

BILANZ

The Swiss business magazine

Asset manager rating

The winners and their best investments

**Special edition
from BILANZ 3/2026
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DISCIPLINED
At Lakefield Partners, investments are based on a quantitative model. The team places its trust in the computer and implements the recommendations on a one-to-one basis.

ADDED VALUE FOR PORT- FOLIOS

Rating An ETF fan, a stock picker and a quant are the best asset managers in the country. They reveal their favourites.

by ERICH GERBL

Born in Brazil, Vinicio Marsiaj likes a lot of things about Switzerland - but snow and ice are not among them. So this year, too, he is spending the school holidays back in his old homeland. «I'm a tropical creature. I don't need a scarf there, I just enjoy the warmth,» says Marsiaj. Even though there is a slightly increasing sense of nervousness again on the financial markets, the founder of Lakefield

Partners can be relaxed about taking some time out.

While he is away, the quantitative model developed by Marsiaj will continue to make investment decisions. The team, based not far from Tiefenbrunnen railway station, has been implementing its suggestions on a one-to-one basis. The methodology has been continuously refined and made increasingly resilient, especially in response to crises. The results are impressive: 15 out of 17 strategies have outperformed the benchmark in the last five

years. Last year, the Lakefield Classic Balanced strategy achieved a performance of 12.62 percent and with a particularly low risk. The volatility was just 5.26 per cent. This earned Lakefield Partners first place in the ranking of the top asset managers in the «balanced» category, which is particularly popular among investors, over a 12-month period.

For the 15th time, the service provider firstfive carried out a performance comparison for BILANZ, the only one of its kind in Switzerland, based on real customer portfolios. In addition to Lakefield Partners, the small asset management company Wenzinger & Tschan Finanz from Affoltern am Albis, PostFinance (which has only been active in the investment business for a few years) and Basel-based Tareno, now quite a large asset manager, occupy the top spots in various categories.

Although markets were pushing upwards for the third year in a row, 2025 was a challenging time for money managers. On what he called «Liberation Day», the US president put an abrupt end to the positive start to the year by imposing customs tariffs. This caused panic to break out in the markets, investors to flee and prices to plummet for days. No less surprisingly, however, the markets recovered quickly from the shock. Although the level of uncertainty was still high and Donald Trump continued to throw his weight around with tariffs, new records were soon being set again.

«Everyone has a plan until they get punched in the face,» says Vinicio Marsiaj, quoting Mike Tyson. His quantitative model deliberately excludes doom scenarios and other narratives - so signals from data are the decisive factor. «We always stick to the plan. The model guides us out of difficult situations, and we rely on that,» says Bilal Jusufi, who learnt his trade at UBS and has been a partner at the Zurich-based asset management company since 2020.

Lakefield Partners got off lightly in this latest crisis too. The model had registered a sharp increase in risks in the run-up to «Liberation Day». The equity allocation was reduced significantly to 30 percent. Now, it is 80 percent. «Lakefield lost significantly less, so it was in a very good position before things went downhill,» says Matthias Hunn, a representative of firstfive in Switzerland and founder of FinGuide, a company that helps investors find the right asset managers.

Focusing on risk more than return is what sets professionals like Lakefield apart. «The decision in favour of equities

essentially sets the basic return expectation in the portfolio – and, by extension, the risk profile too. The rest is disciplined, data-based risk management,» says Marsiaj. Avoiding losses makes sense for one simple reason: if a price collapses by 50 percent, it takes 100 percent to repair the damage.

Thirty-seven asset managers took part in this year's comparison. Of these, three providers stand out on a year-on-year basis. «Despite their very different strategies, Lakefield Partners, Wenzinger & Tschan and PostFinance are pretty closely matched, and everyone else is a long way behind,» says Matthias Hunn. He finds it «incredibly exciting» that PostFinance, which is still relatively new to the investment business, is at the forefront.

The man behind PostFinance's success is Chief Investment Officer Philipp Merkt, who comes from Solothurn and holds a Master's degree in both Economics and Computer Science. Not only does this look good on his CV, but it also explains his structured approach. «Successful investment is an overall achievement resulting from the right risk profile, a long holding period and broad diversification. If you put this into practice, you've already done 80 percent of the work in getting the investment right,» says Merkt. Unlike most asset managers, he doesn't believe in stock picking: «This doesn't allow you to achieve excess returns in the long term.» There are no individual stocks in the portfolios, only ETFs and index funds. Analyses are carried out at the level of countries, regions, market sectors and asset classes. To take advantage of shorter-term opportunities, certain assets, regions or markets are overweighted or underweighted for tactical purposes.

A FRONT-RUNNER WITH A BROAD BASE

The five-member investment committee meets on a monthly basis or as required in response to current events. In-depth analyses, macro-economic data models and sentiment indicators are used to help make decisions. Then, on the next day, these decisions are implemented in thousands of portfolios. In total, PostFinance

manages investments worth more than CHF 22 billion.

Despite its broad-based position, PostFinance achieved a top ranking. In the twelve-month assessment, the bank stood out in the «conservative» category with a performance of 7.85 percent. This was mainly down to a trust in gold and a mistrust of the US dollar. In its strategic asset

allocation, PostFinance relies on a gold share of five percent. «We tactically increased the position to six percent in good time,» says Merkt. He also hedged the dollar – fully, in terms of bonds, and in part, in terms of equities. «Of course, that helped, with the dollar depreciating so heavily,» says Merkt. The NASDAQ grew by more than 20 percent last

year; in Swiss francs, this growth reduces to just over 5 percent. The CIO demonstrated good timing by acquiring a tactical overweight in the Swiss real estate market before interest rates fell further.

PostFinance started out with strategy funds 29 years ago. Its investment offer was simple and only intended as a side business. Restricted in terms of lending, the company began to look for new sources of income and, in May 2020, it started focusing more heavily on asset management. «We have redesigned the entire investment landscape,» says Merkt. The entry threshold is very low, with asset management mandates available from CHF 5,000. Mandates can be concluded independently by digital means or with the help of advisers – with 300 of them working across 35 PostFinance branches. «Asset management mandates are managed centrally. The trick is bringing this expertise to the branches,» says investment expert Hunn.

At more or less the opposite ends of the scale to PostFinance is Wenzinger & Finanz, and not just because of its size. «This asset management company from Affoltern am Albis is a classic stock picker and deliberately takes risks,» says Hunn. In its dynamic portfolio, money managers achieved half of its total profit in 2025 with a bet on British American Tobacco. In a moderately dynamic portfolio submitted, the gold mining company Barrick Mining accounted for 34 percent of total eq- ▶

«Everyone has a plan until they get punched in the face»
VINICIO MARSIAJ

Bilal Jusufi's favourites

UBS Group

«Earnings normalisation and capital returns overlap. The integration of Credit Suisse remains a key value driver: synergies and decreasing uncertainty should further increase the visibility of earnings. At the same time, the commitment to dividends and share buybacks favours an attractive shareholder yield. After the performance in 2025, the investment proposition for 2026 seems especially credible – less storytelling, more focus on cash flows.»

Novartis

«Novartis combines defensive quality with a clear innovation path. After a strong year in 2025, solid cash flows and consistent capital repayments via dividends and buybacks are supporting the downside, while progress in the pipeline opens up scope for positive earnings adjustments. The combination of high visibility in the core business and the opportunity for positive surprises is attractive. Novartis is a total-return stock that does not depend on an increasing valuation.»

Swiss Life

«A compelling cash compounder: stable capital generation, a high proportion of recurring income and disciplined capital allocation. In an environment with increasing market dispersion, the predictable quality of the results and the robust balance sheet are particularly impressive. This stock has already delivered in 2025 and remains a verifiable total-return case through dividends and share buybacks.»

The top asset managers over 12 months

Asset manager	Return	Risk	Sharpe ratio
CONSERVATIVE			
PostFinance AG, Bern	7.85%	3.06%	2.56
BALANCED			
Lakefield Partners AG, Zurich	12.62%	5.26%	2.40
MODERATELY DYNAMIC			
Wenzinger & Tschan Finanz AG, Affoltern am Albis	15.47%	6.95%	2.23
DYNAMIC			
Wenzinger & Tschan Finanz AG, Affoltern am Albis	23.41%	9.93%	2.36

Asset manager of the year

For the «Asset manager of the year» award, firstfive assesses the risk/return ratio in three out of a total of four risk classes. Asset managers participating in all four strategies can omit one of their results. The maximum score is 100.

12 MONTHS		24 MONTHS	
Rank, manager	Points	Rank, manager	Points
1. PostFinance AG	96.16	1. Wenzinger & Tschan Finanz AG	100.00
2. Wenzinger & Tschan Finanz AG	94.81	2. PostFinance AG	88.84
3. Lakefield Partners AG	90.08	3. Tareno AG	72.84
36 MONTHS		60 MONTHS	
Rank, manager	Points	Rank, manager	Points
1. PostFinance AG	92.13	1. Tareno AG	88.82
2. Wenzinger & Tschan Finanz AG	89.05	2. Format Vermögen & Anlagen AG	81.62
3. Tareno AG	79.08	3. PostFinance AG	80.60

Source: firstfive. Risk corresponds to the standard deviation.

► uity earnings. The stock had more than tripled in the previous year. «Having Barrick Mining in a balanced portfolio is a completely different philosophy. Only a few asset managers would dare to do that,» says Hunn. Most Swiss asset managers stick close to the market with Roche, Novartis and Nestlé and therefore do not incur any currency risks.

«Wenzinger & Tschan accepts that some bets work, while others don't. It actually goes against the standard practice of avoiding cluster risks. But for Wenzinger & Tschan, the higher risk exposure has paid off,» says Hunn - especially in terms of the focus on gold and gold stocks. Despite its clear positioning, Wenzinger & Tschan was cautious in 2025. The asset management company has been hedging risks as cost-effectively as possible with put options, mini futures and structured products.

Seline Wenzinger is pursuing this strategy with a very steady hand, and this is reflected in the turnover rate. At 0.13, this is extremely low in the «balanced» portfolio: only 13% of the portfolio was replaced during the course of the year. «Ultra-calm management, rather than excessive activity, was the recipe for success last year. This is reflected in the overall ranking,» says Hunn. The average turnover rate for «balanced» portfolios was 0.81, and a mere 0.42 for the top five portfolios. The situation is similar in the «moderately dynamic» category, where the turnover rate for the top five portfolios was 0.54.

100% SWISS

Lakefield has a strategy of placing all its investments in Swiss securities. Amrize, EFG and Helvetia made the biggest contributions to performance, with Helvetia and Baloise represented in almost all the portfolios analysed by firstfive. «Money managers were involved on both sides of the price-boosting merger. It worked.» In most cases, bonds have not proved effective. «Hardly anyone managed to make money with bonds: Lakefield is an exception,» says Hunn. The Zurich-based company put its faith in bonds from emerging markets and high yield. While stocks were covered by individual securities, Lakefield consistently used funds for bonds, which is common practice. The minimum investments per bond are relatively high and funds allow for better diversification.

Bonds have been infuriating many money managers since 2022. In the struggle to curb inflation, interest rates were raised in 2022 and the prices of stocks and bonds dropped in unison. This was a particularly bitter blow for cautious investors,

who thought they would be safe thanks to the high proportion of bonds. «The financial market has voided all the rules,» says Hunn. The impact of this annus horribilis can still be seen today in the portfolio comparison: the cumulative returns achieved by asset managers in 2023, 2024 and 2025 are higher than over the five-year period. With a dynamic strategy, Everon achieved an impressive return of 116 percent in three years, whereas the highest return over five years is «only» 70 percent. Format Vermögen & Anlagen has caught up in terms of performance. Its strategy is less risky and classified as moderately dynamic. «Achieving a performance of this nature with a normal Swiss dividend strategy that doesn't take excessive risks is truly impressive,» says Hunn.

Lakefield Partners is looking one or two quarters into the future. Since the

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MATTHIAS HUNN

conditions are constantly changing, it makes little sense to think any further ahead than that. The quantitative model governs the outlook here, too. «We watch how the model manages risks,» says Bilal Jusufi. At the moment, the model is quite optimistic about the future. The recommended equity allocation is just under 80 percent. Theoretically, 100 percent is possible. «The model thinks that there's a chance of good returns in the short term,» says Jusufi. From a regional perspective the US is the dominant driver of returns, followed by Switzerland, with Europe and Asia further behind. The model likes tech stocks, telecoms, industrial companies, cyclical consumer goods, staple foods and healthcare.

POSITIVE OUTLOOK

PostFinance CIO Merkt is particularly opti-

mistic about emerging markets for 2026. «We are still assuming the dollar will be weak, which should benefit emerging markets.» He especially likes the look of India and Indonesia, but is less confident about China's recovery story. Merkt advises against betting on individual emerging markets. «I'd take a diversified approach there, too.»

All in all, Seline Wenzinger is expecting a positive year: «Company figures are robust, economic growth is intact and inflation is no longer the dominant issue at the moment.» Japan could turn into a trouble spot. While technology stocks were bought with cheap yen loans, this strategy is no longer working after the turnaround in interest rates. Interest rates have risen, following years of ultra-expansive monetary policy. If this trend carries on and the yen continues to appreciate, the era of the yen carry trade could come to an end, with potentially severe market disruption similar to the turbulence in the summer of 2024. However, Wenzinger is not afraid of adjustments: «Setbacks always lead to interesting buying opportunities. We're well equipped to make additional purchases at good prices.» The next rating will show whether this strategy works.

How the test was performed

The extensive test was carried out for BILANZ by the German controlling and consulting institute firstfive AG. This comparison of real customer portfolios is the only one of its kind in Switzerland.

A total of 37 independent asset managers and banks submitted 151 portfolios. To create a uniform database for a fair evaluation, all transactions were recorded by firstfive in parallel with its own management software. In addition to the transactions, managers also had to submit quarterly statements of holdings.

The Sharpe ratio has a crucial impact on rankings. This figure shows the extent to which the risk exposure was merited.

The risk corresponds to the fluctuation in the value of the portfolio measured as a standard deviation. This risk adjustment also makes it easier to compare performance. Money managers buy higher potential for profit with higher risk. The portfolios are grouped into four risk categories based on fluctuations in value.

There is a leaderboard for each category for different time periods. For the «Asset manager of the year» award, firstfive aggregates the results of three out of four risk classes using a scoring system based on the Sharpe ratio. The strategies with the highest Sharpe ratio are assessed. 33.33 points are awarded for the best Sharpe ratio.

This sets the benchmark for the places below that, which are awarded points based on the percentage of the top result achieved. The winner is the asset management company with the highest total score. An outstanding performance in three different investment strategies is required to win.

The portfolios submitted by the asset managers are compared over several years. Changes can only be made for exceptional reasons, such as the loss of the customer or a change in their preferred investment risk.

To increase the distribution of objective performance measurements in Switzerland, firstfive liaises with FinGuide, which is based in Horgen.