

Mandates under the microscope

Is Alpian delivering so far?



Introduction

In today's dynamic and increasingly digital wealth management landscape, individual investors are presented with a growing array of investment solutions. From traditional private banks to emerging fintech platforms, the options are abundant—but so is the complexity. For clients, the challenge lies in identifying the solution that offers the optimal balance between performance, flexibility, and cost.

At Alpian, we've built our investment offering around a simple yet powerful mission: to maximize the value of every Swiss Franc entrusted to us. We achieve this through a combination of advanced technology, a transparent and fair business model, and an unwavering commitment to delivering superior service at lower costs. Investment is a cornerstone of our value proposition. Our suite of solutions is designed to help clients grow their wealth over time, with our flagship discretionary mandate—"Managed by Alpian"—at the center. This discretionary mandate is tailored for clients who recognize the importance of investing but prefer to delegate the day-to-day management of their assets to a team of professionals.

Since launching our discretionary mandate in 2022, we've remained focused on delivering consistent, risk-adjusted returns while maintaining cost efficiency and transparency. But how does our performance compare to that of established players in the Swiss market?

This study aims to answer that question. By conducting a comparative analysis of Alpian's discretionary mandates versus those of leading competitors, we seek to benchmark our performance and evaluate how our investment philosophy contributes to long-term value creation.

Verdict

This study assesses the performance of Alpian's discretionary mandates—specifically its balanced strategy—relative to a broad panel of Swiss asset managers and publicly available investment funds. Over the period from 31 December 2022 to 31 July 2025, Alpian's balanced composite:

- Outperformed the Performance Watcher Mid-Risk Index by 4.5% on a net-of-fees basis.
- Ranked in the top 20% of managers in terms of risk-adjusted returns.
- Delivered results comparable to top-performing public funds, while significantly exceeding the performance of the lower quartile.

These findings suggest that Alpian's investment process has delivered competitive and consistent outcomes, even during a period marked by market volatility and macroeconomic uncertainty.

Panel and methodology

To ensure a robust and objective comparison, we adopted a two-pronged approach to evaluate the performance of Alpian's discretionary mandates against those of leading Swiss competitors.

1. Participation in the Performance Watcher network

We joined the Performance Watcher network, a participatory platform designed to bring transparency to portfolio performance across the wealth management industry. The network aggregates and anonymizes data from over 17,000 live discretionary portfolios daily, classifying them by currency and risk level. It provides standardized, net-of-fees performance indices, enabling institutions and investors to benchmark their results in a secure, independent, and intuitive manner. This allowed us to compare Alpian's performance against a broad and representative sample of Swiss discretionary mandates.

2. Analysis of publicly available investment funds

In addition to the Performance Watcher data, we analyzed the performance of publicly available investment funds offered by Switzerland's largest banks. The panel includes systemically important and large banks, the leading cantonal banks, as well as foreign banking groups and private banks for which reliable performance data was accessible. We focused on retail share classes, which are accessible to individual investors and reflect the actual experience of clients using these solutions. Where banks offered both ESG-integrated and traditional (non-ESG) discretionary strategies, we included both in our comparison. The data was gathered from the providers' websites and the factsheets available as of July 31st, 2025.

Focus on balanced strategies

Our analysis concentrated on balanced investment strategies, which typically allocate 40% to 60% of assets to equities, with the remainder in fixed income and other asset classes. This category represents the most commonly used risk profile among Swiss investors and allows for a fair assessment of portfolio managers across multiple asset classes.

Alpian performance

Unlike standardized fund products, Alpian's discretionary mandates are tailored to each client. To ensure comparability, we constructed a composite performance index by aggregating all mandates with an equity allocation between 40% and 60%. Each mandate was equally weighted in the composite. Performance calculations were conducted in accordance with GIPS (Global Investment Performance Standards) recommendations, ensuring consistency, transparency, and methodological rigor.

Results

Performance Watcher assessment

Performance Watcher is a participatory platform designed to bring transparency to portfolio performance across the wealth management industry. It aggregates the daily, net-of-fees performance of discretionary portfolios managed by hundreds of professional asset managers in Switzerland, covering 17,480 portfolios and over CHF 60 billion in assets. As such, it has become a go-to resource for comparing, tracking, and communicating investment results in a standardized and independent manner.

Thanks to its ability to segment portfolios by risk level and investment objective, Performance Watcher produces peer-based benchmarks that reflect the average performance of asset managers for a given strategy. Among these, the Mid-Risk Index serves as a reliable proxy for balanced strategies—typically portfolios with moderate equity exposure and diversified across asset classes.

The performance of the Mid-Risk Index is publicly available on the Performance Watcher website (Performance Watcher) and is frequently cited in industry publications and media, making it a credible and widely recognized benchmark for evaluating discretionary portfolio management in Switzerland.

So how does Alpian compare?

Between 31 December 2022 and 31 July 2025, Alpian's discretionary mandates delivered strong results. On average, Alpian outperformed the peer group by 4.5%, based on net-of-fees performance. In terms of risk-adjusted returns, Alpian ranked in the top 20% of all managers included in the Performance Watcher Mid-Risk Index.

We believe this outperformance is primarily driven by three key factors: Alpian's lower fee structure, consistent market exposure through ETFs, and, to a lesser extent, tactical portfolio adjustments and hedging strategies.

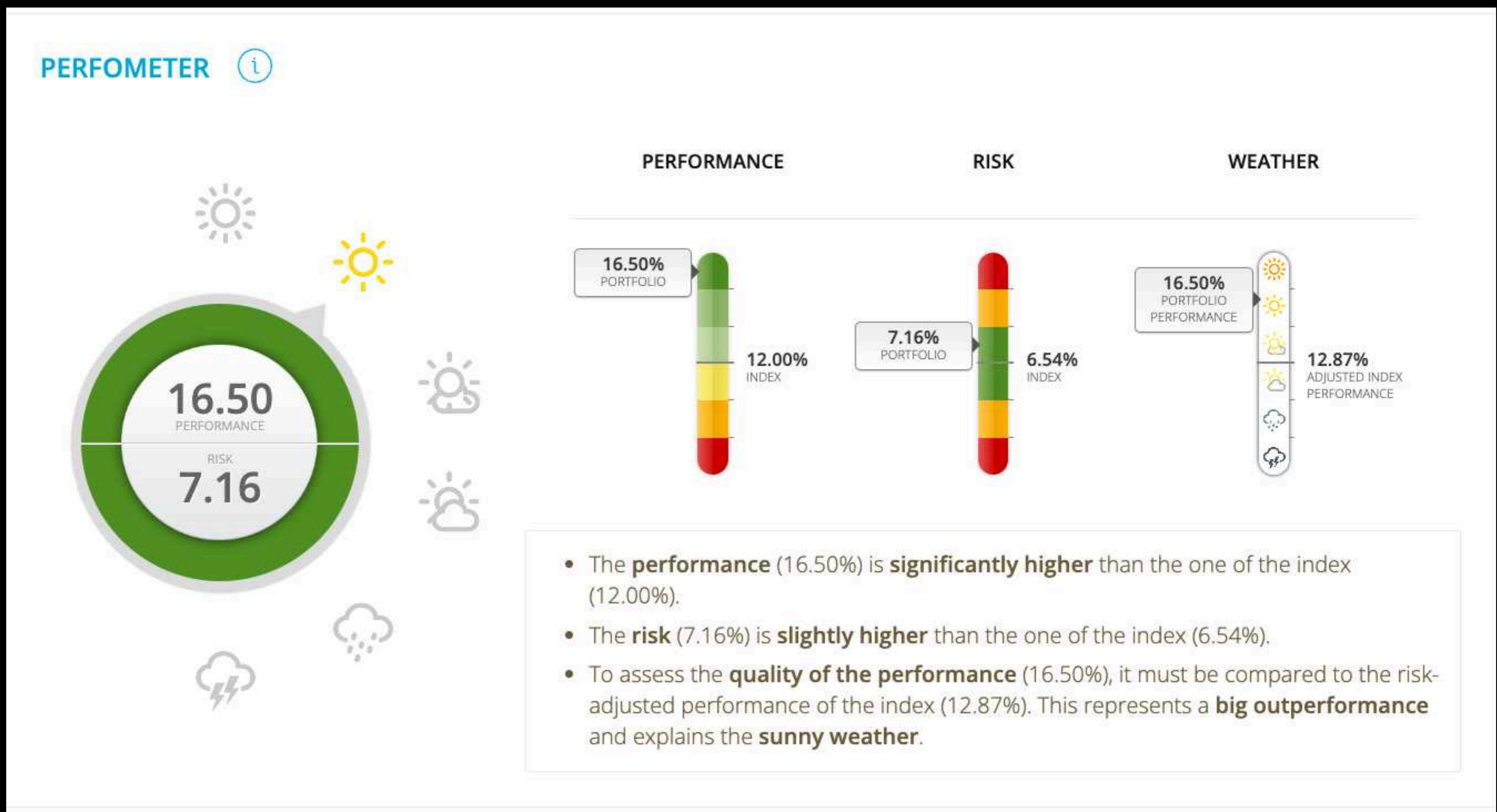
Overall, these results underscore the robustness of Alpian's investment process. While our track record spans a relatively short period of 2.5 years, it's important to note that this timeframe includes episodes of significant market stress—making the comparison all the more meaningful.

	2023	2024	2025 YTD	Since Inception
Alpian Balanced Composite	6.3%	5.7%	3.7%	16.5%
PW mid-risk index	3.3%	6.4%	1.9%	12.0%

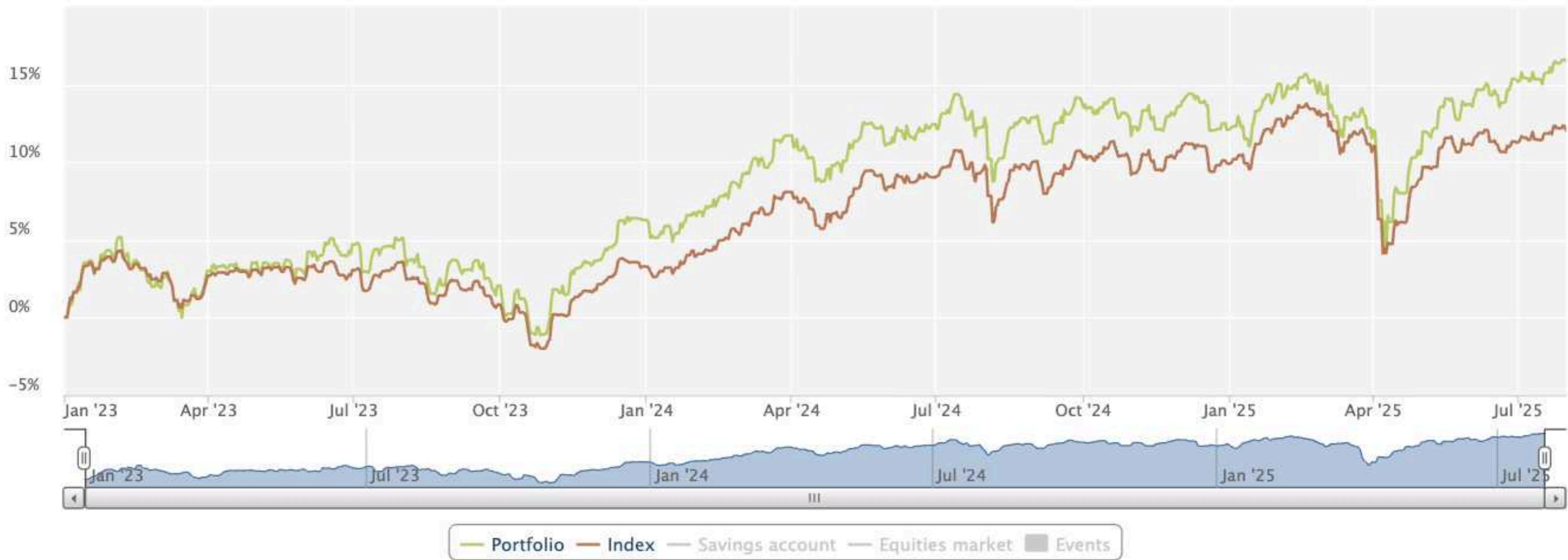
Fig 2: Alpien Balanced composite performance ranking versus the 927 anonymous members in the Mid-Risk composite.

Ranking since inception performance	
Absolute performance	Top 10% (92/927)
Risk Adjusted performance	Top 20% (178/927)

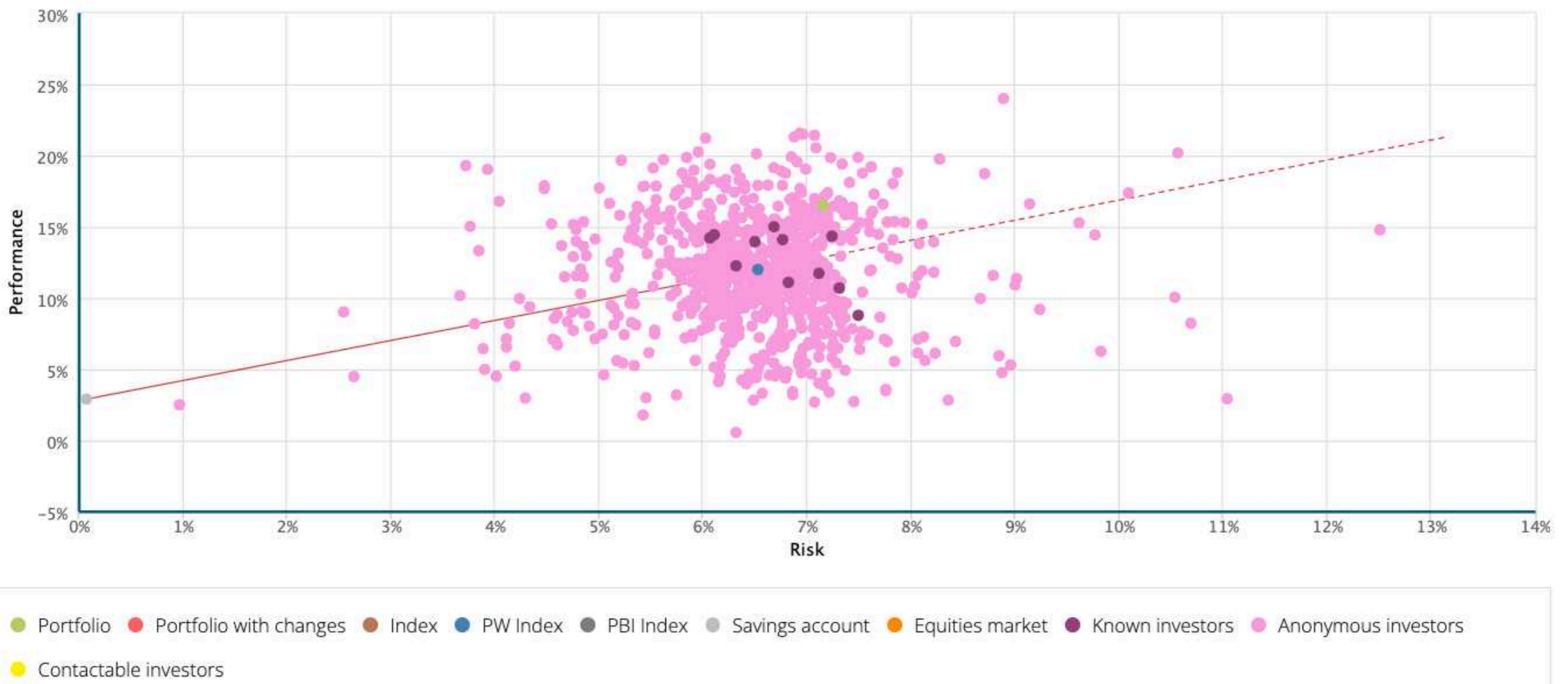
Fig 3, 4, 5: Performance Watcher analysis for Alpien Balanced composite (From 31.12.2022 to 31.07.2025)



PERFORMANCE EVOLUTION i



PERFORMANCE AND RISK GRAPH i



Source: Alpian, Performance watcher, July 31st 2025.

Comparison versus public funds

Over the same period, we compared the performance of Alpian’s balanced composite with that of investment funds managed by banks and asset managers in Switzerland, where a publicly available track record exists. These funds are widely used—either directly by retail clients or as core building blocks within discretionary portfolios managed by financial institutions.

Once again, Alpian performed strongly in this comparison. Our balanced composite outpaced the weakest performers by a wide margin, while delivering results comparable to the top-performing funds. This reinforces the strength of Alpian’s investment process, which stands shoulder to shoulder with those of seasoned teams at leading institutions.

ISIN	Name	Manager	2023	2024	YTD	Since Inception
CH0366022546	Bekb Strategiefond Nach 40-A	BEKB	6.8%	10.0%	1.0%	18.7%
CH0366022546	Sgkb Ch Strategie Ausgewog-V	SGKB	5.7%	9.6%	2.1%	18.2%
CH0366022546	Gkb Ch-Strategief Ausg Esg-W	GKB	6.0%	9.1%	1.9%	17.8%
CH0366022546	Valiant Helvetique Balan-Cvd	Valiant	6.2%	5.9%	4.7%	17.7%
CH0366022546	Swc-Pf Resp Balance Aa Chf	ZKB	4.6%	10.8%	1.4%	17.6%
CH0366022546	Migros Bank Ch 45-V	Migros	5.7%	8.2%	2.5%	17.3%
CH0366022546	Alpian Balanced Composite	Alpian	6.3%	5.7%	3.7%	16.5%
CH0366022546	Clientis Fonds Ch-Bal-A	Clientis	3.3%	7.9%	3.6%	15.5%
CH0366022546	Bcv Strategie Equipondre Esg	BCV	4.5%	9.2%	1.2%	15.5%
CH0366022546	Anl Bank Cler-Ausgewog Chf-B	Banque Cler	3.6%	8.8%	2.2%	15.1%
CH0366022546	Gkb Ch-Strategief Ausg Esg-A	GKB	5.0%	8.1%	1.3%	15.0%
CH0366022546	Lukb Expert-Zuwachs	LUKB	4.1%	9.6%	0.7%	15.0%
CH0366022546	Ubs Lux Sy Idx Fd Blc Chf-B	UBS	5.4%	6.1%	2.7%	14.8%
CH0366022546	Mgrs Bnk Ch-Sustainable 45-V	Migros	6.0%	7.2%	1.1%	14.8%
CH0366022546	Bfi Progress Chf-R	Baloise	3.0%	8.4%	2.4%	14.4%
CH0366022546	Lienhardt&Partner Csf-A Chf	Lienhardt & P.	5.9%	5.7%	2.0%	14.1%
CH0366022546	Ubs Ch Suisse-45 Chf - P Dis	UBS	4.1%	6.7%	2.7%	14.1%
CH0366022546	Pf-Esg Balanced Strategy F	Postfinance	4.4%	7.0%	2.1%	14.0%
CH0366022546	Mi-Fonds Lux 50-B	Migros	4.4%	7.4%	1.6%	14.0%
CH0366022546	Privilege 45 Chf-P-Dist	UBS	4.6%	8.1%	0.8%	14.0%
CH0366022546	Zf-Strategie Esg Ausgewogn-B	ZugerKB	5.1%	6.6%	1.6%	13.8%
CH0366022546	Julius Baer Edelw Bal Chf-A	Julius Baer	4.3%	5.4%	3.3%	13.7%
CH0366022546	Reichmuth Alpin Classic	Reichmuth & co	4.4%	4.6%	4.0%	13.6%
CH0366022546	Synchrony Ch Balanced Chf	BCGE	4.5%	8.8%	-0.4%	13.2%
CH0366022546	Lo Funds-Bal All Chf D	LO	1.8%	10.7%	0.4%	13.2%
CH0366022546	Blkb Next Gener-Balanced-A	BLKB	4.5%	7.4%	0.2%	12.4%
CH0366022546	Ubs Ch Sta Fd-Bala Chf-P Chf	UBS	4.4%	4.0%	3.2%	12.1%
CH0366022546	Scontinvest Lu Balance-Acchf	UBP	2.4%	6.7%	2.3%	11.8%
CH0366022546	Asb Axion-Banc Bilanc F-Achf	BancoStato	3.8%	5.6%	1.6%	11.4%
CH0366022546	Imgp Glb Dvrs Inc Fd-C Chfhp	Banque Syz	3.4%	3.1%	3.9%	10.7%
CH0366022546	Cic Ch-Strategy Chf-B	CIC	3.2%	3.5%	1.8%	8.8%

Source : Alpian. The data was gathered from the providers' websites and the most up-to-date fee brochures available as of July 31st, 2025

Results

The comparative analysis presented in this study indicates that Alpian's discretionary mandates have performed well relative to both peer portfolios and publicly available investment funds in Switzerland. The results reflect a combination of factors, including a cost-efficient fee structure, consistent market exposure via ETFs, and selective tactical management.

While Alpian's track record spans just 2.5 years, the period includes episodes of market stress, adding relevance to the observed performance. The data supports the view that Alpian's investment framework is capable of delivering results in line with, and in some cases exceeding, those of more established institutions.

Ongoing performance monitoring will be important to assess long-term consistency, but the initial results suggest that Alpian's investment process is well-structured and has, so far, delivered measurable value to clients.

Disclaimers

The data was gathered from the providers' websites and the most up-to-factsheet available as of July 31st, 2025. While we strive to ensure the accuracy and completeness of the information presented, we are not responsible for any errors, omissions, or changes in the data provided by the banks. The findings and conclusions of this study are based on the data available at the time of analysis and may not reflect current conditions. We do not assume any liability for decisions made based on this study. Readers are encouraged to verify the information independently. Fees are subject to change at the banks' discretion. Content of this publication is for informational purposes only, you should not construe any such information as legal, tax, investment, financial, or other advice. Any performance figures displayed account for the aggregate performance, net of fees, of all clients at Alpian with a Balanced Strategy. Individual investment returns may differ due to a variety of factors, including, but not limited to, the date of investment and the investment strategy employed. Past performance is not a guarantee of future return.