



**ZWEI Wealth**  
**SAMBA Investment Roundtable**  
**February, 14 2024**

The central text is overlaid on a semi-transparent white rectangular area. Behind this area is a large, vibrant green circle that frames the text. The background of the entire slide is a photograph of a modern, bright office interior with large windows, a wooden conference table, and several chairs.

February 2024

# Provider Management ZWEI Wealth AG



## Cyrill Moser, CFA

- Partner and Head Provider Management – ZWEI Wealth AG
- Board Member CFA Society, Switzerland; Chair Investment Committee

### Experience

EMEA Head Mid Markets – UBS Investment Bank

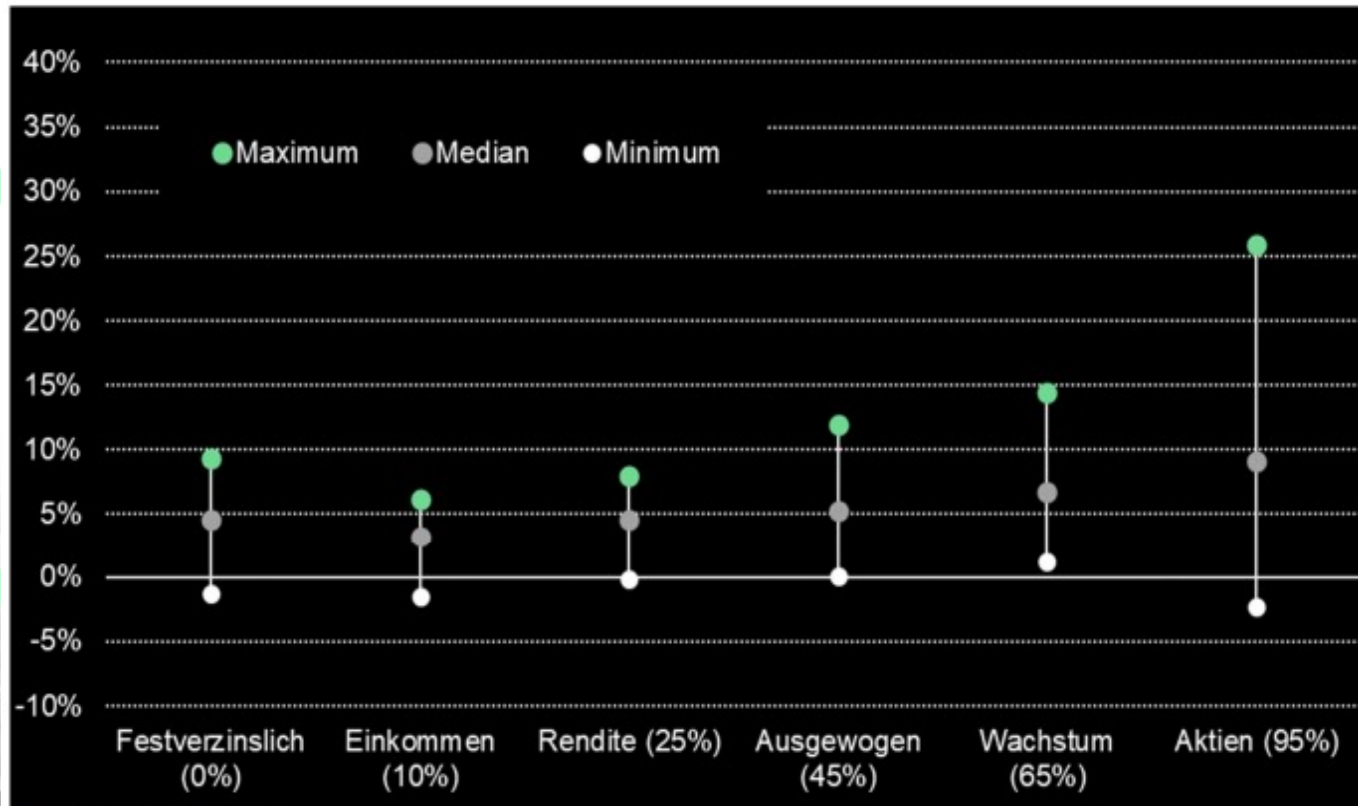
Global Head Foreign Exchange Sales – UBS Wealth Management

Global Head Equity Sales – UBS Wealth Management

Head Swiss Equity Sales – UBS Investment Bank

Equity Research Analyst – Swiss Bank Corporation & Merrill Lynch

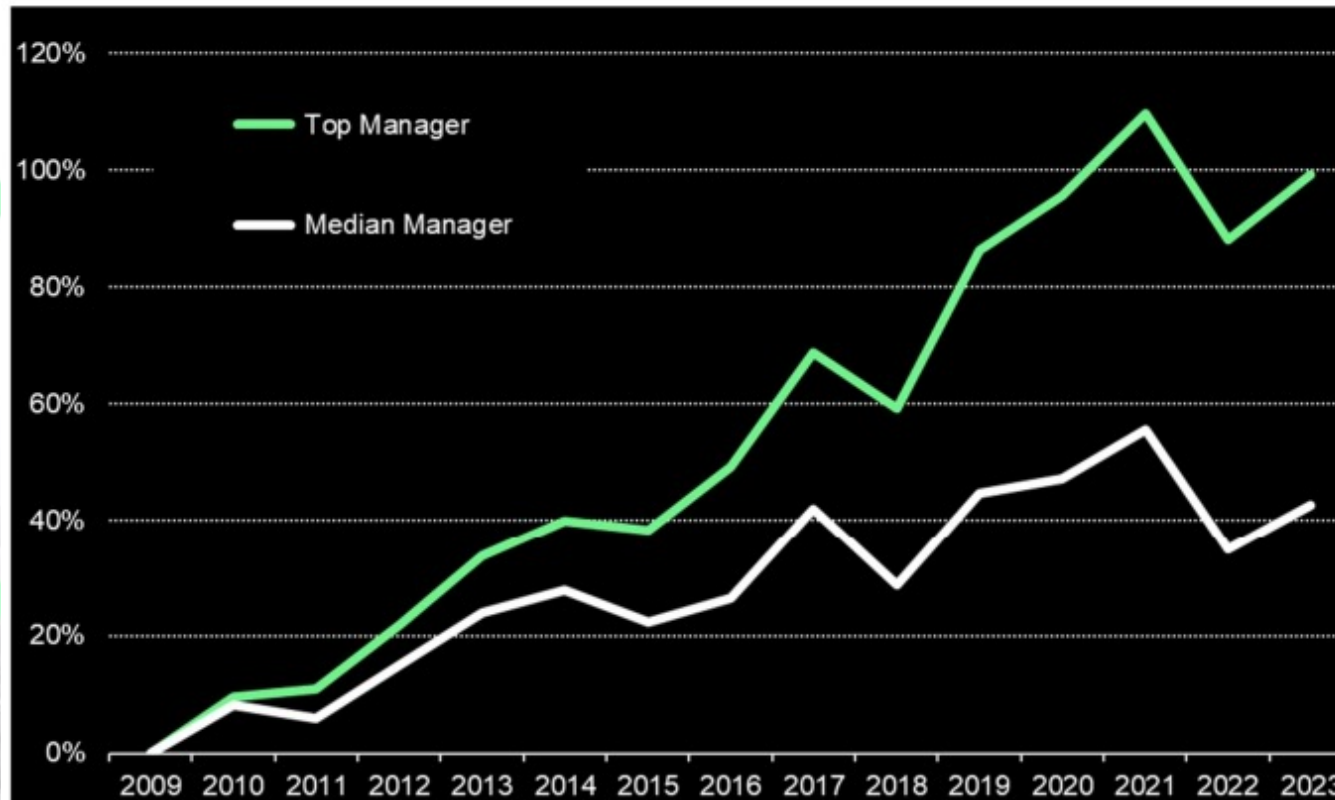
# Performance Review 2023 (CHF)



(Quelle: ZWEI Wealth)

- Hardly any negative returns
- Largest dispersion since recording the data
- Active Management played had a significant impact
- Growth beat Value
- Balanced Portfolios staged a "Comeback" with a higher Sharpe Ratio vs Equity and Fixed Income

# Top Managers vs Median



Grafik: Durchschnittliche Rendite der Top Manager im Vergleich zur Medianrendite (Quelle: ZWEI Wealth)

- The difference between good and average asset managers can be significant
- Specialized Asset Managers tend to outperform Generalists over the longer term
- Top Managers add performance especially in strong years

# ZWEI Rating Methodology

-> Scalability, Transparency

<p><b>Provider Rating</b></p> <p>An assessment of the provider's stability, robustness, experience and service quality.</p> <ul style="list-style-type: none"> <li>✓ Stability of the organizational set-up</li> <li>✓ Level of specialisation</li> <li>✓ Licensing check</li> <li>✓ Service quality</li> </ul> <p><b>30%</b></p>	<p><b>Performance Rating</b></p> <p>The performance of the specific solutions compared to a passive benchmark &amp; market portfolios.</p> <ul style="list-style-type: none"> <li>✓ Comparison against a passive Benchmark</li> <li>✓ Comparison against market portfolios</li> <li>✓ Consistency compared to market portfolios</li> <li>✓ Risk</li> </ul> <p><b>30%</b></p>	<p><b>Cost Rating</b></p> <p>The different cost components are added up to compare the total costs against the benchmark and median of comparable offers on our platform.</p> <ul style="list-style-type: none"> <li>✓ Custody fees</li> <li>✓ Transaction fees</li> <li>✓ Management fees</li> <li>✓ Performance fees</li> <li>✓ Product costs</li> <li>✓ Other fees</li> </ul> <p><b>30%</b></p>	<p><b>Solution Fit Rating</b></p> <p>This criteria measures how well the individual offer fits the specific demands of the end client.</p> <ul style="list-style-type: none"> <li>✓ Qualitative elements</li> <li>✓ Quantative elements</li> <li>✓ Soft &amp; subjective elements</li> <li>✓ Input from ZWEI Wealth Expert team as well as the client</li> </ul> <p><b>10%</b></p>
<p><b>Criteria used for RfP's</b></p>			
<p><b>Criteria used for Benchmarking / Standing Offers (1/3 each)</b></p>			

Example: **3.2 (30%)**

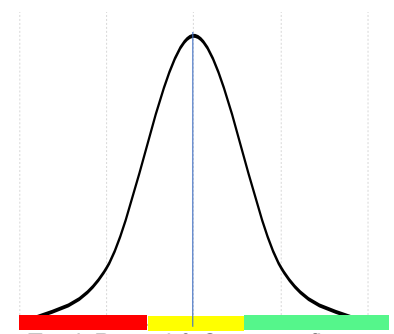
**4.5 (30%)**

**2.6 (30%)**

**3.8 (10%)**

**3.5 Overall ZWEI Rating**

## Rating Approach

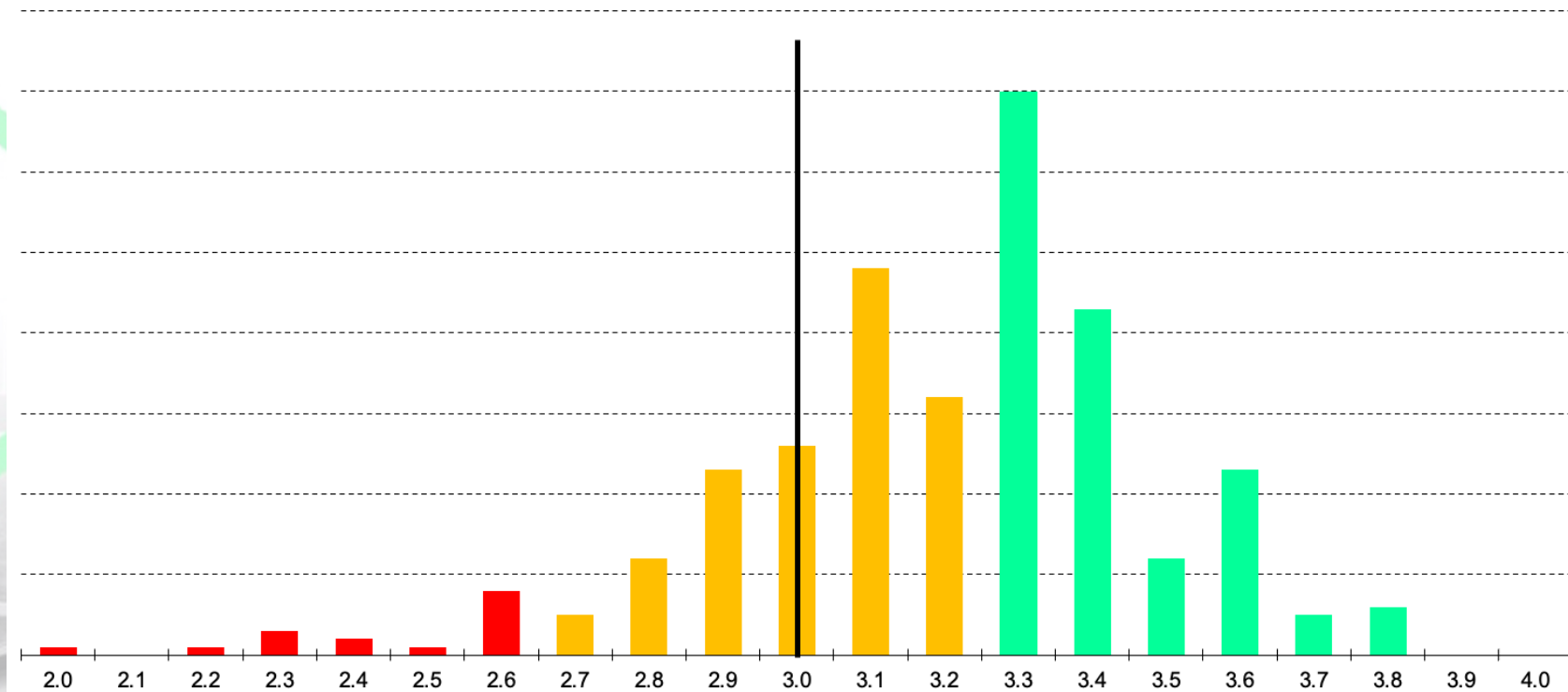


Track Record & Costs are fit based on a proprietary calculation methodology that makes use of our ZWEI database from over 400 banks and asset managers' portfolios and offers.

- 1.00-2.69: not recommendable
- 2.70-2.99: satisfactory
- 3.00-3.29: recommendable
- 3.30-3.49: good
- 3.50-5.00: very good

# Provider Rating Distributions

*Skew due to “survivor bias”*



# Disclaimer

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