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Swiss Asset Management Study 2025

The Swiss asset management industry:
a reliable anchor in stormy times

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EDITORIAL

This study offers a fresh perspective on the Swiss asset management industry in a rapidly shifting global environment. At the end of 2024, assets under management in Switzerland amounted to **CHF 3.4 trillion**, marking a full recovery from the 2022 downturn and confirming Switzerland's return to a sustainable growth path. Since 2019, the global asset management industry has **grown by 5% annually**, and Switzerland has not only kept pace – it has become **Europe's third-largest asset management hub in 2023** and is further strengthening its position with a **growth of 12% in 2024.**

The industry continues to prove Switzerland's relevance, even as macroeconomic uncertainty and rising competition put pressure on revenues and positioning. Structural consolidation is accelerating: the ten largest Swiss asset managers now manage 43% of Swiss AUM, up from 36% just a few years ago. And yet, the **competitive landscape remains dynamic**, with over 100 firms active in the market.

Swiss asset management stands for quality, trust, and global reach. Roughly a third of the assets under Swiss management are held by foreign clients, underlining Switzerland's **strategic value as an export industry**. But future success will require more than stability: innovation, international expansion, and technological ambition must now take center stage.

A key objective of this study is to facilitate a dialogue between the industry and policymakers with a particular focus on the further development of the Swiss asset management industry as a provider of high-quality services and products, both domestically and abroad. We hope that you, dear readers, will find the study informative and gain new insights. **We wish you an entertaining and stimulating read!**

Iwan Deplazes

President

Asset Management Association Switzerland

Adrian Schatzmann

CEO

Asset Management Association Switzerland

The Swiss Asset Management Study 2025 is based on a quantitative and qualitative survey that was distributed to all AMAS members

Overview of the data set

Scope of the study and methodological remarks

The survey for this year's study **was filled out by 90 asset managers**, all of which are members of the AMAS. Of these, 43 agreed to be named publicly in this study, while 39 agreed to be shown only in rankings.

The study's data is based on a **qualitative and quantitative survey** that is filled out dedicatedly by each participating asset manager.

The study on the Swiss AM industry (Chapter 2) encompasses non-public **data that is collected for the year 2024**, augmented by data from previous years.

The study focuses exclusively on **Swiss asset management companies, including independent as well as bank- and insurance-owned captives.**

The study focuses on the **production view**, i.e. it includes all **assets managed in Switzerland – regardless of the domicile of the investment vehicle.** This comprises (1) discretionary mandates, (2) Swiss-domiciled collective investment schemes (CIS) including ETFs, and (3) foreign-domiciled CIS including ETFs.

Executive Summary

What's in it for you?

1 Switzerland vs. the world

- Since 2019, the global AM[1] industry has grown by 5% annually. The 2022 downturn has been fully recovered, while consolidation accelerates – the top 10 players now hold 34% of AUM market share (up from 31%)[2].
- The Swiss AM industry has expanded its European market share to 11% in 2023, overtaking Germany to become Europe's third-largest asset management hub[2].
- Although Switzerland has outpaced the EU, its role as a "reliable anchor" faces mounting pressure from macroeconomic uncertainty.

2 The Swiss AM market

- Despite ≈ 5.5% AUM CAGR[3] and improved cost-income-ratio (CIR; 69%), the Swiss AM industry's overall profitability remains flat.
- ≈ 90% of net new assets (NNA) comes from market performance, reflecting a saturated market and dependency on global economics.
- Sustainability remains an important criterion as the share of Swiss Asset Managers applying Swiss Climate Scores and Swiss Stewardship Codes has increased by 6 percentage points (pp) and 3pp respectively, hinting at a growing commitment to long-term responsibility.

3 Strategic priorities

- 70% of Swiss AMs[4] cite strengthening their market position as a top strategic priority, with product expansion ranking 2nd (34%).
- Efficiency measures such as cost-cutting rank only 5th (21%), with AI[5] being seen as the major innovation to re-shape the value chain.
- 38% of surveyed Swiss asset managers claim that they have a dedicated M&A[6] strategy, with economies of scale being the main driver (77%). For 68% of survey participants, the acquisition of capabilities (i.e. private markets) is the main rationale for inorganic growth.

4 Outlook

- Even if cost measures are not among the most frequently cited priorities, managing cost bases and increasing profit margins is necessary to grow sustainably and at scale in the upcoming years.
- Integration of private markets offering is key to unlock further growth opportunities and relieve current margin pressure.
- Technology adoption – particularly AI and DLT[7] – will move from potential to performance driver, reshaping core capabilities.

1) Asset management, 2) By assets under management (AUM), 3) Compounded annual growth rate; 4) Based on AMAS members responding to the survey as part of this year's data collection; 5) Artificial intelligence; 6) Mergers & acquisitions; 7) Distributed ledger technology such as the blockchain

1 Switzerland vs. the world

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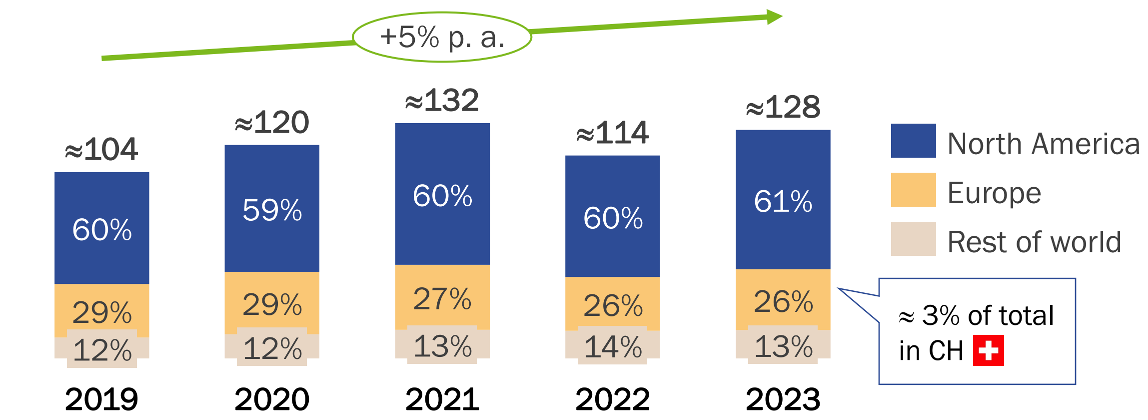
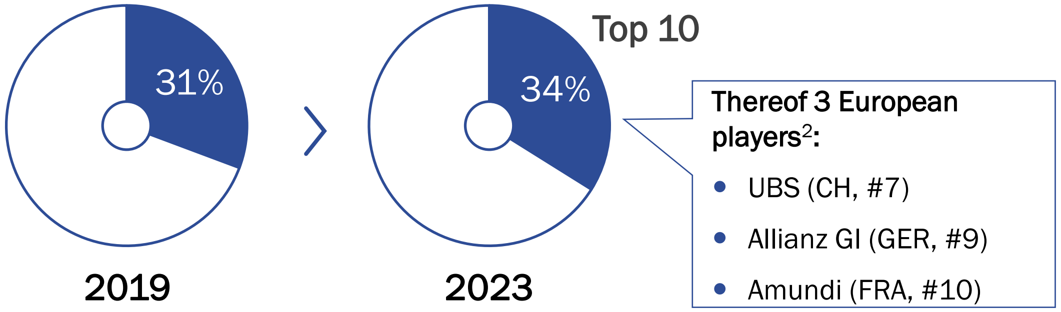
Global AUM surge to USD 128 tn with the US leading the industry and gaining further market shares – global consolidation continues as the top 10 global firms expand their control

Worldwide asset management overview

Global AUM growth (in USD tn)1)



Global market concentration of top 10 players worldwide1)



Key observations and current development

AUM Growth: After a dip in 2022, the industry recovered, reaching USD 128 tn in AUM in 2023, driven mainly by a strong market performance (especially in the US), an increased participation of retail investors and the growth of passive investments. For 2024, the continuation of these trends and the incredible market rally in the US will most probably lead to an outperformance of the long-term average growth (5% p.a.). The effects of recent geopolitical impacts, however, will not show until late 2025 – this data might show a stagnation in AUM growth.

Market share: The USA holds more than half of the global AUM, thanks to its deep capital markets, institutional investors, and strong asset management firms. Europe's asset management firms follow in second place with a market share of 26% of global AUM, a share that has slightly decreased over the last few years, mainly due to a stronger participation of the US and markets in APAC.

Global consolidation: The largest firms control a growing share of assets under management, leading to a "winner-takes-all" market. Continued M&A activity, high reputation of the big players and technology leadership exacerbate this trend. Big players in the industry have especially gained strength through low-fee passive products, consistently attracting significant inflows compared to their actively managed counterparts.

1) TAI / P&I 500 (2020–2024); Data shows total discretionary assets under management (AUM) of the 500 asset managers included in their study. 2024 figures not publicly available upon publication of this report; 2) TAI / P&I 500 (2024), Amundi, part of Credit Agricole Group and Allianz Global Investors, part of Allianz AG

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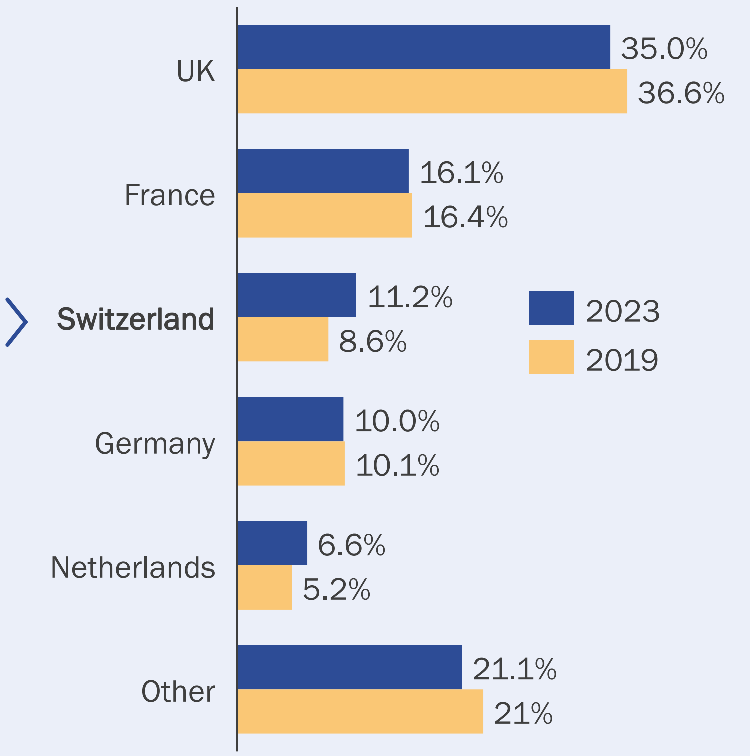
Five countries dominate the European market for AUM due to a combination of factors – CH has overtaken GER as #3 in AUM in 2023 and continues to grow its market share in Europe

AUM in Switzerland vs. European countries

European market: countries by market share

(2019 vs. 2023, in % of AUM[1])



Market development in Europe

- The UK, particularly London, remains the largest AM hub in Europe with market share of around 35%, followed by France with less than half that share (16%).
- Switzerland's market share has shown consistent growth over the past five years, overtaking Germany as the #3 AM hub.

Year	2019	2020	2021	2022	2023
Market share of Switzerland[1)]	8.6%	8.8%	9.9%	10.3%	11.2%

Why is Switzerland a European leader in AM?

- Generally, Switzerland is seen as a reliable anchor in the AM industry, which is mainly due to its political stability, the Swiss franc as a safe-haven currency, its attractiveness for both institutional clients and HNWIs, especially in uncertain geopolitical times.
- Additionally, its access to talent and strong academia allow for a pooling of expertise, which is crucial to the industry.
- Lastly, not being part of the EU has allowed it to develop its regulatory landscape with a unique approach – that has been mostly advantageous.

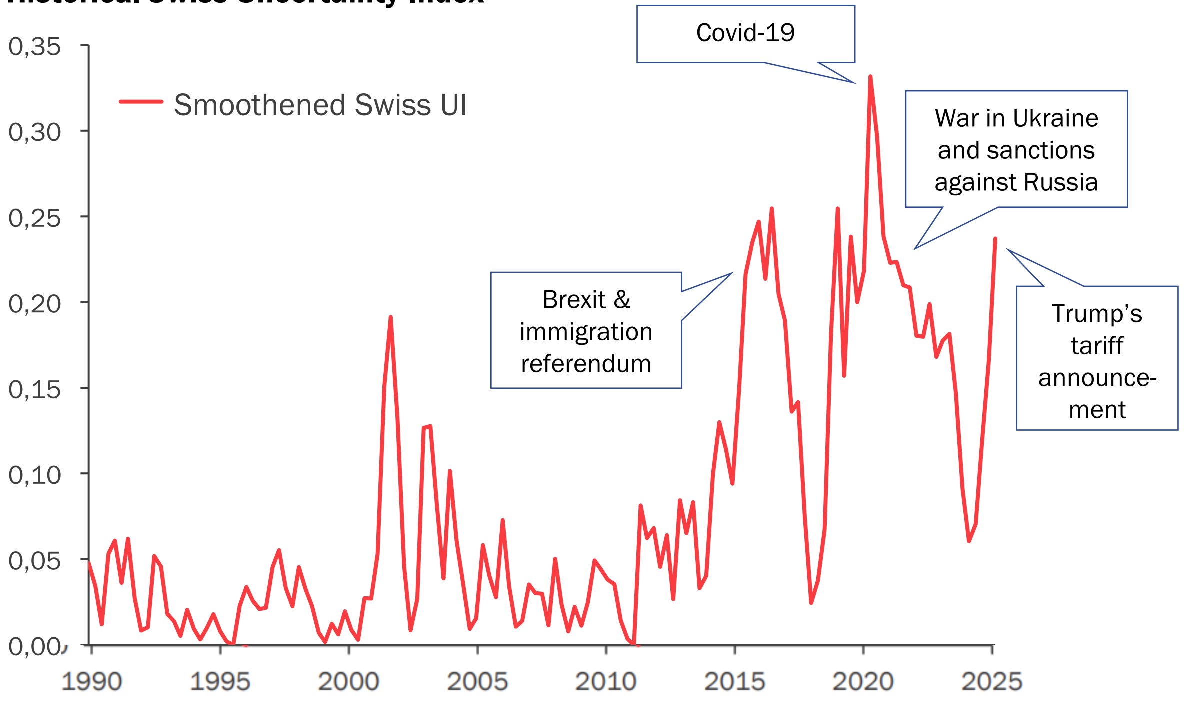
1) As share of total AUM managed in Europe.
Sources: EFAMA Asset Management Report (2024); 2024 figures not publicly available upon publication of this report.

Swiss asset management can remain a "reliable anchor" in increasingly uncertain times, but the industry must also adapt and constantly reinvent itself to maintain this strength

Geopolitical impact on Swiss asset management

Risk exposure currently and in the past ...

Historical Swiss Uncertainty Index



... and how Swiss AM can ensure its positioning in the future[1)]

- Switzerland is generally considered a "safe haven" within Europe, due to its political and economic stability. However, in the last 10 years, uncertainty has become much more volatile due to recent events such as the global pandemic, the war in Ukraine and the US tariffs.
- This volatility threatens the status of the Swiss asset management market as a "reliable anchor" and requires players in the industry to adapt.
- AMAS members were asked to assess how global geopol. tensions and macroecon. uncertainties affect the Swiss asset management landscape and what the focus will be for the next years when it comes to adapting to these challenges. Three main areas were most frequently mentioned:

1. Adapt risk management and monitoring: asset managers will have to adapt their investment strategies and risk frameworks so that they can become more agile when reacting to changing market conditions.

2. Diversification and adaptive asset allocation: asset managers will have to adjust portfolio allocations to capture opportunities in emerging markets and hedge geopolitical risks (i.e. USA).

3. Interest rates, inflation, and financing conditions: asset managers will have to shape their investment product design so that it can reflect extended low- or high-rate environments.

1) Evaluation of all free-text answers provided by AMAS members in the survey via AI-based text mining methodology (n = 27). Methodology is described in greater detail in the appendix.
Sources: Ahir, H, N Bloom, and D Furceri (2022), "World Uncertainty Index", NBER Working Paper; The World Uncertainty Index is a measure that tracks uncertainty across the globe by text mining the country reports of the Economist Intelligence Unit and is available for 143 countries. The World Uncertainty Index (WUI) was developed by Hites Ahir (IMF), Nicholas Bloom (Stanford University), and Davide Furceri (IMF).

Swiss AM as a "reliable anchor" in the global AM industry through political and economic stability, a strong currency and a pragmatic regulatory environment

Swiss asset management as reliable anchor – voices from the industry

"As an open financial market, **we are dependent on functioning global capital markets**. A trend towards protectionism fundamentally hampers competition and growth opportunities.

However, one advantage of the Swiss AM industry is its **solid and strong domestic market** with a growing asset base that is increasingly looking for investment solutions in the low-interest rate environment. It can also score points in geopolitically turbulent times with qualities such as **stability, a strong currency and practical authorities.**"

David Bussmann,
Lead AM of Albin Kistler,
on the impact of current geopolitics to the Swiss asset management industry

Switzerland vs. the world: three key insights

Summary

01

Continued growth and consolidation

While the global asset management market has shown continuous growth, capital is getting more and more concentrated amongst large players.

With recent mergers such as UBS and Credit Suisse as well as the announced merger between Helvetia and Baloise, the Swiss AM industry also progresses slowly but consistently towards consolidation.

02

Swiss growth in European market share

The European share in the global asset management market has remained more or less stable around 30%.

At the same time, Switzerland's share in the European asset management market has increased to 11% in 2023 – Switzerland is now ranking third, managing around 3% of the global AUM.

03

High uncertainty but sufficient stability

The recent geopolitical uncertainty caused by wars and trade conflicts has not left Switzerland untouched, as it has in previous times.

Despite the uncertainty, Switzerland as an asset management hub in Europe shows sufficient political and regulatory stability to attract foreign capital – a reliable anchor.

But how is Switzerland performing and what factors are shaping the industry? Let's dive into some details in Chapter 2!

2 The Swiss AM market

The asset management industry is an important contributor to Switzerland's economy, directly or indirectly employing almost 60'000 people and generating CHF 0.70 bn in tax contributions

The importance of the Swiss AM industry

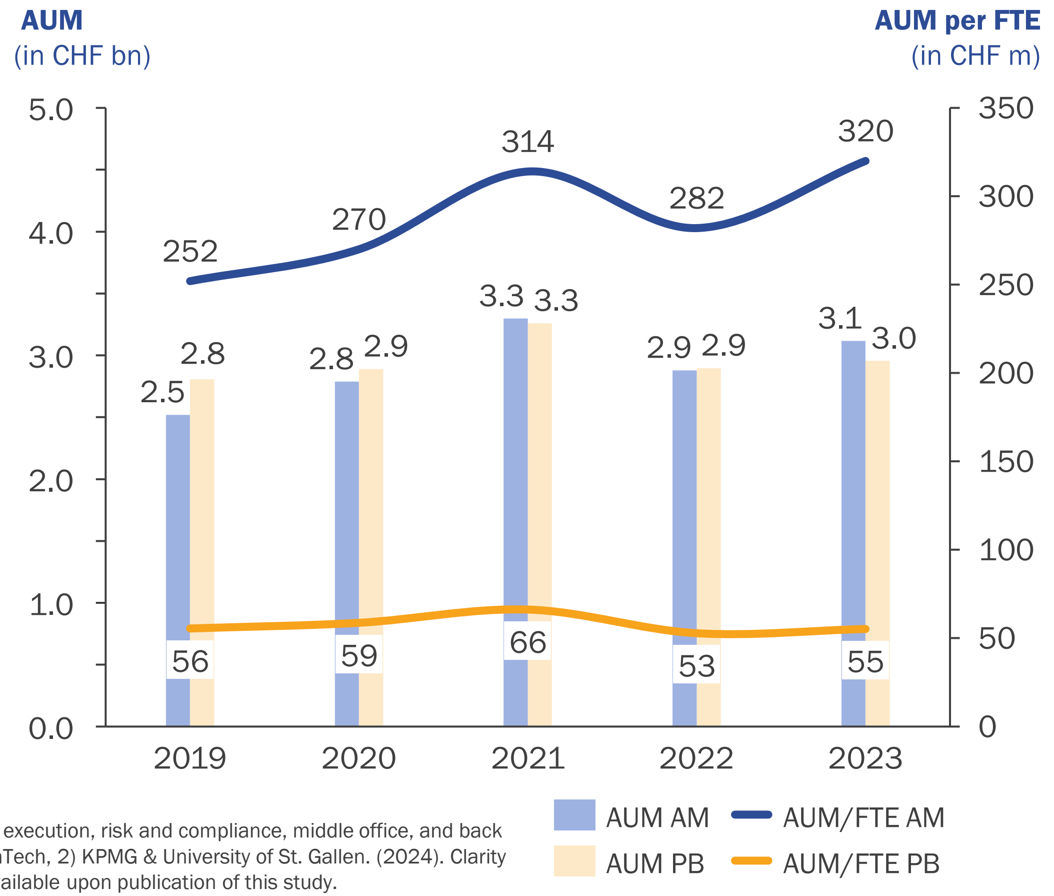
Comments & remarks

- In 2024, Swiss asset managers and related service providers contributed to approximately 59,800 full-time equivalent (FTE) jobs, with around 10,680 employed directly in asset management[1)] (vs. 53,700 FTEs directly employed in the private banking sector in 2023[2)]).
- With CHF 320 m in AUM per FTE vs. CHF 55 m[2)], the AM sector has unsurprisingly a much higher FTE productivity than the private banking sector, caused by the substantially higher average account size of institutional clients compared to private clients within private banking.
- Between 2019 and 2024, the Swiss asset management industry contributed an estimated total of CHF 4.2 billion in taxes, underlining its important role in the Swiss economy.
- Between 2023 and 2024, contribution of taxes at federal and cantonal level rose by 19% from CHF 0.59 bn to CHF 0.7 bn, indicating a growing role of the Swiss AM industry.

2024 Swiss AM industry

Direct employment	Indirect employment	AM profit	Tax contribution
10,680	49,120	4.8 bn	0.70 bn

Comparison of AUM (in CHF bn) and AUM per FTE (in CHF m) betw. the asset management and private banking[2)] sectors in CH:



1) Direct employment encompasses roles such as marketing, sales and distribution, product development, investment management and trade execution, risk and compliance, middle office, and back office. Indirect employment includes related services and support functions like accounting, auditing, custodianship, IT, legal, research, and FinTech, 2) KPMG & University of St. Gallen. (2024). Clarity on Performance of Swiss Private Banks 2024, survey data, EFAMA (2024). Comparison until 2023 vs. Swiss Private banks as no 2024 data available upon publication of this study.

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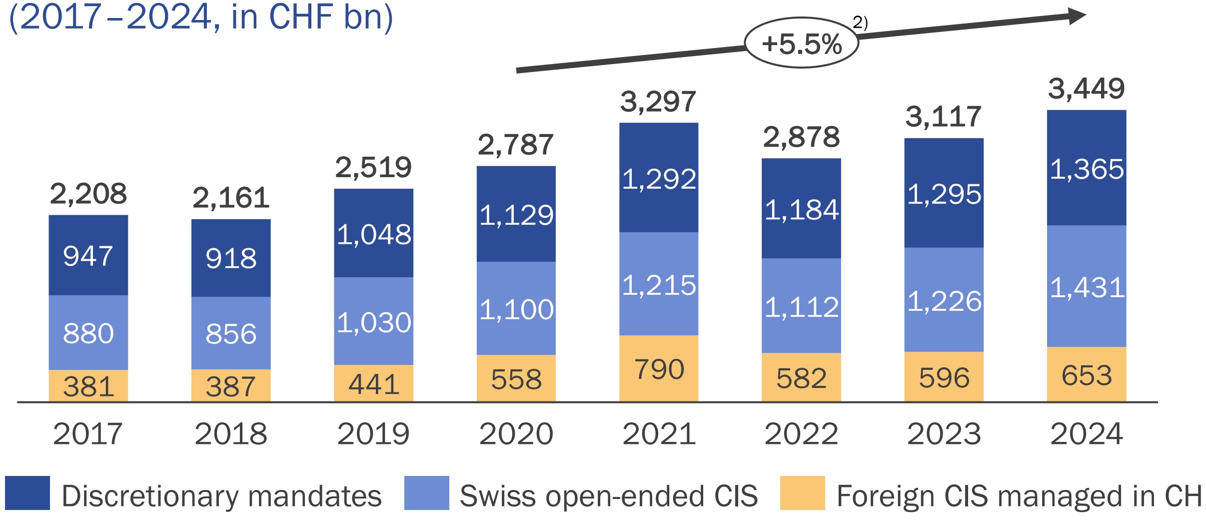
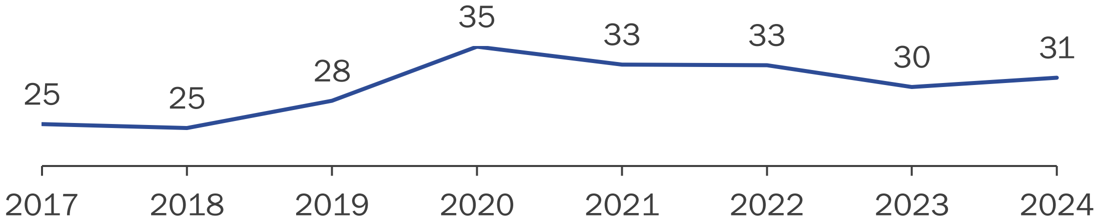
Swiss AM market growth by AUM is in line with the global development – growth largely based on market performance, while one third of AUM is managed for foreign clients

AUM development in Switzerland

AUM managed in Switzerland[1)]
(2017–2024, in CHF bn)



Share of AUM managed on behalf of foreign clients
(2017–2024, in % of total AUM)



Key observations and interpretation

- In line with global market trends, AUM in Switzerland increased in 2024. The growth trajectory shows a clear recovery after a decline in 2022 post COVID-19, **reaching a new all-time high of CHF 3.45 trillion in 2024.**

AUM growth driven by ...

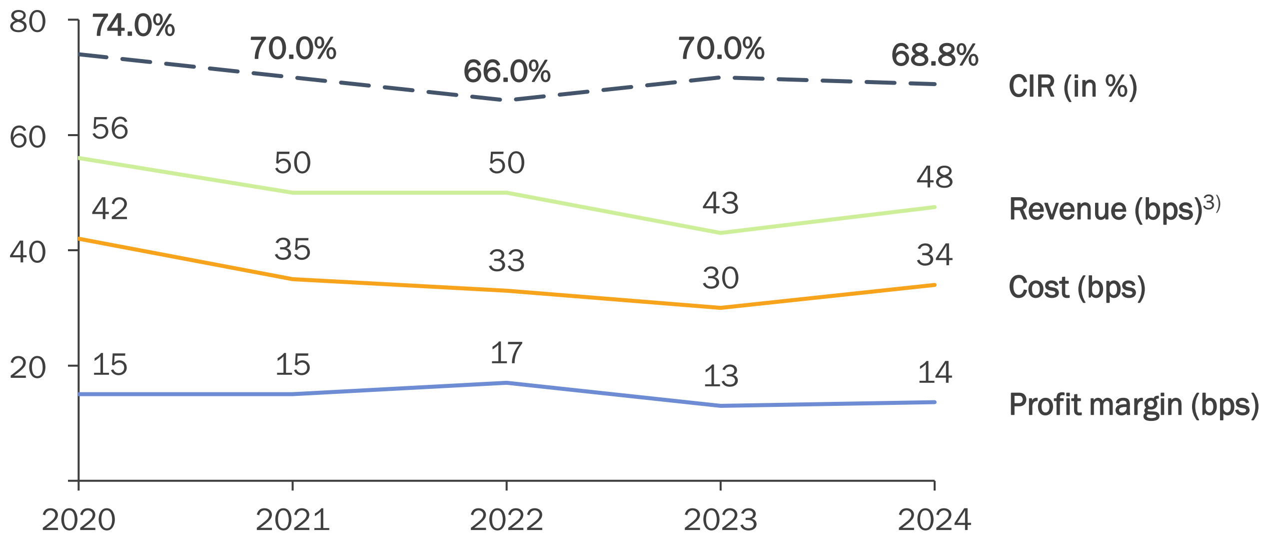
- However, this NNA **growth was predominantly driven by market performance** — particularly strong returns in the United States — which accounted for approximately 90% of the total increase. Consequently, net new asset inflows remained low, underscoring **signs of market saturation.**
- The proportion of AUM managed on behalf of foreign institutional clients rose from 25% in 2017 to a peak of 35% in 2020 but has since declined slightly to 31% in 2024. Despite this small contraction, the share remains significantly higher than in 2018, underlining **Switzerland's importance as a hub for cross-border asset management.**
- To generate more growth through NNA, Swiss **asset managers will need to pursue alternative strategies,** such as expanding their client base in international markets.

1) Full CH market view, given a limited sample, was completed by a market sizing methodology that is described in greater detail in the appendix; 2) for comparison with page 7: The CAGR from 2019 to 2023 was also 5.5%
Source: survey data supplemented with market sizing

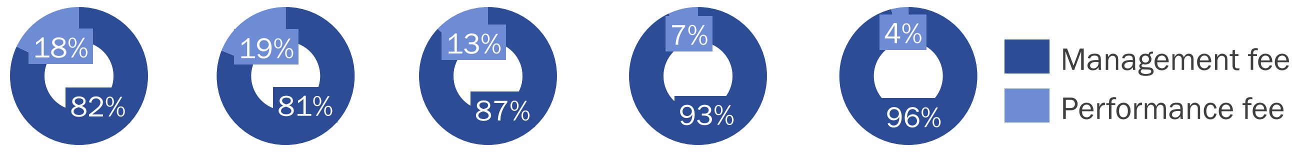
Strong AUM growth masks profit margin compression – sustained profitability requires strategic shift beyond AUM growth towards product (margin) diversification and operational efficiency

Key performance indicators in the Swiss AM industry

Cost-income ratio (CIR), revenue, cost and profit margins (in %/bps)[1]



Fee development (in % of revenues)[2]



Comments & remarks

Despite an overall 25% growth in AUM between 2020 and 2024, key financial indicators reflect structural margin compression:

- **CIR improved but remains moderate,** underlining that cost containment efforts have only partially offset revenue pressure.
- **Revenue margins declined sharply until 2023**, driven by increased fee pressure, client demand for lower-cost solutions, and market volatility. The partial recovery in 2024 is mostly due to strong market performance.
- **Cost margins rebounded in 2024,** driven by inflationary impacts and rising variable costs – cost pressure is on.
- **Profit margins remained stable**, primarily due to strong AUM growth, helping to partially offset the cost pressure.

Interpretation and outlook

The industry's profitability is increasingly reliant on AUM growth rather than margin expansion. Strategic focus must shift towards operating efficiency, cost discipline, and diversification into higher-margin products to sustain financial performance in an uncertain macroeconomic environment.

1) Following the methodology of previous studies conducted by the predecessor author team at Hochschule Luzern (HSLU), the estimated median values (in basis points) for four key performance indicators (KPIs) in 2024 are derived from data provided by survey participants. Due to the relatively small sample size and the incomplete data submissions from some surveyed asset managers, these KPIs should be interpreted with a degree of caution, 2) Management fees are ongoing fees, typically calculated as a percentage of the AUM, performance fees are additional fees that are based on the investment performance achieved by asset managers; 3) Net revenues from asset management services divided by total AUM of surveyed asset managers

High importance of a strong domestic Swiss market in order to successfully compete in a global context – however, continuous investments are necessary to remain relevant at global scale.

Development of Swiss asset management – voices from the industry

“ **Pressure on fees and margins**, ongoing consolidation, the continuing trend towards passive investments, regulation and declining market momentum are relevant factors.

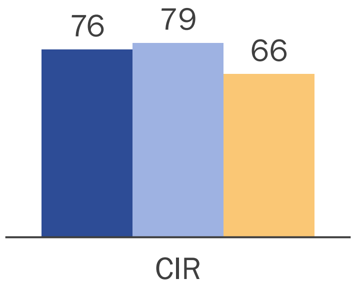
At the same time, the **Swiss AM industry is very competitive.** This is impressively demonstrated by the growth figures of recent years. Nevertheless, **we must continue to invest heavily in cost efficiency and technological innovation**, including in collaboration with fintech companies, to remain competitive. ”

Sven Württemberger,
CEO of DWS CH,
on the most important challenges
of the Swiss asset management industry

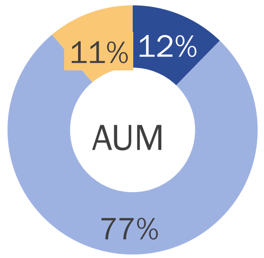
Profitability varies sharply by business model despite bank captives' market dominance – independent AMs show margin strength, while captives compensate with lower cost base

Key performance indicators by AM cluster

CIR by AM type (in %)

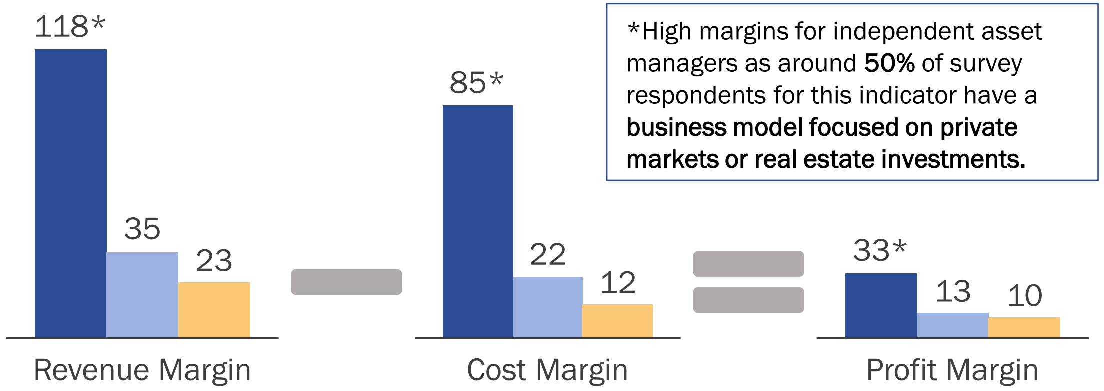


AUM distribution by AM type:



Independent asset manager | Captives – banks | Captives – insurance

Margins by AM type (revenue , cost, and profit margins in bps[1])



Key observations and interpretation

- A large **majority of asset managers** in Switzerland (≈ 90%) **benefit** strongly from the AUM gained though their **captive distribution channels.** Despite this, **clear differences in the margins** of AMs **depending on** their **type and client focus** can be observed.
  - **Independent AMs generate** the highest revenue (118 bps) but also carry the highest cost base (85 bps), resulting in a moderate profit margin (33 bps). This reflects their more service-oriented, potentially boutique or active investment model (i.e. own distribution channels). The sample includes a large fraction of alternative asset managers (especially real estate), mostly associated with higher revenue and cost margins.
  - **Bank and insurance captives** operate at lower margins across the board, with profit margins of 13 bps and 10 bps, respectively. Their lower costs reflect economies of scale and leaner operating models within AM (e.g. lower distribution costs) but also come with compressed revenue, e.g. due to internal pricing (i.e. cross-selling).

"The Swiss asset management industry is facing challenges due to the slow growth of the domestic market and high operational costs in an expensive country."

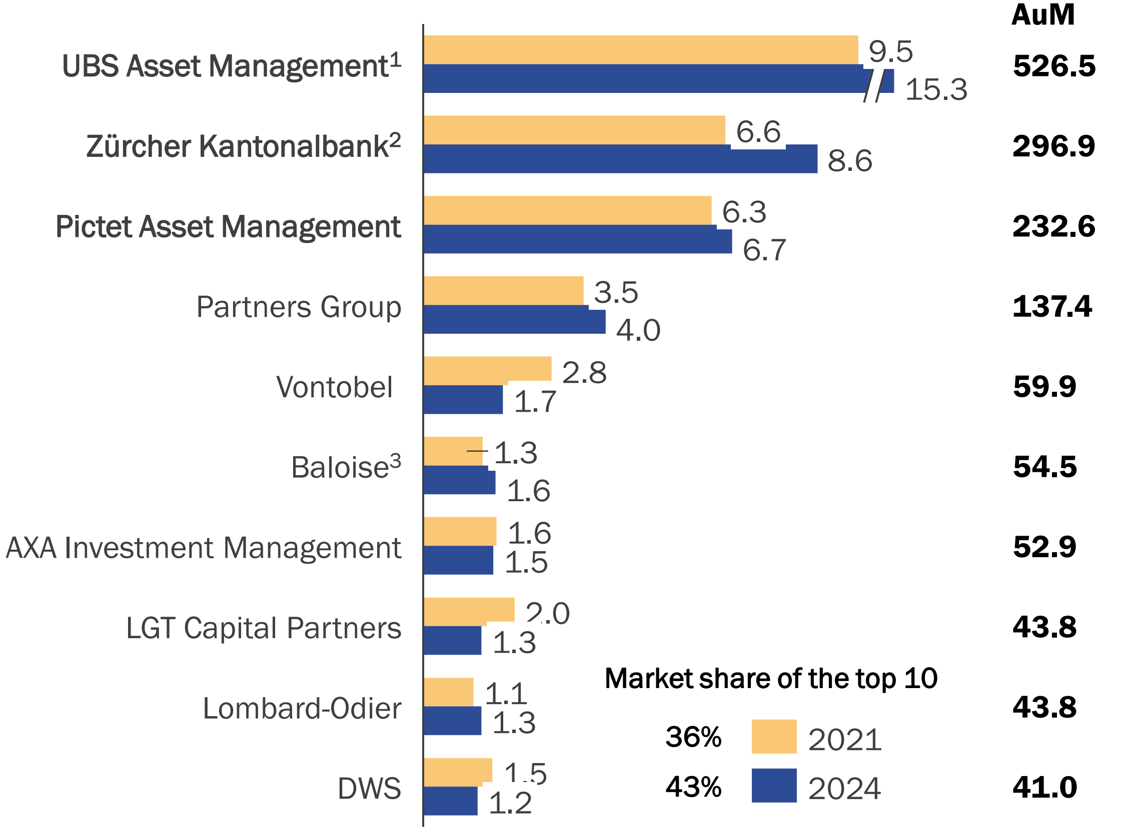
-- John Argi, Co-Head UBP AIS

1) Basis points.
Sources: survey data, segmentation into asset managers, captive banks / insurance by zeb.research. Fund managers were excluded from the clustering.

Despite the continued strengthening of AUM market share among leaders, NNA trends reflect a competitive environment, marked by fluctuating inflows and emerging challengers

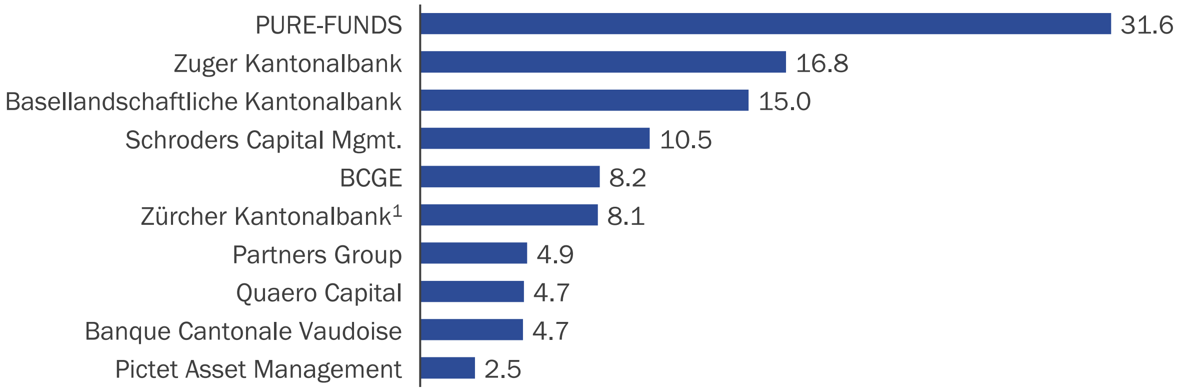
Largest and emerging players in Switzerland (2024) – production view

Top 10 players managing assets in Switzerland, 2024
(Market share in % / AUM in CHF bn, production view)



1) Includes AUM from Credit Suisse; 2) Includes Swisscanto; 3) Does not include Helvetia (merger announcement in April 2025).
Sources: survey data. List is incomplete due to limited agreement to publicly appear in rankings; production view.

Players managing assets in Switzerland on the rise, 2024
(NNA/AUM ratio in %; production view)



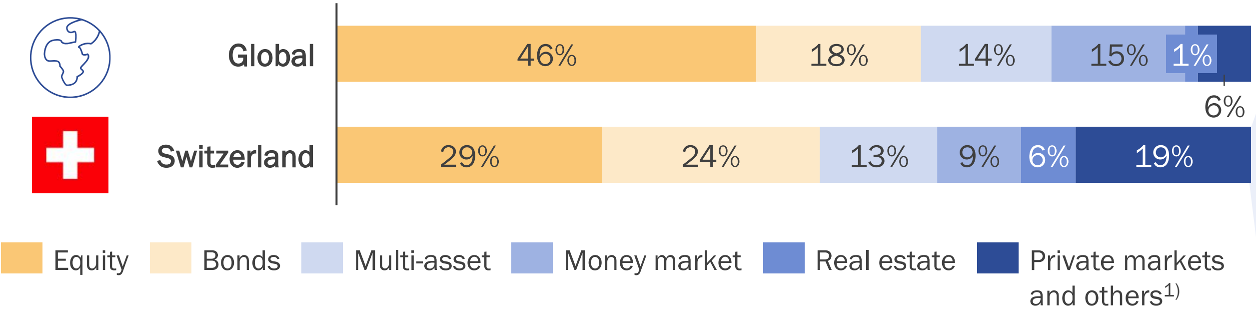
Comments & Remarks

- The top 3 asset managers by AUM have maintained their positions for several years, even after factoring in the Credit Suisse integration into UBS.
- Despite a highly fragmented market, the top 3 players collectively manage around one-third of total AUM in Switzerland.
- Smaller asset managers are leading in NNA and AUM growth, driven by new product and fund launches, as well as the acquisition of new distribution teams – contributing to a short-term boost in net new money.
- However, some of the largest top 10 players (e.g.. Zürcher Kantonalbank or Partners Group) are among the players one the rise.

In times of macroeconomic uncertainties, Swiss portfolios and investment behavior strike a balance btw. traditional and alternative asset classes: positioned for resilience, not solely returns

Asset allocation in 2024 – production view

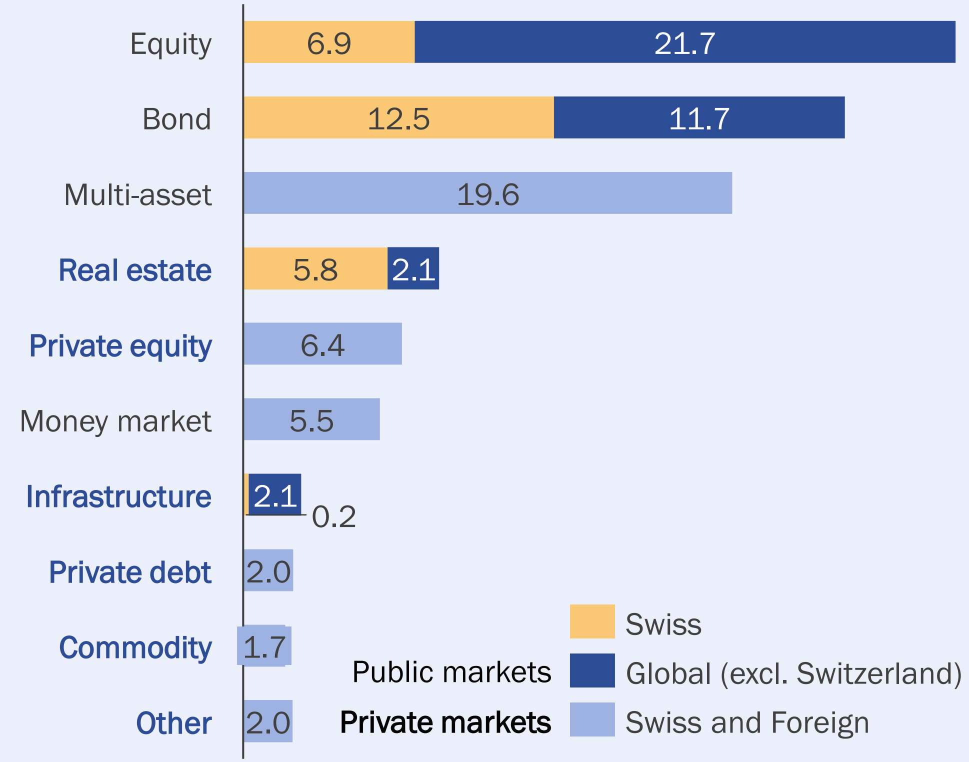
Asset allocation for CIS (incl. ETFs): Global vs Swiss AMs (2024, in %)



Interpretation

- Swiss asset managers show a more conservative allocation in traditional portfolios compared to global peers, with a noticeably higher allocation to bonds. This reflects a stronger focus on capital preservation, lower risk tolerance in times of high market uncertainty as well as higher allocation quote for bonds.
- Conversely, Swiss portfolios exhibit a higher exposure to real estate and private markets, particularly private equity. This points to a deep domestic expertise in alternative investments and suggests a greater willingness to capture long-term illiquidity premiums.
- Unsurprisingly, a high share of traditional asset classes (i.e. equity and bonds) are invested in foreign assets, often following global capital markets and benchmarks.

Asset allocation Swiss AMs[2)]
(2024, in % of total AUM, by investment domicile)



1) Private markets (18%) includes commodity, infrastructure, hedge funds ULS, inc. CAT Bonds, private debt, private equity and venture capital ; Others (1%); EFAMA report does not provide further breakdown of "other" investment category.
2) Asset split includes collective investment schemes and discret. mandates; major private markets asset classes (such as venture capital, hedge funds, ILS, incl. CAT bonds) are included in other groups due to their low share, as they are mostly invested directly.
3) Data relates to survey of AMAS member institutions. Other niche players active in the CH alternatives market are not considered; Sources: survey data. Comparison with global market is based on EFAMA Quarterly Report (Q4 2024).

Strategic reallocation toward private markets continues to gain momentum in Switzerland with steady growth during the past years – private equity as the preferred form of investment

Alternative assets – production view

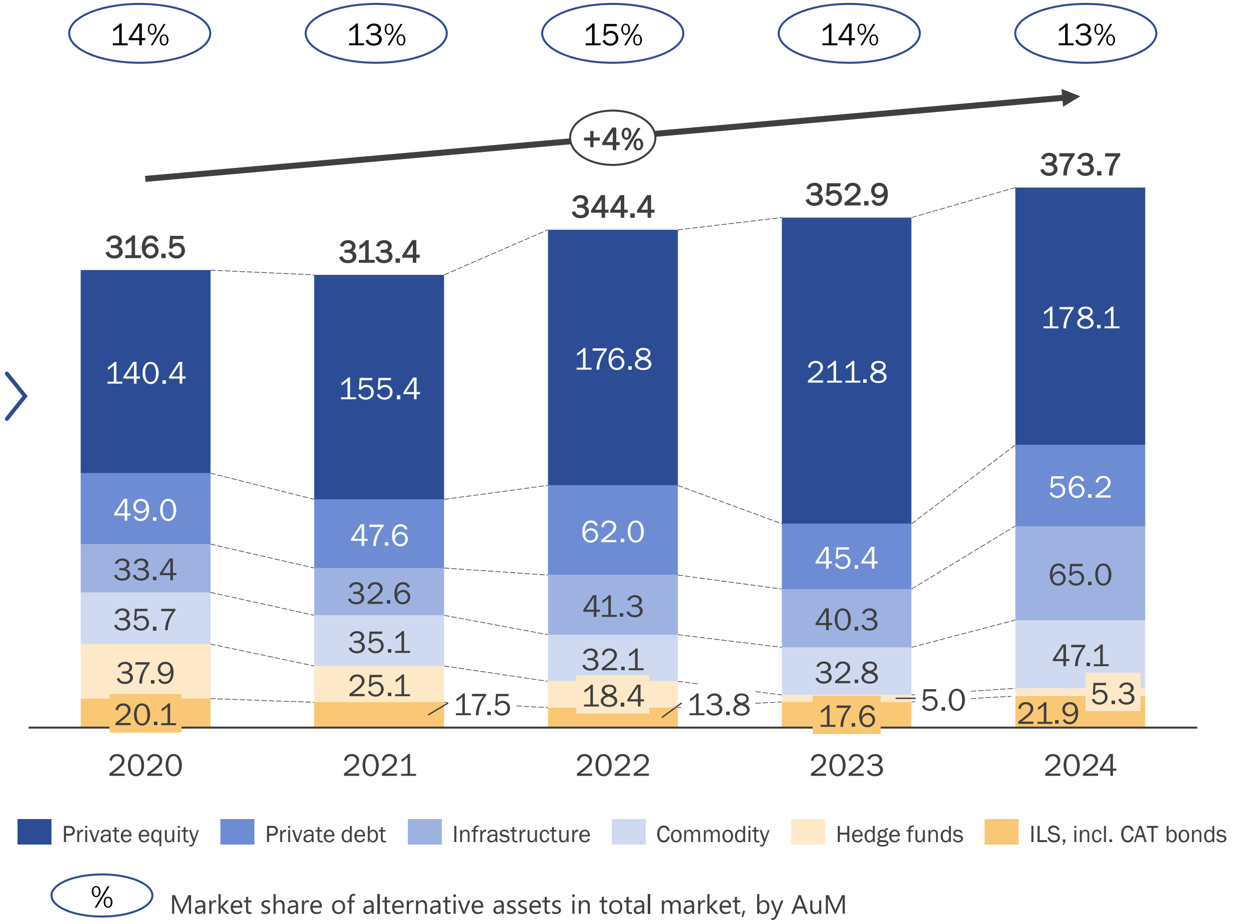
Alternative market: development

- Alternative assets in Swiss portfolios rose with 4% CAGR from 2020 to a peak of CHF 373 bn in 2024, with a slight decline in 2021 due to rising interest rates, mirroring global markets.
  - **Private equity** continues to demonstrate resilience amid a shifting rate environment. While the low-interest landscape up to 2021 supported long-term illiquid investments, activity remained robust post-2022, sustained by record dry powder levels despite valuation headwinds. For UHNWIs, PE serves as inflation hedge and strategic access point to private markets.
  - **Infrastructure** is experiencing renewed investor interest, driven by geopolitical instability and energy security concerns. The ongoing green transition further fuels demand for essential infrastructure (i.e. grids, utilities, and water supply).
  - **Private Debt** has emerged as a relative winner in the current rate regime. Bank lending constraints (Basel III/IV) have opened space for private lenders, while rising base rates have enhanced the attractiveness of structured coupons.

Outlook

- Despite ongoing macroeconomic headwinds (i.e. geopolitical tensions, market volatility, trade war,…), the long-term outlook for private markets in Switzerland remains favorable, mostly due to decreasing interest rates.
- Asset class development is underpinned by structural drivers such as the increasing investor demand for real economy-linked income streams, and a continued institutional reallocation toward illiquid real assets.

Historical dynamics of alternative assets managed in CH (in CHF bn)[1)]



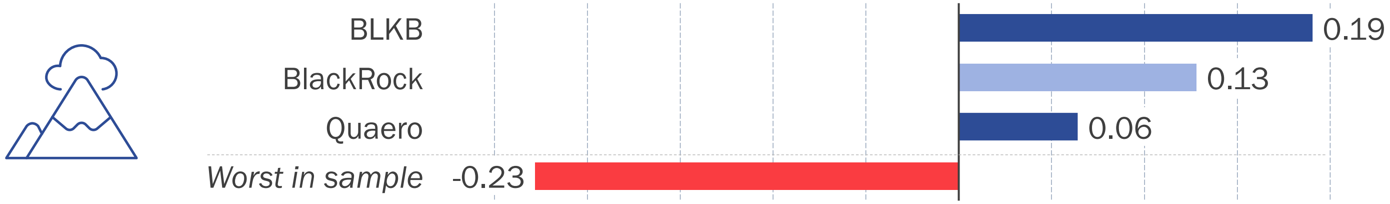
Sources: survey data.

While the Swiss home equity bias has been successful, Swiss asset managers have had difficul-ties outperforming the market in the last years – large dispersion amongst players is apparent

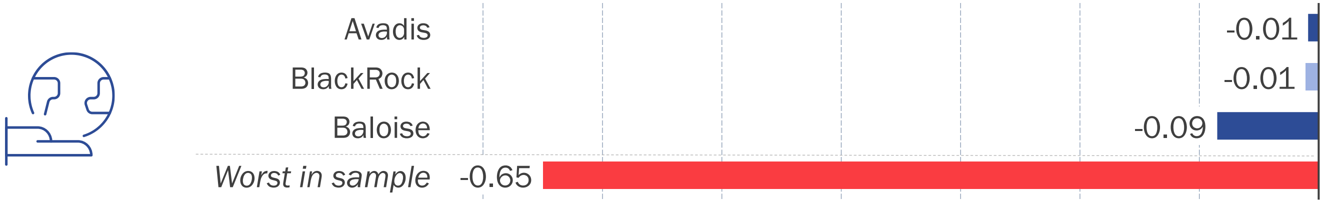
Fund performance review: Equity

Equities

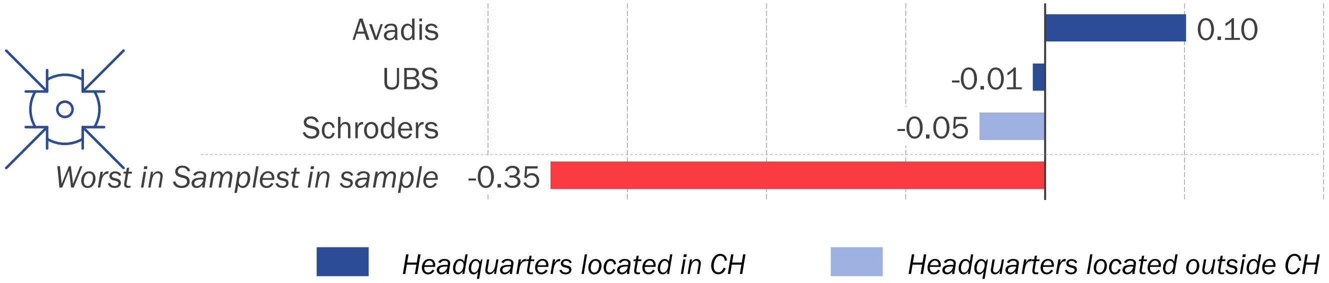
Top 3 – 5Y information ratio for "Equity – Switzerland"[1)]



Top 3 – 5Y information ratio for "Equity – global"



Top 3 – 5Y information ratio for "Equity – regional focus (e.g. emerging markets)"



Key observations and interpretation

- **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.[2)]
- **Home-bias pays:** Swiss-equity specialists have, on average, outperformed their domestic benchmark on a risk-adjusted basis.
- **Difficulties in the global market:** it's been very hard for Swiss-based managers to beat global benchmarks on a risk-adjusted basis over the last five years – even the best are slightly negative.
- **High dispersion:** across all universes, the gap between the top and the bottom IR in each category can be 30–80 basis points, underscoring the importance of choosing the right asset manager.
- **Small margins:** even the best information ratios (0.19 for Swiss equities, 0.10 for regional) are relatively low – active outperformance has been very modest. This can also be seen in the split betw. mgmt. and performance fees collected by AMs.

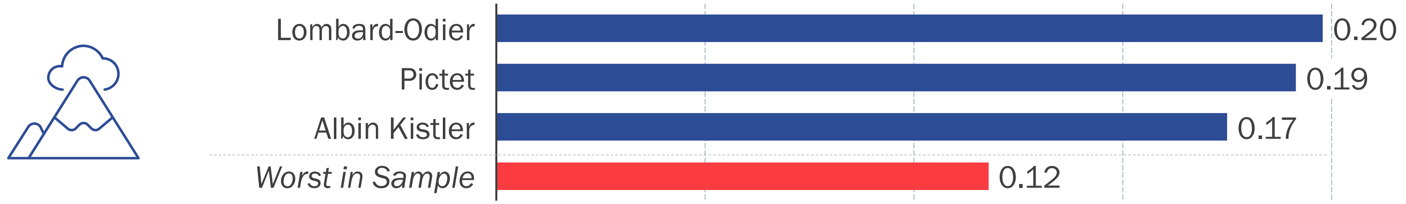
1) Fund performance analysis performed with LSEG Lipper Fund Data (Refinitiv) – methodology is described in greater detail in the appendix. List is incomplete due to limited agreement to publicly appear in rankings.
2) Based on publicly available NAV data.

Unlike equities, Swiss asset managers have shown strong performance in fixed income, mainly for Swiss and global portfolios despite the high dispersion in performance

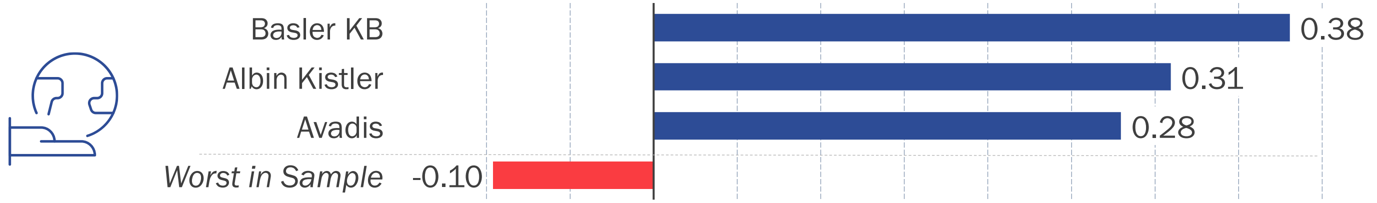
Fund performance review: fixed income

Fixed Income

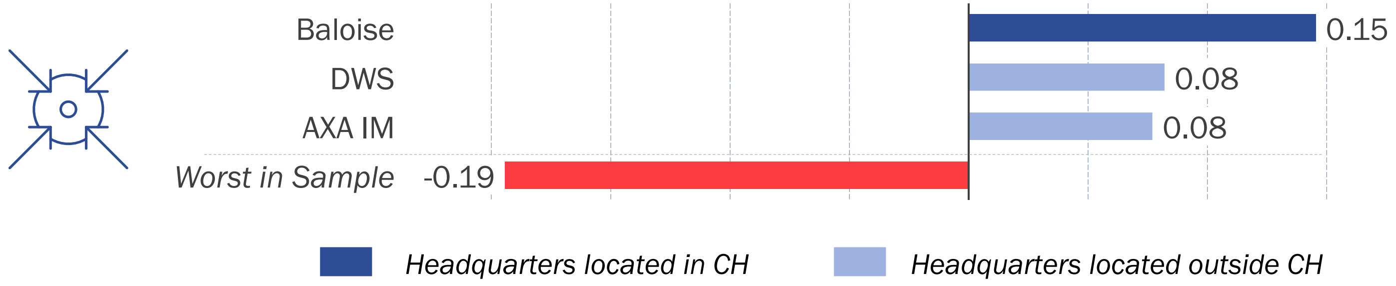
Top 3 – 5Y information ratio for "Fixed income – Switzerland"[1)]



Top 3 – 5Y information ratio for "Fixed income – global"



Top 3 - 5Y information ratio for "Fixed income – regional focus (e.g. emerging markets)"



Key observations and interpretation

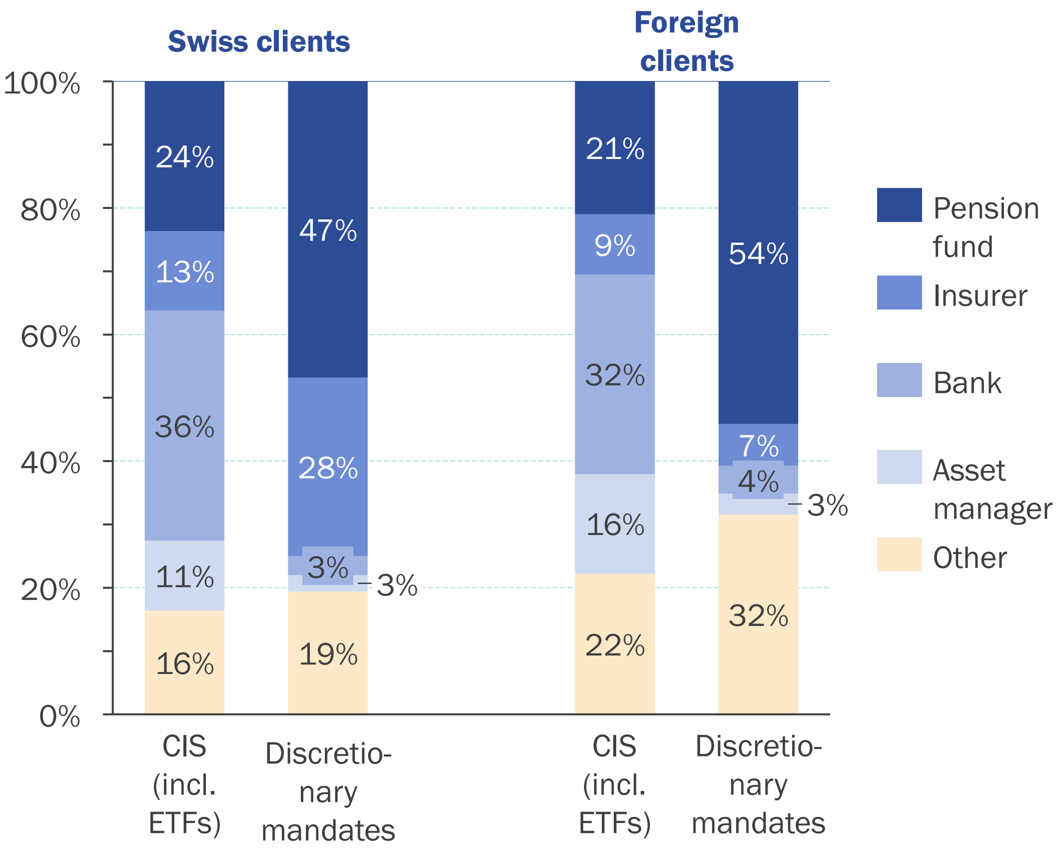
- **Bonds outperform equities:** across all categories, top fixed-income information ratios (up to 0.38) are roughly double the best equity information ratios — highlighting the role of bond allocations in smoothing portfolio volatility.
- **Global bond specialists deliver the most alpha:** the highest outperformance of the entire sample comes from global fixed-income managers, suggesting portfolios should outweigh proven global bond teams.
- **High manager dispersion:** even in fixed income, a relatively stable sector, the gap between the top and bottom information ratios in each universe ranges from ≈ 30 bps (Swiss) to nearly 60 bps (global).
- **Strength of Swiss risk management**: generally considered a less risky asset class than equities, the strength of Swiss asset managers in fixed income highlights the strong risk management culture and its position as a reliable anchor in times of great geopolitical uncertainty.

1) Fund performance analysis performed with LSEG Lipper Fund Data (Refinitiv) – methodology is described in greater detail in the appendix. List is incomplete due to limited agreement to publicly appear in rankings.

Evolving client mix: customized mandates dominate in other countries with pension funds as the key client group, while banks remain drivers for CIS demand (incl. ETFs) within CH

Client structure in 2024 – production view

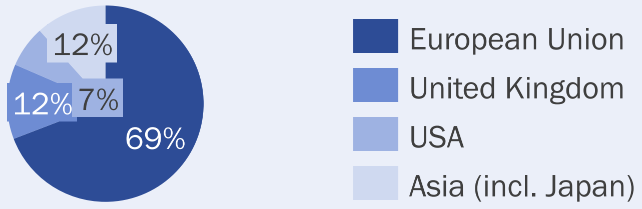
Contracting clients (2024)



Key observations

- In Switzerland, **banks represent the largest client segment for CIS products (36%), while pension funds are the dominant clients for discretionary mandates (47%).** This reflects a traditional, bank-driven distribution model for funds, and a pension fund-driven demand for tailored mandates.
- **Internationally, pension funds are even more dominant on discretionary mandates (54%),** reflecting the need for Swiss Asset Managers to offer competitive and innovative customized investment solutions to large institutional investors to earn a share of the global market.

Top export markets for Swiss AMs[1)]



➢ **To capture international opportunities**, Swiss asset managers must maintain their strength in customized solutions and enhance their offering to non-traditional institutional investors.

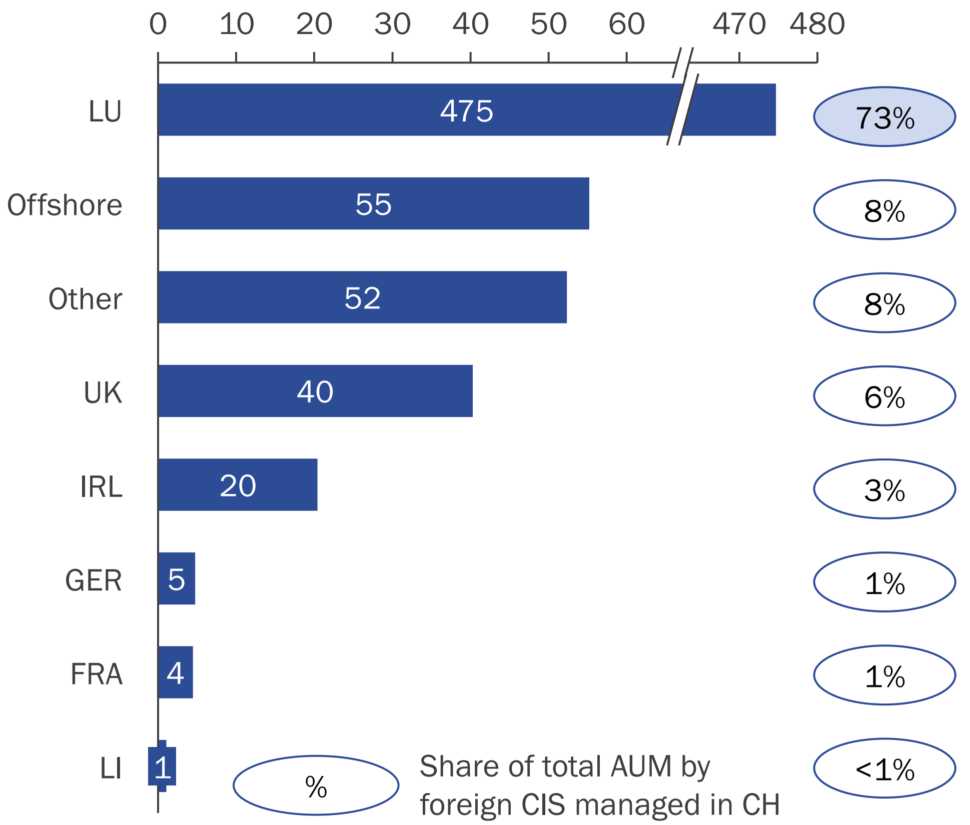
➢ **Flexibility, client diversification, and the ability** to manage bespoke mandates will be critical success factors in both domestic and foreign markets.

1) Sum of survey participants ranking their top export markets.
Sources: survey data.

For foreign investment funds that are managed in Switzerland, a Luxembourg-registered fund domicile is still considered "state of the art" in the industry

Domiciles of foreign investment vehicles managed in Switzerland

Total AUM of foreign CIS managed in CH[1] (2024, in CHF bn)



Key observations

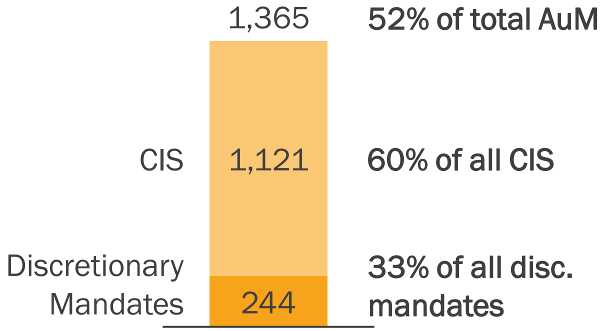
- For Swiss asset managers managing foreign-domiciled funds, Luxembourg remains the dominant jurisdiction of choice. With 73% of funds managed from Switzerland domiciled in Luxembourg, the country continues to serve as the gateway to EU markets.
- This is largely due to its established reputation as the primary hub for UCITS and AIFMD-compliant structures, offering a clear regulatory framework, robust infrastructure, and full access to EU distribution through passporting.
- Swiss institutions, restricted from using Swiss-domiciled UCITS under current EU rules, rely heavily on Luxembourg to structure cross-border products. Other domiciles play more niche roles: offshore jurisdictions – particularly the Cayman Islands and Caribbean centers – capture 8% of fund domiciles, driven by alternative strategies aimed at clients in Asia, the Middle East and Latin America.
- Ireland, despite its importance for US managers and its appeal for passive investment vehicles, represents only 3% of the market – ranking fifth. This suggests limited uptake so far among Swiss managers, though shifting product preferences may alter this balance.
- A notable "Other" category further underscores the tactical use of a broader set of jurisdictions such as Dubai, Hong Kong, Mauritius, and the US, often tailored to specific regulatory or tax-efficiency requirements.
- As the industry adapts to global shifts in product innovation and investor targeting, the fund domicile decision will remain a critical strategic lever for Swiss asset managers seeking both scale and relevance.

1) Since not all asset managers in the survey responded to the relevant section, the reported results have been extrapolated to reflect the total market size (based on slide 14: Share of AUM managed on behalf of foreign institutional clients)
Sources: survey data.

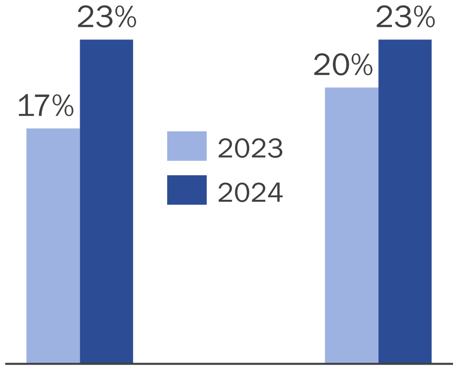
Switzerland stays on track as sustainability focus shifts in the U.S due to the diminished emphasis on climate and environmental disclosures, triggered majorly by politics

Sustainable assets

Development of sustainable assets by asset managers in Switzerland (AMAS members only)



Total of sustainable assets from surveyed AMAS members according to AMAS self-regulation and application of measures[1)]



Application of Swiss Climate Scores [2)]

Application of Swiss Stewardship Code [3)]

> Do we want to do justice to all ESG initiatives, while other social and political priorities are already being set? ESG products often exclude arms manufacturers, which is increasingly being criticized these days.

David Bussmann, Lead AM of Albin Kistler

Status quo and outlook of sustainable investments

- In Switzerland, the AMAS self-regulation on transparency and disclosure for sustainability-related collective assets, along with the Swiss Stewardship Code (SSC), aims to enhance the quality and positioning of such assets while promoting greater transparency across the financial industry and supporting the shift to impact.
- Over the long term, this regulatory approach seeks to position Switzerland as a leader in sustainable finance by offering a pragmatic and implementable alternative to the more complex and burdensome sustainability regulations seen in the EU.
- In the US, ESG disclosures have been deprioritized by several large firms since the late Trump administration, potentially undermining global alignment and ambition. This retreat may erode global disclosure convergence, particularly in transatlantic markets, trigger negative spillovers in Europe, if US-based capital flows reduce demand for ESG transparency or introduce regulatory arbitrage, where firms choose jurisdictions with the least stringent requirements.

➢ **While the US appear to be retrenching from ESG leadership, the EU and mostly Switzerland may seize the opportunity to set themselves apart through regulatory innovation and rigor, thereby shaping the trajectory of global sustainable finance.**

1) The share of sustainable assets is calculated out of all participating asset managers that reported relevant data on the adherence to guidelines of AMAS self-regulation (CIS: 56, DM: 37) as a percentage of AUM in this cluster. These numbers are based only on data provided by AMAS members in the yearly survey and does not represent a full view of the Swiss AM Market.2) 25 out of 74 asset managers in the sample, who answered the related question in the survey 3) This share represents all asset managers in the survey who responded to the relevant section (N=74); Source: survey data.

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The Swiss AM market: three key insights

Summary

01

Stagnating profitability & cost pressure

Despite steady AUM growth and improved cost-income ratios over the past five years, the Swiss asset management industry has not seen a corresponding rise in profitability.

Rising operational and production costs, combined with increasing flows into low-margin passive products, have eroded profit margins. While efficiency gains have helped stabilize CIR, they have not been sufficient to offset margin pressure. Swiss asset managers need to proactively manage the cost basis.

02

Slow but steady rise of private markets

As Swiss asset managers have struggled to outperform their peers in traditional asset classes, particularly equities, and as most of the net new assets (NNA) is driven by market performance, further diversification into private markets should be considered. With the likely return to low interest rates, investor demand for private markets is well positioned to grow during the next years, outpacing the current moderate development.

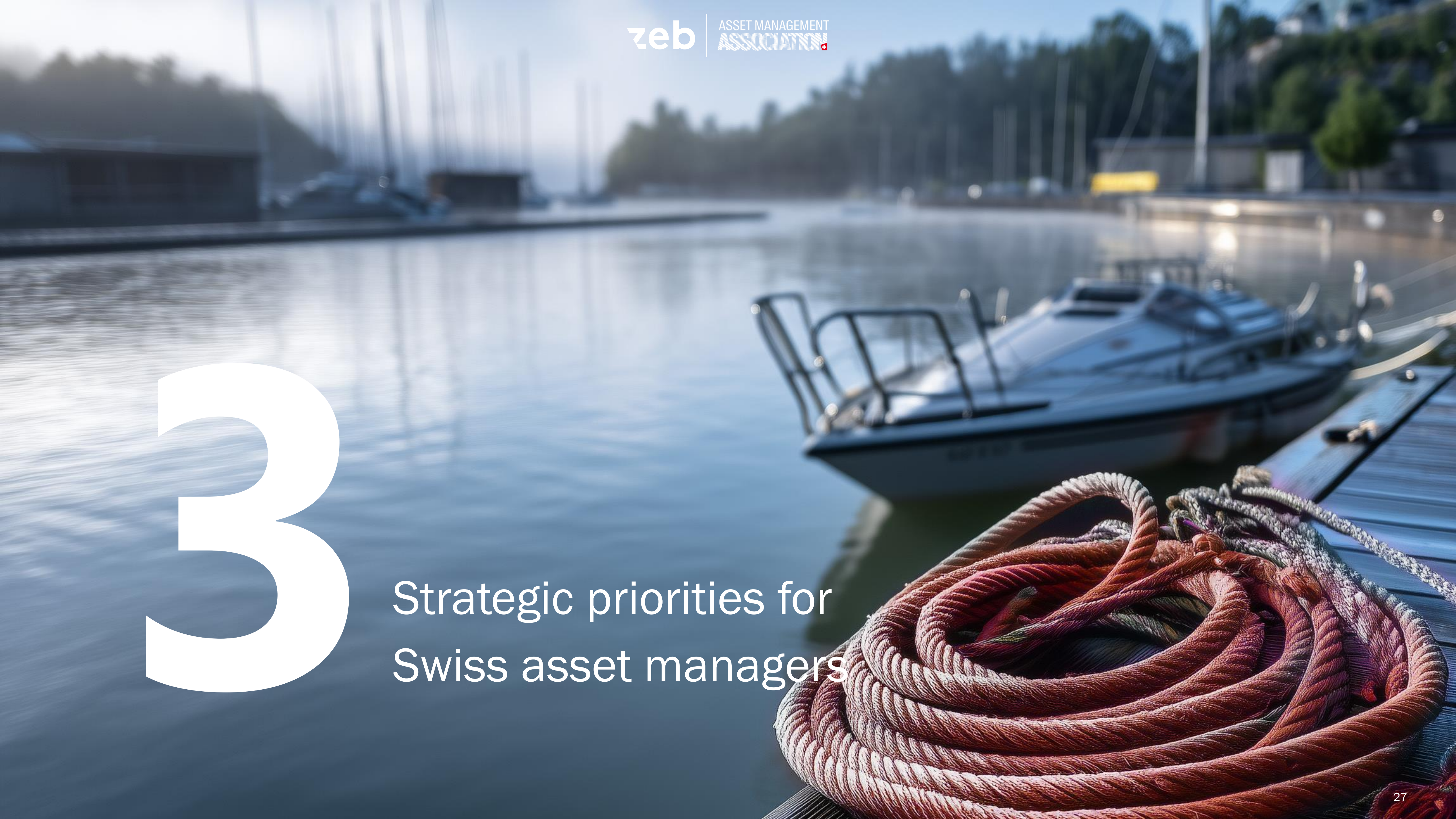
03

Sustainability as an opportunity

Swiss asset managers continue to make steady progress in implementing sustainability-related regulation, supported by AMAS self-regulation and the Swiss Stewardship Code, rather than reacting to shifting international narratives.

The growing sustainability-related AUM and the structured rollout of disclosure requirements reflect Switzerland’s commitment to long-term sustainability: not as a trend, but as a defining element of responsible asset management.

But with which strategic levers must be addressed?
Let‘s dive into some more details in Chapter 3!



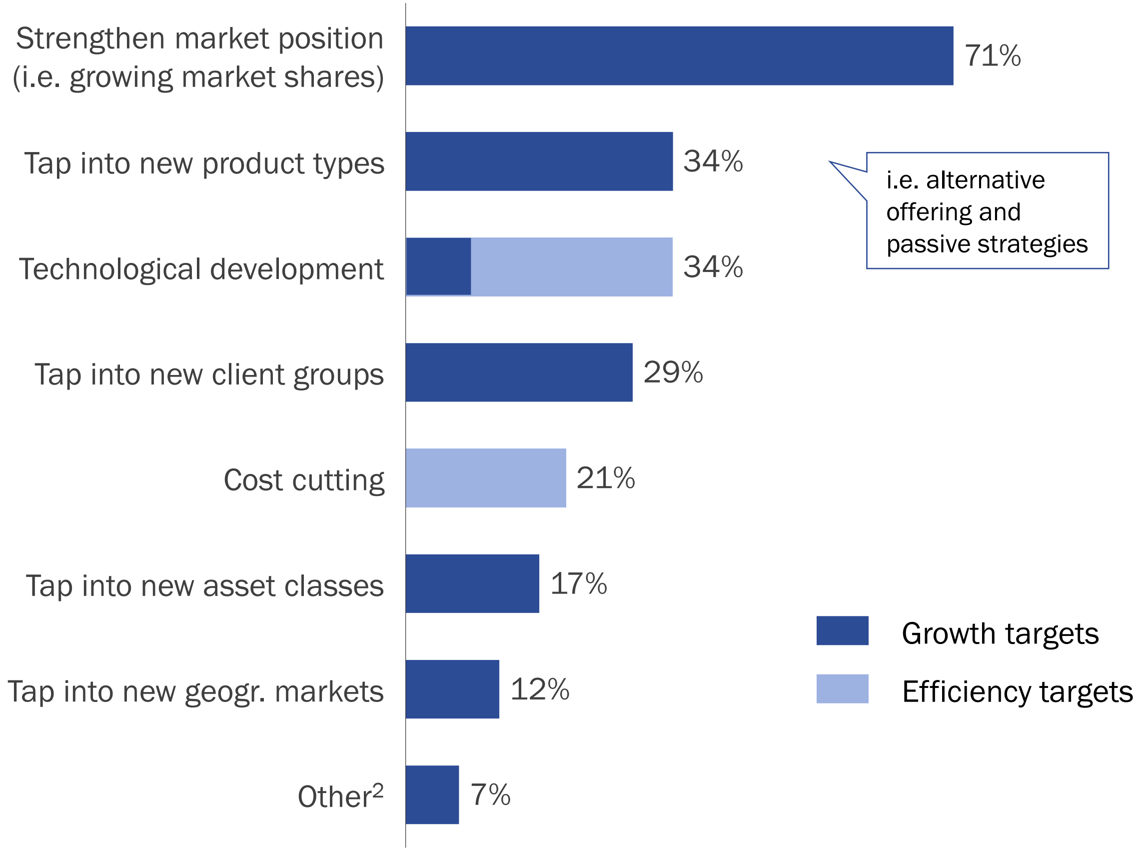
3

Strategic priorities for Swiss asset managers

Swiss AMs prioritize growth objectives over efficiency gains – while growth is important this is somewhat surprising given margin pressure and the need to proactively manage costs

Survey: Strategic priorities of Swiss asset managers

"What is the biggest strategic priority of your firm?"[1)]



Comments & remarks

- When asked what the biggest strategic priorities are, asset managers responded with a variety of targets. These targets can be subdivided into two main clusters:
  1. **Growth targets**: organic and inorganic growth leading to a stronger market position, allowing them to tap into new products, clients and markets.
  2. **Efficiency targets**: reduction of the cost base through operational efficiency and technology despite regulatory pressure.
- Based on the survey, most Swiss asset managers prioritize growth objectives over efficiency gains – this is somewhat surprising given that costs have grown faster than revenues in the last two years (Chapter 2) and considering the pressure on margins and market consolidation.
- These factors hint at a lower business scalability than generally described.
- Additionally, while the high market competition in the industry is good for clients, it creates persistent margin pressure.
- This chapter will explore both the growth and efficiency clusters.

1) Based on 58 answers in the survey conducted among AMAS members in Q1/2025; 2) "Other" includes: satisfactory long-term fund performance, growing existing products and cost awareness.
Source: survey data

While growth ambitions remain a key priority of the Swiss AM industry, questions regarding the operationalization remain: where to grow, and how to grow in a financially sustainable manner

Growth vs. efficiency: a trade-off?

Growth

To strengthen the market position in terms of AUM, Swiss asset managers need to ensure two things: i) a strong position in the highly competitive Swiss domestic market, and ii) expanding the international client base to unlock additional growth opportunities.

Growing in the Swiss market: inorganic growth as a fruitful option?

- The Swiss AM market is highly consolidated, as the top 3 players hold 1/3 of market share in total.
- Despite AUM growth, profitability challenges per-sist, showing that the industry is not able to achieve sufficient efficiencies and cost synergies.
- Growing organically in such a market is challenging and costly, while inorganic growth opportunities may be fruitful especially to gain capabilities in new products and (alternative) asset classes.

***Deep-dive I:** "Role of M&A in the Swiss AM Industry" on slide 30*

Growing internationally: Swiss domicile as anchor?

- Switzerland takes a unique regulatory approach, positioning itself as a leading European financial hub while remaining independent from EU law – despite selective harmonization.
- Switzerland's economic stability and reputation as a reliable, pragmatic market enable Swiss asset managers to expand internationally, offering clients a blend of stability, innovation as well as regulatory flexibility and pragmatism.

***Deep-dive II:** "Swiss regulatory landscape" on slide 31*

Efficiency

Growing sustainably and leveraging scale effects requires investments into technology and long-term efficiency measures

Growing efficiently: digitalization, DLT & KI as a foundation for growth?

- As outlined in Chapter 2, the Swiss AM industry lacks scalability as costs of AUM growth increase.
- Sustainable growth ambitions can only translate into positive financial impact if synergies and economies of scale are effectively achieved.
- While technologies like AI and DLT are often seen as buzzwords, their practical implementation holds significant untapped potential to enhance efficiency and promote scalable growth.

***Deep-Dive III:** "The role of new technologies" on slide 32*

1) Based on 58 answers in the survey conducted; 2) "Other" includes: satisfactory long-term fund performance, growing existing products & cost awareness.
Source: survey data

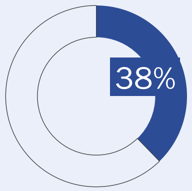
Almost 25% of Swiss asset managers are considering inorganic forms of growth; even more have a dedicated M&A strategy – continuation of the consolidation trend can be expected

Deep-dive I: Role of M&A in the Swiss AM industry

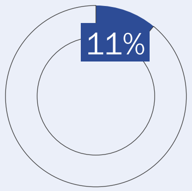
The role of M&A in the Swiss market

- The global trend towards consolidation in the asset management market can also be observed in Switzerland: two major mergers took place or were announced since 2023: the merger of UBS and Credit Suisse as well as the announced merger of Helvetia and Baloise,
- While the numbers revealed that 74% of Swiss asset managers aim at achieving their strategic priorities (growth and a stronger market position) by organic growth, almost 25% of Swiss asset managers are also considering inorganic forms of growth such as M&A and joint ventures.
- An even larger amount has an M&A strategy, hinting at a slow continuation of the consolidation trend in the coming years.

Of all survey participants:



have a specific M&A strategy.



believe that their company could become a target of M&A activity.

Main goals of inorganic growth for asset managers 1)

- In accordance with the strategic priorities, leveraging economies of scale and acquiring new capabilities were mentioned as the key M&A objectives by two thirds of the respondents.
- The acquisition of new capabilities shows the latent interest in new – and most probably alternative – asset classes.
- Only a small number of respondents (14%) mentioned the expansion to new markets probably due to the industry being already highly international in its nature and the Swiss market having a good access to assets of foreign investors as shown in Chapter 2.

77% **Acquire new capabilities & expertise**

- Through inorganic growth, firms can acquire fundamentally different capabilities to offer new asset classes, mostly private markets, for which specific expertise and know-how is required. Often, this is more effective than a greenfield approach.

68% **Leverage economies of scale: cost & revenue synergies**

- A larger, consolidated asset manager benefits from broader distribution channels and enables the streamlining of administrative and operational processes leading to improved cost efficiencies.

14% **Reaching new markets**

- M&A enables cross-selling of a diversified suite of investment products and improves the ability to negotiate better placement with clients.

1) Based on the answers of 22 asset managers.
Source: survey data

Switzerland's current regulatory landscape for AM is considered pragmatic by market participants – asset managers highlight key topics that need to be addressed to increase attractiveness

Deep-dive II: Swiss regulatory landscape

Switzerland's regulatory landscape today ...

- Swiss asset management is characterized by a **dual supervisory approach**: while FINMA conducts direct supervision through periodic audits and case reviews, many day-to-day supervisory activities are outsourced to external auditors and recognized self-regulatory organizations (SROs).
- Respondents to this year's study emphasize the **stability, transparency, and competitive advantages in the Swiss regulatory regime.** Compared to other regulatory environments (such as the EU), most players consider the Swiss approach **pragmatic and flexible.**

Sven Württemberger, CEO of DWS CH

"We are competitive, innovative and pursue a pragmatic regulatory approach. Nevertheless, we have to work hard not to lose these advantages. Our access to global markets is under pressure, but it is essential for us."

... and recommendations for increased future attractiveness[1)]

While the regulatory environment in Switzerland is advantageous, AMAS members highlighted various topics which could be improved to achieve even higher attractiveness and thus an increased competitive advantage:

Improvements of tax-related issues

The existence of stamp duties or withholding taxes on fund distributions reduce the attractiveness of Swiss-domiciled funds. Additional facilities on refunds for partners with double tax treaties would be helpful.

Selective harmonization with international/EU standards

Certain areas lack harmonization with international/EU standards, which adds complexity especially for smaller players. Examples are ESG regulations and cross-border distributions.

Increasing complexity and costs – risk-based approach preferred

Some asset managers call for deregulation, for example by implementing a risk-based approach to regulations. They often mentioned that the growing complexity and cost of regulatory compliance may become a burden.

1) Based on an evaluation of all free-text answers via AI-based text mining methodology and based on the frequency of the answers. (n = 27) Methodology is described in greater detail in the appendix.

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Technology and mostly AI will shape the future of asset management – Impact especially expected in investment mgmt. and process automation along the entire value chain

Deep-dive III: The role of new technologies

New technologies are on the rise ...

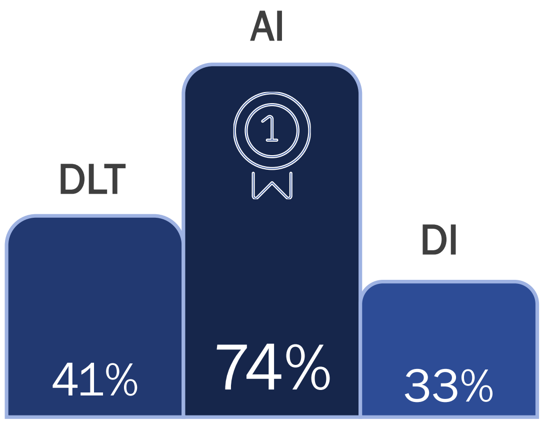
AI applications to increase quality and time to market of complex activities (i.e. investment decision, risk management) and to replace manual and time-consuming processes (i.e. data reconciliation, internal and external reporting, etc.)

DLT, blockchain, tokenization: reducing manual processes in transferring ownership (notably in real estate), tokenization for illiquid asset classes, blockchain may bypass traditional asset management channels

Digital Infrastructure (DI): for real-time data collection and cloud-based solutions, to streamline compliance reporting, trading, and valuation processes, and further to facilitate more effective digital interfaces between asset managers

... and will shape the future of asset management.

AMAS members were asked which technological innovations will have the largest potential to fundamentally reshape the value chain in asset management.[1)]



Others: quantum computing, platformization, robo-advisory, cloud computing, advanced analytics

Opportunities for cost efficiencies

Operational automation: AI enables automation of repetitive and resource-intensive tasks such as compliance checks, trade execution, and client reporting. This significantly reduces manual workloads, lowering operational overhead and minimizing error-related costs.

Scalable client servicing: AI-powered tools (e.g., chatbots, robo-advisors, and personalization engines) support cost-effective client engagement by reducing the need for high-touch human interaction while maintaining service quality through tailored digital experiences.

Process optimization at scale: AI facilitates continuous improvement through predictive analytics and machine learning, enabling firms to fine-tune processes (e.g. trade execution algorithms, client segmentation) and leverage economies of scale.

1) Based on an evaluation of all free-text answers via AI-based text mining methodology and based on the frequency of the answers. (n = 27) Methodology is described in greater detail in the appendix.

Boosting Switzerland's global attractiveness in asset management via tax incentives, ESG leadership and strategic talent development

Attractiveness of the Swiss AM industry – voices from the industry

"To boost its global appeal, the Swiss asset management industry **should incentivize international firms to establish operations in Switzerland** through tax benefits and streamlined regulations. Fostering home-grown talent via partnerships with Swiss universities is crucial for innovation.

The government **must promote Switzerland as a leader in asset management** and alternative investments, capitalizing on Europe's regulatory uncertainties and London's post-Brexit decline. Enhancing digital infrastructure and sustainable finance offerings will further position Switzerland as an attractive, forward-thinking financial hub."

John Argi
Co-Head UBP Alternative Investment Solutions,
on what steps the Swiss AM industry should take to become more attractive

Strategic priorities for Swiss asset managers: three key insights

Summary

01

Growth as strategic priority for Swiss asset managers

Growing and strengthening their market position remains the top strategic priority for Swiss asset managers. In a saturated domestic market, this is a challenge and increases the need for a clear positioning, focused offering and USP.

Even if only 38% of survey participants quote that they have a specific M&A strategy, partnerships & acquisitions could be valuable levers to broaden capabilities and reach new markets. Slow but further consolidation is to be expected, mirroring a global AM trend.

02

Relieve margin pressure through innovation and private markets

Efficiency, though not mentioned as a key priority, remains a fundamental challenge — and a prerequisite to unlock the next phase of efficient and sustainable growth.

AI is widely seen as the main innovation driver, but a major impact is not expected immediately (long-term game)

Beyond innovation narratives, the integration of high-margin private markets products is an opportunity to relive margin pressure, strengthening market position and ensuring profitability in a margin-constrained environment.

03

Switzerland, a reliable anchor at global scale

As growth is increasingly reliant on international markets and amid macroeconomic uncertainty, Switzerland must reinforce its role as a stable and innovative asset management hub, fostering investments into talent, infrastructure, and global visibility.

The distinct regulatory model already shows flexibility and innovation, but further enhancements are required to position the country even better.

But what does the future hold for the Swiss AM Industry?
Let‘s dive into the outlook in Chapter 4!

4 Outlook: challenges and opportunities

 35

Growth, efficiency, and resilience in uncertain times: what to expect during the next years

Outlook

Expectations for the next years

International client growth

As the Swiss market saturates, future AUM growth will increasingly depend on capturing mandates from international investors seeking regulatory stability and diversification.

Tech-driven innovation and efficiency gains

AI, automation, and DLT will shift from buzzwords to real performance levers, enabling firms to scale efficiently and offer an opportunity to regain the margin pressure lost in recent years.

Product innovation momentum

Demand for private markets, passive vehicles, and customized sustainable solutions will push managers to expand product offerings beyond traditional asset classes.

Evolving regulatory landscape

Switzerland's unique position as a non-EU member offers flexibility, but adapting to global standards (e.g. ESG transparency, tax regimes) will be key to long-term competitiveness.

Talent & capabilities gap

Addressing the shortage of specialized talent – particularly in tech, ESG, and private markets – will be critical to sustaining innovation and growth ambitions.

Adrian Schatzmann, CEO of AMAS, & Norman J. Karrer, Managing Partner of zeb Switzerland, share their perspectives on this year's Swiss Asset Management Study

PERSPECTIVE OF ZEB & AMAS

"*Switzerland is now Europe's third-largest asset management hub, reflecting strong global trust. Yet, the industry is facing margin pressure, flat profitability, and a saturated domestic market. To stay ahead, Swiss asset managers must scale private market offerings, embrace AI and DLT, and sharpen their positioning. International growth and consistent ESG practices remain key. The industry stands at a turning point – well-positioned, but needs bold action to remain competitive, innovative, and globally relevant in a rapidly changing landscape ...*"

Adrian Schatzmann

CEO

Asset Management Association Switzerland

"*The Swiss asset management industry faces persistent cost and margin pressure with limited organic growth opportunities in the domestic market. Expanding into private markets is an opportunity – not only to enhance profitability, but to remain competitive. At the same time, M&A must move from a secondary consideration to a strategic imperative, especially for less focused mid-size players. Achieving scale through consolidation will be critical to strengthening capabilities, unlocking efficiencies, and ensuring that Swiss asset managers stay relevant at global scale ...*"

Norman J. Karrer

Managing Partner
zeb Switzerland

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We want to thank all 90 AMAS members for considering our survey and are especially grateful to all contributing asset managers as per below that agreed to publicly appear in this study

Officially contributing AMAS members[1]

1) Several AMAS members provided comprehensive data but chose to stay anonymous – hence their name and logo and not appearing publicly in this study.

About AMAS and zeb

The Asset Management Association Switzerland is the representative industry organization of the Swiss asset management industry. Its goal is to strengthen Switzerland as a leading asset management hub with high standards for quality, performance and sustainability. In doing so, it supports its members in further expanding the Swiss asset management industry and creating long-term value for investors. The Asset Management Association Switzerland is an active member of the European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA), which operates worldwide. Founded in Basel in 1992, the Asset Management Association Switzerland now has almost 200 members.

Further information at: www.am-switzerland.ch

As a leading strategy, management and IT consultancy, zeb has been offering transformation expertise along the entire value chain in the financial services sector in Europe since 1992. With over 1,200 employees in 15 offices across eleven countries, zeb is one of the largest consultancies in the financial services sector. Our clients throughout Switzerland and other European countries include asset managers, large international banks and private banks, regional and cantonal banks as well as financial intermediaries of all kinds. Our company has been classified and awarded the title of “Best Consultant” in the financial sector in industry rankings on several occasions.

Further information at: www.zeb-consulting.com/de-CH

Appendix: methodology

A.1 Methodology for market sizing

Appendix: From survey to full CH market

We estimated the AUM managed in Switzerland using a methodology similar to those applied in previous editions of this study. The total AUM were calculated by aggregating the volumes managed in discretionary mandates, collective investment schemes (CIS) under Swiss law, and CIS under foreign law managed by asset managers in Switzerland. The procedure used to determine the AUM for each category is outlined below.

1. Discretionary mandates and CIS under foreign law

The weighted average of the AUM managed in discretionary mandates and CIS under foreign law from 2023 to 2024 (as of December 31) is calculated using the data provided by the surveyed asset managers. This weighted average serves as a proxy for the year-on-year growth rate in this segment and is estimated to be approximately 10.5 percent for discretionary mandates and 12.5 percent for CIS under foreign law. Applying the estimated growth rates to the 2023 total market volumes (CHF 1,295 billion for discretionary mandates and CHF 595 billion for CIS under foreign law) implies that, at the end of 2024, the AUM in discretionary mandates amounted to CHF 1,430 billion. For CIS under foreign law, it's CHF 653 billion.

2. CIS under Swiss law

The data on the volume of CIS managed under Swiss law are taken from the Swiss National Bank (www.data.snb.ch/en). In this context, it is assumed that all the CIS are effectively managed in Switzerland. It is important to note that this assumption could lead to a slight overestimation of the volume of assets managed in this segment. The assets managed in CIS under Swiss law increased from CHF 1,226 billion in 2023 to CHF 1,364 billion in 2024, which corresponds to a positive year-on-year growth rate of about 11.3 percent.

When the methodology of the predecessor author team of the Hochschule Luzern (HSLU) was left untouched, we chose their wording for consistency of the description. We thank the HSLU for the inspiration and the thoughtful approach to all analytical challenges. For some aspects of our analyses, we slightly adapted the methodologies.

A.2 Methodology for fund performance analysis

Appendix: Fund performance analysis

The performance analysis is based on **publicly available data** from the *Refinitiv* database (utilizing the LSEG's *Lipper Fund Research Database)*. The sample consists of actively managed funds (i.e. passively managed funds and ETFs are excluded) that can be purchased in Switzerland, including institutional funds sold to qualified investors. The data used is current as of the end of March 2025. To avoid a survivorship bias, active as well as liquidated or merged funds are included. Fund of funds, feeder funds, and funds with no disclosed net assets are excluded. In order to be able to report on a fund level, all available share classes (institutional/retail) of each fund are taken into account, and an AUM weighted average of the corresponding five-year information ratio is determined for each fund promoter. Funds that do not have five-year information ratio data are excluded from the data set. The information ratio is calculated from March 2020 until March 2025.

To achieve a homogeneous comparison in this performance analysis, we do not consider mixed-asset funds due to the complexity associated with their benchmarking. Instead, we focus on equity and fixed-income funds which we assign to three categories for each asset class:

- **Swiss equity (fixed-income)** funds, where the benchmark assigned by *Refinitiv* is a domestic stock (bond) index.
- **Global equity (fixed-income)** funds, where the benchmark assigned by *Refinitiv* is a global/world stock (bond) index.
- **Regional equity (fixed–income)** funds, where the benchmark assigned by *Refinitiv* has a regional focus outside of CH (even larger world regions like "Global Emerging Markets" are included).

For each fund that belongs to a particular *Refinitiv* category, the same benchmark is assigned in almost any case.

All top-10 analyses solely refer to fund promoters that participated in the AMAS survey. Other players are excluded from any ranking.

Info box: information ratio

Excess returns of a portfolio over the corresponding benchmark relative to the volatility of the difference between the returns of the portfolio and the benchmark (tracking error):

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

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.

When the methodology of the predecessor author team of the Hochschule Luzern (HSLU) was left untouched, we chose their wording for consistency of the description. We thank the HSLU for the inspiration and the thoughtful approach to all analytical challenges and the introduction into the information ratio. For some aspects of our analyses, we slightly adapted their methodologies.

A.3 Methodology for AI-based text mining

Appendix: Free text field analysis

To analyze the open-text survey responses, we applied a structured text-mining approach combining natural language processing (NLP) techniques with qualitative thematic analysis, performed in 4 steps:

1. Preprocessing and standardization:
All responses were first cleaned and standardized to ensure consistency. This involved lowercasing, removal of common stopwords, and tokenization of the text into words or phrases. Where appropriate, semantically similar expressions were unified under a common term to facilitate consistent theme grouping.

2. Thematic detection:
A frequency analysis of terms and phrases was conducted to identify recurring concepts across answers. This was complemented by use of n-gram analysis to detect commonly co-occurring terms, although not semantically correlated (e.g. “risk management”, “cloud infrastructure”). Keywords were then grouped into broader thematic clusters based on asset management industry knowledge and contextual interpretation of how they were used in the responses.

3. Theme consolidation and frequency estimation:
Each response was manually reviewed to assess whether a given theme was mentioned and how central it was to the respondent’s argument. This allowed us to identify both explicit and implicit references to key concepts. Themes were included in the final analysis if they appeared meaningfully in at least five responses. The estimated frequency of each theme was expressed in ranges (e.g., “5–7 responses”) rather than exact counts, to account for the qualitative nature of interpretation.

4. Output structuring:
The results were consolidated into structured tables and full-text documents for each of the three survey questions, summarizing the key themes, their descriptions, and the approximate number of mentions.

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