

Lapis Asset Management AG

# Performance Comparison

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# Summary and Key Conclusions

Dear Asset Managers and Banks,

Transparency and competition remain crucial prerequisites for the quality of services in the financial industry.

We would like to thank all participating banks and asset managers for not shying away from the comparison again this year. We are convinced that only those asset managers who are self-critical and continuously develop their approach will remain successful in the long term.

Banks and asset managers are very welcome to share their specific evaluations with their clients and thus contribute to the overall transparency.

If you have any questions regarding this evaluation, please do not hesitate to contact us.

Kind regards



**Cyrill Moser**

[cyrill.moser@zwei-we.ch](mailto:cyrill.moser@zwei-we.ch)

+41 43 299 22 56

## **More than 500 portfolios of banks and asset managers tested**

ZWEI Wealth has been conducting the annual performance comparison between asset managers for eight years now. Also this year, over 80 banks and asset managers have participated in the survey. Especially in a very poor investment year like 2022, the comparison provides valuable information. Investors can use the analysis to compare the returns of their investment portfolios and, where appropriate, look for a more suitable manager.

## **A difficult year - hardly any positive returns**

The investment year 2022 will be forever remembered as an exceptional year with both equity and bond returns under pressure. None of the investment portfolios examined in Swiss francs and only a few portfolios in Euros and US dollars show a positive return. The rather unusual distribution across the risk classes is striking. The difference between an investment portfolio with a conservative risk profile and one with an aggressive one is overall very small.

## **Significantly greater dispersion than in good investment years**

The performance comparison historically shows a dispersion of almost 13 percentage points between the best and the worst investment portfolios in a given year. For the investment year 2022, this value is significantly higher at 17.7 percentage points.

## **Advantages of active management for conservative portfolios In the**

2022 investment year, actively managed investment portfolios achieved in certain risk profiles significantly better results than index-oriented portfolios, especially for conservative investment strategies. In particular, the passively managed bond portfolios achieved poor return contributions. In the case of portfolios with a higher proportion of equities, actively managed and index-oriented portfolios fared roughly the same.

## **Growth and Quality as investment styles under pressure**

In active portfolio management, factor-based investment styles have gained popularity in recent years. These investment strategies focus on factors that promise a better risk-return ratio over an investment cycle compared to the market average. In the past year, some investment styles that delivered very good results in previous years have come under significant pressure. This relates in particular to the *Quality* and *Growth* factors in equities.

## **ESG investment solutions still on the rise**

At 54%, more than half of the banks and asset managers have indicated that they will continue to expand the range of ESG-relevant investment solutions in 2023. The topic of sustainability will therefore continue to gain in importance.

# Performance Comparison

## Asset Manager

Lapis Asset Management AG

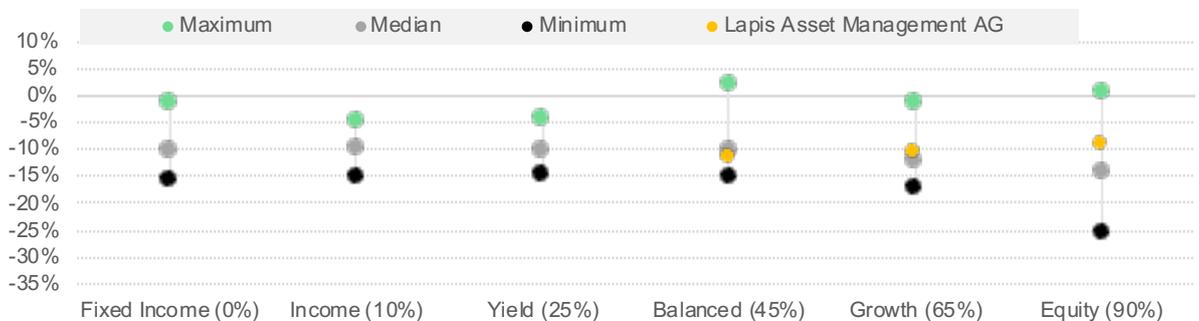
The analysis shows the individual results of the annual ZWEI Wealth Performance survey. Information from the providers is shown in comparison with competitors. Not all providers offer all profiles and currencies. The return figures represent the performance achieved before deduction of the management fee (gross) but after deduction of product fees. For an approximate classification, the equity share (in parentheses) is given.

**Note:** A comprehensive assessment of the added value of an asset management solution should take into account both the performance over several years and, in particular, the manager's approach, investment philosophy and aspects such as allocation risk.

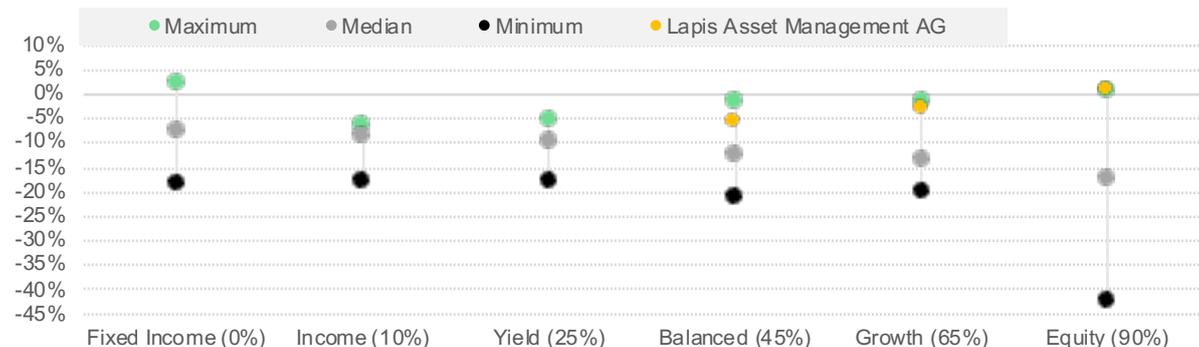
### CHF



### EUR



### USD



# About the Analysis

The focus of this year's survey was once again on the performance of portfolios in the calendar year 2022, which are generally managed as mandates in custody accounts. A distinction is made between six different risk categories, roughly graded according to the median neutral share of equities. The data are collected for the following three currencies: Swiss franc, Euro and US dollar.

## **Comparison opportunity for providers**

It is difficult for banks and asset managers to compare their own work with real portfolios. ZWEI Wealth creates this possibility and gives direct feedback to the managers in order to contribute to the quality control and improvement of the asset management offerings.

## **Transparency for clients**

ZWEI Wealth does not publish details on individual providers, but all participating banks and asset managers receive a detailed evaluation. Clients can request this market comparison from their bank or asset manager. If the comparison does not yet exist, ZWEI Wealth can provide it free of charge to the banks and asset managers at any time. ZWEI Wealth also offers interested clients the option of having their individual portfolio evaluated to this direct market comparison without involving their bank or asset manager (second opinion).

## **Independent review**

ZWEI Wealth additionally uses the data collected in second opinions when clients have their portfolio independently reviewed by ZWEI Wealth. This data provides an in-depth picture of what is available in the market and also serves to verify information provided by banks and asset managers.

## **Short observation period only gives a snapshot**

One year of performance inevitably falls short and is not suitable for providing a comprehensive assessment of asset managers. It is more important to systematically and continuously review the type of strategy as well as the implementation. Ultimately, what is relevant is that the results over time lead to success and that real added value is achieved, taking into account the risks.

## **About ZWEI Wealth**

ZWEI Wealth is a network of advisors who continuously manage wealth for clients. In order to find the best solutions available on the market, ZWEI Wealth continuously analyzes the offerings of a large number of independent asset managers and banks. Among other things, with the present annual performance comparison.

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