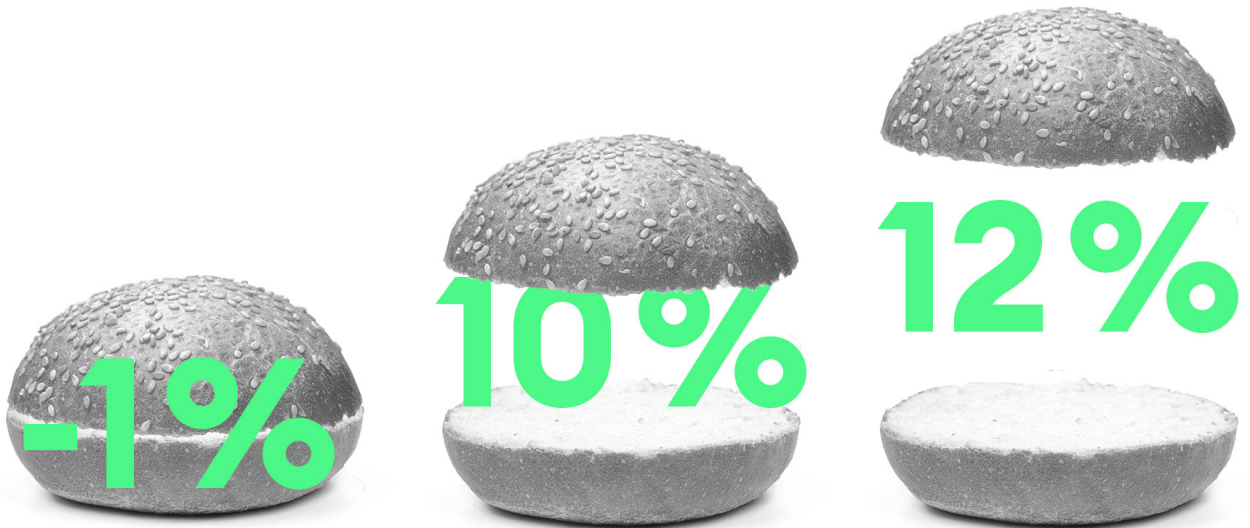


Performance Comparison

What makes a good performance?



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Preface

Dear Reader,

Banks and Asset Managers are not exactly shining examples of transparency. Thanks to the leading Wealth Office platform with over 500 banks and asset managers, we have the necessary information to shed more light on this area. This benefits both clients and good managers.

Once a year, ZWEI Wealth conducts a performance comparison of banks and asset managers. The comparison provides guidance for assessing the achieved results, allowing everyone to easily gauge good and not-so-good returns.

For clients with a Wealth Office, portfolios at banks and asset managers are continuously monitored using this and other data, allowing any necessary actions to be identified early.

We wish you an interesting read and are happy to assist you with our services if needed.

Best regards,

Patrick Müller, CEO ZWEI Wealth
Cyrill Moser, Head Provider Management

Financial Year 2023 – big differences between asset managers

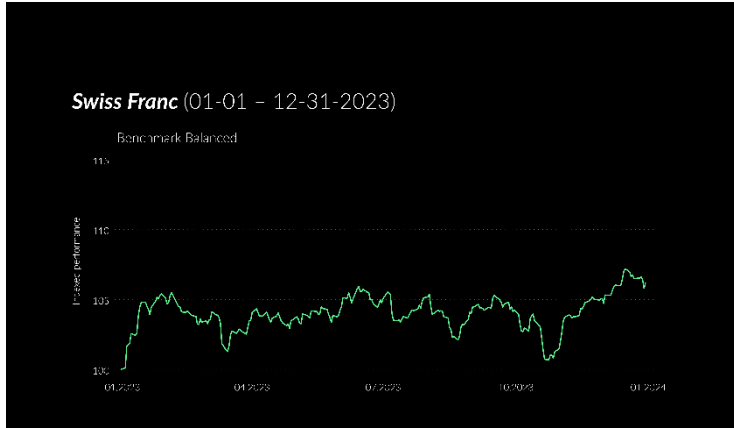
ZWEI Wealth has been conducting the annual survey for nine years now, providing investors with greater transparency regarding the returns of various risk profiles and selected currencies. For the investment year 2023, we can compare the returns of over 500 portfolios from more than 80 different institutions. What is particularly striking this year is that the differences are larger than ever before since ZWEI Wealth began conducting these analyses.

How did asset managers perform in 2023:

- **Barely any negative returns:** Most banks and asset managers generated positive returns across all risk categories in their portfolios. Among the analysed investment portfolios in Swiss francs, the median return ranges from +3.20% (conservative risk profile) to +9.20% (equity risk profile).
- **Larges dispersion since the beginning of measurement:** The performance differences between banks and asset managers are larger than ever. For equity portfolios, the results range from the worst to the best portfolios by over 25 percentage points. Even for portfolios with a «Fixed Income» risk profile, a record-high dispersion of 8 percentage points was observed.
- **A year for active managers:** Comparing active and index-oriented asset management provides insight into how much value asset managers could generate compared to the overall market. In the investment year 2023, actively managed investment portfolios on average outperformed the market index. Especially in pure bond portfolios and portfolios with a high equity component, the median exceeded the benchmark.
- **«Growth» beats «Value»:** In general, portfolios of both equity styles managed to outperform market indices in 2023. However, there are significantly more portfolios with a "Growth" style among the best portfolios.
- **Balanced Portfolios make a comeback:** In 2022, both equity and bond benchmarks declined, and many have already seen the end of the Balanced Portfolio approach. However, in the investment year 2023, so-called Balanced Portfolios achieved the best risk-adjusted return (highest "Sharpe Ratio").

5 What makes a good performance?

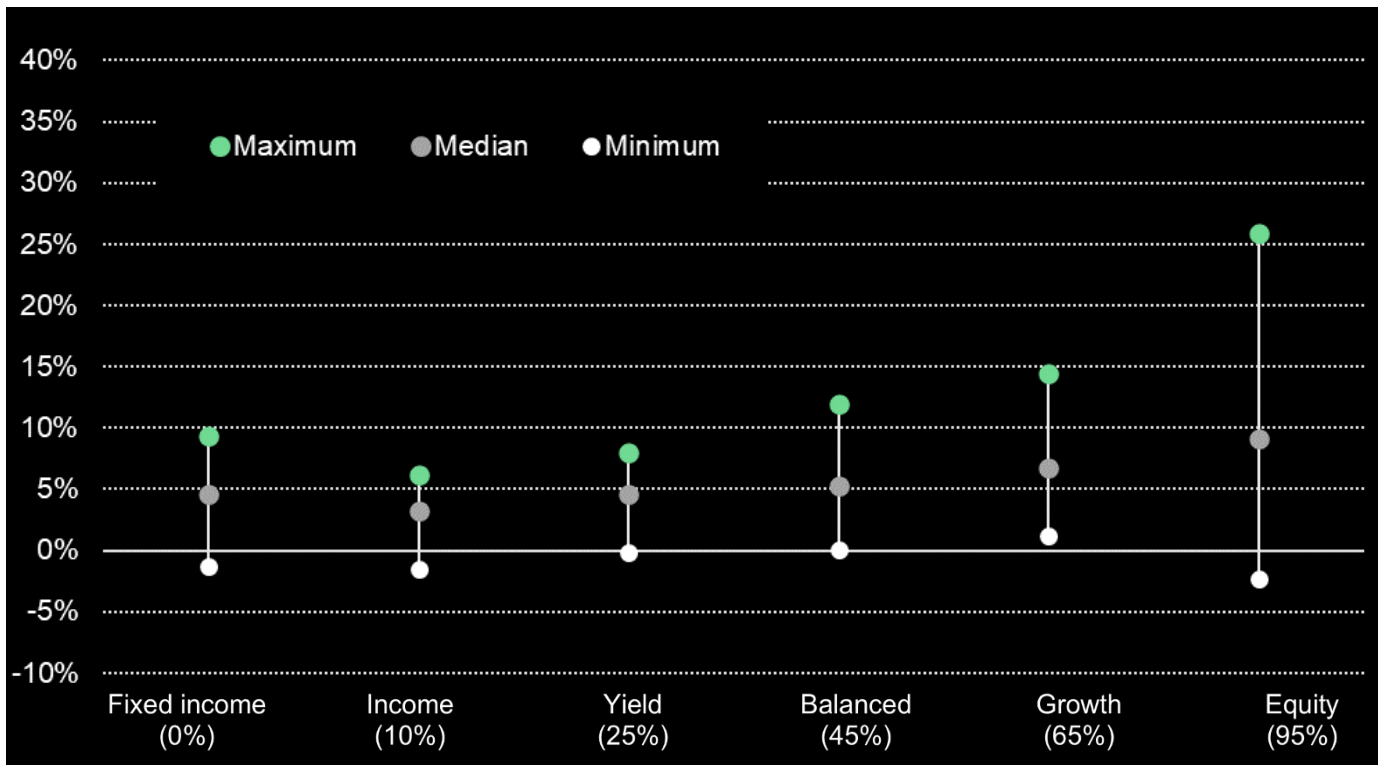
Performance of CHF-based portfolios



Caption:

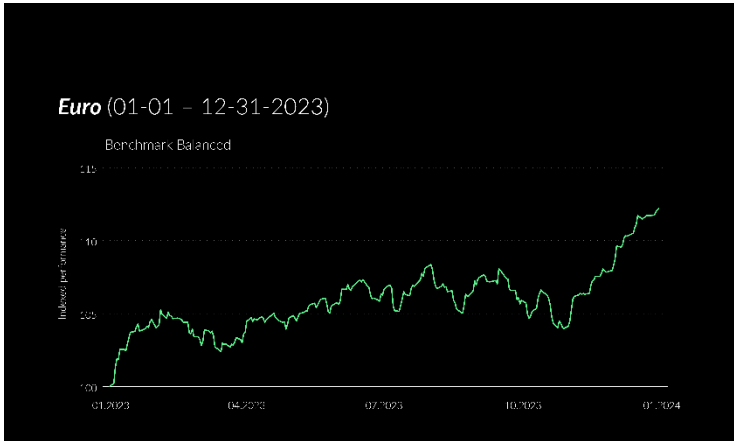
- FI: Investment Strategy Fixed Income with 0% equities
- I: Investment Strategy Income with ca. 15% equities
- Y: Investment Strategy Yield with ca. 30% equities
- B: Investment Strategy Balanced with ca. 45% equities
- G: Investment Strategy Growth with ca. 75% equities
- E: Investment Strategy Equity with 95% equities

More details and further charts and analysis:
<https://platform.zwei-wealth.ch/user/login>



(Source: ZWEI Wealth)

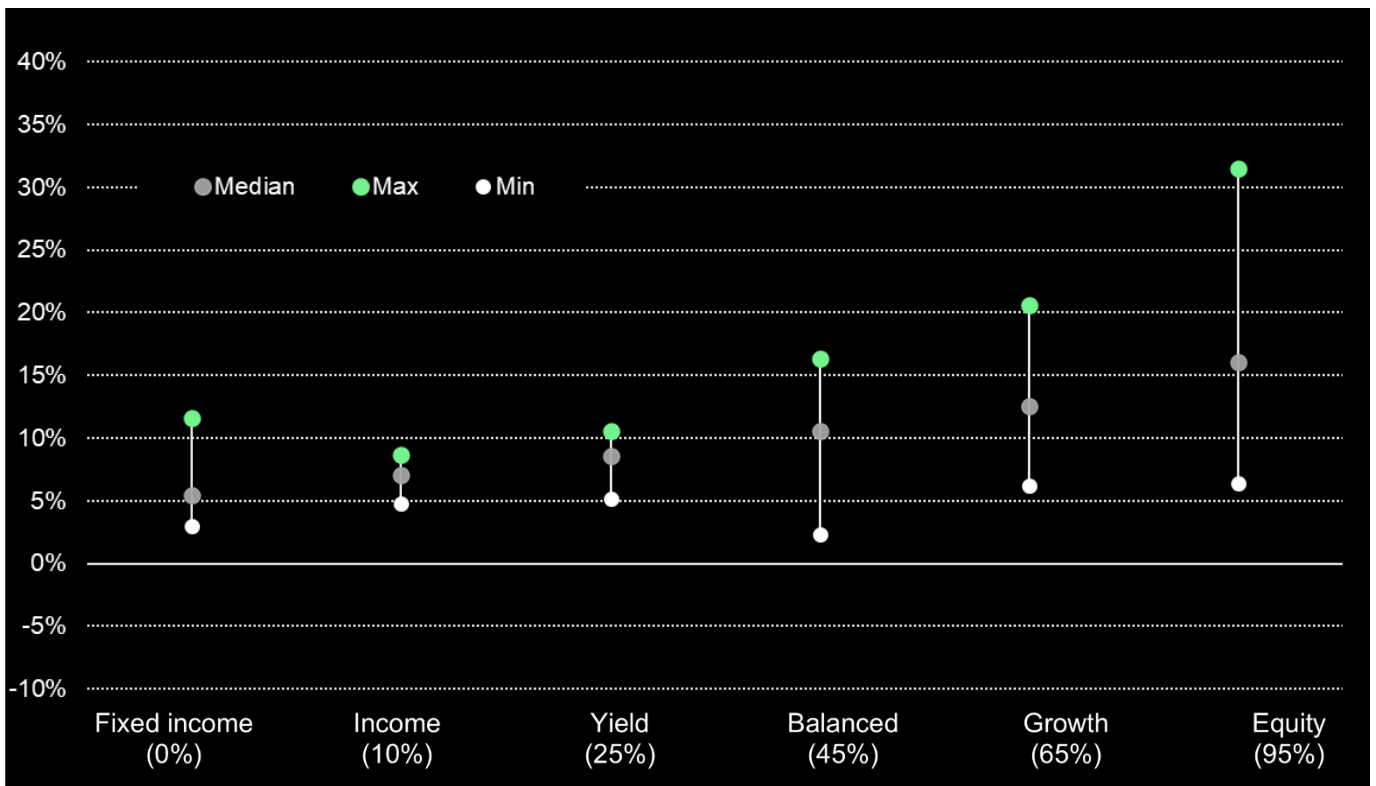
Performances of EUR-based portfolios



Caption:

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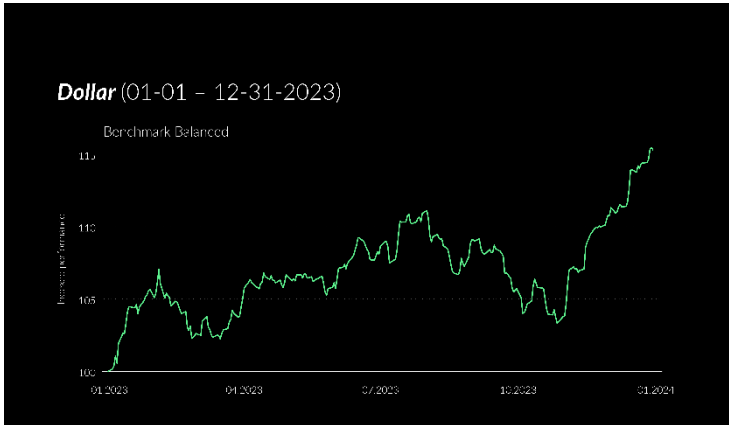
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(Source: ZWEI Wealth)

7 What makes a good performance?

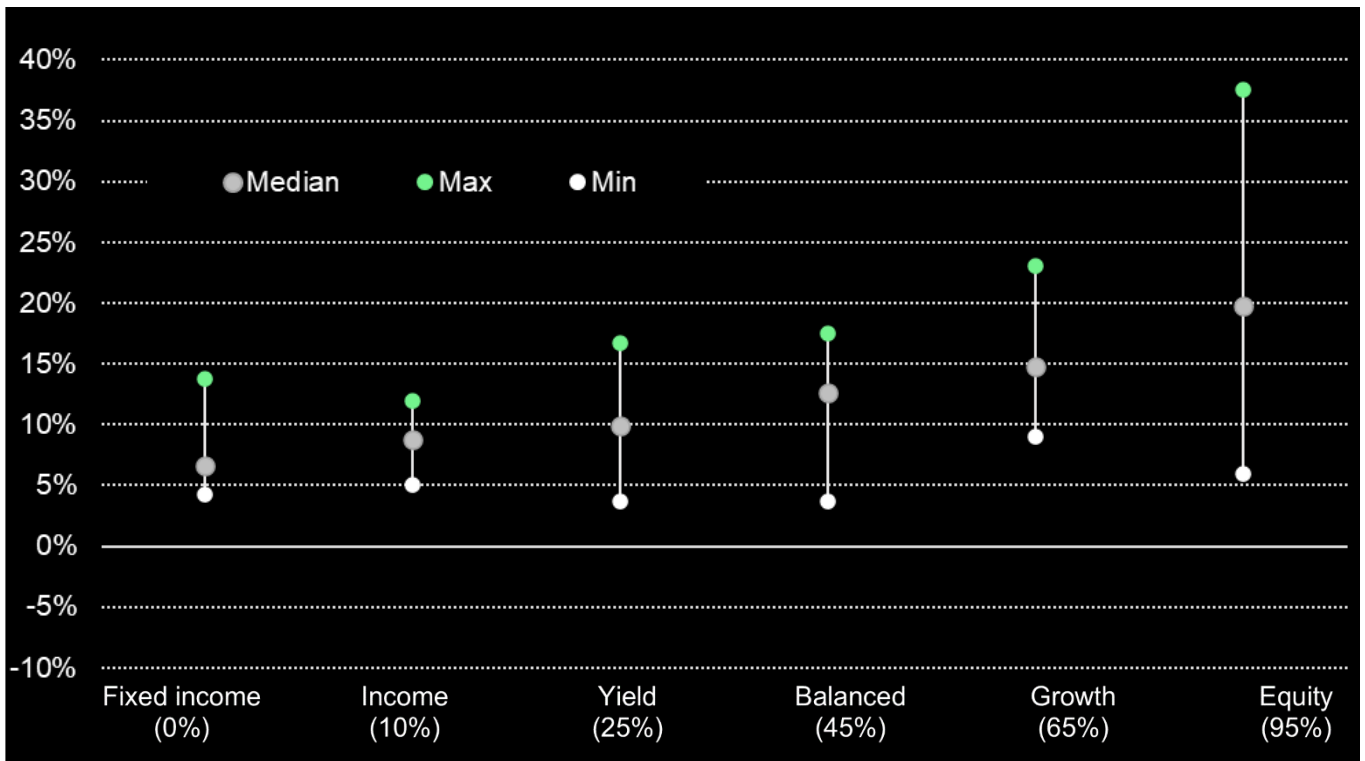
Performances of USD-based portfolios



Caption:

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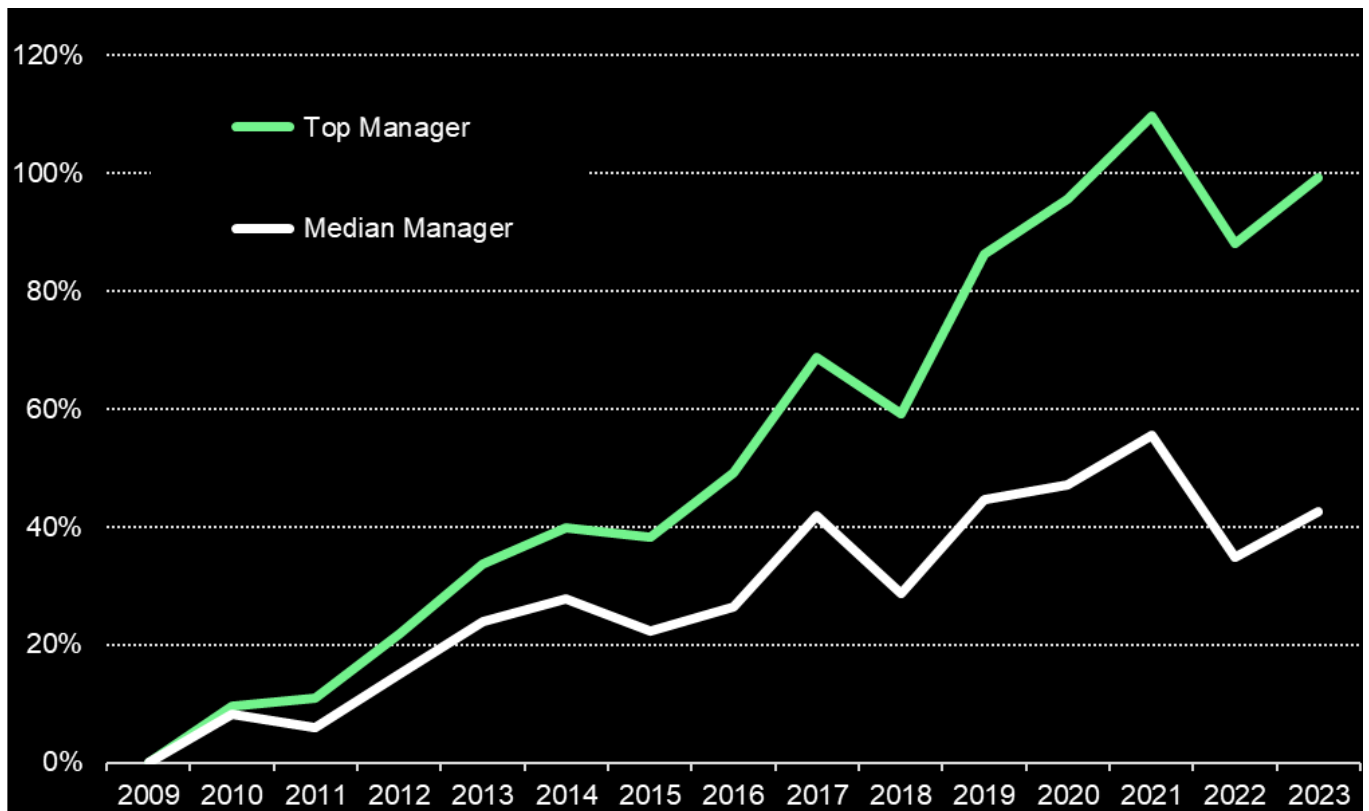
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(Source: ZWEI Wealth)

The good managers can indeed be distinguished

The performance of asset managers can indeed be measured and evaluated. ZWEI Wealth publishes monthly comparison data that allows for an assessment of the results of banks and asset managers over a long-time horizon. The difference between good managers and mediocre ones is very significant. Overall, it is evident that specialized portfolio managers – which we refer to as top managers – consistently achieve better returns.



Graph: Average Performance of top managers in comparison to the median performance (source: ZWEI Wealth)

Overview of ZWEI Wealth services

ZWEI Wealth offers comprehensive services to both private and institutional investors, ranging from overall wealth management to specialized mandates for investment planning, the selection of portfolio managers, and investment monitoring.



My Wealth Office

We manage all wealth management matters for you from A-Z including a dedicated investment committee.



plan.

A wealth planning team develops your investment regulations from wealth architecture to requirement for banks and asset managers.



find.

We are finding the best and most suitable asset manager for you in a competitive tender process, and help you implement it in the most efficient way.



control.

The performance of your asset managers and custodian banks is closely monitored and benchmarked.

About the Study

The analyses in this report are based on data and compilations from ZWEI Wealth. These include information from real customer situations, responses from managers and banks in surveys and participation in tendering processes, as well as publicly available financial market data. Unless otherwise stated, the graphics and analyses in this report are calculated for an average Swiss investor with a portfolio wealth of CHF 2 million. Further information can be obtained from ZWEI Wealth: +41-43-299 22 22 or info@zwei-we.ch.

About ZWEI Wealth

ZWEI Wealth was founded in 2014 by Prof. Dr. Klaus Wellershoff and Patrick Müller. The initial idea was to establish independent advice for asset management, free from products and banks. Over the years, this has evolved into a comprehensive ecosystem that is continually being developed and expanded. Today, ZWEI Wealth is the largest independent ecosystem in asset management, free from banks and asset managers.

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