



**Investment & Actuarial Consulting,  
Controlling and Research.**



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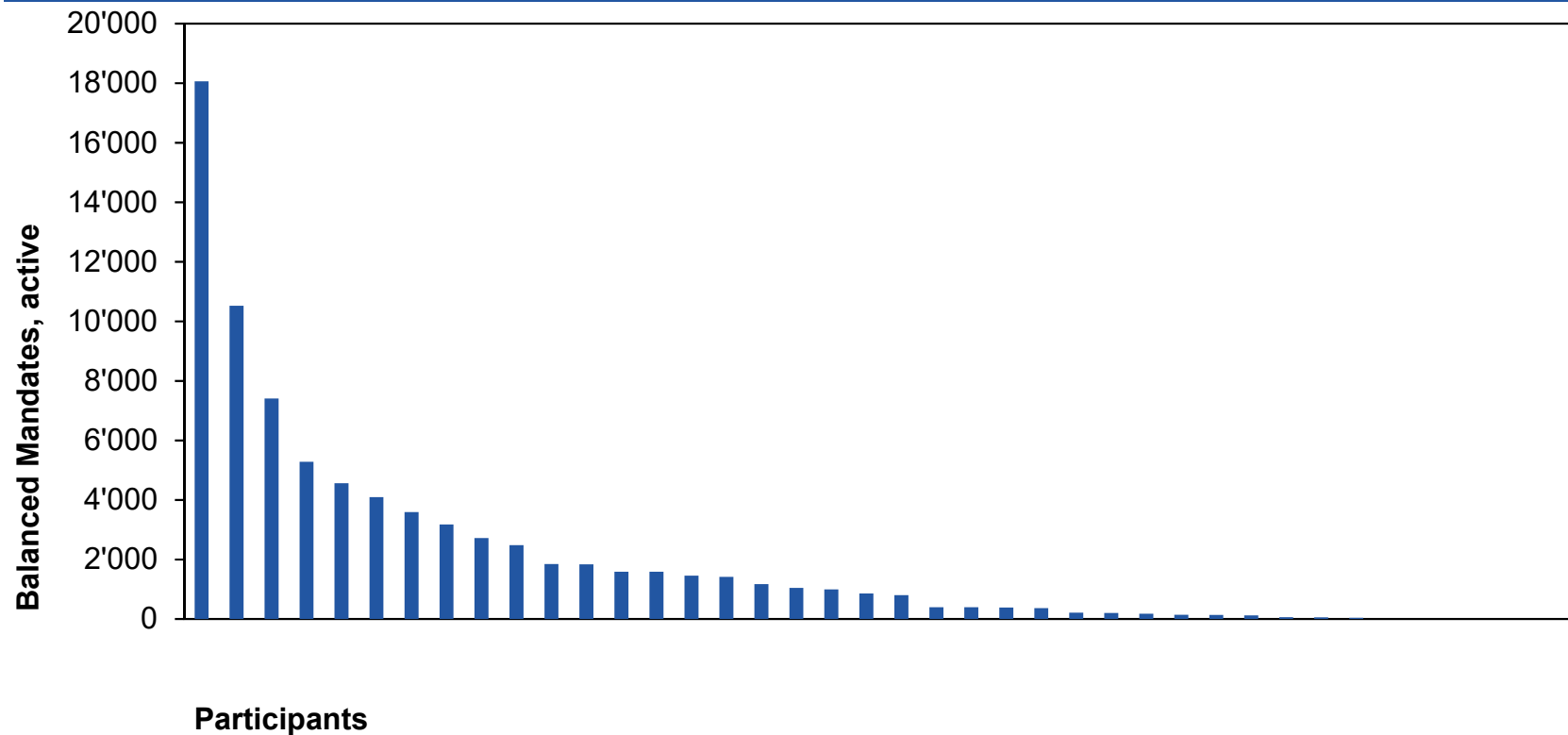
## Market Screen

### Balanced Mandates, active

Number of Participants	40
Assets under Management in this asset class	CHF 610 bn
Assets under Management for Swiss Pension Funds	CHF 350 bn

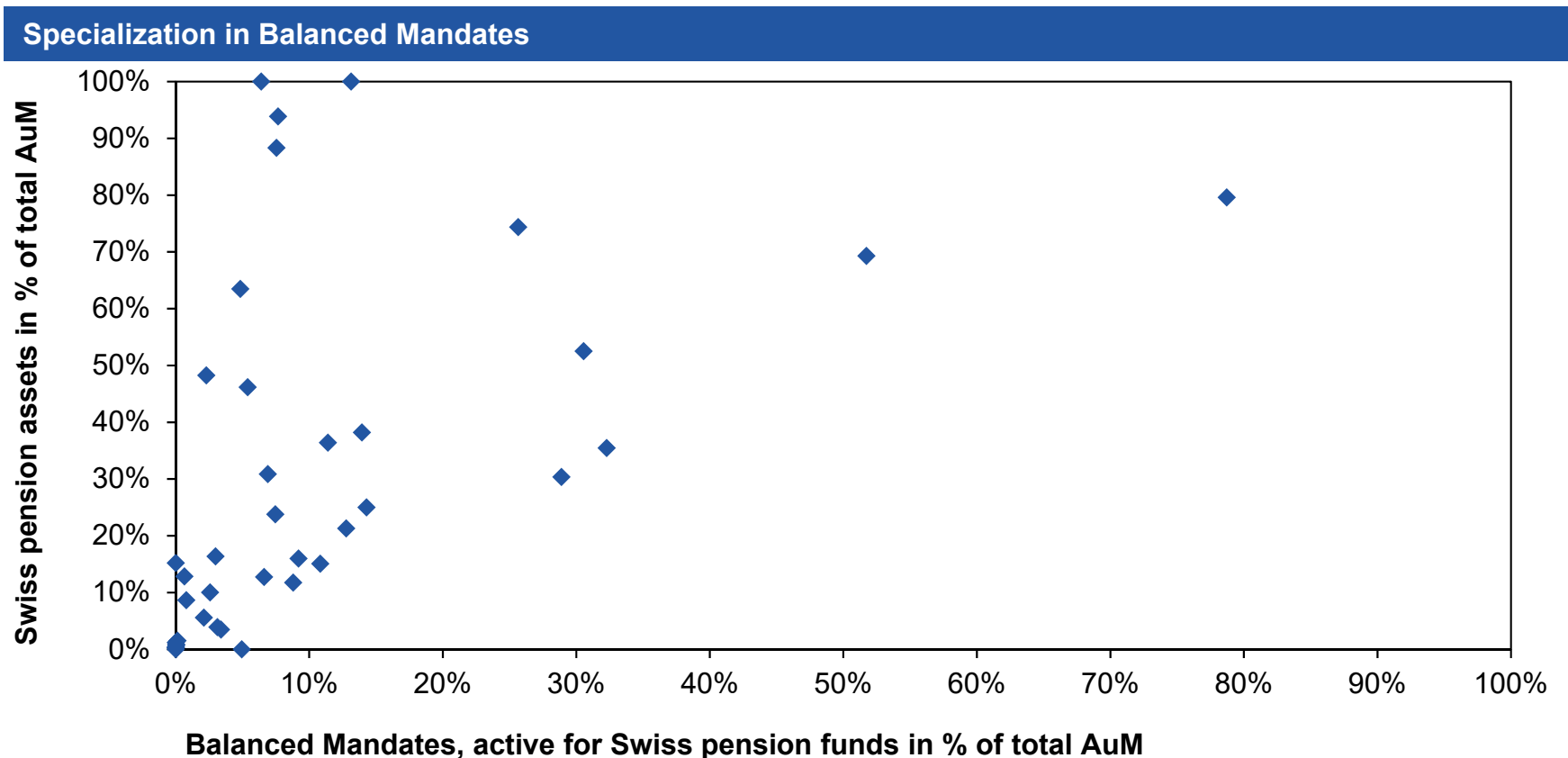
# Market Screen Balanced Mandates, active (1)

**Assets under Management for Swiss Pension Funds in CHF million**



The asset managers participating in the PPCmetrics market screen manage CHF 79 billion in active Balanced Mandates for Swiss pension funds. The average (median) is CHF 830 million. The Assets under Management of the ten largest asset managers sum up to CHF 62 billion and account for more than 78% of the total Assets under Management in actively managed Balanced Mandates for Swiss pension funds of the participants.

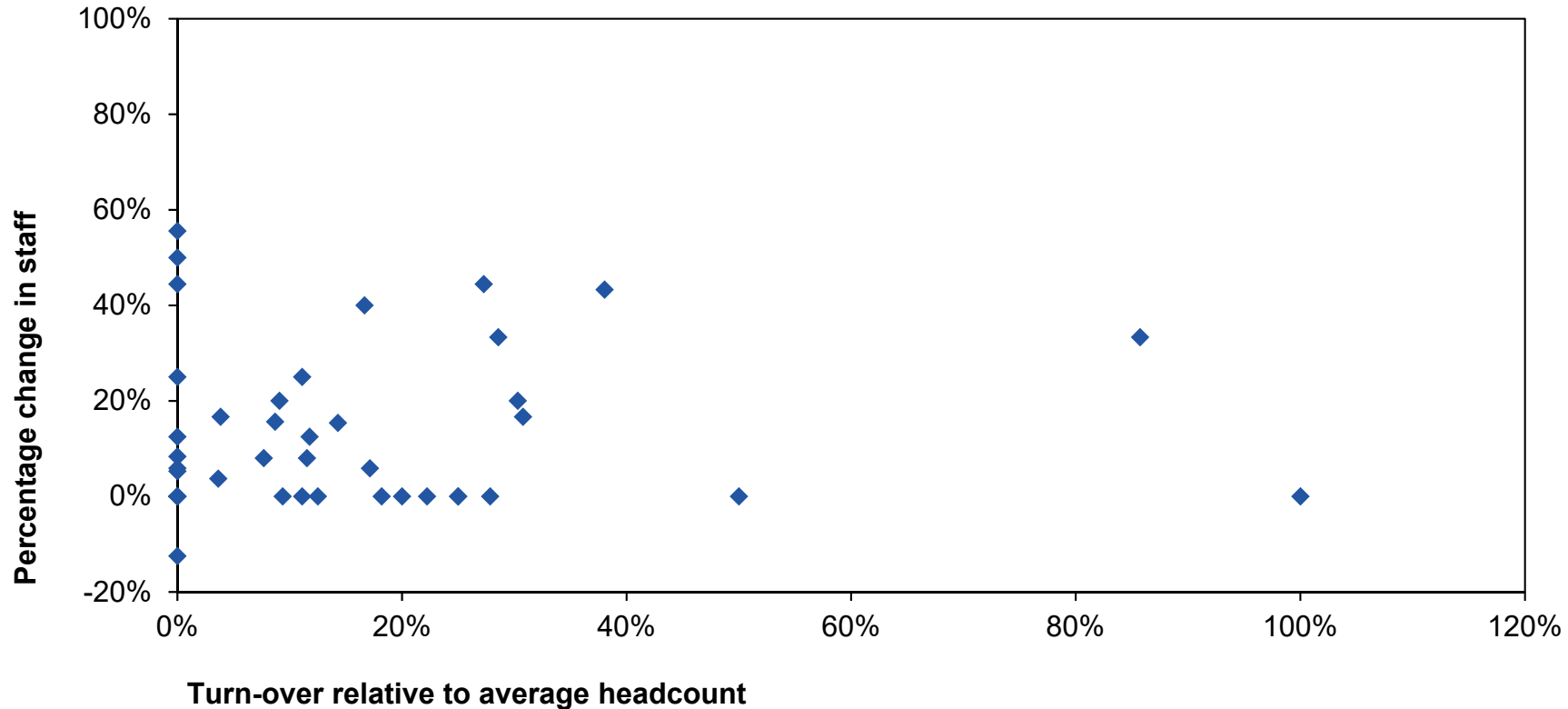
# Market Screen Balanced Mandates, active (2)



The share of Balanced Mandates for Swiss pension funds in % of total Assets under Management varies between 0% and 100% and is 16.2% on average (median). Therefore, the specialization of the participants in actively Balanced Mandates for Swiss pension funds is relatively low.

# Market Screen Balanced Mandates, active (3)

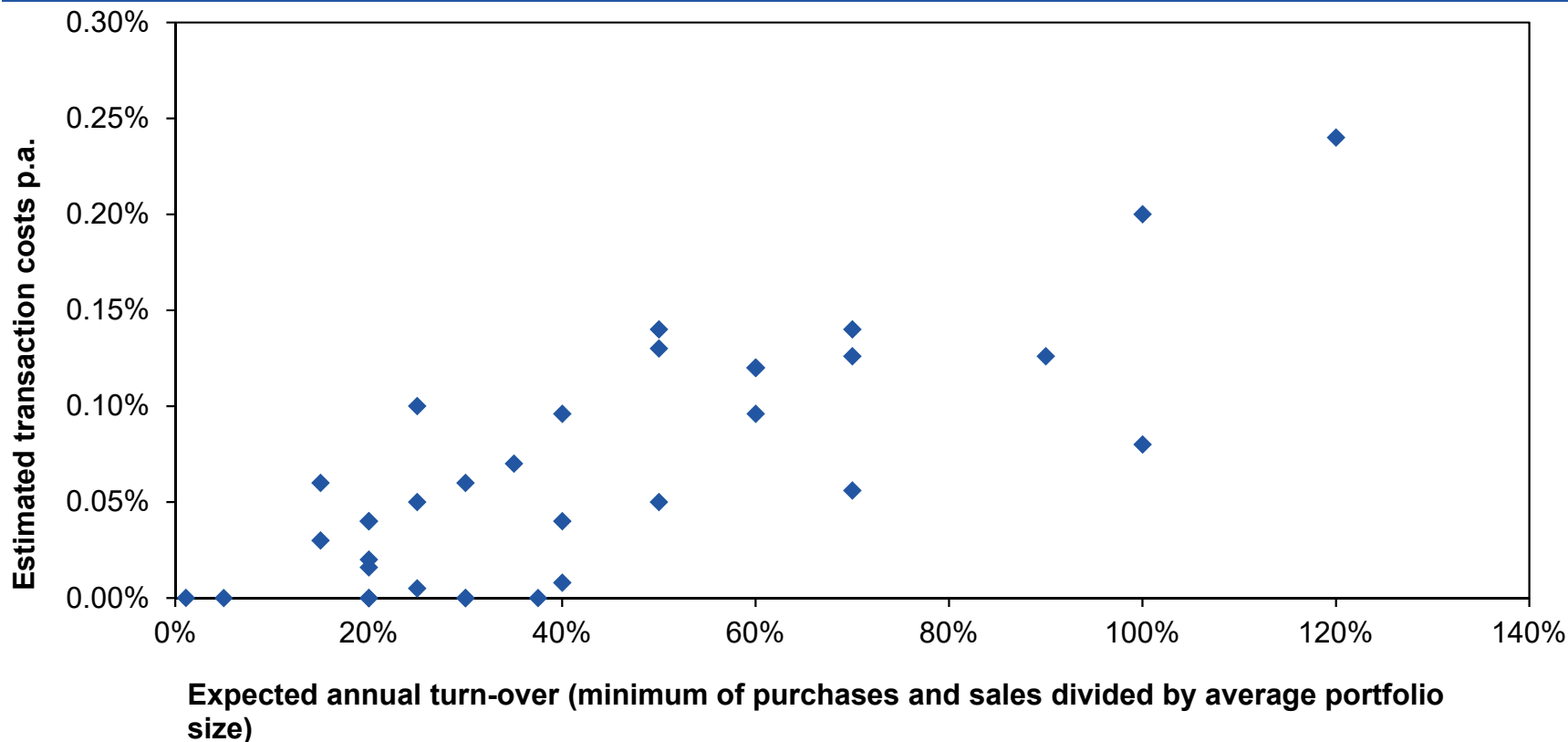
## Growth and stability of product teams



The turn-over relative to the average headcount is a measure for the stability of the product team. On average (mean), the turn-over has been 16.9% (median 11.3%) over the past three years, i.e. the majority of the product teams may be considered as stable. The size of the product teams has increased on average. Over the past three years, the average (mean) percentage change in staff has been 14% (median 8%).

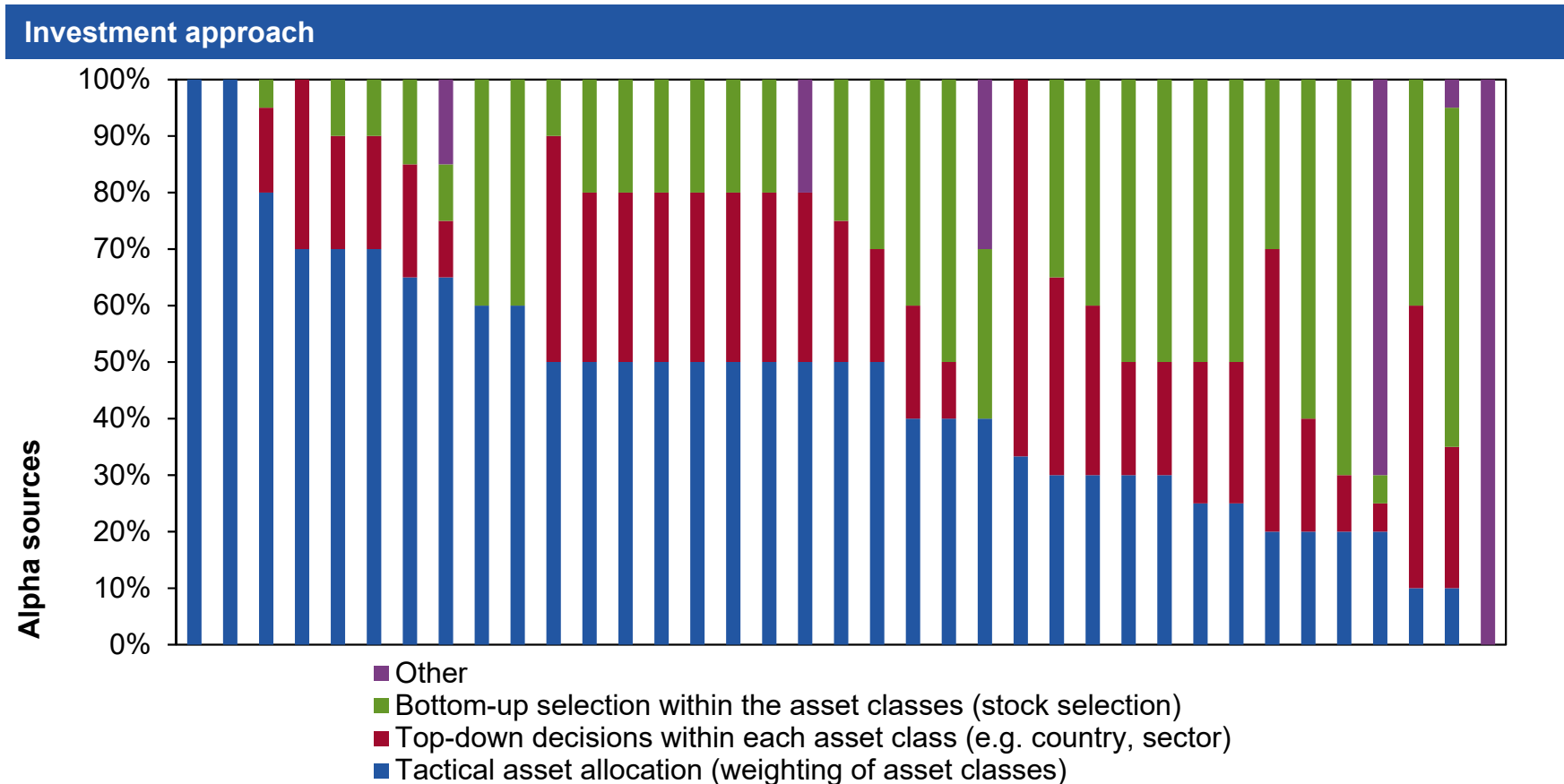
# Market Screen Balanced Mandates, active (4)

## Turn-over and transaction costs



The annual transaction costs are 0.06% on average (median) and lie within a range of 0.00% to 0.24%. The average portfolio turn-over is 43%, the maximum is 120%.

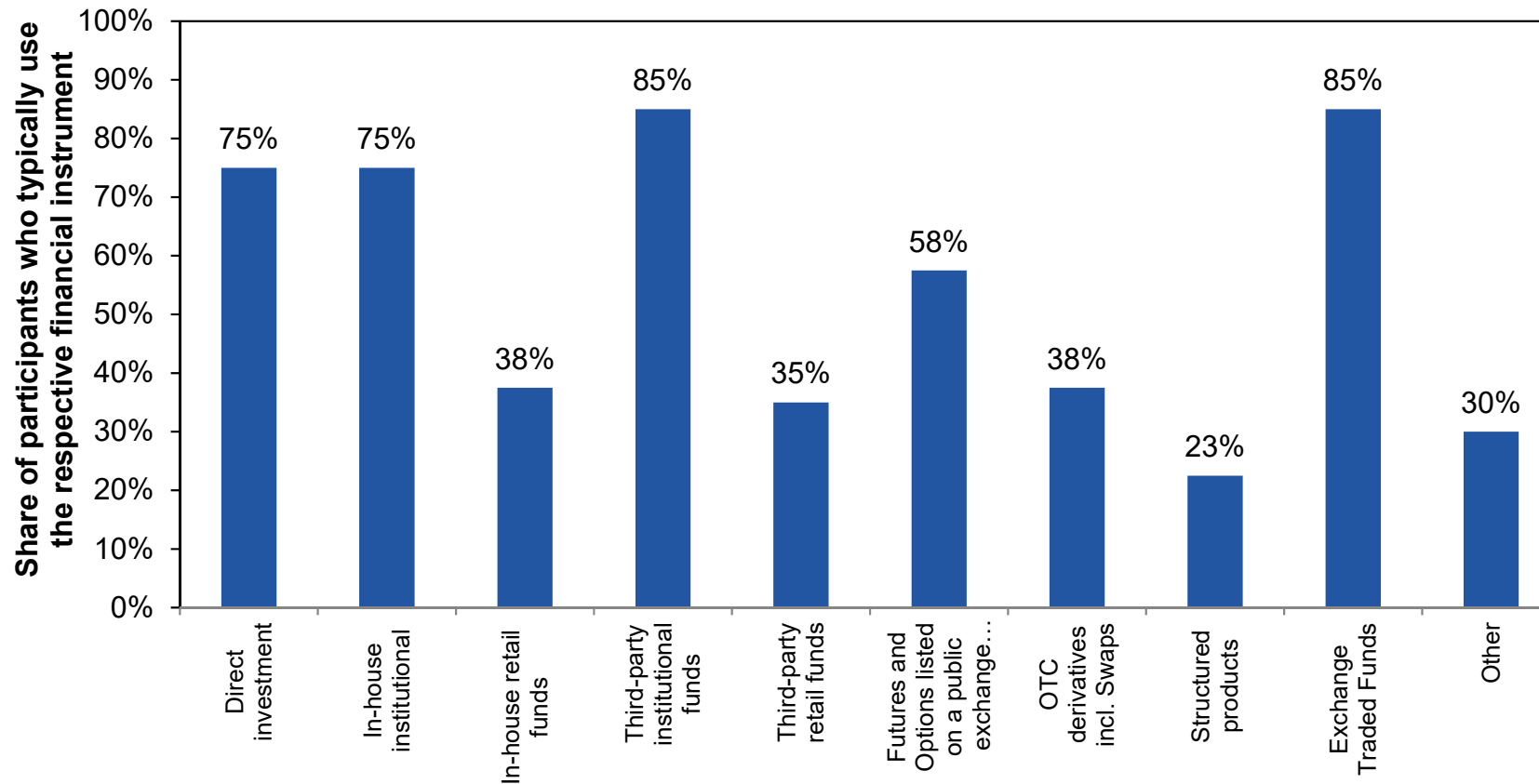
# Market Screen Balanced Mandates, active (5)



The tactical asset allocation is the most important alpha source. On average, the contribution of the tactical asset allocation to total alpha is 45%. Further alpha sources are top-down country/sector allocation as well as stock selection with an average contribution of 24% and 28%, respectively.

# Market Screen Balanced Mandates, active (6)

## Financial instruments



More than three-quarter of the participants typically use direct investments, in-house institutional, third-party institutional funds and exchange traded funds in their investment approach. In-house retail funds, third-party retail funds and structured products are of less importance.



# PPCmetrics Market Screen

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Assets under Management

Organization and Human Resources

Product Team

Investment Approach and Portfolio

Track Record

Fees

To obtain and evaluate current information from asset managers we regularly conduct market screens. Any investment manager may participate free of charge.

With the support of the PPCmetrics market screens the most suitable candidate can be efficiently identified in an open, well structured process.

Institutional and private investors, insurance companies and family offices use the PPCmetrics market screens to select the best asset manager.

# Contact

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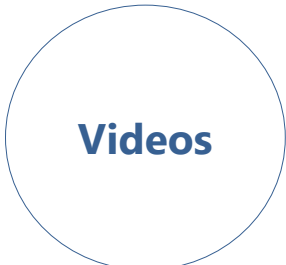
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