zeb | ASSET MANAGEMENT ASSOCIATION

Swiss Asset Management Study 2026

Fit for the future in times of structural change?

EDITORIAL

This year's study examines the competitiveness and future positioning of Swiss asset management in an increasingly complex global environment.

At the end of 2025, assets under management in Switzerland reached almost CHF 3.73 trillion, consolidating Switzerland's position as Europe's third-largest asset management hub. Swiss asset management continues to demonstrate resilience, professionalism and international relevance despite geopolitical uncertainty, technological disruption and structural change.

Nevertheless, the study highlights important strategic challenges. Growth remains strongly dependent on market performance, while margin pressure, rising costs and regulatory complexity continue to increase. At the same time, we are seeing strong efforts by governments in other leading financial centres to significantly boost the competitiveness of their respective financial markets.

The study also shows how profoundly the industry is evolving. Artificial intelligence, digitalisation and tokenisation are reshaping business models and client expectations, while private markets continue to gain importance as investors seek diversification and long-term value creation. This study therefore not only analyses the current state of Swiss asset management but also explores the strategic questions that will define its future competitiveness: how Switzerland can remain an attractive and innovative asset management location, which growth areas and technologies will shape the industry, and what framework conditions are needed for long-term success.

We hope that this study contributes to an informed dialogue between industry, policymakers and the broader public on the future of Swiss asset management and its contribution to Switzerland's economy and society.

We wish you an insightful and stimulating read.

Iwan Deplazes

President

Asset Management Association Switzerland

Adrian Schatzmann

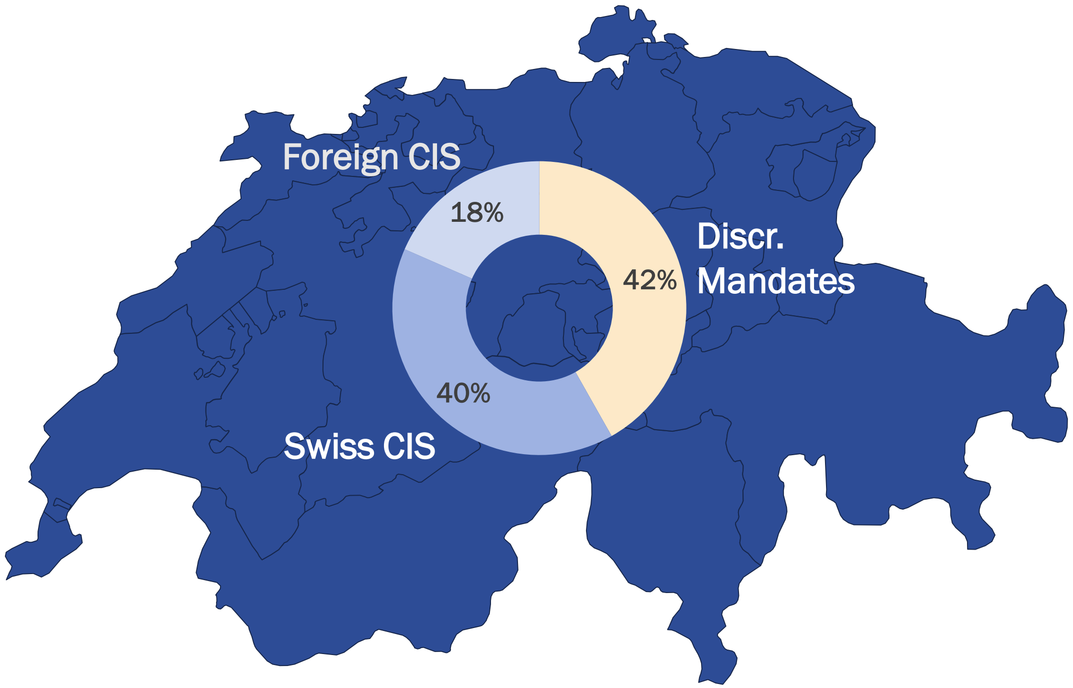
CEO

Asset Management Association Switzerland

Swiss asset management industry in 2025 – in a nutshell

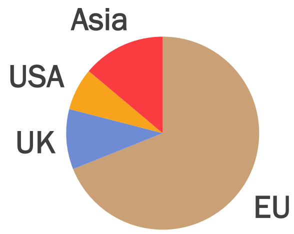
CHF 3.73 trn of AUM

6% growth rate (5Y) | 3rd place in Europe



20% of AUM growth
from NNA – rest by market performance

30% of AUM
is attributed to export markets



In 2025, the Swiss asset management industry generated a profit of CHF 4.9 bn with 10,580 employees – achieving an efficiency ratio of 72% CIR.

Guiding question throughout the study: how can Switzerland strengthen its role as a competitive, resilient and innovative AM hub in a structurally changing global market environment?

Guardrails of the study and guidance for the readers

An endangered status quo?

- The Swiss financial centre manages a substantial share of global cross-border AUM and has built a reputation for quality, reliability, and innovation.
- At the same time, the operating environment has become more demanding in recent years as, e.g., passive investments threaten margins – while private markets may stabilise them.
- The future has to show if CH has enough scaling potential to position itself as a long-term AM hub given the currently stagnating export business.

Is Switzerland as a production location fit for the future in times of structural changes?

And what strategic levers will determine its long-term competitiveness?

	Three interconnected strategic topics	Key statistics
I	Switzerland – robust AM market, but exposed	*- AUM growth and top 10 players - Margin development - Macroeconomic business numbers - Export markets - Sustainability self-regulation*
II	A risky dependence on market performances	*- AUM growth drivers - Worldwide vs. Swiss role of NNA - Strategies for NNA increase - Strategies for turbulence resilience*
III	Private market products: a way forward	*- AUM by alternative asset classes - Prioritised asset classes - Private market sentiment - Innovation hurdles: production view - Innovation hurdles: distribution view*
+		
A	Appendix: additional market data & analyses	*- Switzerland vs. the world - Asset allocations: in CH and globally - Contracting Swiss vs. foreign clients*

This year's study: three key insights from our guiding topics

Executive summary

I

CH is challenged to stay competitive

Switzerland is perceived as more expensive to run and harder to manage compliantly than competing hubs. Margin erosion threatens revenues across all sizes and business models of asset managers.

Firms with scale, strong platforms, and robust cross-border setups may experience slight advantages, while smaller or growth-oriented firms are more exposed to the fixed-cost and market-access constraints.

II

Capital market risks threaten revenues

Revenues are still largely driven by market performance rather than genuine growth.

While net new assets are recognised as the only sustainable growth lever, they remain difficult to achieve, prompting a strategic shift toward illiquid funds and diversified product structures.

Within CH, pension pillar II has peaked – NNA from pension provision is limited in the future. Outside of CH, the challenges are pressing, too: the NNA share in Swiss AUM growth is way below global average.

III

Private markets continue their rise

Innovation focus clusters in "tangible/asset-based" private markets: real estate first, while PE, VC and credit stay behind — pointing to scalability and client acceptance as decisive filters.

Innovation is not primarily stalled by market acceptance, but by systemic frictions on both sides of the value chain (production and distribution view), both struggling with operational and liquidity issues.

Switzerland – a robust asset management market, but exposed?

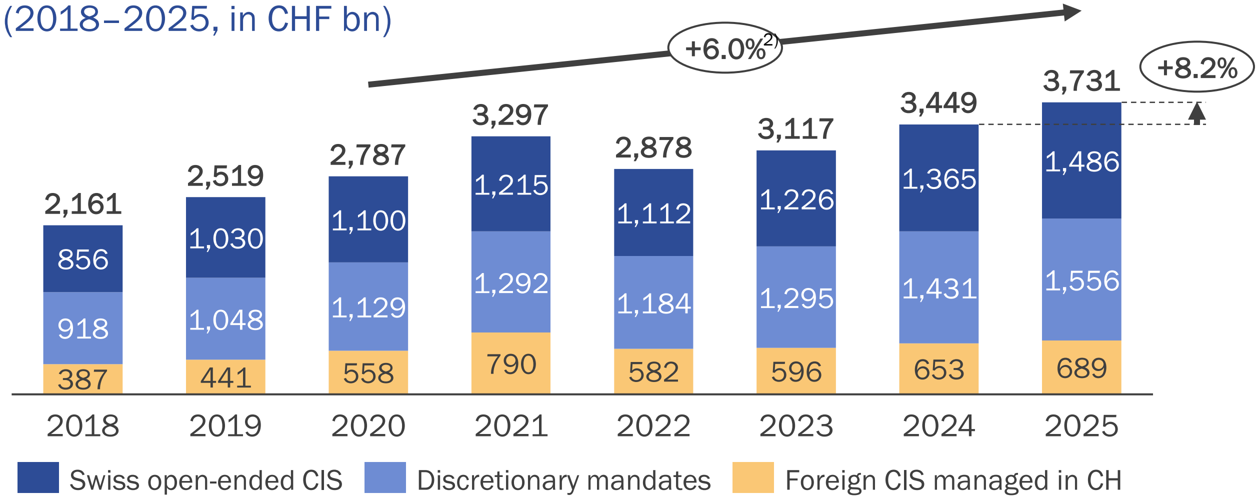
Key insights of Chapter I

1. 2025 shows solid AUM growth in Swiss asset management – in line with the global trend – largely driven by market performance.
2. Like the global market, the Swiss asset management market is increasingly dominated by large players who capture most of the growth.
3. Operational costs and regulatory efforts are perceived by asset managers as greatest disadvantage of the Swiss AM market vs. other markets ...
4. ... but players are not very actively addressing the structural cost basis, which is leading to a continued compression of profit margins.
5. Swiss AMs realise growth predominantly in Switzerland and insufficiently with foreign clients, thus structurally limiting the growth potential going forward.

2025 extends the growth momentum already regained in the last years, showing a clear continuation of the recovery since 2022

AUM development in Switzerland

AUM managed in Switzerland[1)]
(2018–2025, in CHF bn)



Swiss AM industry (2025)

Direct employment	Indirect employment	AM profit	Tax contribution
10,580	48,640	4.9 bn	0.7 bn

Key observations and interpretation

- **Strongest annual growth since 2020** – trend slightly below global AUM growth, but quite robust after recovery
- **Discretionary mandates are the main growth engine** (≈125 bn YoY), contributing almost half
- **Swiss CIS rebound solidly** (≈122 bn YoY), and foreign **CIS continue their steady climb** (≈35 bn YoY), with smaller growth contribution
- 33 L-QIFs in CH with total net assets of CHF 6.3 bn

Comment on the macroeconomic data

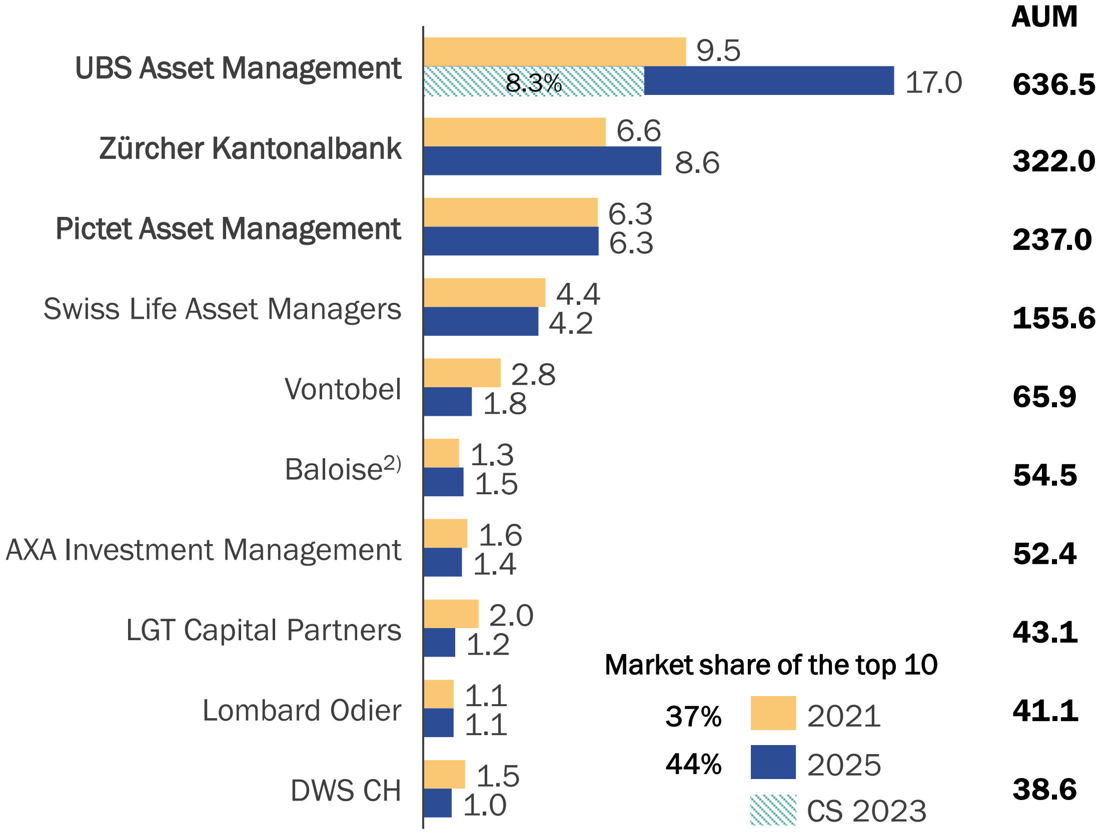
Revenues gained in Swiss AM are responsible for 2% of the overall Swiss GDP (overall financial industry: 9% of GDP), while tax contributions account for 0.8% of the governmental budget.

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: the Compound Annual Growth Rate (CAGR) (compound annual growth rate) from 2020 to 2024 was 4.0%.
Source: survey data supplemented with market sizing.

Trend towards oligopolistic market structure continues – in line with the global consolidation

Largest and emerging players in Switzerland (2025) – production view

Top 10 players managing assets in Switzerland, 2025[1)]
(Market share in % / AUM in CHF bn, production view)



Key observations and interpretation

- **Market concentration remains structurally high**, with the top 10 players holding a combined market share of around 45%
- **UBS further strengthens its leadership position** following the Credit Suisse acquisition, significantly widening the gap to domestic peers and reshaping the competitive landscape
- **Zürcher KB** (likely profiting over-proportionally from CS capital flows) and **Pictet AM** remain resilient and consolidate their positions as leading domestic challengers
- **International AMs maintain a presence**, but domestic champions continue to dominate the Swiss production market

Organic growth alone is becoming less sufficient to gain market share; M&A and strategic partnerships are increasingly important competitive levers.
Smaller and niche-focused managers may need to differentiate through specialisation, private market expertise, or tailored client solutions to remain competitive.

1) List does not represent top 10 AMs in Swiss market, as list is incomplete due to limited agreement to publicly appear in rankings. Market share from a production view is calculated as the sum of CIS across all investors and discretionary mandates for institutional investors, expressed as a percentage of total AUM in Switzerland based on market sizing. 2) Baloise numbers exclude Helvetia numbers.
Sources: survey data and annual reports, where reporting was missing (SLAM)

A view on the Swiss AM market – voices from the industry

Christoph von Reiche

"Long-term competitiveness requires focus and diligent execution. Digital transformation is essential; scale and consolidation should be pursued selectively. Private markets are a key growth engine, helping diversify revenues beyond traditional asset classes. At the same time, geographic and product diversification strengthen resilience in an increasingly fragmented world.

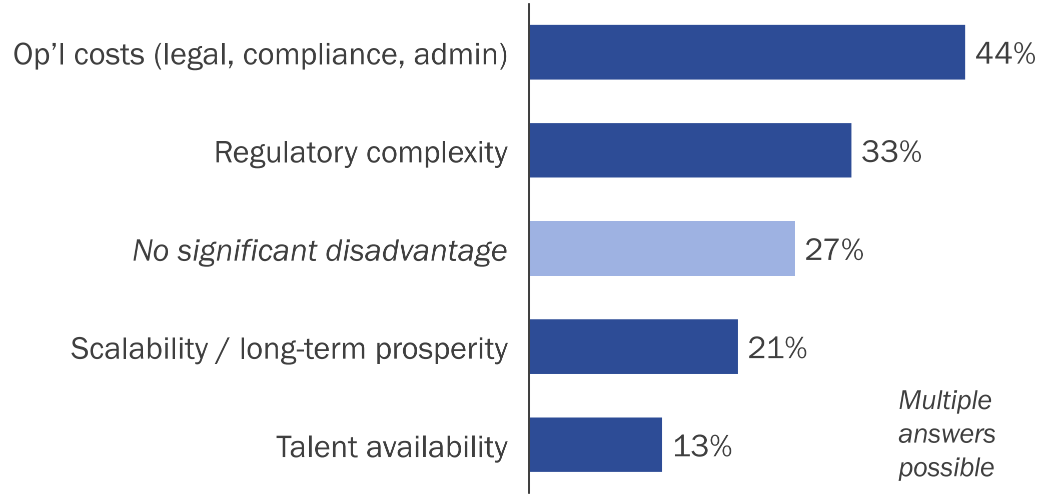
All of this must be supported by strict cost discipline and operational efficiency to sustain investment in the business despite ongoing margin pressure."

Head of Institutional Clients
Vontobel Asset Management

Keeping costs under control and managing regulatory complexity are seen as the greatest challenge – but depending on their size, not all players see problems at all

Competitive disadvantages of Swiss AM

Where do you currently (2026) see a competitive disadvantage for Switzerland as an asset management location? *(N = 55)*



Other mentions:

- Swiss tax system for investment products
- Missing marketing and distribution access for Swiss asset managers
- Selling Swiss-domiciled products to EU

Interpretation: no consensus about the location's features!

A) "Houston, we have a problem": The two dominant mentions are costs and regulatory complexity, suggesting that many firms experience Switzerland's friction mainly through higher fixed overhead and process burdens, not through a single market failure.
Note that **mostly small players (by AUM) have voted for these two disadvantages**, given the lacking scalability of their compliance efforts.

versus

B) "Everything's just fine": A substantial minority sees no real disadvantage (27%), implying a split in "business models": this indicates that the perceived disadvantages are not universal, they depend on the kind of player: **the smaller the asset managers, the less they voted for the complete absence of structural disadvantages in CH.**

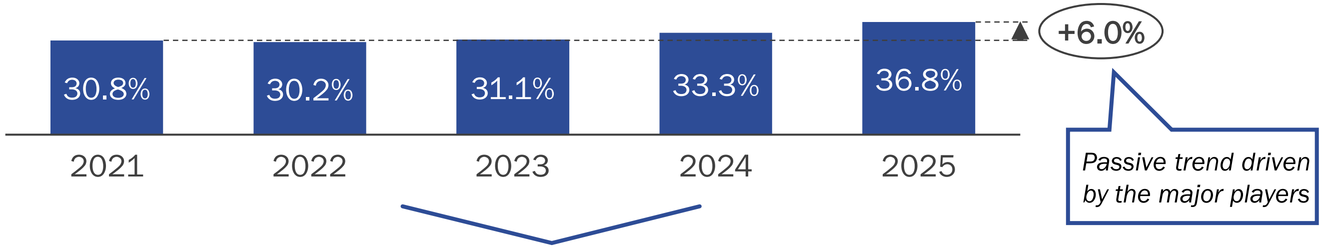
*Our survey does not reveal that CH is uncompetitive in general, but rather that it is competitive if **(larger) players can absorb/offset the fixed-cost and the regulatory load** – heterogeneous sentiment by size.*

Source: survey data (April 2026).

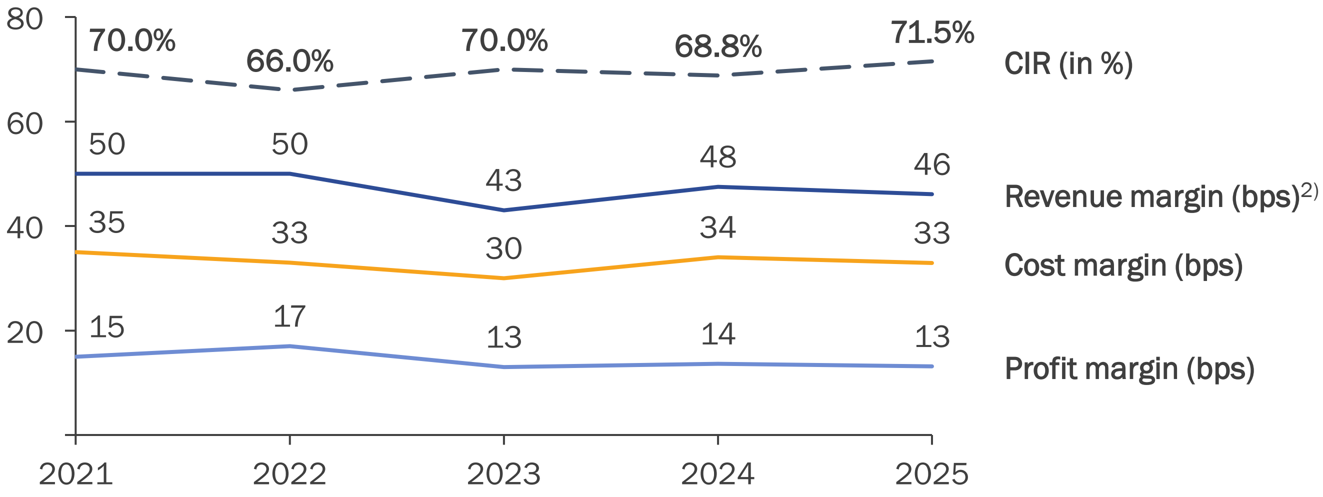
Relatively stable AM business in Switzerland with slightly reduced profitability – passive investment boom threatens margins

Key performance indicators in the Swiss AM industry

Share of passive investments (in %) **diminishing the revenue margin**



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



On the influence of passive investments

- The Swiss shift is **aligned with global trends**, with passive/ETF demand reaching new highs: global ETP grew by 29% YOY (cf. general growth: 9%)

*Private markets, instead, have the potential to stabilise revenue margins given their complexity and their effortful management – see also **Chapter III***

Interpretation of business data

- **Revenue margin erosion** – due to significant AUM growth and trend toward passive investment strategies
- **Cost discipline improved** overall, while CIR still trending up after a temporary setback, indicating gradual efficiency losses
- **Profitability remains modest** and uneven, reflecting the combined effect of revenue margin erosion and sticky costs – return to 2022 values out of reach

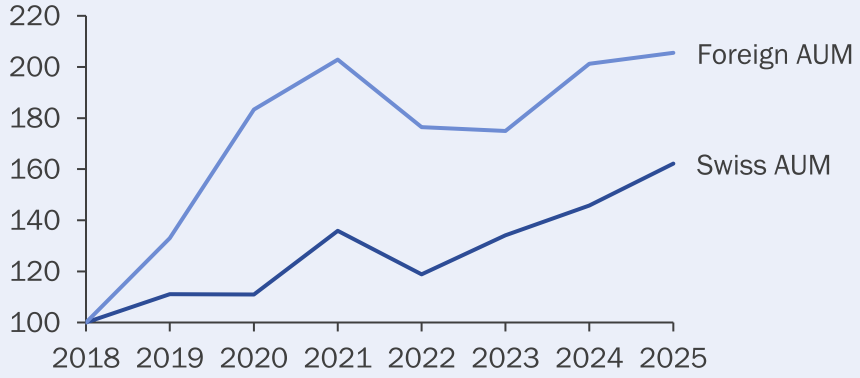
Efficiency improvements from technological advances to be prioritised to stabilise the persistently high CIR levels

1) Following the methodology of previous studies conducted by the previous team of authors at Hochschule Luzern (HSLU), the estimated median values (in basis points) for four key performance indicators (KPIs) in 2025 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 some caution; 2) Net revenues from asset management services divided by total AUM of surveyed asset managers.

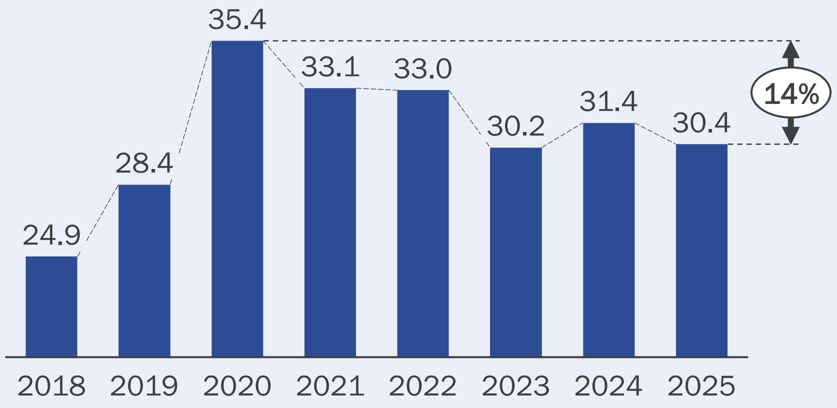
Swiss production growth mainly through Swiss clients – Swiss players should increase focus on foreign clients to ensure overall growth going forward

Client structure in 2025 – production view

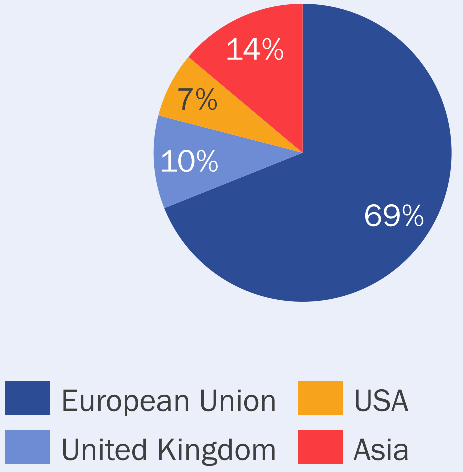
AUM growth by Swiss and foreign clients (2018–2025, index=2018)



Share of AUM managed on behalf of foreign clients (2018–2025, in % of total AUM)



Top export markets for Swiss AMs[1)]



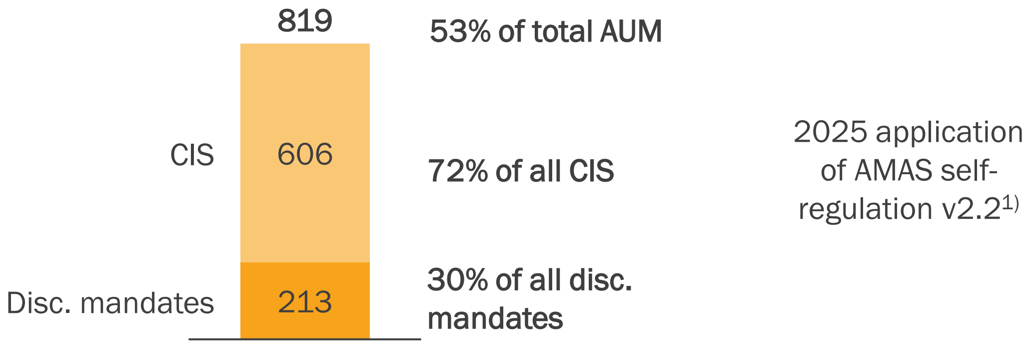
- After a very strong expansion of the foreign client business before the pandemic, it recently slowed down, while Swiss clients' growth rate is now catching up
- AUM from Swiss clients increased approximately twice as strong as AUM from foreign clients, which explains the decline in the foreign-client share of total AUM to 30.4%
- Swiss export markets remained broadly stable, with the US holding steady at 7% and the EU at 69%, while Asia's share edges slightly higher

1) Sum of survey participants ranking their top export markets.
Source: survey data (April 2026).

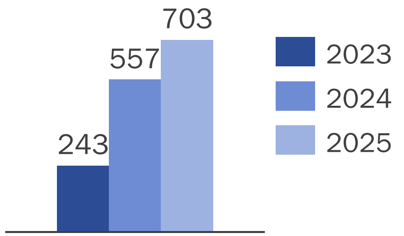
Swiss asset managers advance sustainable and climate-aligned capital allocation

Swiss sustainability standards

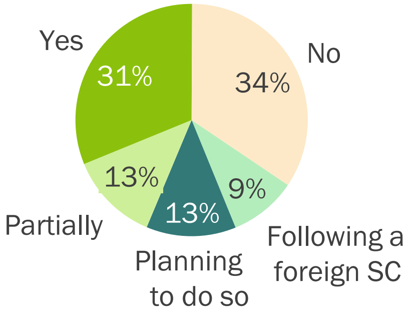
Development of sustainable assets by asset managers in Switzerland (AMAS members surveyed only, in CHF bn)1)



AuM reported in line with the Swiss Climate Scores (in CHF bn)2)



Implementation of the Swiss Stewardship Code (2025)2)



- Swiss AM developed a **credible approach to sustainability** increasingly deploying capital responsibly. The AMAS self-regulation, along with voluntary standards aim to enhance the quality of such assets promoting greater transparency and supporting the shift to impact
- **Sustainable assets reach maturity levels.**[1] AMAS members sustainability-related volumes increased from 26% under AMAS SR v2.0 in 2024 to 53% under AMAS SR v2.2 in 2025 reaching CHF 819 bn. This compares to CHF 844bn (+105% YoY; CHF400bn) taking into account non-AMAS members. Last year, sustainable investments accounted for CHF1.4tn based on AMAS SR v1 whose sustainability definition was tightened
- **Climate-aligned capital flows continue to grow** representing CHF703bn (+26% YoY) of AuM reported in line with the Swiss Climate Score
- **Stewardship practices continue to represent a critical part of sustainable investing** with 53% of members either applying the Swiss Stewardship Code at least partially or following a foreign code

This reflects that sustainability, although globally challenged remains a topic of increasing relevance. It is however no longer treated as a growth story. Rather, sustainability becomes part of core business fundamentals

1) Absolute figures differ from the previous year's study, as AMAS self-regulation shares were extrapolated to the total assets reported by AMAS members in last year's study. In addition, the previous year's survey assessed alignment with AMAS self-regulation v1 in 2024 rather than v2.2 in 2025; 2) Trends in SCS and SCC should be interpreted with caution, as the 2024 and 2025 results are not based on identical respondent samples. Sample sizes were 32 in both years for SCC, and 33 in 2024 versus 39 in 2025 for SCS; Source: Swiss Sustainable Investment Market Study 2026, SSF, June 2026. AMAS specific questions for the SSF Market Study survey were developed in collaboration between AMAS and SSF.

Development of sustainability investment – voices from the industry

“Integrating sustainability criteria in investment management processes means anticipating ESG risks and seizing opportunities. And that will help asset managers build resilience and a long-term competitive advantage.

Success factors include transparency and a systematic data-driven approach, which are key to building trust and creating value for investors.”

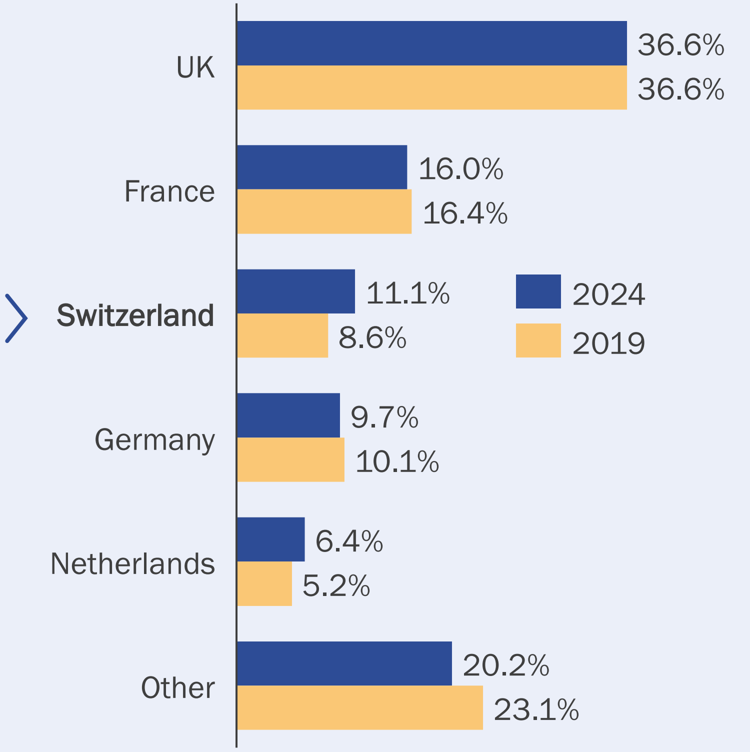
Estelle Blanc-Paque

Head of Responsible Investments
Banque Cantonale Vaudoise

Ranking of leading European countries and their AUM market share unchanged – Switzerland stabilises at 11% market share, extending the lead on Germany

AUM in Switzerland vs. European countries

European market: countries by market share
(2019 vs. 2024, in % of AUM[1])



Market development in Europe

- Total assets managed in Europe increased from 2019 to 2024 by 27% – below worldwide growth of 34%
- Top 5 countries in Europe manage 80% of all European assets (2019: 77%) – trend toward "winner takes it all" not only present on company level but also on country level

Year	2019	2020	2021	2022	2023	2024
Market share of CH[1]	8.6%	8.8%	9.9%	10.3%	11.2%	11.1%

- After a significant increase of Swiss market share since the beginning of the decade, their AUM now stabilised in 2024
- Developing resilient business models and expanding into new market opportunities will be decisive to defend this third place

1) As share of total AUM managed in Europe.
Source: EFAMA Asset Management Report (2025); 2025 figures not publicly available upon publication of this report.

II

A risky dependence on market performance – where are the net new assets?

Key insights of Chapter II

1 In 2025 the dependence of Swiss AM on market performance grew stronger – more than in the global business …

2 … but a hypothetical strong market correction in some future turns this overreliance into an unstable, non-future-proof business model.

3 Net new asset growth will make Swiss asset management resilient – and selected actively managed strategies, especially in private markets, seem the key to it.

Net New Assets – voices from the industry

“Market performance is no reliable tailwind for revenues – the bulk of assets under management movements are market-driven, not flow-driven. For a boutique, beta is not a business model.

Net New Assets will only land where a manager actively does a concrete job: generating income, controlling risk, stabilising portfolios. In fixed income, alpha is demonstrably achievable – through active management in convertibles and credit, not through scale. Platforms sell exposure, boutiques sell judgement.”

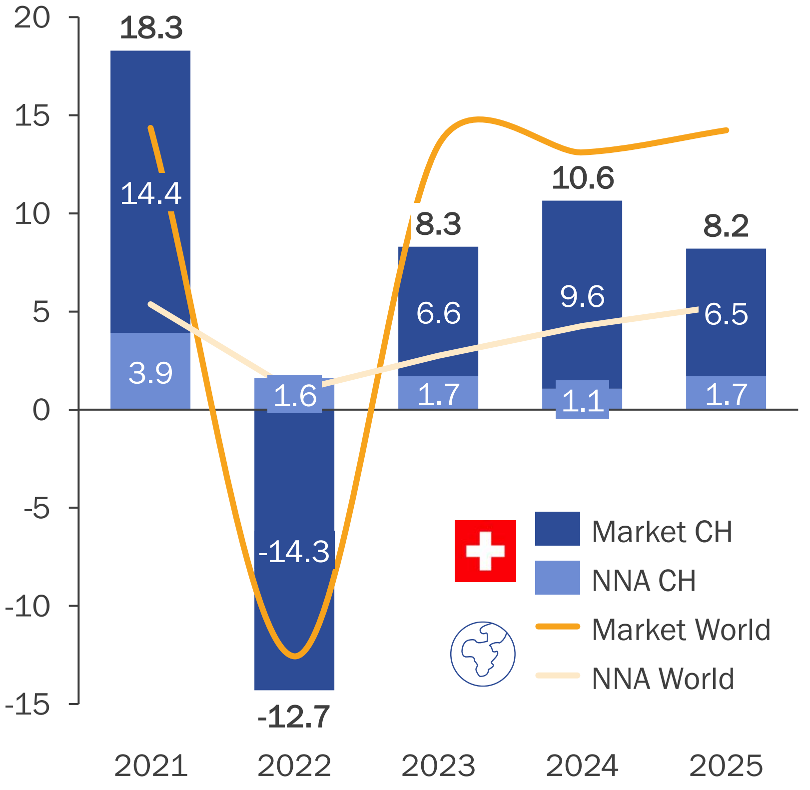
Torsten von Bartenwerffer

Chief Executive Officer
Fisch Asset Management AG

Swiss AUM growth is over-proportionally driven by market performance – NNA will be crucial to safeguard future revenue growth

NNA vs. market performance

Drivers of annual AUM growth (2021–2025, in %)
incl. comparison with global AUM growth (lines)

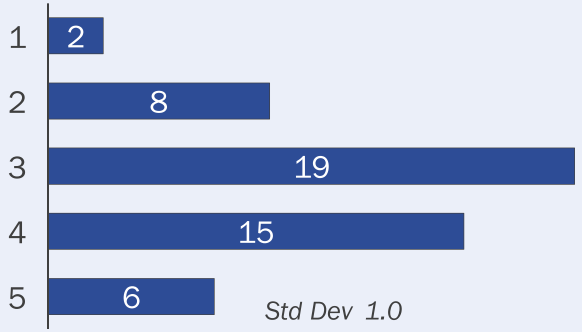


Is distribution productivity abroad the problem – or the location itself?

- AUM growth of the Swiss market is over-proportionally driven by market performance when compared to historic numbers (pre-Covid level)
- Even more importantly, NNA share of AUM development in CH is structurally way below the global average values (mainly driven by largest US players)
- Shows a distribution weakness among Swiss players and/or an inferiority in the “winner takes it all” phenomenon on a worldwide level

High, but differentiated dependency on market performance?

*To what extent does **the revenue development** of your asset management business currently **depend on the market performance** of your AUM? (N = 55)*



Scale: 1 = not at all, 5 = very important / very strongly

Sources: survey data (April 2026) and internal data from zeb.research based on a sample of 37 worldwide large players.

Systemic risks may expose revenues due to their market-dependency as NNA are increasingly difficult to collect – but are Swiss AMs aware?

Defence against systemic market risks and price falls (I/II)

Current indicators for systemic capital market risks

(1) **AI-driven equity concentration / bubble dynamics:** AI-related firms drove ≈80% of US equity gains in 2025 and extreme index concentration: top 5 stocks with record share of indices

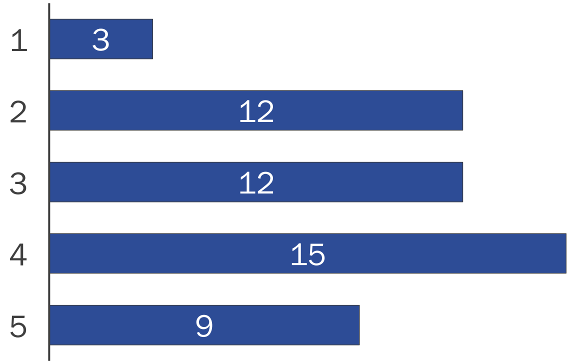
(2) **"Buffett indicator" (market cap / GDP) way above critical threshold:** historically, above 200% implies "playing with fire"

(3) **Yield curve distortions:** historically, inversions (esp. US in 2023–25) have signalled recession risk, now the outcome is still pending (just buffered by AI hype?)

(4) **Persistent geopolitical risks (US–China, Middle East, tariff war):** the last two major price falls caused by US-driven geopolitical decisions ("Epic Fury" and "Liberation Day")

Survey shows: no actual pressure felt to defend revenues against turmoil

*How important is **NNA growth** for making your company more **resilient to systemic market disruptions** – in other words: to what extent does a sustainable increase in NNA reduce revenue volatility in your view? (N = 55)*



Scale: 1 = not at all, 5 = very important / very strongly

Which asset classes and investment strategies are you prioritizing to increase resilience against systemic capital market risks? (free field)

Source: survey data (April 2026).

To increase NNA, most Swiss asset managers focus on product performance, especially by means of private market funds

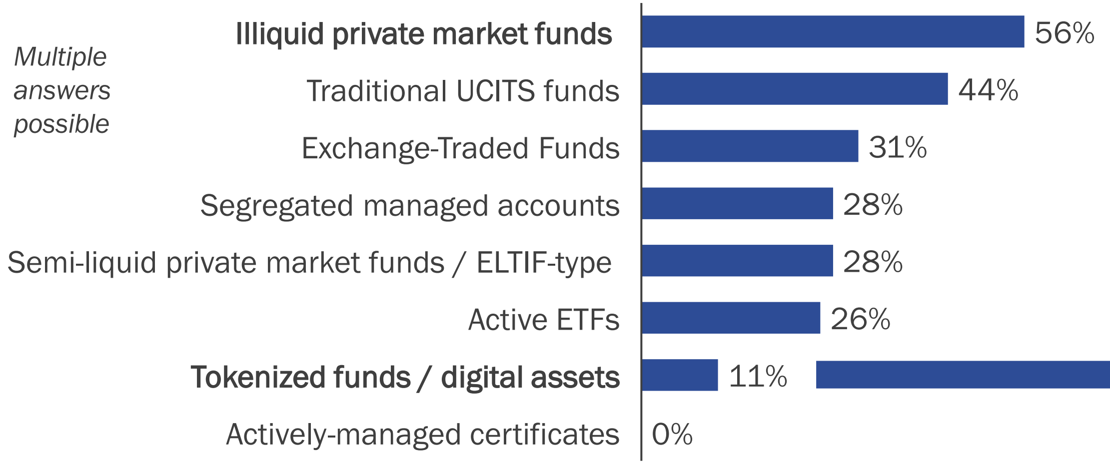
Defence against systemic market risks and price falls (II/II)

What is the most important lever to increase NNA? *(N = 55)*

Multiple answers possible

For which product structures do you see the highest potential to increase NNA? *(N = 54)*

Multiple answers possible



Future market development will show if the "lines of defence" against systemic market risks by new business are sufficient to protect revenues in times of turmoil

Product performance as key "hygiene factor"?

Performance of investment products seems the strongest argument in distribution – stronger than a good marketing strategy of (new) products itself. But what to do in times of low performance fees due to lacking overperformances?

See Chapter III

Private markets as a "way out"?

Portfolio diversification and attractive long-term returns turn illiquid private market funds into both an NNA generator on manager and a yield stabiliser on the client side.

See next page

Digital assets – overrated or underestimated?

Investments into DLT infrastructure currently still hesitant, although expectations are high. Does CH risk being late to the global party? Does CH risk falling behind global advances?

Sources: survey data and annual reports, where reporting was missing. List might still be incomplete due to limited agreement to publicly appear in rankings; production view.

Digital assets – voices from the industry

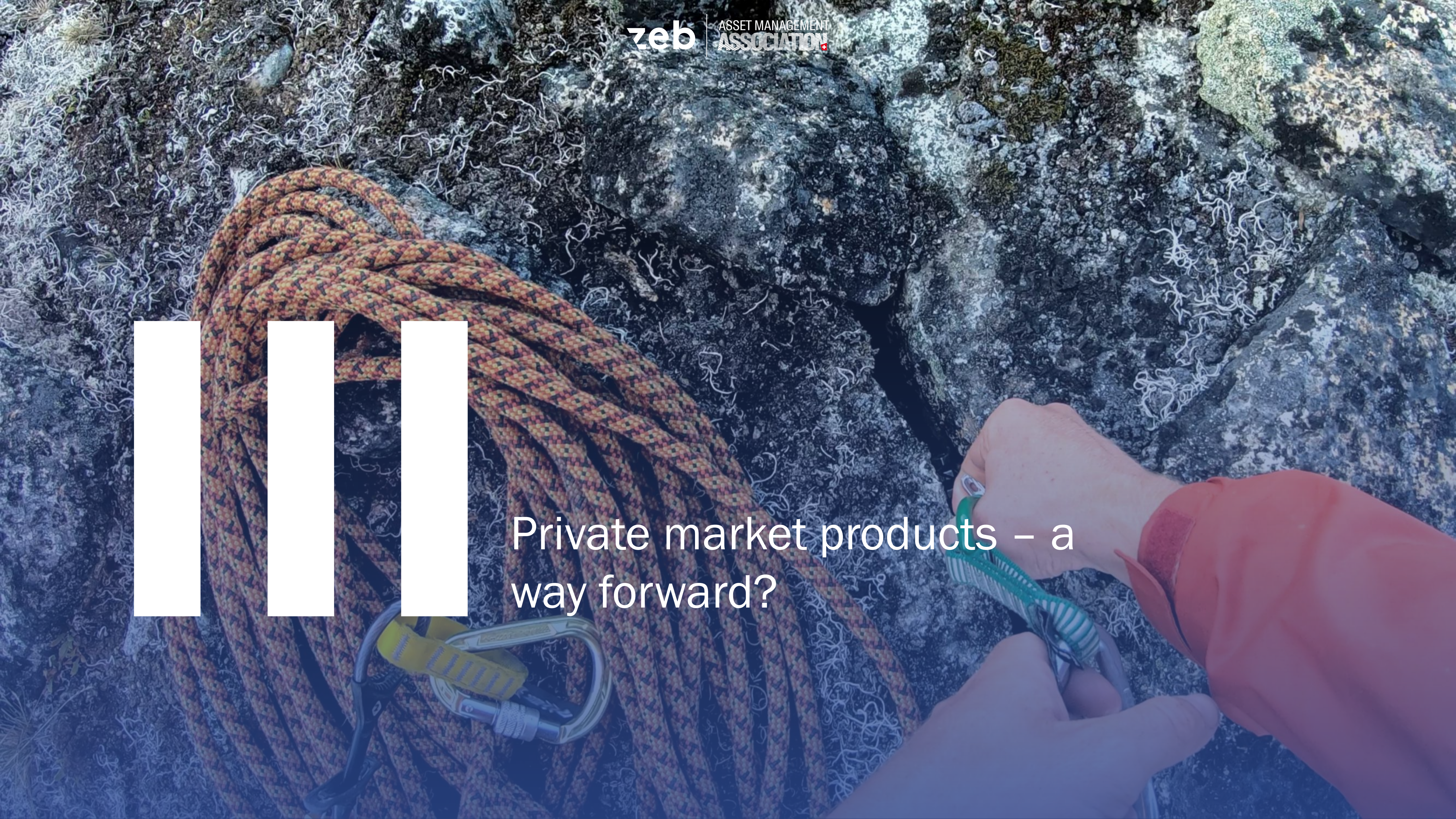
Peter Hubli

> “Tokenised assets will transform the financial landscape. Switzerland has played a leading role in recent years.
> However, we can’t rest on our laurels; other countries are catching up fast. The legal framework for CHF stablecoins will certainly provide another piece of the puzzle for the breakthrough of tokenised assets”

Head of Digital Asset Solutions
Zürcher Kantonalbank

III

Private market products – a way forward?



Key insights of Chapter III

1 Private markets remain on a structural growth trajectory, supported by ongoing institutional reallocation and resilient inflow dynamics, however …

2 … product development remains concentrated on established, scalable segments (notably real assets), suggesting a preference for proven propositions over moving up the risk or complexity curve.

3 The ability to expand the private market offering is predominantly held back by internal architecture, governance, and operational constraints rather than by investor appetite …

4 … while distribution bottlenecks are shifting toward product structuring, operational compatibility, and end-to-end deliverability.

Private markets' structural expansion eased – overall growth of alternatives in 2025 driven by commodities

Alternative assets market in CH – production view

Private markets: key trends in 2025

- **Private debt:** banks retrenching – private lenders fill the gap
- **Slower PE exits:** valuation mismatch and realisations slightly delayed
- **Secondaries growth:** liquidity solutions for LPs became more important

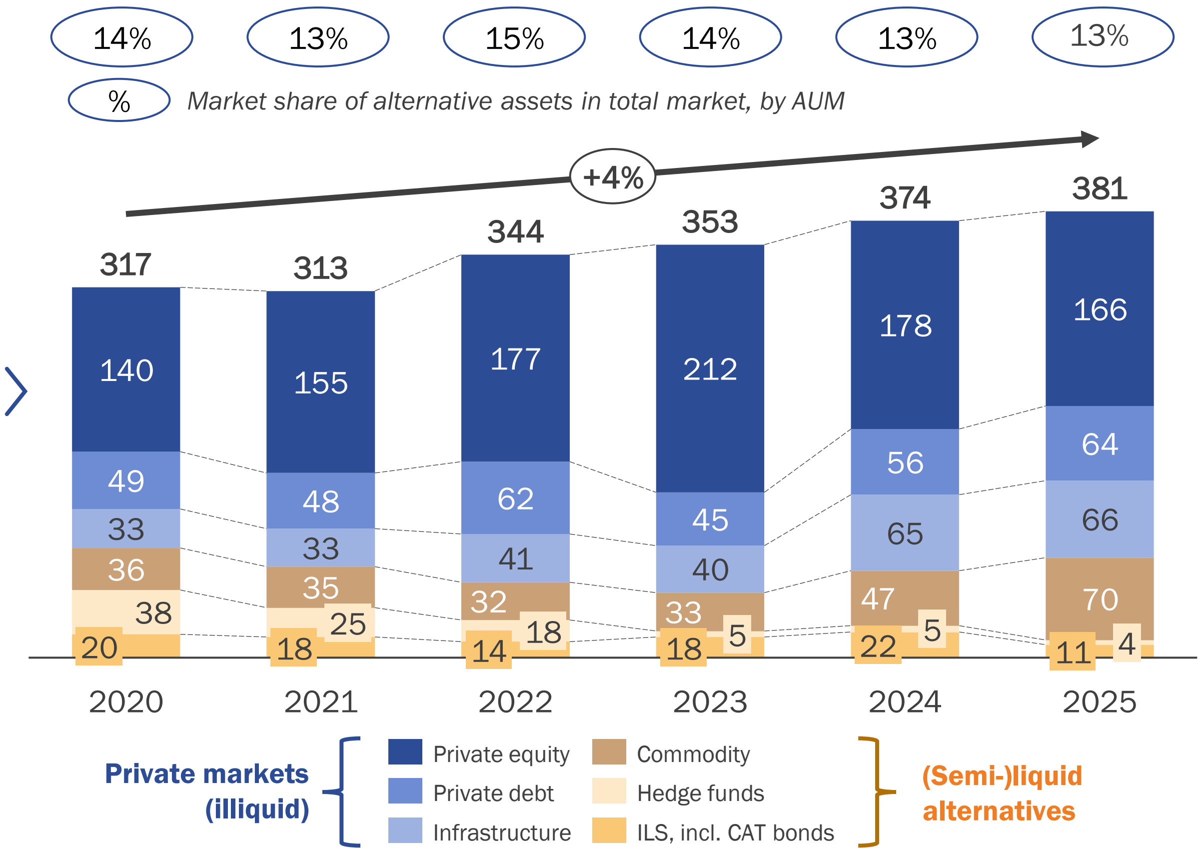
Private markets shifted from "return enhancer" to a core portfolio allocation and credit substitute in more and more mandates.

Zoom-in on Switzerland: development and outlook

- Overall alternative investments in CH **continue their growth path** with the same 4% CAGR and stable share with respect to all AUM
- PE/PD fundraising stagnant given a quite competitive environment
- **Commodities benefited from a rare "macro cocktail":** persistent geopolitical risk, structurally limited supply of energy and metals, and strong central-bank gold demand reinforced their role as inflation and tail-risk hedges rather than pure cyclicals

Private markets will be a key differentiator with respect to more sophisticated investment products developed in Switzerland.

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



Source: survey data (April 2026).

Competitive focus clearly gravitates toward scalable, tangible asset classes led by real estate

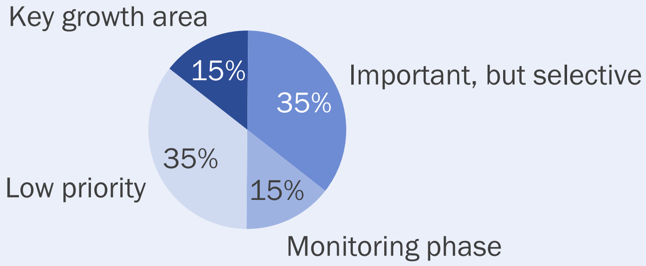
Broadening of private market products

A trend toward broadening of private market products …

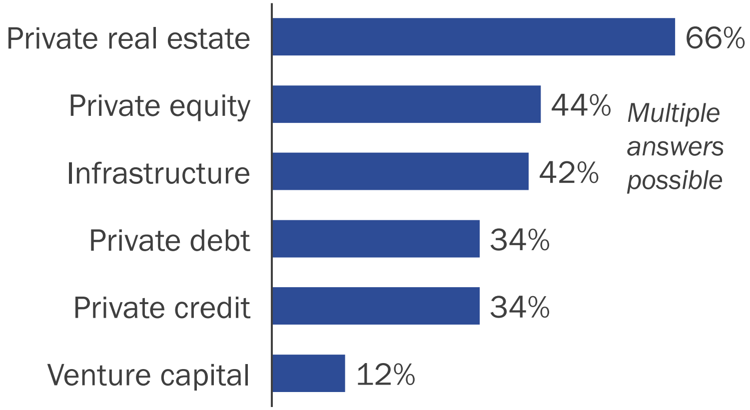
- Trend refers to **expanding market access**, mainly via semi-liquid structures (ELTIFs and evergreen funds), with lower minimum investments
- However, it **introduces structural risks**, particularly liquidity mismatches between illiquid underlying assets and more frequent redemption features offered to investors
- Additional concerns include **valuation opacity and return smoothing**, which may obscure the true risk and lead to misaligned investor expectations, especially in less sophisticated client segments

… and the current market sentiment in Switzerland:

How relevant is the development of private market products with low minimum investment amounts (broadening access) to you? (N =53)



Within private market products, which product types are you prioritising with respect to competitiveness and innovation? *(N = 53)*



Other mentions:

- Hedge funds
- Private ILS
- Multi-asset
- Senior loans

- Within the private market realm, Swiss players still seem **risk-averse after all**, given the high real estate shares
- It remains unclear if this **aversion is driven by the supply or demand** of high-risk-high-return products – though the entry hurdles remain high
- **Venture capital often not relevant**, given the limited number of secondary funding rounds and weakened IPO activity

Source: survey data (April 2026).

On private markets – voices from the industry

“A democratisation of private markets generally refers to extending access to high-net-worth individuals beyond the traditional institutional investor base.

The idea of reducing illiquidity through financial structuring is well established, having evolved over more than two decades, and it inevitably involves costs and risks.

Swiss providers have been pioneers in this field, making rising allocations to private markets in Swiss private wealth portfolios increasingly likely.”

Christoph Syz

CEO
Patrimonium
Asset Management

Reto Schwager

ExCo Member
Patrimonium
Asset Management

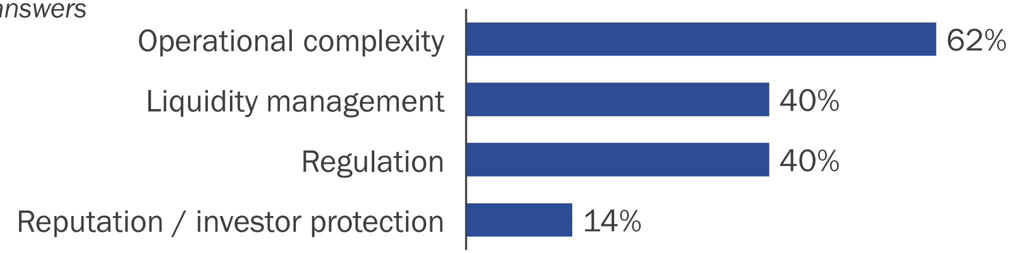
Both producers and distributors see operational issues and liquidity as key obstacles – they look at the same overarching issue from different perspectives

Obstacles for private market product innovation

What are currently the main obstacles for product innovation in private market products from ...

... a PRODUCTION perspective? *(N = 53)*

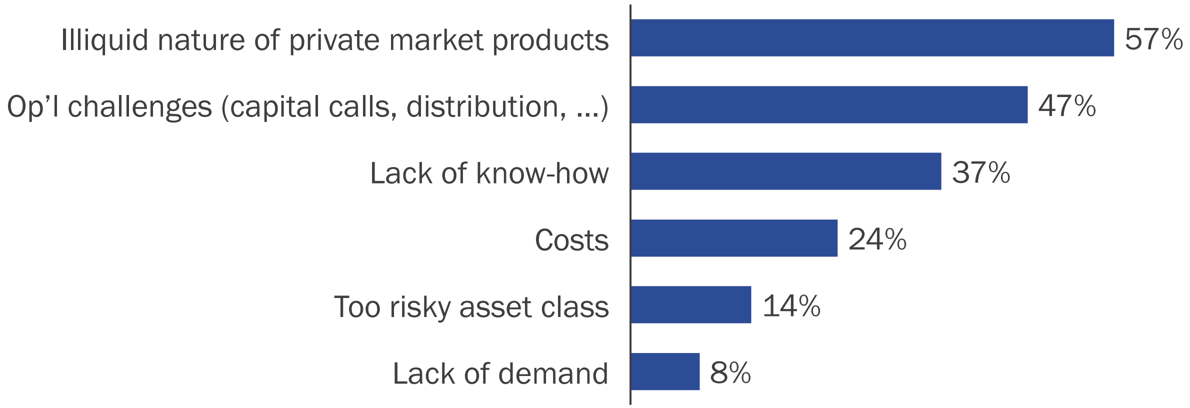
Multiple answers possible



Other mentions:

- Tax complexity
- Global setup
- Difficulty for new entrants to establish a long-term presence in private markets

... a DISTRIBUTION perspective? *(N = 52)*



- Main bottlenecks cluster around **internal complexity and structural constraints**
- Product innovation is inhibited less by ideas or intent and more by the **burden of regulation, operational intricacy, and liquidity mechanics**, which collectively make product design slow, costly, and difficult to industrialise
- The presence of **tax complexity and global setup challenges** among the open comments reinforces the picture of a location- and structure-driven friction

- Constraints shift toward **product characteristics and front-to-back feasibility**
- Inherent illiquidity of private markets, combined with **op. challenges around capital calls, client communication, and servicing**, emerges as the central impediment
- Importantly, **demand itself is not perceived as the dominant issue**; rather, distributors struggle with know-how, risk framing, and op. readiness, suggesting that **client appetite exists but cannot yet be translated into scalable offerings**

Source: survey data (April 2026).

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

OUTLOOK FROM ZEB & AMAS

"*Swiss asset management remains strong — but staying competitive is becoming more challenging. To attract new assets and clients, the industry must strengthen international market access — a key prerequisite for future growth and competitiveness.*
This requires competitive framework conditions and a stronger commitment by policymakers and regulators to the Swiss financial centre, as leading jurisdictions such as the US, UK or Singapore already demonstrate.
Globally competitive investment hubs strengthen economic growth and long-term prosperity."

Adrian Schatzmann
CEO
Asset Management Association Switzerland

"*This year's study shows that despite solid growth and scale-driven efficiency gains, Swiss asset managers struggle to translate investment excellence into long-term value.*
I may conclude with three recommendations:

Capture value – as margins are lost before they reach the P&L

Deliver efficiency – as the operating model consumes more value than it provides

Scale sustainably – as scaling nowadays often drives complexity, not value"

Norman J. Karrer
Managing Partner
zeb Switzerland

THE AMAS/ZEB STUDY TEAM

Norman J. Karrer
Managing Partner
zeb Switzerland

Iwan Deplazes
President
AMAS

Manuel Hobisch
Head of Asset Management
zeb Group

Dr. Dr. Johannes Branahl
Manager
zeb.research

Jean Keller
Vice President
AMAS

Adrian Schatzmann
CEO
AMAS

Daniel Rohde
Consultant
zeb.research

Peter Hody
Communications
AMAS

Katharina Koenz
Economist
AMAS

We want to thank all 73 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)]

HSBC
Allianz Global Investors
LGT CAPITAL PARTNERS
AXA Investment Managers
ROBECO The Investment Engineers
Vontobel
PICTET 1805
Albin Kistler
PURE
Pax ASSET MANAGEMENT
S&F
baloise
SwissLife Asset Managers
AVADIS
SFP
DWS
GÉRIFONDS – Ingénieurs en fonds depuis 1970 –
HBM Healthcare Investments
J. Safra Sarasin
DOMINICÉ Invest like us.
BLKB
Basler Kantonalbank
Graubündner Kantonalbank
GENERALI
llb 1861
BCGE
Zuger Kantonalbank
17 96 LOMBARD ODIER LOMBARD ODIER DARIER HENTSCH
Invesco
UBS
Schwyzer Kantonalbank
Zürcher Kantonalbank
BCV

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

About AMAS and zeb

The Asset Management Association Switzerland is the representative industry organisation 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

DISCLAIMER

This study was prepared by zeb consulting (zeb) on behalf of and in cooperation with the Asset Management Association Switzerland (AMAS).

All texts as well as images and diagrams contained in this document have been used for the purpose of presentation; they do not constitute a complete documentation. Contact details can be found at the end of this slide deck.

All analyses and evaluations are based on publicly available data and sources as well as external and internal expert opinions and surveys. An overview of the methodology used is provided at the end of this document. The study is intended for general information only and is not intended to be and should not be relied upon as being legal, financial, investment, tax, regulatory or other professional advice. AMAS or zeb do not warrant that the study is objective or complete and neither AMAS nor zeb nor their respective employees shall bear any liability arising from or relating to the use of this study or its contents.

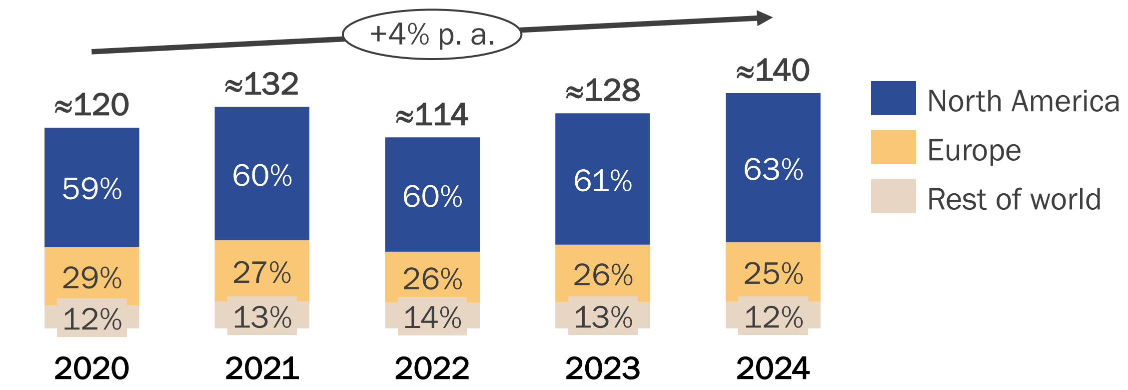
Additional data and analyses

Due to strong market performance worldwide, driven by high expectations of the tech sector (especially AI), Europe is losing market share due to several simultaneous challenges

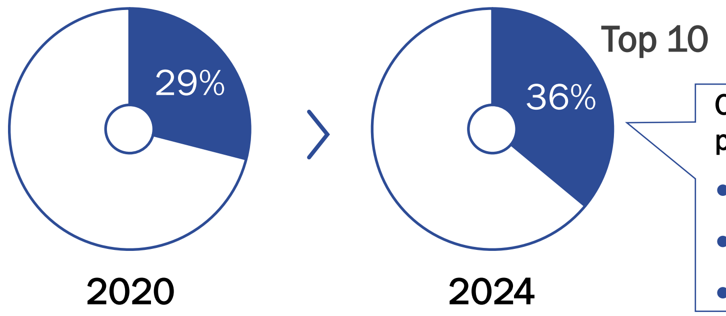
Due to strong market performance worldwide, driven by high expectations of the tech sector (especially AI), Europe is losing market share due to several simultaneous challenges

A.1 Worldwide asset management overview

Global AUM growth (in USD tn)[1)]



Global market concentration of top 10 players worldwide[1)]



Of which 3 European players[2)]:

- UBS (CH, #7)
- Allianz GI (GER, #9)
- Amundi (FRA, #10)

Key observations and current development

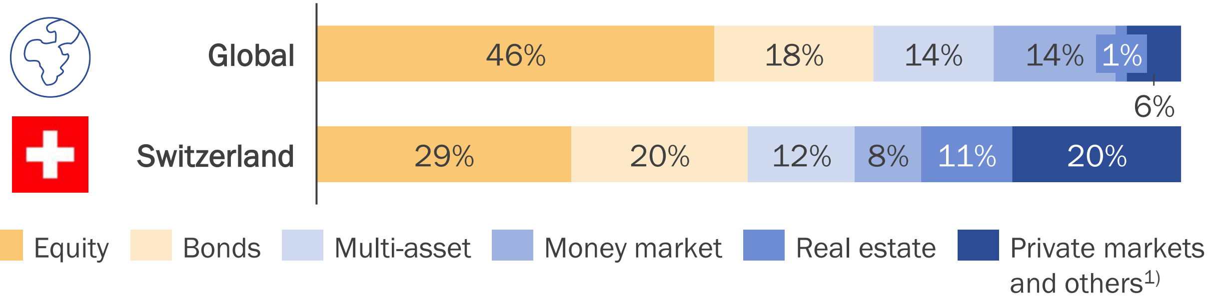
- In 2024, the worldwide asset management industry recovered significantly, after a temporary dip between 2021 and 2023
- Global assets under management reached a record high of USD 140 trillion in 2024 – an increase of 9.4% compared to the previous year
- 51% equity and 27% fixed income in the worldwide portfolios as dominant asset classes
- Top performer U.S. driven by strong earnings of large technology enterprises and other growth companies
- U.S. with top 3 asset managers in the world: Blackrock, Vanguard and Fidelity (stable ranking since 2020)
- Europe facing challenges – driven by geopolitical uncertainties, energy prices and receding/stagnating major economies (GER, FRA, UK)
- Solid development among non-Western countries, supported by recovery in Asia and Latin America, while Japan shows significant decline of 9.5% in AUM
- Increasing trend toward oligopolistic market structure – top 10 asset managers worldwide increased their market share by 7%p within five years
- Expectation for 2025: still driven by tech hype, but dampened by tariff disruptions

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 Crédit Agricole Group, and Allianz Global Investors, part of Allianz AG.

Swiss business shows tendency toward more multi-asset strategies and real estate while global asset allocation remains entirely stable

Asset allocation in 2025 – production view

Asset allocation for CIS (incl. ETFs): global vs. Swiss AMs (2025, in %)



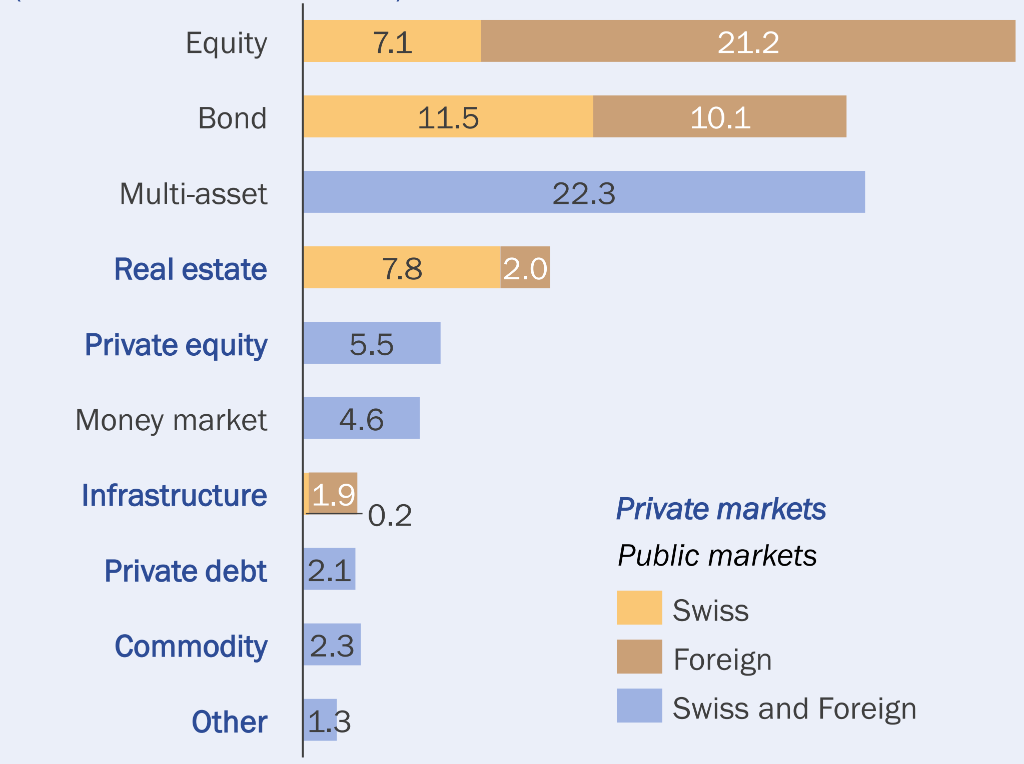
Interpretation: the rise of multi-asset strategies and real estate

Multi-asset strategies in CH jumped from 19% to 22% YoY – several reasons plausible:

- Heightened macro-uncertainty favoured diversification, with multi-asset portfolios offering a practical way to manage volatility amid geopolitical risks and late-cycle dynamics
- Normalising interest rates restored bonds as diversifiers – at least on a global level, improving the attractiveness of multi-asset strategies after years in which traditional 60/40 allocations had been structurally challenged
- Investor demand shifted toward outcome-oriented solutions, as multi-asset strategies address return targets more directly than single-asset mandates

A modest pickup in real estate furthermore reflects easing financing conditions and renewed interest in diversification

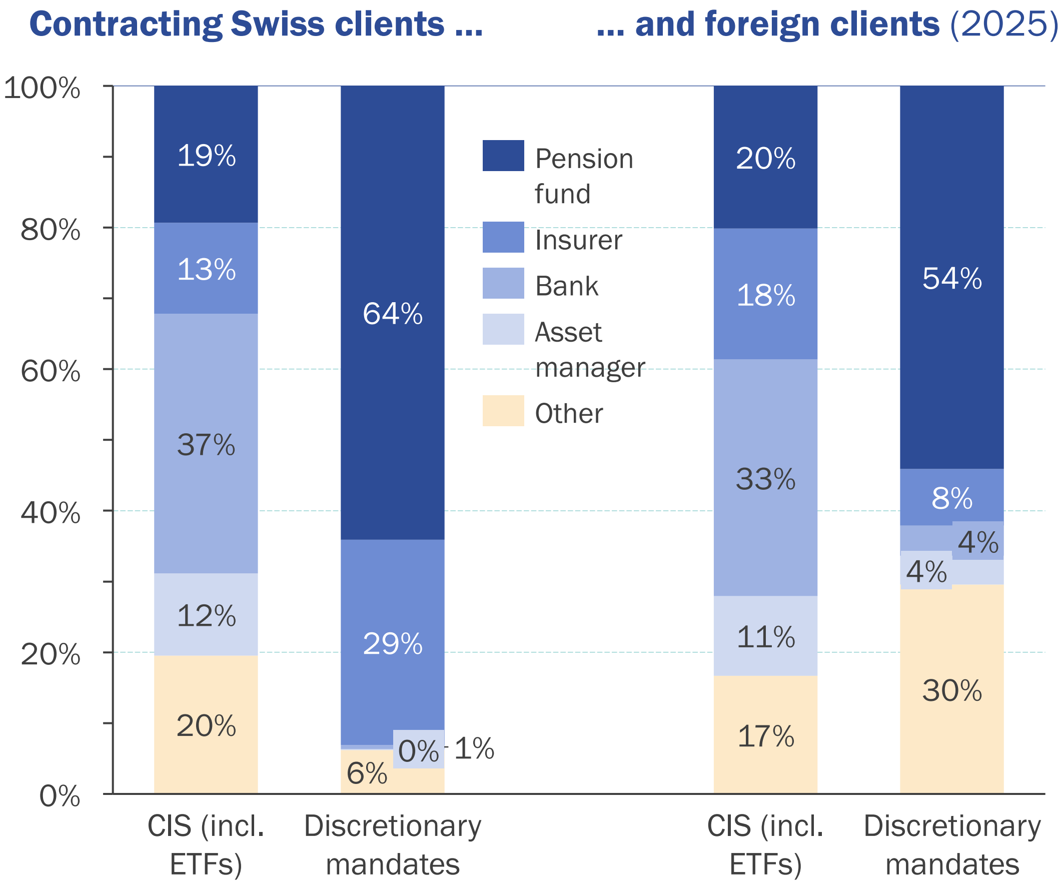
Asset allocation of Swiss AMs for CIS (incl. ETFs) and discretionary mandates[2)] (2025, in % of total AUM)



1) Private markets (19%) include commodity, infrastructure, hedge funds ULS, incl. 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 CIS, discret. mandates for institutional investors and advisory 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. Comparison with global market is based on EFAMA Quarterly Report (Q4 2025).

Swiss and foreign clients with very similar CIS breakdown regarding client types vs. strong domination of pension funds and insurers among Swiss clients' discretionary mandates

Client structure in 2025



Key observations and interpretation

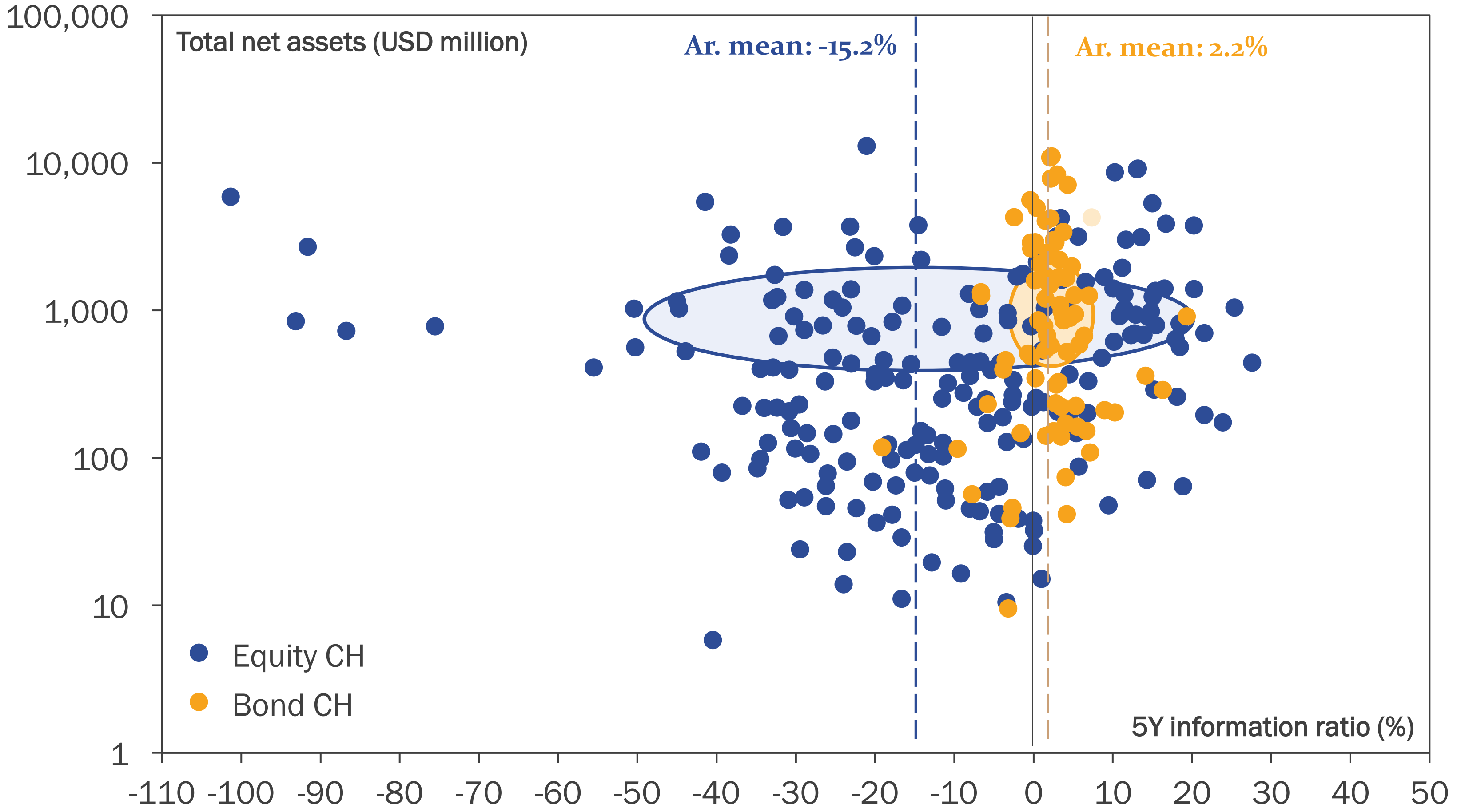
- Domestic Swiss fund market remains strongly intermediated through the banking sector and financial distribution networks
- Swiss institutional discretionary asset management is primarily driven by large retirement institutions seeking tailored portfolio management solutions rather than pooled investment vehicles
- Foreign CIS mandates show a more balanced institutional mix: compared with Swiss CIS clients, the foreign client base appears more diversified across institutional categories
- Foreign discretionary mandates are less pension-fund-centric: international discretionary business for Swiss asset managers is broader and more heterogeneous, involving family offices, sovereign entities, corporates, or private institutional investors beyond traditional pension funds

Swiss asset managers continue to combine a strong domestic institutional pension base and an internationally diversified discretionary asset management franchise.

Source: survey data (April 2026).

Product performance in active strategies on average currently below benchmarks – many funds show no added yield for actively accepting risks

Performance analysis of Swiss equities and bonds managed in CH



Comments and remarks

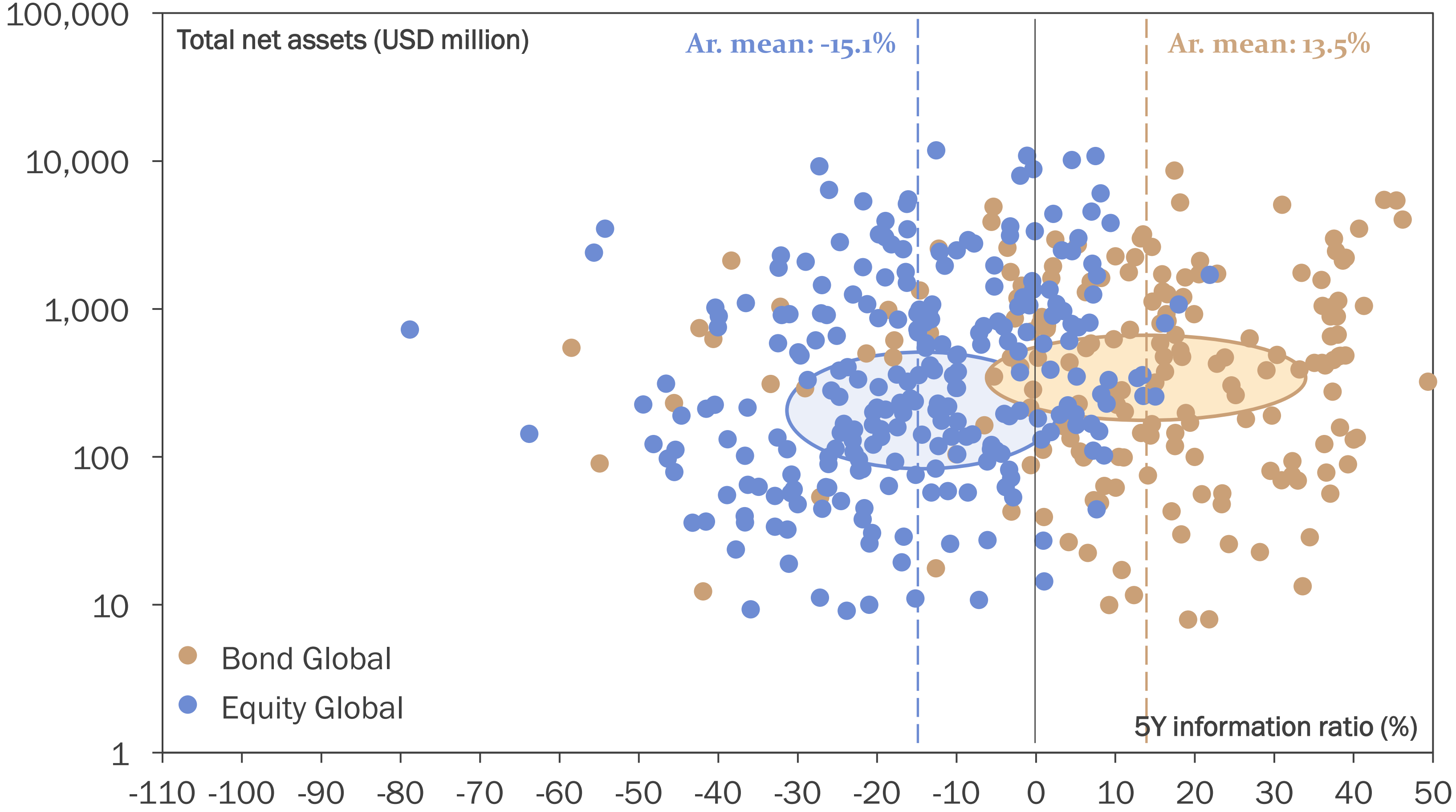
Information ratio indicates how much an active risk-taking in funds is rewarded compared to the benchmark. Ellipses show the standard deviation of each sample in both coordinates.

- Swiss equities underperform strongly compared to benchmark, average information ratio ≈ -15.2% – most equity funds lie left of zero
- Active management in Swiss equities appears difficult, likely because market is highly concentrated (large weights in few companies)
- Active bond mgmt. appears to add modest value rel. to benchmarks – average IR ≈ +2.2% with low uncertainties ("safe haven" effect?)
- Fund size does not strongly correlate with performance

Remark: Funds use different benchmark indices, so the average across funds does not mechanically cancel to zero. Some strategies (e.g. defensive equity or duration positioning) may systematically lag the benchmark during the measured period. The benchmark represents the market, while active funds collectively pay fees and trading costs, so their average information ratio tends to be negative rather than zero.
.Source: Lipper Fund Data (LSEG); Swiss equities: N=199; Swiss bonds: N=76.

For global mandates managed in CH, equity funds again show negative average information ratios while global bond funds exhibit clearly positive risk-adjusted performance

Performance analysis of global equities and bonds managed in CH



Comments and remarks

Information ratio indicates how much an active risk-taking in funds is rewarded compared to the benchmark. Ellipses show the standard deviation of each sample in both coordinates.

- Global equities still underperform on average (IR ≈ -15.1%), similar to Swiss equities – active global equity managers also struggle to beat benchmarks after costs
- Global bonds show strong positive IR ≈ +13.5%, much higher than Swiss bonds, given a larger opportunity set, currency management, credit and duration positioning and potential market inefficiencies
- Fund size does not strongly correlate with performance

Remark: Funds use different benchmark indices, so the average across funds does not mechanically cancel to zero. Some strategies (e.g. defensive equity or duration positioning) may systematically lag the benchmark during the measured period. The benchmark represents the market, while active funds collectively pay fees and trading costs, so their average information ratio tends to be negative rather than zero.
Source: Lipper Fund Data (LSEG); global equities: N=249; global bonds: N=175; global investment products also include specialisations in certain world regions.

B Methodology

The Swiss Asset Management Study 2026 is based on a quantitative and qualitative survey that was distributed to all AMAS members

B.1 Overview of the dataset

Scope of the study and methodological remarks

The survey for this year's study **was filled in by 73 asset managers**, all of which are members of the AMAS. Of these, 34 agreed to be named publicly.

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

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

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 for institutional investors, (2) Swiss-domiciled collective investment schemes (CIS) including ETFs, and (3) foreign-domiciled CIS including ETFs.

The whole study on the Swiss AM industry combines public and non-public **data that was collected for the year 2025**, augmented by data from previous years.

Methodology for market sizing

B.2 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 for institutional clients, 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 for institutional clients and CIS under foreign law from 2024 to 2025 (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 8.7 percent for discretionary mandates and 5.4 percent for CIS under foreign law. Applying the estimated growth rates to the 2024 total market volumes (CHF 1,431 billion for discretionary mandates and CHF 653 billion for CIS under foreign law) implies that, at the end of 2025, the AUM in discretionary mandates amounted to CHF 1,556 billion. For CIS under foreign law, it is CHF 689 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 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 1,365 billion in 2024 to CHF 1,486 billion in 2025, which corresponds to a positive year-on-year growth rate of about 8.9 percent.

Methodology for fund performance analysis

B.3 Fund performance analysis

The performance analysis is based on **publicly available data** from the *Refinitiv* database (utilising 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 February 2026. To avoid a survivorship bias, active as well as liquidated or merged funds are included. Funds 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 dataset. The information ratio is calculated from March 2021 to February 2026.

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

For each fund of a particular *Refinitiv* category, the same benchmark is assigned in almost all cases.

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.