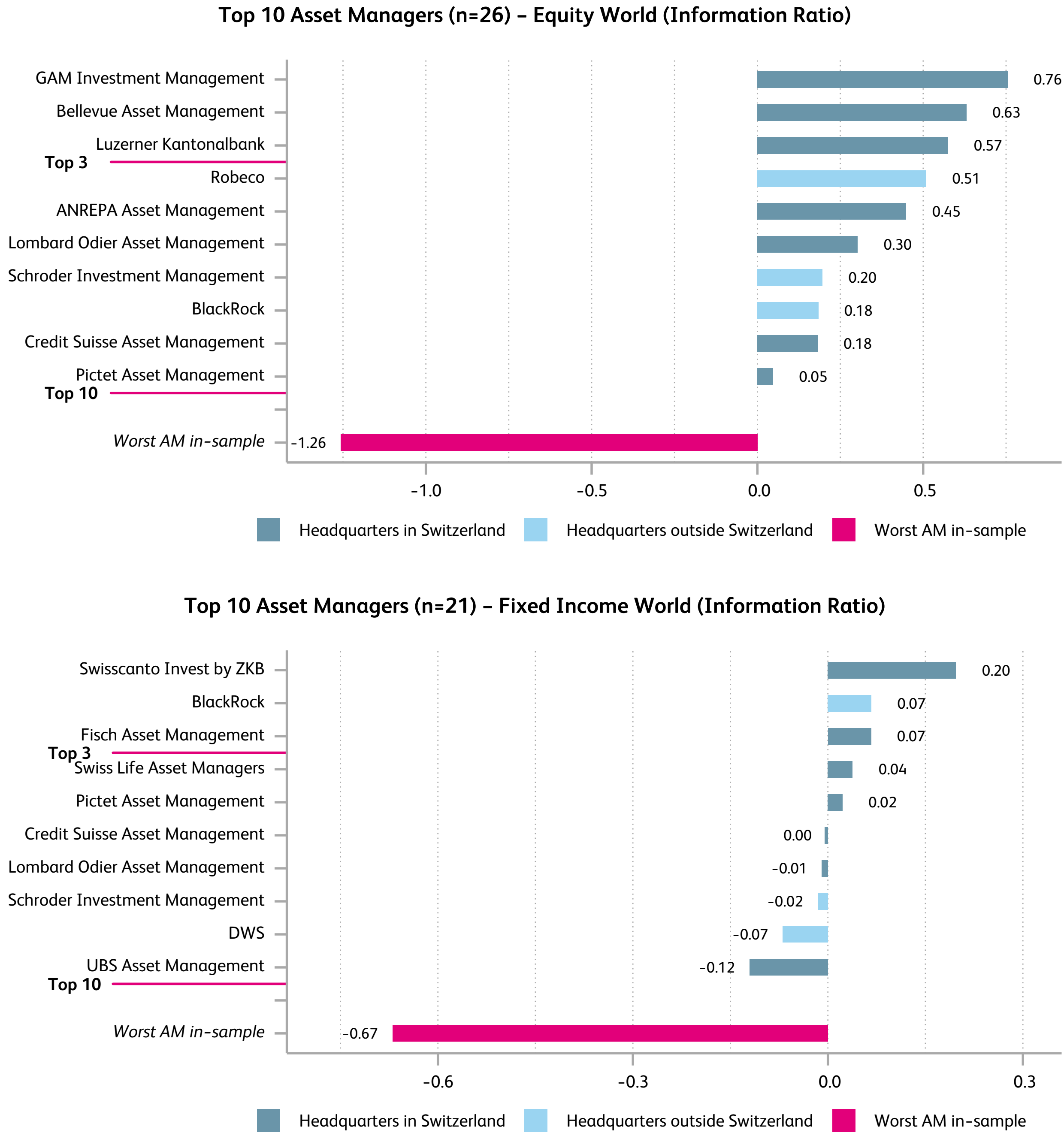
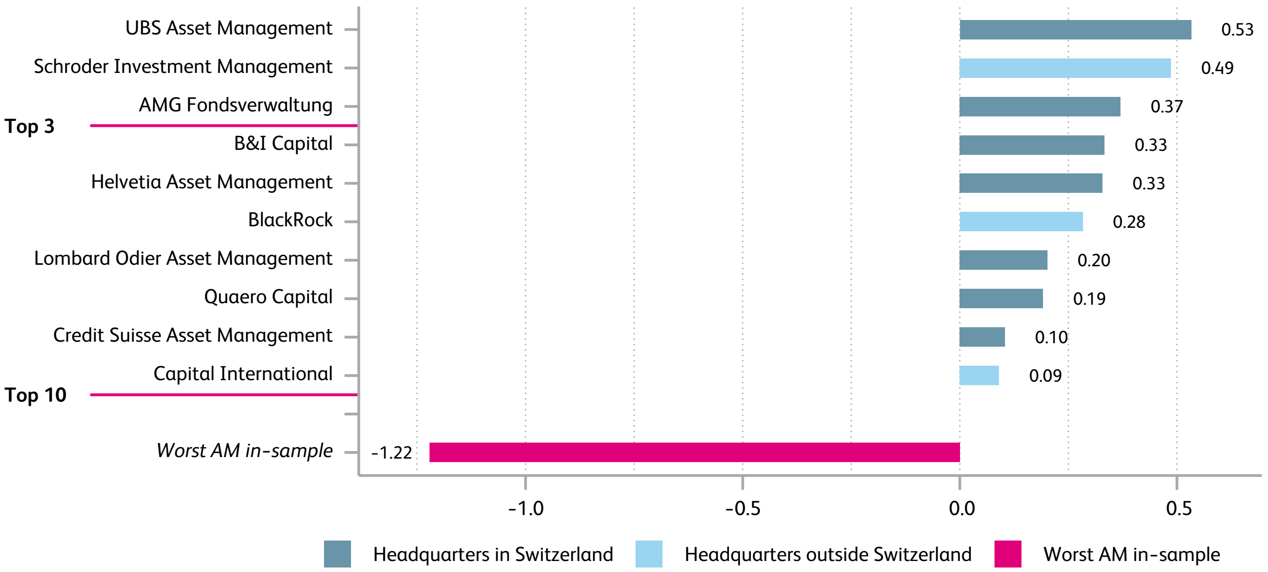


Figure 2.2: Top 10 asset managers with a focus on equity global/world (top panel) and top 10 asset managers with a focus on fixed income global/world (bottom panel); Source: Morningstar (2021c).

Top 10 Asset Managers (n=27) – Equity Regional/Thematic (Information Ratio)



Top 10 Asset Managers (n=18) – Fixed Income Regional/Thematic (Information Ratio)

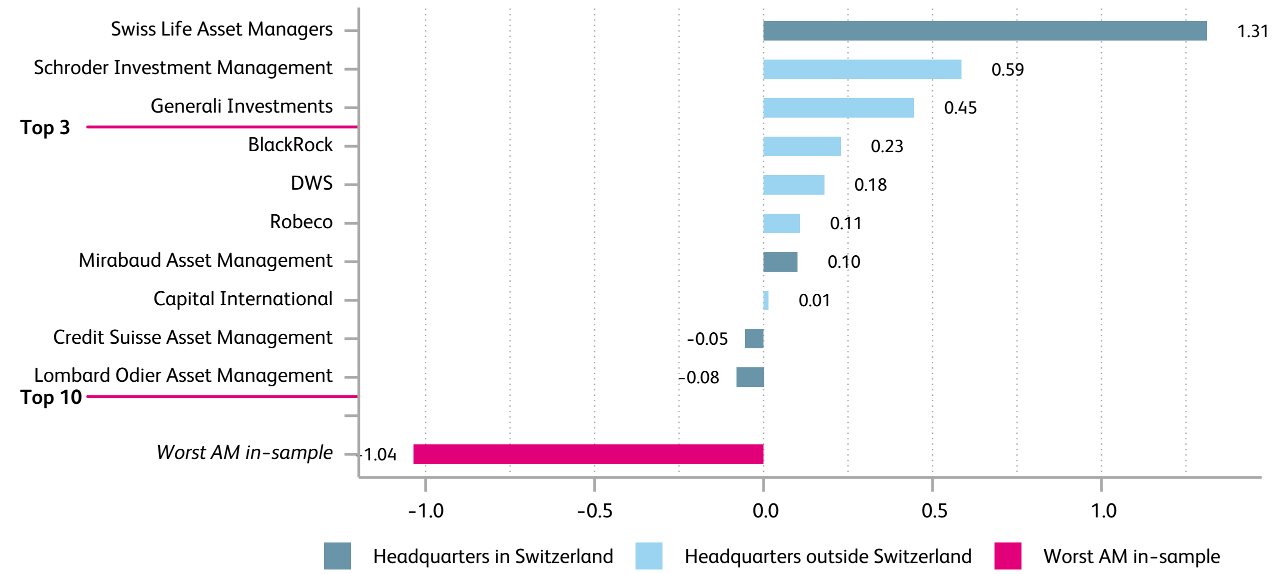


Figure 2.3: Top 10 asset managers with a focus on equity regional/thematic (top panel) and top 10 asset managers with a focus on fixed income regional/thematic (bottom panel); Source: Morningstar (2021c).

3. Asset Management - An International Perspective

By Tatiana Agnesens, Jürg Fausch & Moreno Frigg

In the first part of this chapter we provide a short overview of the global asset management industry. These analyses contain a global market sizing as well as general industry developments such as active versus passive investing or ESG related products. The data are taken from well-known global asset management industry reports and ratings. It should be noted that these reports are generally not prepared from a production view, but report the relevant figures from an institute's distribution perspective. In the second part, the annual update of the asset management hub ranking is depicted.

3.1. The Global Asset Management Environment

By the end of 2020, assets under management (AuM) of the global asset management industry reached CHF 104 trillion (see Figure 3.1). In 2020, the global asset management industry has expanded by 11 %[1]. The year-on-year growth rate between 2019 and 2020 varied considerably by region. By far the strongest growth over the period was observed for the Asian asset management industry, of which 86 percent is attributable to Chinese asset managers. Asian AuM has increased from CHF 1.9 trillion in 2019 to CHF 7.2 trillion in 2020, far exceeding previous expectations that the volume of Chinese AuM will more than triple by 2025 (BCG, 2019a). While at the end of 2018 the top-100 asset manager list of IPE included solely one Chinese player at the very bottom of the rating, two years later this number has increased to six. Chinese institutional asset managers experienced fast growth due to the rising demand from a rapidly expanding number of insurance and pension funds (IPE, 2021). Moreover, following regulatory changes, there has been an opening of

[1] As a proxy we take assets under management (AuM) of the top-400 asset managers from the IPE rating. Importantly, the 2021 report includes AuM as of the end of 2020. In the last issue of this study we used the data as of the end of 2018.

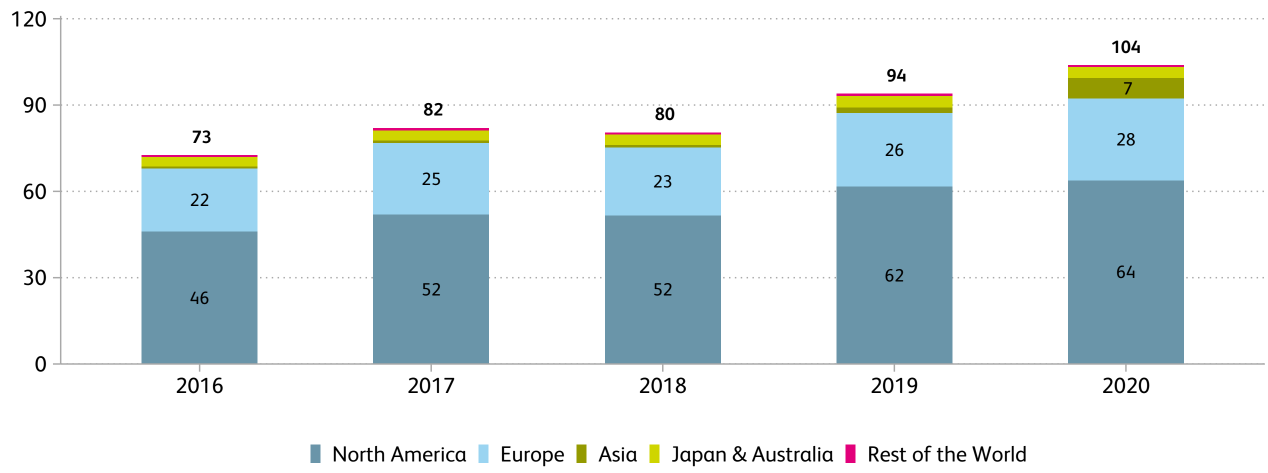


Figure 3.1: Overview of the global asset management industry development, AuM in CHF trillion; Source: IPE (2021).

the Chinese market to foreign asset managers. Several global players have already applied for a license to start an onshore mutual fund business in China. BlackRock was the first global asset manager to obtain such a license (Reuters, 2021).

Accordingly, the share of the Asian asset management industry in the global AuM has increased from 2 percent in 2019 to 7 percent in 2020. Simultaneously, the market share of North America decreased slightly from 66 percent in 2019 to 62 percent in 2020. Nevertheless, North America continued to represent the largest asset management market worldwide, followed by Europe and Asia. In Europe, the biggest asset management country remains the UK (28 %), followed by France (23 %), Germany (12 %), Switzerland (11 %), the Netherlands (9 %) and Italy (7 %). These largest six asset management hubs account for 90 percent of all AuM managed in Europe (see Figure 3.2).

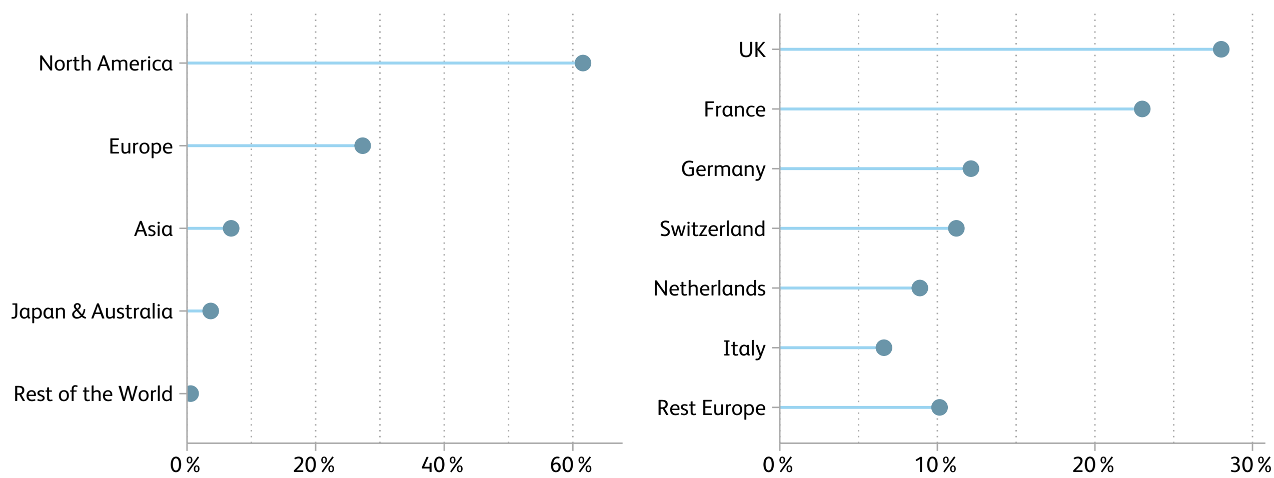


Figure 3.2: The asset management industry market shares per continent and per country (Europe) in 2020; Source: IPE (2021).

The last year's issue of this study discussed the key trends and predictions for the global asset management industry, including the industry's concentration, the continuous shift from active to passive investing and increasing popularity of ESG investments. These trends have accelerated due to the COVID-19 pandemic. First, as illustrated in Figure 3.3, the degree of concentration in the global asset management industry has further increased, with the ten largest companies accounting for 31 percent (29 percent in 2019) of the market and the 100 largest players for over three quarters (72 percent in 2019)[2]. According to PwC, the industry's consolidation will continue leading to an acquisition or even elimination of up to 20 percent of existing mutual fund companies by 2025 (PwC, 2020a).

[2] While total AuM of the global asset management industry reached CHF 104 trillion in 2020, the AuM of the top 400 asset managers amount to CHF 96.02 billion.

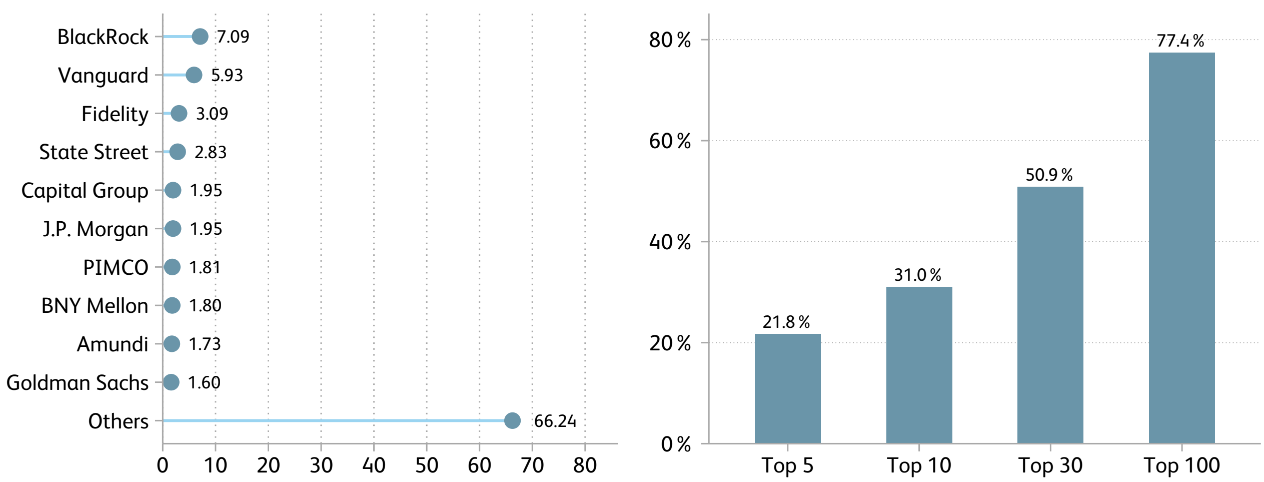


Figure 3.3: The world's top 400 asset manager with respect to AuM in CHF trillion (left panel) and market shares (right panel); Source: IPE (2021).

Second, investors have continued to strongly favor passive strategies in 2020. By the end of 2020, passive mutual funds and ETFs attracted CHF 387 billion, while actively managed funds experienced an outflow of CHF 136 billion (YCharts, 2020). This trend also continued through the first quarter of 2021 (Morningstar, 2021d). According to PwC (2020a), passive funds are projected to account for 55 percent of the total American mutual fund industry in 2025 (see Figure 3.4).

Finally, in line with earlier predictions, global assets invested according to ESG principles grew by more than 30 percent, reaching almost CHF 13 trillion in 2020 (IPE, 2021). Sustainable fund flows increased every quarter since the beginning of 2020. Regarding the global sustainable fund industry, Europe remained the leading market with a 82 percent market share as of March 2021 (Morningstar, 2021b). This rise of ESG investments is expected to continue. For instance, as shown in Figure 3.5, PwC forecasts a share of ESG investments among the European mutual fund assets to reach between 41 and 57 percent by 2025, up from 15.1 percent at the end of 2019 (PwC, 2020b). Currently, in Switzerland the share of sustainable investment funds among all investment funds approved for public distribution is 5.5 percent (Stüttgen & Mattmann, 2020).

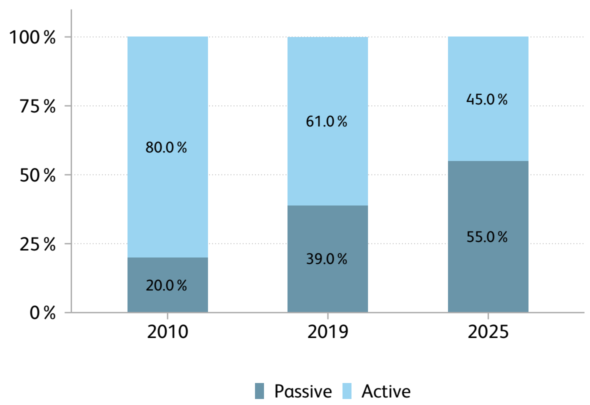


Figure 3.4: Distribution of passive vs. active funds in the US mutual fund industry; Source: PwC (2020a).

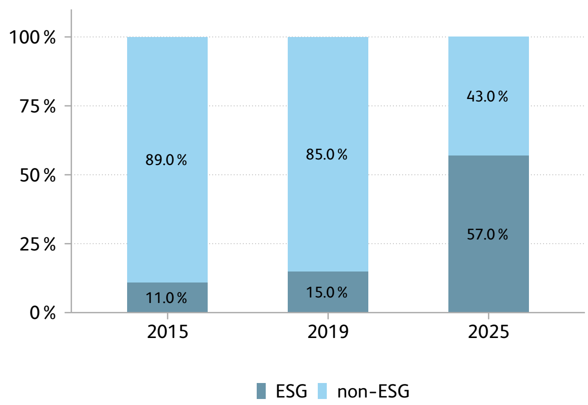


Figure 3.5: Distribution of ESG vs. non-ESG funds in the European mutual fund industry; Source: PwC (2020b).

3.2. Comparison of Asset Management Hubs

In this section we provide an update of the annual asset management hub ranking. The aim of this subchapter is to evaluate the competitiveness of Switzerland as a center for asset management in a global context. The ranking is constructed as a meta-ranking, based on various existing rankings, and builds on the same methodology applied in previous editions of our annual asset management study. In total, the ranking includes 59 indicators (updated where available) from the political/legal, economic, social and technological dimension (PEST), either on a city- or country level, from publicly available sources[3]. The final hub ranking is obtained by aggregating the dimensional scores in each PEST dimension for every asset management hub using equal weights.

3.2.1 Asset Management Hub Ranking

Figure 3.6 shows the results of this year's Asset Management hub ranking. For the fourth consecutive year, the leading position in the ranking is taken by Singapore. In a year-on-year comparison both Swiss asset management hubs, Zurich and Geneva, improve their ranking positions and are now placed second and fourth. Relative to other asset management hubs, the Swiss hubs were able to retain their strong position in the political/legal and economic dimensions while competing hubs performed somewhat worse in these aspects. As in previous years, it is important to note that while Singapore is leading the ranking with a substantial margin, the remaining top-ten ranked hubs perform very similarly and differ only marginally in terms of their competitiveness.

[3] The list of indicators are listed in the Appendix.

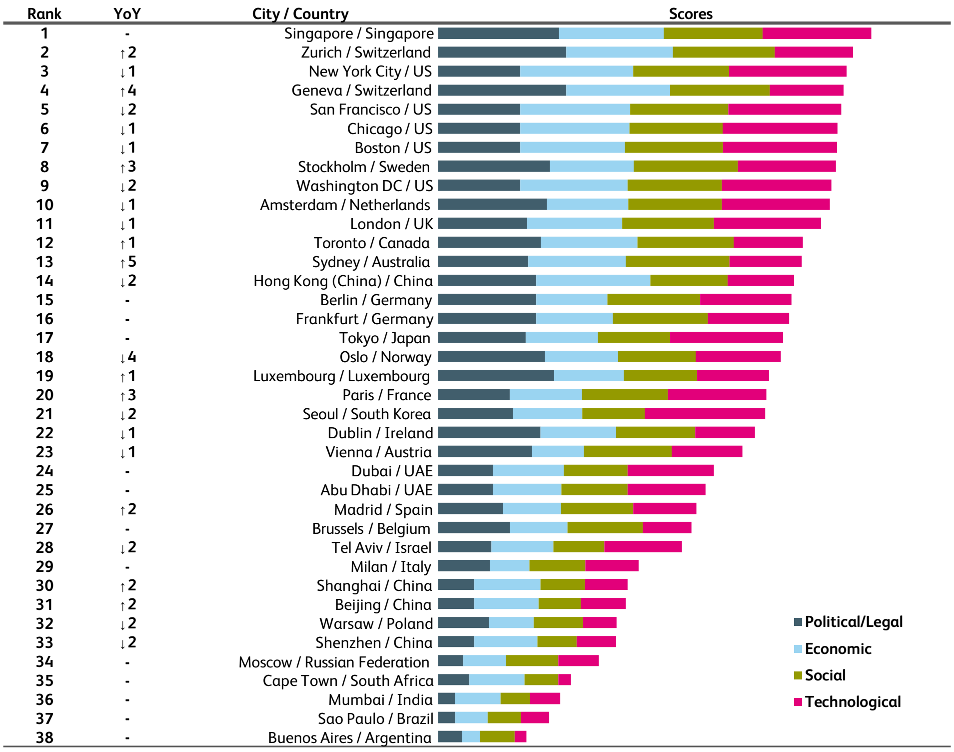


Figure 3.6: Asset management hub ranking

Rank	Study 2018	Study 2019	YoY	Study 2020	YoY	Study 2021	YoY
1	Singapore	Singapore	–	Singapore	–	Singapore	–
2	London	London	–	New York City	↑7	Zurich	↑2
3	New York City	Zurich	↑1	San Francisco	↑1	New York City	↓1
4	Zurich	San Francisco	↑2	Zurich	↓1	Geneva	↑4
5	Boston	Boston	–	Chicago	↑2	San Francisco	↓2
6	San Francisco	Geneva	↑2	Boston	↓1	Chicago	↓1
7	Washington DC	Chicago	↑2	Washington DC	↑1	Boston	↓1
8	Geneva	Washington DC	↓1	Geneva	↓2	Stockholm	↑3
9	Chicago	New York City	↓6	Amsterdam	↑1	Washington DC	↓2
10	Hong Kong (China)	Amsterdam	↑1	London	↓8	Amsterdam	↓1

Figure 3.7: YoY changes of asset management hubs

Figure 3.7 shows a comparison of how the top ten asset management hubs developed since the introduction of the hub ranking in the first edition of the *Swiss Asset Management Study* published in 2018. One of the most striking observations is that London lost nine positions over this three year period and is thus no longer ranked among the top ten hubs. It appears that the relevant indicators have now fully incorporated the implications of the exit of the UK from the EU (Brexit). Newly ranked among the top ten asset management hubs is Stockholm which made its way up from position 13 in 2018 to position eight in 2021. Overall the ranking comparison along this time dimension shows that Switzerland is able to offer favorable conditions sustainably for the asset management industry on a global scale.

Figure 3.8 shows the ranks of the top ten asset management hubs in each PEST dimension together with the year-on-year change in the ranking. The key strengths of the Swiss asset management hubs are related to the political/legal dimension which is jointly led by Zurich and Geneva. In particular, the high level of political stability, the progressive legal regulatory framework and a moderate corporate tax regime are key strengths in this dimension. In the economic dimension the Swiss hubs are well positioned and only surpassed by US cities. The US cities are embedded in a somewhat more dynamic economic environment driven by the size and importance of US financial markets, the size of the domestic market and the large number of high net worth individuals. In contrast, while Switzerland has a high savings rate that drives demand for asset management products and services, its relatively small market size and high wage levels prevent a better ranking position in this dimension. The strong position of Zurich and Geneva along the social dimension is mainly due to internationally leading universities, a highly skilled labor force and the high quality of life. Only Stockholm (1st) and Sydney (2nd) are ranked higher within this dimension. Along all PEST dimensions, Switzerland has a relatively weak position among the top 10 asset management hubs with respect to the technological sphere.

In this context, Switzerland is ranked in the bottom half of the evaluated countries when it comes to research talent in business[4] and Zurich and Geneva take the weakest positions among the top ten hubs in the *Innovation Cities Index* which measures the conditions in a city for turning innovative ideas into successful innovations. In addition, Switzerland lags behind in the *E-participation* and *government online services* indicators, which are proxies for measuring the status of government digitization. However, the country is a leader in university-research collaboration which is a basic prerequisite for innovation. In this regard, a more intense collaboration between the academia and the asset management industry would enhance the scientific knowledge about asset management and help to develop a strong domestic skills pipeline.

[4] FTE researchers in the business enterprise sector engaged as professionals in the conception or creation of new knowledge and products.

Rank	City	Political / Legal	Economic	Social	Technological
1	Singapore	3 -	7 ↑1	5 -	8 ↑2
2	Zurich	1 -	6 ↑1	3 ↓2	17 -
3	New York City	17 ↓1	2 ↓1	9 ↑2	2 -
4	Geneva	1 -	9 -	4 ↓2	20 -
5	San Francisco	17 ↓1	3 ↑1	6 ↑2	5 ↑1
6	Chicago	17 ↓1	4 ↓1	13 -	3 -
7	Boston	17 ↓1	7 ↓1	6 ↑1	4 ↑1
8	Stockholm	5 ↑1	13 ↑6	1 ↑2	12 ↓1
9	Washington DC	17 ↓1	5 -	11 ↓5	7 -
10	Amsterdam	6 ↓1	14 ↓1	12 -	9 -

Figure 3.8: Ranking in each PEST-dimension and year-on-year changes

4. Sustainable Asset Management

By Tatiana Agnesens & Jürg Fausch

4.1. Introduction

Sustainable investments (SI) is one of the key trends in the asset management industry. In recent years, the incorporation of environmental, social and governance (ESG) criteria into the investment process has developed from a niche strategy into mainstream. Institutional investor's demand for strategies that mitigate ESG risks and a shift of the regulatory landscape from a voluntary to a mandatory incorporation of ESG standards into financial products are key drivers of the growing importance of sustainable investing. The term sustainable investing is very often used interchangeably with responsible investing or socially responsible investing (Giese, Lee, Melas, Nagy, & Nishikawa, 2019).

> **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.

The *Global Sustainable Investment Alliance* (GSIA) defines in their "Global Sustainable Investment Review 2020" the following activities and strategies as sustainable investment styles (GSIA, 2021):

- **ESG integration:** The systematic and explicit inclusion of ESG factors into the financial analysis by investment managers.

- **Corporate engagement & shareholder action:** Employing shareholder power to influence corporate behavior, including through direct corporate engagement (i.e., communicating with senior management and/or boards of companies), filing or co-filing shareholder proposals, and proxy voting that is guided by comprehensive ESG guidelines.

- **Norms-based screening:** Screening of investments against minimum standards of business or issuer practice based on international norms such as those issued by the UN, ILO, OECD and NGOs (e.g., Transparency International).

- **Negative/exclusionary screening:** The exclusion of certain sectors, companies, countries or other issuers from a fund or portfolio, due to their activities.
  Exclusion criteria (based on norms and values) can refer, for example, to product categories (e.g., weapons, tobacco), company practices (e.g., animal testing, violation of human rights, corruption) or controversies.

- **Best-in-class/positive screening:** Investment in sectors, companies or projects selected for positive ESG performance relative to industry peers, and that achieve a rating above a defined threshold.

- **Sustainability themed/thematic investing:** Investing in themes or assets specifically contributing to sustainable solutions - environmental and social - (e.g., sustainable agriculture, green buildings, lower carbon tilted portfolio, gender equity, diversity).

- **Impact investing:** Investing to achieve positive, social and environmental impacts - requires measuring and reporting against these impacts, demonstrating the intention of the investor and underlying asset/investee, as well as the investor contribution.

The most recent available numbers of *GSIA* reveal that on a global scale (Europe, USA, Japan, Canada, Australia/New Zealand) sustainable investments grew by about 15 percent in two years from USD 30.7 trillion in 2018 to USD 35.3 trillion in 2020 (GSIA, 2021). In Europe, inflows into ESG investment funds reached EUR

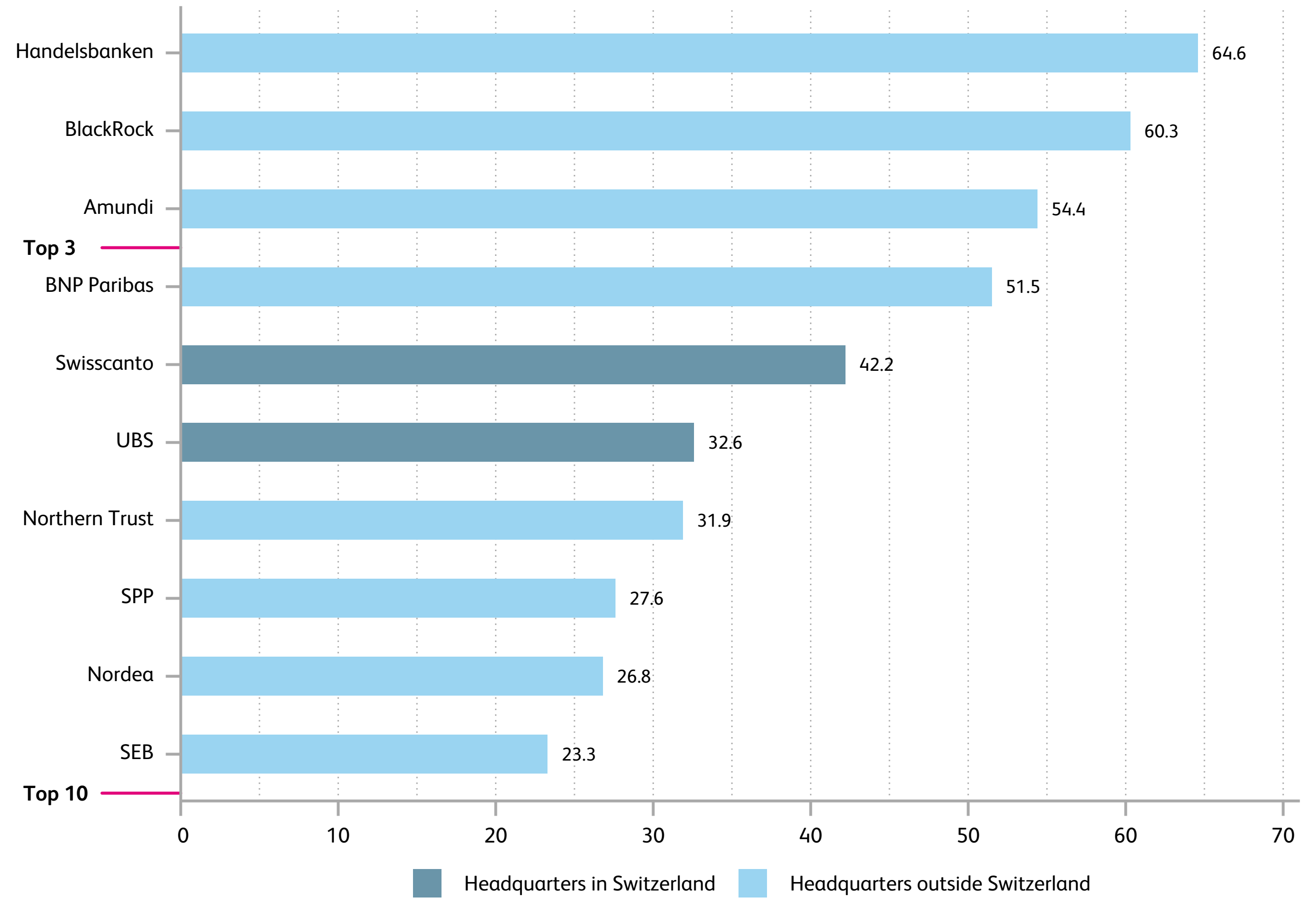


Figure 4.1: Top 10 asset managers by sustainable fund assets in Europe; in EUR billion, as of December 2020 (Source: Morningstar (2021a))

233 billion in 2020 and asset managers launched 505 new ESG funds while more than 250 traditional funds were repurposed (Morningstar, 2021a). In terms of AuM, the largest sustainable investment style globally is ESG integration (USD 25.2 trillion, followed by negative/exclusionary screening (USD 15.03 trillion) and corporate engagement/shareholder action (USD 10.5 trillion).

4.2. ESG Investing in Switzerland

Switzerland is a leading global financial center and its asset management industry an important driver of establishing Switzerland as a leading hub for sustainable finance. A recent analysis by *Morningstar* reveals that *Swisscanto* (EUR 42.2 billion) and *UBS* (EUR 32.6 billion) are among the top ten asset managers (see Figure 4.1) in Europe with respect to sustainable fund assets (Morningstar, 2020b). The *Institute of Financial Services Zug IFZ (IFZ)* has identified 777 open-end funds approved by *FINMA* for public distribution in Switzerland as sustainable as of the end of June 2020. These sustainable investment funds manage assets of CHF 316 billion, which corresponds to a year-on-year growth rate of 60 percent. Relative to all investment funds approved for public distribution in Switzerland, 5.5 percent of the AuM of these funds are categorized as sustainable and about 25 percent (CHF 99 billion)

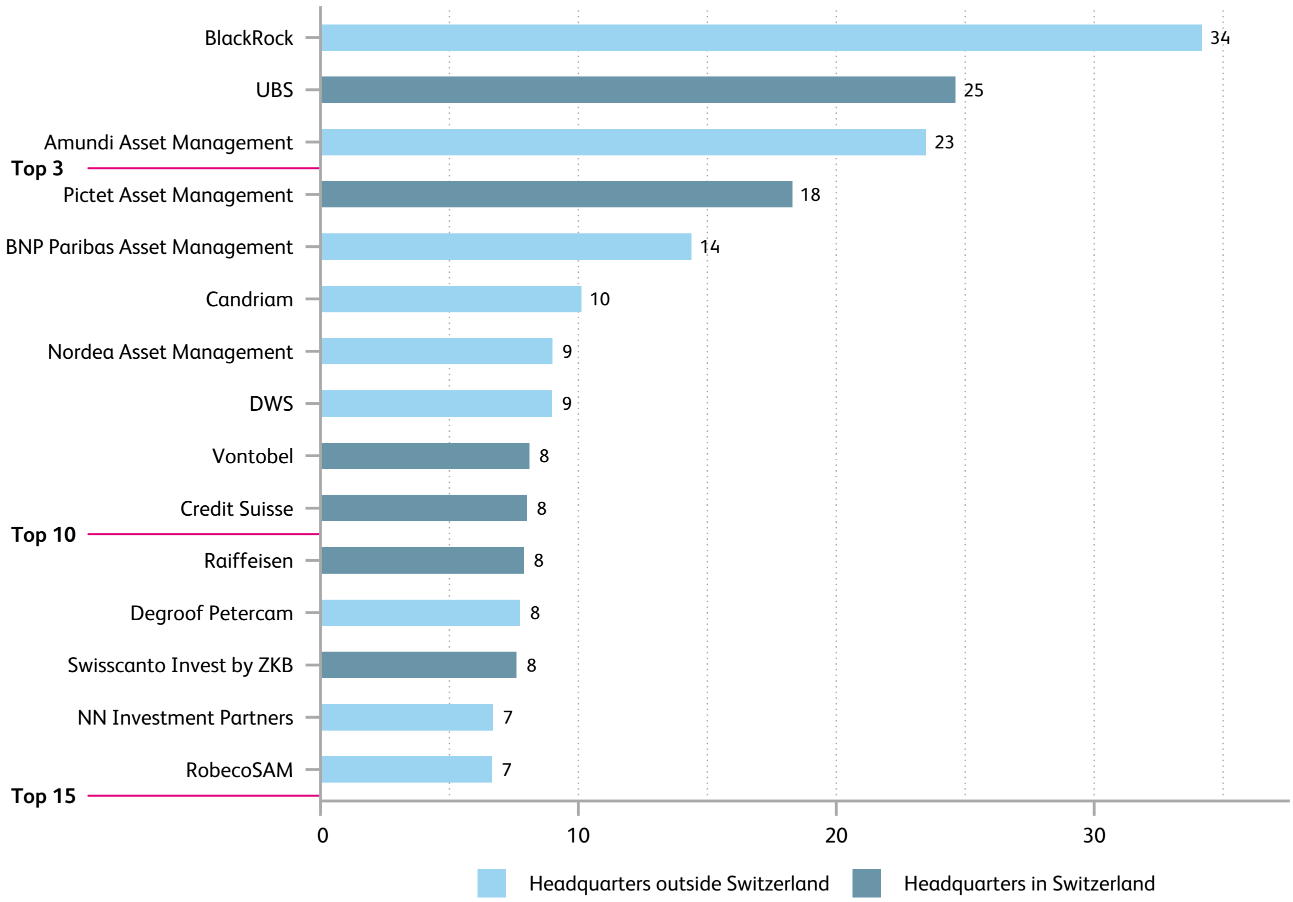


Figure 4.2: The 15 largest fund distributors of sustainable funds for public distribution in Switzerland; in CHF million, as of June 30, 2020 (Source: Stüttgen and Mattmann (2020))

of all net new asset flows were allocated to sustainable funds. Moreover, during the observation period (June 2019 to June 2020) 73 traditional funds with a total AuM of CHF 28 billion were repurposed as sustainable funds by adding binding ESG criteria to their investment objectives and/or investment policies (Stüttgen & Mattmann, 2020).

Figure 4.2 shows the 15 largest fund distributors of sustainable funds approved by FINMA for public distribution in Switzerland by both Swiss and foreign asset managers which implies that the ranking is based on a distribution view. Six of these fund providers are headquartered in Switzerland. The three largest fund providers are *BlackRock*, *UBS* and *Amundi Asset Management*.

Another very recent study conducted by *Swiss Sustainable Finance (SSF)* estimates that the total Swiss sustainable investment market, taking into account sustainable funds, sustainable mandates and sustainable assets of asset owners was worth CHF 1,502.2 billion as of the end of December 2020. This corresponds to a year-on-year growth rate of 31 % percent. Moreover, the study reports that the level of sustainable fund volumes increased to CHF 694.5 billion and now represent 52 % of the overall Swiss fund market (SSF, 2021).

Comparing the estimated sustainable fund volumes reported by *SSF* with those provided by Stüttgen and Mattmann (2020) in the *IFZ Sustainable Investments Study* reveals a substantial difference in the relative share of sustainable funds. While the numbers published by *SSF* are based on survey data from asset owners and managers in Switzerland, the *IFZ Sustainable Investments Study* considers only funds that, based on the fund's description, explicitly and transparently follow a sustainability approach. The sustainability commitment of the fund is expressed in the fund name or various fund related documents (fund prospectus, factsheets or key investor information documents (KIID)). However, according to the definition of *SSF* a fund is already classified as sustainable if an established sustainable investment approach is taken into account into the selection and management of investments. For example, a fund that applies a negative screening which excludes companies involved in the production of alcohol, tobacco or gambling products is already considered sustainable. This shows that the reported numbers concerning the volume of sustainable investments are very sensitive with respect to the chosen methodological approach and the exact definition of sustainability. In this respect, the IFZ approach is stricter with regard to the selection of sustainable funds, resulting in a lower volume of reported AuM and a more conservative view on this market segment.

4.3. Regulatory Developments

Regulatory requirements and legislative initiatives with respect to ESG investments are becoming increasingly important and gained momentum in 2020. In Europe, the EU Action Plan on sustainable finance aims to allocate capital flows towards sustainable investment, foster long-termism and manage the increasing importance of sustainability risks. The EU taxonomy is the framework regulation of the "EU Action Plan" which acts as a policy tool to incentivize the ultimate goal of the plan to build a resilient and environmentally sustainable economy (EY, 2020). A key and impactful regulatory framework in this context, affecting the asset management industry, is the "Sustainable Finance Disclosure Regulation" (SFDR) which took effect on March 2021 (see Figure 4.3). The SFDR has the main goal of providing ESG transparency and requires asset management firms with entities in the EU to classify the entire fund universe as well as mandates with an increasing level of detail in disclosure according to articles 6, 8 and 9 of the SFDR (Morningstar, 2021a):

- **Article 9:** Products that have a sustainable investment objective (Sustainable funds)
- **Article 8:** Products that promote environmental or social characteristics (General ESG)
- **Article 6:** All other products will at least be required to provide some ESG disclosure with respect to the integration of sustainability risks into investment decisions and an assessment of the likely impacts of sustainability risks on its returns.

The transparency provided by the SFDR regulation should redirect private investments toward sustainable assets. A direct implication of the SFDR is that asset managers need to be transparent about sustainability risks and disclose the levels of sustainability incorporated in their investment products. This allows investors to assess whether a fund is truly sustainable and prevent asset managers from greenwashing.

Greenwashing is the practice to sell investment products as sustainable for marketing or public relations purposes even though the financial institution has no real sustainability strategy of applying proper ESG criteria in the investment process.

With respect to article 6, asset managers also have the option to explain why sustainability risks are not relevant and need not be considered in the investment process.

Sustainability risk is defined by the SFDR as an environmental, social or governance event or condition that, if occurs, could cause an actual or a potential material negative impact on the value of the investment.

However, not considering sustainability risks could be interpreted as a disregard of the fiduciary duty of the asset manager. For example, risks related to climate change have started to materialize and could have a substantial impact on the economy and the financial system.

The SFDR regulation requires asset managers to implement a new marketing regime. This means transparency with respect to ESG investments is required to be disclosed to (potential) investors through a variety of channels like pre-contractual documents (e.g., prospectus), websites or periodic reports. These transparency requirements contain disclosure obligations on an entity as well as product level and apply to entities manufacturing financial products (financial market participants[1]) or providing investment or insurance related financial advice (financial advisors). Asset managers have to be transparent about their policies regarding

[1] Financial market participants include providers of insurance based investment products, (alternative) investment fund managers, manufacturers of pension products and investment firms providing portfolio management (discretionary mandates).

	SFDR – Non-ESG fund	SFDR – Art. 8 fund	SFDR – Art. 9 fund
Disclosure Precontractual Documents	• Manner in which sustainability risks are integrated into their investment decisions • Results of the assessment on the likely impacts of sustainability risks on the returns of the financial products they make available • Whether principal adverse impact on sustainability indicators are being considered	• Information required for mainstream products • Information on how the characteristics (e.g. environmental characteristics) are met • If an index has been designated as reference benchmark, information on whether and how this index is consistent with the characteristics • Taxonomy alignment or disclaimer	• Information required for mainstream products • Explanation on how the objective (e.g. enviornmental objective) is to be attained. • If an index has been desginated as a reference benchmark, information on how the designated index is aligned with that objective. • Taxonomy alignment or disclaimer.
Disclosure Periodic Reports	• Disclaimer on taxonomy alignement	• Extent to which environmental or social characteristics are met • Taxonomy alignment or disclaimer	• Overall sustainability-related impact of the financial product by means of relevant sustainability indicators • If an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the product with the impacts of the designated index and of a broad market index • Taxonomy alignment or disclaimer
Disclosure Websites	• No requirements on product level	• Description of the environmental or social characteristics • Information on the methodologies used to assess, measure and monitor the environmental or social characteristics	• Description of the sustainbale investment objective • Information on the methodologies used to assess, measure and monitor the impact of the sustainable investments selected for the financial product

Level of detail in disclosure →

Figure 4.3: SFDR category-specific disclosure requirements (Source: PwC (2020c))

the integration of sustainability risks into their investment decisions and investment advice. This requires the characterization of financial products and quantifying their sustainability impacts using indicators as well as comparison with an index or benchmark.

Large financial market participants (> 500 employees) will be required to assess (due diligence) and report on their policies regarding the consideration of principal adverse impacts (PAI) of investment decisions on sustainability factors to investors on an entity level. PAIs are determined on the basis of 64 indicators. 18 of these impact indicators are compulsory, while the remaining 46 will be voluntary. The mandatory indicators are related to ESG factors and include environmental (e.g., carbon emissions, fossil fuel exposure and waste levels), social (e.g., human rights, diversity) and governance (e.g., corruption, bribery) matters (Robeco, 2021). These indicators are not listed in the SFDR, but are specified in the draft regulatory technical standards (RTS), which contains specifications of the content, methods and presentation of ESG statements for mandatory disclosure under SFDR, both at the company and product level (FNG, 2021). The draft-RTS must be implemented by July 1, 2022. Asset management firms below the 500 employee threshold may opt-out to comply, but must make this non-compliance transparent and provide an explanation as to why the entity does not consider PAI. Moreover, by December 30, 2022 this decision applies on a product level as well (Article 7.1, SFDR).

Further regulatory developments are related to amend the Markets in Financial Instruments Directive (MiFID II) and the Insurance Distribution Directive (IDD) to ensure that investors' ESG preferences are taken into consideration during the investment advice and portfolio management processes. The incorporation of clients' sustainability preferences in the investment advisory process requires classifying the product universe in order to match with the client's ESG preferences, which is strongly linked to the SFDR definitions (EY, 2020).

The SFDR framework also applies for non-EU firms that offer products and services in the EU and is thus of relevance for Swiss asset managers. The SFDR regulation could impact Swiss asset managers directly or indirectly. A direct impact, requiring a SFDR-compliant disclosure, occurs when a Swiss or other non-EEA asset managers market funds to EEA investors under a local private placement regime. An indirect impact occurs through relationships with regulated EU firms. An example of such an indirect relationship could be Swiss firms that sub-manage for EU AIFMs or UCITS management companies which need to disclose SFDR required information to the EU asset manager (BakerMcKenzie, 2020).

In Switzerland, the *Asset Management Association Switzerland* and *SSF* published core messages and recommendations on sustainable asset management with the aim of helping asset managers operating in Switzerland to integrate sustainability into their investment process on a voluntary basis (SFAMA & SSF, 2020). Moreover, the Federal Council released a report on sustainability in the financial sector as well as guidelines with the goal to make Switzerland a leading location for sustainable financial services.

4.4. ESG Investing and Financial Performance

An important aspect of ESG investing relates to how the consideration of ESG factors in the investment process affects performance. In a recent survey, Coqueret (2021) provides a comprehensive overview of the academic literature with respect to ESG equity investing and its link to financial performance. In this context, a substantial number of published papers provide evidence that sustainable investments are more profitable than aggregate benchmarks. However, there are also a few studies that conclude no positive relationship between ESG investing and financial performance, while some papers even confirm superior performance of unethical stocks ("sin stocks") over the long run. Another recent study conducted by Morningstar using data from European sustainable open-end funds and exchange traded-funds versus traditional peers, across seven Morningstar categories, reveals that over a 10-

year period, almost 59 percent of sustainable funds have outperformed their average traditional counterpart (Morningstar, 2020b). These results indicate that the consideration of ESG data in the investment process indeed has an impact on performance. Giese et al. (2019) list three channels through which ESG might positively affect performance:

- **cash-flows**: ESG firms yield higher dividends.
- **risk**: ESG firms have lower tail risk.
- **valuation**: ESG firms have an increased value due to the lower cost of capital.

Next we provide an empirical illustration by comparing two Swiss equity indices, one traditional and one ESG-based. In this context it is important to note that the following analyses can not be generalized and refer to the specific data set used for the Swiss stock market. The MSCI Switzerland is chosen as the traditional index, the MSCI Switzerland ESG Leaders Index is considered as the ESG index. Return data are monthly and based on net total returns[2]. In April 2021, the ESG-based index consisted of 18 companies while the traditional index is based on 40 companies[3]. Figure 4.4 shows the development of the ESG-based and the traditional index from September 2007 until April 2021. The ESG index achieved a superior performance relative to the traditional index on the Swiss equity market over this sample period.

Table 4.1 provides a few performance metrics of the two indices in comparison. The ESG-based index offers a higher risk-adjusted return (Sharpe ratio) and the

[2]Net total return indexes reinvest dividends after the deduction of withholding taxes.

[3]The lower number of constituents in the MSCI Switzerland ESG Leaders makes the index less diversified. However, since both indices are capitalization weighted a dozen stocks account for a large majority of the portfolio weights.

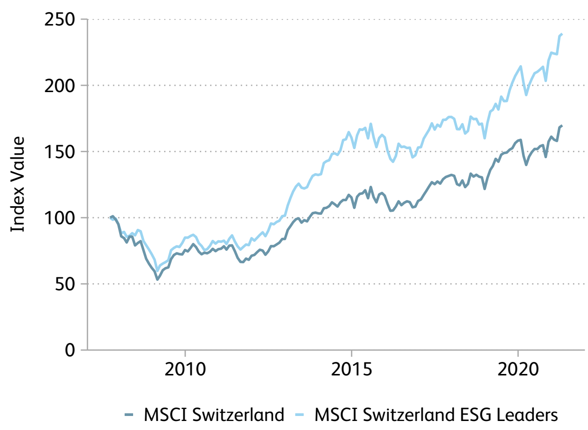


Figure 4.4: Performance comparison between the MSCI Switzerland ESG Leaders Index and the MSCI Switzerland Index, onwards from September 28, 2007, monthly net total returns.

difference of 0.058 is statistically significant on a 10 % level (p-value of 0.092) based on the bootstrapping approach suggested by Ledoit and Wolf (2008). Moreover, both the maximum drawdown and the value-at-risk (using the Cornish-Fisher expansion) of the ESG-based index are lower relative to its traditional counterpart, which could indicate that ESG exposure provides some level of downside protection. For example, Pástor and Vorsatz (2020) show that US sustainable equity funds outperformed conventional funds during the COVID-19 stock market crash. In another very recent study, Lioui and Tarelli (2021) use a factor construction methodology controlling for both ESG ratings and other firm characteristics. The chosen approach allows to build pure ESG factors that are directly comparable across data vendors. They provide empirical evidence, that highly rated firms have been outperforming low-rated ones over the last three decades. However, a very recent empirical study from Bansal, Wu, and Yaron

Table 4.1: Performance metrics of MSCI Switzerland ESG Leaders Index vs. MSCI Switzerland based on monthly total net returns (in %), September 2007 to April 2021, VaR refers to the montly Value-at-Risk at the 5 % level.

Index	Return	Volatility	Sharpe Ratio	Max. Drawdown	VaR (5%)
MSCI ESG Leaders Switzerland	0.69	3.86	0.18	-0.51	-5.87
MSCI Switzerland	0.48	3.95	0.12	-0.63	-6.33

(2021) shows that highly rated SI stocks outperform lowly rated SI stocks during good economic times, but underperform during bad times, such as recessions. For a comprehensive overview of the academic literature about ESG investments and downside risk protection the interested reader is referred to Coqueret (2021).

Another important dimension when studying the performance of investment products is related to investment costs. In terms of Europe-domiciled open-end and exchange traded funds (equity and bond) a recent study conducted by *Morningstar* reveals that the asset-weighted average of fees charged by the cohort of ESG funds are 14 bps lower than those for the group of non-ESG funds. However, a split into active and passive funds implies that historically, on average, passive ESG funds tend to charge higher fees relative to their non-ESG passive peers (Morningstar, 2020a). More recent evidence indicates that due to more intense competition, the costs of currently launched passive sustainable equity funds are substantially lower compared to existing sustainable funds (Stüttgen & Mattmann, 2019). Finally, the *Morningstar* study indicates that fund flows into ESG funds in 2019 and 2020 did go into funds in the more expensive fee quartiles (Morningstar, 2020a).

4.5. The ESG Data Challenge

According to a recent survey conducted by *BlackRock* among 425 clients[4] in 27 countries, 73 percent of global investors believe that sustainability will be key to their long-term strategy. Moreover, investors worldwide plan to double their sustainable assets under management by 2025 (BlackRock, 2020). While the adoption of sustainability principles accelerates, the main challenge across all regions remains the poor quality and availability of ESG data and analytics. Furthermore, investors believe that the key area of ESG data and ratings that needs the most development is the adoption of standard ESG measurements and methodologies (BlackRock, 2020). In this section we concentrate on these challenges, since, for asset managers, data is vital in adopting sustainability principles as it is used across the entire value chain from research to product creation. Moreover, according to various surveys, the majority of asset managers use external sustainable investment data, ratings and research which makes them the biggest buyers of ESG-related data (European Commission, 2020).

[4]These clients include corporate and public pension plans, sovereign wealth funds, insurers, asset managers, endowments, foundations, and global wealth managers.

In the last ten years the area of sustainable investing has become increasingly reliant on data. In the early days of ESG investing, ESG funds could be created by means of negative screening for companies or industries that carried unethical objectives. As ESG became more widely incorporated into financial institution's investment principles, new and growing sources of data, research and other services have appeared to facilitate this shift. According to *Refinitiv*, 90 percent of all ESG-related data has been generated in the last two years (Refinitiv, 2020). This has led to a development of a whole sustainability data ecosystem (see Figure 4.5).

Sustainability-related product and service providers gather company related data from three main sources: information mandatory or voluntary disclosed by companies, unstructured company data from the media or satellite data and third-party data. In this context, publicly available data coming directly from companies is still the largest source of information for these product and service providers (European Commission, 2020). Nevertheless, with the development of new technologies, alternative data sources are becoming increasingly important. Recently, various Swiss FinTech companies have established themselves in this field. For instance, *RepRisk* is beeing considered as a pioneer in the application of machine learning tools on ESG data. Another example is *Covalence*, a provider of ESG ratings based on artificial intelligence. Finally, *Impaakt* provides sustainability ratings relying on a crowd approach (Ankenbrand, Bieri, Frigg, Grau, & Lötscher, 2021). Overall, initiatives such as *The Green Fintech Network* aim to further promote so-called green fintechs in the Swiss financial center (The Green Fintech Network, 2021).

In recent years, larger established data providers, brokerage organizations and credit rating agencies have been acquiring smaller companies specialized in sustainability to expand their expertise in the respective field. Between 2009 and 2020, *Institutional Shareholder Services group of companies (ISS)* acquired four companies while *MSCI* made three acquisitions (European Commission, 2020). An example of such a company is *Swiss Carbon Delta*, known for their calculation of a climate value-at-risk and scenario analysis with respect to climate change. The takeover by *MSCI* took place in 2019 (Ankenbrand et al., 2021). As a result, large providers dominate the market for sustainability data and services. In general, larger service providers offer multiple sustainability-related products and services, including data, ratings, rankings, screening tools and services, news sentiment and controversy alerts or scores, benchmarks/indices, advisory and impact solutions (European Commission, 2020).

In the remainder of this section, we focus on sustainability benchmarks/indices and ratings. According to the *Index Industry's Annual Benchmark Survey*, the number of ESG indices has grown by 40.2 percent from 2019 to 2020, which is the highest year-on-year increase in the survey's history[5] (Businesswire, 2021). In Europe, this growth is not only driven by investors' interest but also favored by regulators. The EU Benchmark Regulation establishes key features of climate benchmarks and requires benchmark administrators to make certain ESG related disclosures in the methodologies and assesses their "Paris alignment" (TEG Final Report, 2019). This regulation also applies to Swiss ESG indices that are used in the EU. In Switzerland, *SIX* launched the first ESG indices for Swiss equity and bond markets in February 2021. These indices are based on ratings from the Swiss sustainability rating agency *Inrate* (SIX, 2021) and are currently in the approval process in accordance with EU regulation[6].

While ESG benchmarking is regulated in the EU, no particular regulation yet applies to ESG data and ratings resulting in important implications (European Commission, 2020). According to the 2020 *Rate the Raters* investor survey, the sustainability data and rating agencies most highly evaluated by investors and experts are *RobecoSAM*, *Sustainalytics*, *CDP* and *MSCI* (SustainAbility, 2020). Interestingly, the correlation between the ratings of these firms as well as other major providers' ratings was found to be only 0.54 on average, ranging from as low as 0.38 and not exceeding 0.71 (Berg, Koelbel, & Rigobon, 2020). These striking results can be attributed to the subjectivity of the

[5] As of March 2020, MSCI was the global leader in ESG indexing with over 1,500 equity and fixed income ESG Indices; for further information, see https://www.msci.com/our-solutions/esg-investing/esg-indexes.

[6] For further information, see SIX Group.

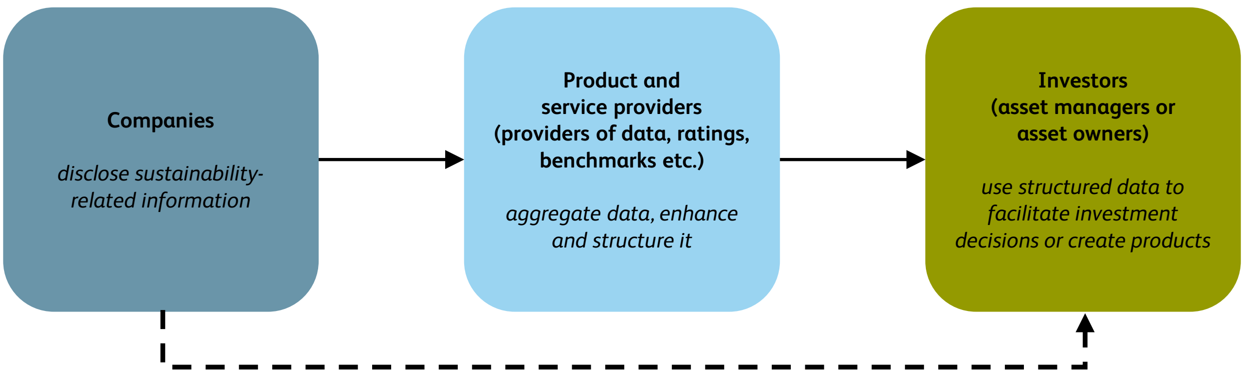


Figure 4.5: Simplified sustainability data ecosystem; Source: European Commission (2020)

sustainability-related analysis and differences in rating methodologies. The rating methodologies are generally subject to biases. For instance, the company size bias and geographical bias imply that larger companies as well as companies in regions with high reporting requirements obtain higher sustainability-related ratings. The lack of standards guiding corporate ESG disclosures further contribute to those biases (European Commission, 2020). Moreover, methodologies that rating companies apply usually lack transparency, complicating the use of these ratings and questioning their accuracy and credibility (European Commission, 2020). To overcome these issues asset managers typically rely on multiple data providers.

In order to become less reliant on external data providers, an increasing number of asset managers are developing in-house sustainability-related research capabilities. According to IPE's 2020 asset management study, the asset managers with the highest number of designated ESG analysts were *MEAG* (Germany), *AllianceBernstein* (UK) and *Ashmore Group* (UK). The number of designated ESG analysts that these companies reported were close to or more than 100. Moreover, the average number of designated ESG analysts in the top ten asset managers more than doubled between 2019 and 2020 (IPE, 2019&2020). Technologically, this in-house analytics approach most often takes the form of an internal platform or tool. For instance, *BlackRock's Aladdin*, that we discussed in the 2020 issue of this study, has been extended to include sustainable investing analytics (Businesswire, 2021). According to *BCG*, leveraging such in-house capabilities is one of the most important steps towards the leadership in sustainability investing (BCG, 2019b).

5. Conclusion & Outlook

A continued growth story in a year of crisis

The Swiss asset management industry is still on a path of growth, despite the COVID-19 pandemic. AuM managed in Switzerland grew by 10.6 percent in 2020 and reached a new record in domestically managed assets of CHF 2.79 trillion. This increase in AuM is driven by organic growth in the form of high net inflows (+ CHF 101 billion), as well as investment performance (+ CHF 167 billion) thanks to recovering financial markets in Q2-Q3 2020. AuM grew at a compound annual growth rate of 9.1 percent for the period 2016 to 2020. However, in order to retain its competitive edge in a global industry, it is crucial that Switzerland makes the required efforts to maintain its attractiveness as a business hub.

The biggest opportunity for the industry is seen in sustainable investments

Sustainable investments (SI) is one of the key trends in the asset management industry and evaluated as the biggest opportunity for Switzerland by the surveyed asset managers. SI commonly refers to the incorporation of environmental, social and governance (ESG) factors into the investment process. Various studies provide estimates that the AuM managed in collective investment schemes using an SI approach in Switzerland are between CHF 316 to CHF 694 billion. However, this wide range in estimation implies that the volume of ESG-related investments is sensitive to the definition of SI and the methodological approach used to obtain these estimates. An important regulatory development is the Sustainable Finance Disclosure Regulation (SFDR) initiated by the European Commission, which has the main goal of achieving ESG transparency by providing a clear description of different levels of sophistication of SI. Overall, asset managers could play a key role in fighting climate change and facilitating the transformation to a more sustainable economy by directing capital flows towards sustainable investments.

Regulation once again tops the list of biggest challenges

The sentiment analysis among Swiss-based asset managers shows that, as in 2018 and 2019, regulation is once again identified as the most pressing challenge. A possible reason for this outcome is the often perceived imbalance between regulatory costs and benefits. Moreover, regulation is commonly associated with high costs. In the 2019 asset management survey, asset managers in Switzerland identified regulatory improvements in the abolishment of the stamp duty and in a reduction of the withholding tax. However, in order to be a globally competitive asset management hub, compliance with major international regulatory standards is crucial for Switzerland and a prerequisite for non-discriminatory international market access. The implementation of the *Financial Services Act (FinSA)* and the *Financial Institutions Act (FinIA)* in January 2020 created the foundations for regulatory equivalence abroad.

Swiss asset management delivers on its promise and generates performance

The recent academic literature shows that active managers have some sort of skill and generate value for investors. An analysis of equity and fixed income mutual funds, using the 5-year information ratio as the relevant performance metric, indicates that the performance of superior funds is attributable to the skill of the respective asset manager and that these funds outperform their benchmark after fees.

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

Akara Funds AG https://akara.ch/

Founded in: 2016 *Headquarters:* Zug

Akara is the market-fresh provider of growth-oriented, solid real estate funds, strategic portfolio / asset management and complementary, tailor-made real estate services such as client representation, development, realisation and property management for institutional and private investors which maximises returns with defined risk; creates added value through real estate; generates constant and sustainable income; implements proven methods in a cost-conscious and innovative manner; is transparent, independent, has integrity, is efficient and always a touch faster.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	35
	… of which in CH	35
	AuM 2020 (m)	CHF 1,900
	... of which managed in CH (m)	CHF 1,900

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

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 2020	38
	… of which in CH	38
	AuM 2020 (m)	CHF 6,500
	... of which managed in CH (m)	CHF 6,500

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

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

Founded in: 2018 *Headquarters:* Zurich

Key & Cooperation Partners	Key Resources	
	Employees in 2020	4
	… of which in CH	4
	AuM 2020 (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.amg.ch/

Founded in: 2011 *Headquarters:* Zug

We invest our investors' money professionally, sincerely and responsibly.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	9
	… of which in CH	9
	AuM 2020 (m)	CHF 875
	... of which managed in CH (m)	CHF 875

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

DEEP RESEARCH FUND

ANREPA Asset Management AG **https://www.anrepa.ch/**

Founded in: 2011 *Headquarters:* Baar

ANREPA is specialized in stock investments. We are an equity long-only investor, who is fully invested. Our investment strategy is value investing. We are FINMA regulated as Asset Manager for collective investment schemes (CISA) and we manage our own fund (Global Focused Equity SICAV) and also discretionary mandates.

Key & Cooperation Partners	Key Resources	
Liechtensteinische Landesbank, Vaduz as custodian of the Global Focused Equity Fund	Employees in 2020	6
	… of which in CH	6
	AuM 2020 (m)	CHF 418
	... of which managed in CH (m)	CHF 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

Artico Partners

Artico Partners AG **https://www.artico-partners.com/**

Founded in: 2004 *Headquarters:* Zurich

We are an asset management company specialized in fundamental bottom-up stock selection. Our main focus is to identify and to invest in good companies globally. Companies we invest in have a simultaneous superior score in terms of GROWTH, PROFITABILITY, FINANCIAL HEALTH, VALUATION, ESG SCORE and a LOWER CARBON FOOTPRINT. This combination is unique and is the basis for our past track record and the reason for a higher ouperformance probability in the future.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	5
	… of which in CH	5
	AuM 2020 (m)	CHF 250
	... of which managed in CH (m)	CHF 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

Avobis Credit Services AG **https://www.avobis.ch/**

Founded in: 2006 *Headquarters:* Zurich

Key & Cooperation Partners	Key Resources	
	Employees in 2020	25
	… of which in CH	25
	AuM 2020 (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://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 2020	69
	… of which in CH	69
	AuM 2020 (m)	CHF 39,783
	... of which managed in CH (m)	CHF 39,783

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

Founded in: 2006 / 1996

https://www.axa-im.ch/

Headquarters: Zurich (Local Headquarter) / Paris (Group Headquarter)

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 2020	2,355
	… of which in CH	83
	AuM 2020 (m)	CHF 928,013
	... of which managed in CH (m)	CHF 51,200

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

Founded in: 2007

https://www.bnicapital.com/

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 2020	19
	… of which in CH	13
	AuM 2020 (m)	CHF 1,404
	... of which managed in CH (m)	CHF 1,404

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

Bellecapital

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

Founded in: 1995 *Headquarters:* Zurich

We provide fund solutions to institutional and private investors. We are direct investors and operate free from benchmarks to optimize risk management and a long term investment approach.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	9
	… of which in CH	9
	AuM 2020 (m)	CHF 188
	... of which managed in CH (m)	CHF 188

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

BB 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 Global Macro we also offer a multi-asset fund focused on absolute returns.

Key & Cooperation Partners	Key Resources	
RBC Investor Services, MDO Management Company SA, PMG Fondsmanagement AG, Swisscanto Fondsleitung, Acolin Fund Services,ErsteBank, Julius Bär, Krebsliga Schweiz	Employees in 2020	64
	… of which in CH	51
	AuM 2020 (m)	CHF 10,800
	... of which managed in CH (m)	CHF 10,800

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

Berninvest

Berninvest AG **https://www.berninvest.ch/**

Founded in: 1962 *Headquarters:* Bern

We have been providing investment fund services since 1962. As an independent fund management company, we can work specifically for the interests of investors. Our actions are based on our clients' and investors' wishes, needs and goals.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	11
	… of which in CH	11
	AuM 2020 (m)	CHF 1,581
	... of which managed in CH (m)	CHF 1,581

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

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 2020	16,500
	… of which in CH	110
	AuM 2020 (m)	USD 8,680,000
	... of which managed in CH (m)	USD 171,300

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 GROUP®

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 2020	8,034
	… of which in CH	132
	AuM 2020 (m)	CHF 2,071,000
	... of which managed in CH (m)	CHF 10,807

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

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 2020	5
	… of which in CH	5
	AuM 2020 (m)	CHF 130
	... of which managed in CH (m)	CHF 130

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 KAG reg. asset manager, convertible & HY bond & 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 / and LGT Private Clients, JB, CS , Regulatory Risk partner: SwissComply	Employees in 2020	4
	… of which in CH	4
	AuM 2020 (m)	CHF 275
	... of which managed in CH (m)	CHF 275

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 440 bn globally as of end 2020. 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 the clear market leader in Switzerland and notably one of the largest fund managers in Europe in the respective markets.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	1,145
	… of which in CH	560
	AuM 2020 (m)	CHF 440,000
	... of which managed in CH (m)	CHF 307,000

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 2020	4,068
	… of which in CH	45
	AuM 2020 (m)	CHF 860,000
	... of which managed in CH (m)	CHF 46,427

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: 2015 *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 2020	4
	… of which in CH	4
	AuM 2020 (m)	CHF 67
	... of which managed in CH (m)	CHF 67

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

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

Founded in: 1994 *Headquarters:* Zurich

Fisch Asset Management is an asset manager specialising in select investment strategies. It offers convertible bonds, corporate bonds and absolute return solutions. The company is owned by our employees and characterised by a corporate culture of respect, transparency and entrepreneurship.

Key & Cooperation Partners	Key Resources	
Fisch Fund Services: 100 % subsidiary, Luxembourg UCITS Management Company Independent Credit View: credit research partner since 2003	Employees in 2020	92
	… of which in CH	92
	AuM 2020 (m)	CHF 11,546
	... of which managed in CH (m)	CHF 11,546

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

FONTAVIS clean energy infrastructure

Fontavis AG **https://www.fontavis.ch/**

Founded in: 2011 *Headquarters:* Baar

Fontavis is a specialized fund and investment manager headquartered in Switzerland that delivers sustainable returns on direct investments in clean energy and infrastructure assets. We attract long-term capital from qualified investors to invest it via funds in hydroelectric power plants and projects, wind farms, power grids, local and district heating networks, solar power plants as well as recycling plants and other infrastructure facilities. Since October 2019, Fontavis is a member of Swiss Life Asset Managers.

Key & Cooperation Partners	Key Resources	
Die Mobiliar, UBS, Swiss Life	Employees in 2020	16
	… of which in CH	16
	AuM 2020 (m)	CHF 1,349
	... of which managed in CH (m)	CHF 1,349

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	
SFAMA, AIMA, GSCGI	Employees in 2020	15
	… of which in CH	15
	AuM 2020 (m)	CHF 1,046
	... of which managed in CH (m)	CHF 1,046

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 2020	701
	… of which in CH	187
	AuM 2020 (m)	CHF 122,000 (of which CHF 35,900 in investment management and CHF 86,100 private labelling)
	... of which managed in CH (m)	CHF 8,977

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

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

Founded in: 1989 *Headquarters:* Adliswil

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

Key & Cooperation Partners	Key Resources	
	Employees in 2020	24
	… of which in CH	24
	AuM 2020 (m)	CHF 11,900
	... of which managed in CH (m)	CHF 11,900

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

helvetia Asset Management AG

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

Founded in: 2019 *Headquarters:* Basel

Key & Cooperation Partners	Key Resources	
	Employees in 2020	9
	… of which in CH	9
	AuM 2020 (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

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 2020	18
	… of which in CH	8
	AuM 2020 (m)	CHF 1,100
	... of which managed in CH (m)	CHF 1,100

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

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 the IMMOFONDS which is a leading real estate fund according to Swiss collective investment scheme.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	7
	… of which in CH	7
	AuM 2020 (m)	CHF 1,750
	... of which managed in CH (m)	CHF 1,750

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

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 2020	30
	… of which in CH	25
	AuM 2020 (m)	CHF 601
	... of which managed in CH (m)	CHF 601

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 (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 2020	230
	… of which in CH	10
	AuM 2020 (m)	CHF 95,000 assets under service, CHF 151,000 assets under custody
	... of which managed in CH (m)	CHF 1,000 assets under service

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 2020	531
	… of which in CH	339
	AuM 2020 (m)	CHF 65,575
	... of which managed in CH (m)	CHF 65,575

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 **https://am.lombardodier.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 14 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 2020	373
	… of which in CH	145
	AuM 2020 (m)	CHF 63,008
	... of which managed in CH (m)	CHF 36,641

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 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 2020	1,041
	… of which in CH	1,041
	AuM 2020 (m)	CHF 32,420
	... of which managed in CH (m)	CHF 32,420

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 provided.

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 techonlogy.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	not disclosed
	… of which in CH	not disclosed
	AuM 2020 (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

Mercer Alternatives AG

https://www.mercer.ch/what-we-do/wealth-and-investments/alternative-investments.html

Founded in: 1996 *Headquarters:* Zurich

Mercer Alternatives AG is a specialist for alternatives investments, offering advisory services, customized and pooled investment solutions for some of the world's largest institutional investors around the world. With an operating history dating back over 25 years, Mercer's global alternatives platform today oversees programs with an AUM of USD 22bn, and provides advice on a further USD 160bn (as of June 2020). On Mercer's global alternatives platform operate more than 200 professionals out of 25 offices across Europe, North America and Asia-Pacific and are supported by the full global resources of Mercer Investments.

Key & Cooperation Partners	Key Resources	
Mercer Alternatives (Luxembourg) S.à r.l., Mercer Limited, Mercer Global Investments Europe Limited, Mercer Global Investments Canada, Marsh McLennan	Employees in 2020	208
	… of which in CH	33
	AuM 2020 (m)	CHF 22,000
	... of which managed in CH (m)	CHF 11,000

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

Mirabaud Asset Management (Suisse) SA

https://www.mirabaud.com/

Founded in: 2014 *Headquarters:* Geneva

Mirabaud offers its Swiss and international clientele a range of bespoke financial and advisory services in three core areas of activity: wealth management, asset management and brokerage.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	114
	… of which in CH	47
	AuM 2020 (m)	CHF 7,635
	... 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 2020	33
	… of which in CH	31
	AuM 2020 (m)	CHF 3,244
	... of which managed in CH (m)	CHF 3,244

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

Pactum AG **https://www.pactum.ch/**

Founded in: 2016 *Headquarters:* Zurich

Pactum is the key Swiss provider of working capital solutions for industry leaders and investors in Europe. We manage the Pactum Corporate Capital Fund.

Key & Cooperation Partners	Key Resources	
Credit Suisse, TMF	Employees in 2020	15
	… of which in CH	15
	AuM 2020 (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

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

Founded in: 1996 *Headquarters:* Zug

Partners Group is a global private markets investment manager, serving over 900 institutional investors worldwide. We have USD 109 billion in assets under management and more than 1,533 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 2020	1,532
	… of which in CH	446
	AuM 2020 (m)	CHF 96,429
	... of which managed in CH (m)	CHF 96,429

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 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 2020	1,051
	… of which in CH	475
	AuM 2020 (m)	CHF 222,891
	... of which managed in CH (m)	CHF 172,668

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 **https://procimmo.ch/**

Founded in: 2007 *Headquarters:* Le Mont-sur-Lausanne

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 employes has its headquarters in Mont-sur-Lausanne, a branch in Zurich and office in Geneva. Procimmo SA has CHF 3.2 billion under management (4 funds listed at the stock exchange SIX Swiss Exchange in Zurich) and further competencies in architecture, commercialisation and administration.

Key & Cooperation Partners	Key Resources	
Solufonds SA, FidFund, Banque Cantonale Vaudoise	Employees in 2020	50
	… of which in CH	48
	AuM 2020 (m)	CHF 3,200
	... of which managed in CH (m)	CHF 3,200

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 liquidity management. The offering includes Currency Overlay, FX Best Execution, FX Alpha, FX Advisory & Structuring and Liquidity 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 NGO's.

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 2020	13
	… of which in CH	12
	AuM 2020 (m)	CHF 4,806
	... of which managed in CH (m)	CHF 4,806

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 2020	58
	… of which in CH	34
	AuM 2020 (m)	CHF 2,620
	... of which managed in CH (m)	CHF 1,426

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

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 2020	13
	… of which in CH	13
	AuM 2020 (m)	CHF 778
	... of which managed in CH (m)	CHF 778

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.

Key & Cooperation Partners	Key Resources	
	Employees in 2020	233
	… of which in CH	142
	AuM 2020 (m)	CHF 2,921
	... of which managed in CH (m)	CHF 2,921

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 Switzerland Ltd **https://www.robeco.com/ch/en/about-us/**

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 2020	89
	… of which in CH	89
	AuM 2020 (m)	CHF 10,019
	... of which managed in CH (m)	CHF 10,019

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

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 2020	8
	… of which in CH	8
	AuM 2020 (m)	CHF 1,060
	... of which managed in CH (m)	CHF 1,060

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

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 focussed 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 2020	5,571
	… of which in CH	151
	AuM 2020 (m)	CHF 694,030
	... of which managed in CH (m)	CHF 22,952

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

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 2020	89
	… of which in CH	89
	AuM 2020 (m)	CHF 24,695
	... of which managed in CH (m)	CHF 24,695

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 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 2020	10
	… of which in CH	10
	AuM 2020 (m)	CHF 3,300
	... of which managed in CH (m)	CHF 3,300

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

Founded in: 2009 *Headquarters:* Zug

SUSI Partners AG is a Swiss licensed asset manager, financing infrastructure relevant for the energy transition, while generally focusing on contracted returns and low risk exposure. SUSI offers funds and managed accounts to professional institutional investors. The company has developed market leading expertise on Renewable Energy Generation, Energy Efficiency Retrofits and Energy Storage, Smart Grid Solutions and E-mobility infrastructure.

Key & Cooperation Partners	Key Resources	
Carne Global Fund Managers (Luxembourg) S.A.The Bank of New York Mellon SA/NV, Luxembourg BranchDeloitte Audit S.à r.l. Simmons & Simmons Luxembourg LLP	Employees in 2020	56
	… of which in CH	43
	AuM 2020 (m)	CHF 1,595
	... of which managed in CH (m)	CHF 1,595

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 Funds AG **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 2020	95
	… of which in CH	95
	AuM 2020 (m)	CHF 7,500
	... of which managed in CH (m)	CHF 7,500

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

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 in Switzerland, France, Germany, Luxembourg and the UK.

Key & Cooperation Partners	Key Resources	
Swiss Life Group	Employees in 2020	1,939
	… of which in CH	954
	AuM 2020 (m)	CHF 269,720
	... of which managed in CH (m)	CHF 171,614

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

Swisscanto Invest by Zürcher Kantonalbank **https://www.swisscanto.com/ch/**

Founded in: 1870 *Headquarters:* Zurich

100 % Swiss Made Asset Management

Key & Cooperation Partners	Key Resources	
Other cantonal banks	Employees in 2020	248
	… of which in CH	248
	AuM 2020 (m)	CHF 190,694
	... of which managed in CH (m)	CHF 190,694

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 specialising 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 2020	12
	… of which in CH	12
	AuM 2020 (m)	CHF 1,115
	... of which managed in CH (m)	CHF 1,115

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 2020	8
	… of which in CH	7
	AuM 2020 (m)	CHF 100
	... of which managed in CH (m)	CHF 20

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

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 2020	484
	… of which in CH	484
	AuM 2020 (m)	CHF 321,541
	... of which managed in CH (m)	CHF 321,541

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 manager providing innovative, tailored solutions for investors worldwide. Since our creation in 1971, we have stayed true to our conviction that intelligent risk-taking is key to delivering consistent returns

Key & Cooperation Partners	Key Resources	
	Employees in 2020	220
	… of which in CH	150
	AuM 2020 (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 specialised 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 2020	2,015
	… of which in CH	1,640
	AuM 2020 (m)	CHF 248,000
	... of which managed in CH (m)	CHF 95,600

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

*Numbers 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 2020	3
	… of which in CH	3
	AuM 2020 (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 AG **https://www.zcapital.ch/**

Founded in: 2008 *Headquarters:* Zug

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

Key & Cooperation Partners	Key Resources	
	Employees in 2020	8
	… of which in CH	8
	AuM 2020 (m)	CHF 1,766
	... of which managed in CH (m)	CHF 1,766

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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Appendix

Table 7.1: Indicator sources of the asset management hub ranking.

Publisher	Factor	Source	Dimension
2think now	Innovation Cities	Innovation Cities Index 2019	Technological
CFA Institute	CFA Holder by Country	Member Directory	Economic
Credit Suisse	Number of HNWI	Global Wealth Databook 2019	Economic
DDCAP Group	Islamic Finance	Islamic Finance Country Index - IFCI 2019	Economic
Eurostat & UNESCO Institute of Statistics	Expenditure on Education	General Government Expenditure by Function (COFOG)	Social
Hays	Global Skills	The Hays Global Skills Index 2019/20	Social
Henley & Partners	Visa Restriction	Henley & Partners Passport Index 2020	Political/Legal
HSBC	Expat Ranking	League Table, HSBC Expat Ranking 2020	Social
IHS Markit	Political and Operational Stability	Country Risk Scores, Aggregated for End Q1, Q2, Q3, and Q4 2019	Political/Legal
IMD	Talent Competitiveness	IMD World Talent Ranking 2020	Social
Insead, The Adecco Group & Google	Labour Force Quality	Labour Force Quality	Social
Institute for Economics & Peace	Global Peace	Global Peace Index 2020	Political/Legal
International Labour Organization ILOSTAT	Knowledge-Intense Employment	Database of Labour Statistics (2010-2019)	Social
	Unemployment rate	ILO Modelled Estimates, Nov. 2020	Social
International Monetary Fund	Credit to Private Sector	World Development Indicators Database (2010-2018)	Economic
	Domestic Market Scale	World Economic Outlook Database 2019	Economic
International Monetary Fund	Foreign Direct Investments	World Development Indicators Database 2019	Economic
	GDP per Capita	World Economic Outlook Database 2019	Economic
	Government Debt	General Government Gross Debt in % of GDP	Economic

Publisher	Factor	Source	Dimension
International Telecommunication Union	ICT Access	World Telecommunication/ICT Indicators Database	Technological
	ICT Use	World Telecommunication/ICT Indicators Database	Technological
KPMG	Corporate Tax Rates	Corporate Tax Rates Table	Political/legal
NUMBEO	Local PPI	Cost of Living Index by City 2021, Local Purchasing Power Index	Economic
	Prices by City of Average Monthly Net Salary	Prices by City of Average Monthly Net Salary	Social
	Quality of Life	Quality of Life Index by City 2021	Social
OECD	Pisa Ranking	Programme for International Student Assesment (PISA)	Social
PwC	Ease of Paying Taxes	Paying Taxes 2020	Political/Legal
QS Quacquarelli Symonds	University Ranking	QS World University Ranking 2019/2020	Social
Reporters without Borders	Press Freedom Ranking	Data of Press Freedom Ranking 2020	Political/Legal
Robecco Switzerland	Environmental	Country Sustainability Ranking 2021	Political/Legal
	Governance	Country Sustainability Ranking 2021	Political/Legal
	Social	Country Sustainability Ranking 2021	Social
Tax Justice Network	Financial Secrecy	Financial Secrecy Index 2020	Political/Legal
The Economist Intelligence Unit	Global Cities Competitiveness	Hot spots 2025	Economic
The Heritage Foundation	Economic Freedom World	2020 Index of Economic Freedom	Economic
Transparency International	Corruption Perception	Corruption Perceptions Index 2020	Political/Legal
UBS	Wage Level	UBS Earning Levels 2018	Economic

Publisher	Factor	Source	Dimension
UNESCO Institute for Statistics	Graduates in Science & Engineering	UIS Online Database (2010-2019)	Social
	Research Talent in Business	UIS Online Database (2010-2018)	Technological
	Researchers FTE	UIS Online Database (2010-2018)	Technological
	Tertiary Enrolment	UIS Online Database (2010-2019)	Social
	Tertiary Level Inbound Mobility	UIS Online Database (2010-2019)	Social
United Nations Public Administration Network	Government's Online Service	e-Government Survey 2018	Technological
	Online e-Participation	e-Government Survey 2018	Technological
World Bank	Applied Tariff Rates	World Development Indicators (2015-2018)	Economic
	Ease of Protecting Minority Investors	Doing Business 2020	Economic
	Ease of Resolving Insolvency	Doing Business 2020	Economic
	Ease of Starting a Business	Doing Business 2020	Economic
	Financial Market Sophistication	Market Sophistication	Economic
	Government Effectiveness	Worldwide Governance Indicators, 2019	Political/Legal
	Human Capital	Human Capital Index	Social
	Infrastructure Quality	International LPI, Global Rankings 2018	Social
	Market Capitalization	World Federation of Exchanges Database	Economic
	Market capitalization of Listed Domestic Companies (% of GDP)	Market Capitalization of Listed Domestic Companies (% of GDP)	Economic
	Regulatory Quality	Worldwide Governance Indicators, 2019	Political/Legal
	Total Value of Stocks Traded	Stocks Traded, Total Value (% of GDP)	Economic
World Economic Forum	University/Industry Research Collaboration	Executive Opinion Survey 2019	Technological
Z/Yen Group, China Development Institute	Global Financial Centres	Global Financial Centres Index 28	Economic

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