




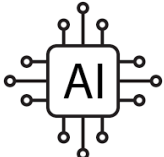

	<p>Asset management matters for the economy</p> <p>Estimates indicate that the asset management industry contributes in the range of 0.95 to 1.2 percent to Switzerland’s annual GDP. Moreover, in the period 2018 to 2022, Swiss based asset managers paid a total of about CHF 3.5 billion in taxes at the federal, cantonal and municipal level.</p>
	<p>2022 was a very challenging year for the asset management industry but prospects are brighter for 2023</p> <p>AuM managed in Switzerland fell by 13.2 percent in 2022 to CHF 2.9 trillion. However, more recent estimates indicate that in the first half of 2023, the volume of AuM managed in Switzerland grew by roughly 3.0 percent and reached again the CHF 3.0 trillion threshold by the end of June 2023.</p>
	<p>Asset management contributes to the pension system</p> <p>With respect to the occupational pension system, capital markets and thus the asset management industry are important contributors. Since 2004, approximately 32 percent of pension fund assets have been built through net investment income (the third contributor), which amounts to CHF 452 billion or about 60 percent of Switzerland’s GDP in 2022.</p>
	<p>Asset management is an export industry</p> <p>About 41% of the AuM managed in Switzerland are managed on behalf of contracting clients abroad. This corresponds to about CHF 1.18 trillion in AuM.</p>
	<p>Finding customers is evaluated as the biggest challenge of asset management firms operating in Switzerland</p> <p>For the first time since the launch of this study in 2018, finding customers is seen as the most pressing challenge, followed by regulation and competition.</p>
	<p>Asset managers see sustainable investments for the third consecutive year as the most important opportunity for Switzerland as an asset management hub</p> <p>The most important motive for asset managers to integrate ESG criteria is to contribute to positive economic, social and environmental change (positive change goal). Moreover, integration of ESG into the investment process is seen as part of their fiduciary duty to their clients.</p>
	<p>Artificial intelligence is about to enter center stage in asset management</p> <p>Two-thirds of the surveyed asset managers believe that artificial intelligence (machine learning, analytics) and big data will have the biggest technological impact on the asset management industry in the next decade.</p>
	<p>Despite a challenging market environment, Swiss asset management shows a strong business performance due to higher cost-efficiency.</p> <p>The net revenue pool of the Swiss asset management industry is estimated to be CHF 14.31 billion with profits of CHF 4.86 billion by the end of 2022. The cost-income ratio fell from 70 percent in 2021 to 66 percent in 2022.</p>