# OLZ – smart invest.

Comprehensible, scientific, personal.

October 2025

# Who are we?

# OLZ – Your Swiss asset manager



2001
Founded

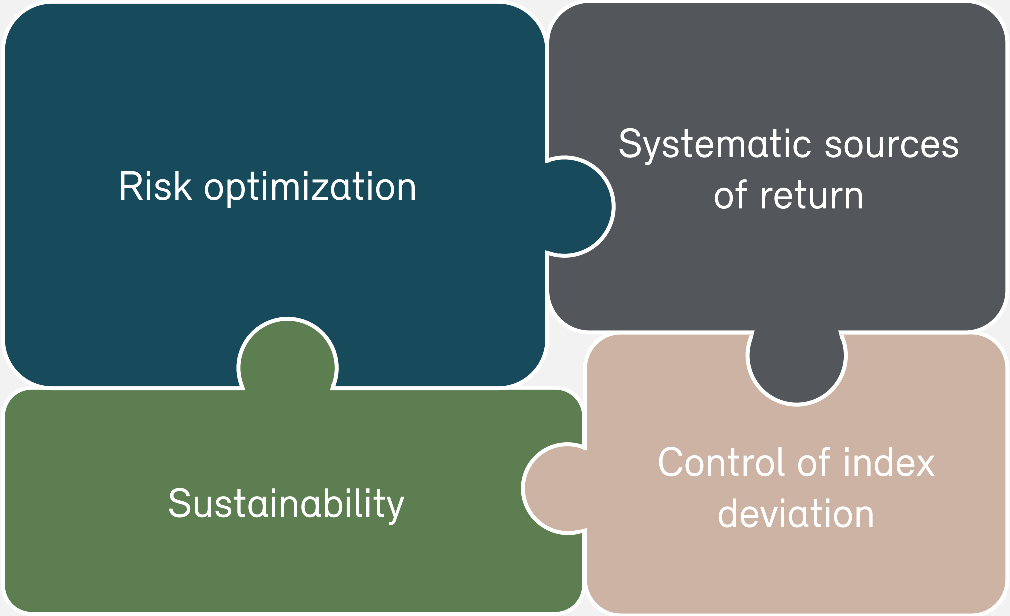

27
employees

~ CHF 1.8 billion
Assets under management

60% I 20% I 20%
Institutional clients I Cooperation partners I Private individuals

14
Equity and bond funds

**Quantitative** and **rule-based investment solutions** along the following dimensions




based on

the latest **scientific** evidence

high **data quality**

# Many years of broad-based experience



## Executive Board

Pius Zgraggen
CEO, Partner

Michael Frei
Head of Clients, Partner

Philipp Bregy
Partner

Dr. Patrick Walker
Head of Investment Solutions

Philipp Schori
Head of Technology & Operations

## Board of Directors

Dr. Andreas Jacobs
Chairman of the Board

Martin Scherrer
Member

Dr. Pascal Sieber
Member

Hansruedi Köng
Member

# Why OLZ?

# OLZ – Your sparring partner on equal footing

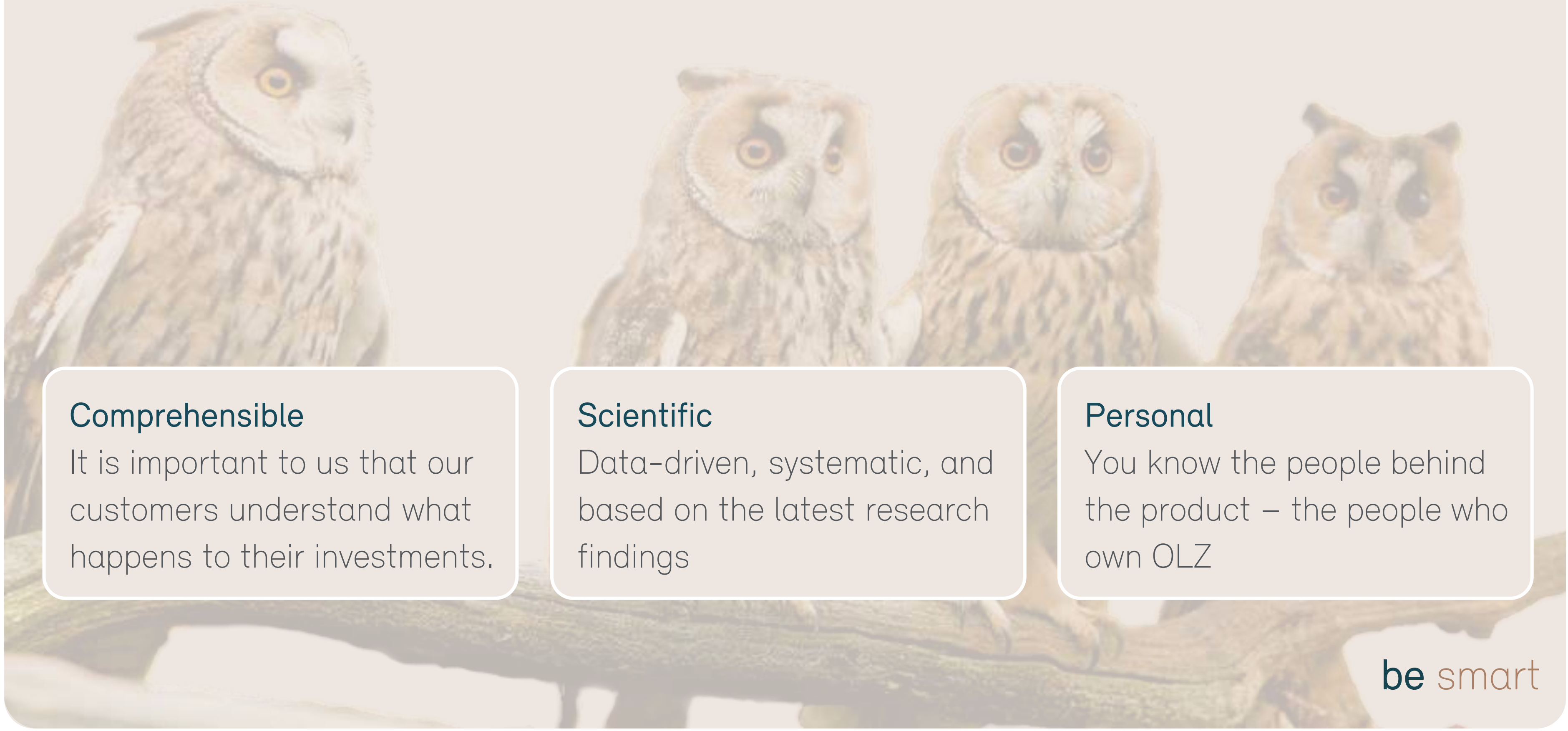
## Our clients

Institutional clients

Cooperation partners

Private individuals

## appreciate us because we stand by our values:



**Comprehensible**
It is important to us that our customers understand what happens to their investments.

**Scientific**
Data-driven, systematic, and based on the latest research findings

**Personal**
You know the people behind the product – the people who own OLZ

be smart

# Expertise at the cutting edge of research

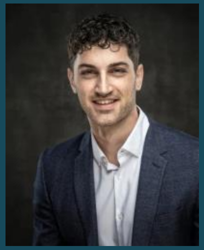
## Our internal research and development team


**Patrick Walker**
Master's in Quant Finance, ETH/UZH


**Antonello Cirulli**
Master's in Quant Finance, ETH/UZH


**Gianluca De Nard**
Master's in Quant Finance, ETH/UZH

**David Anderson**
Master's in Quant Finance, ETH/UZH



**Damjan Kostovic**
Master's in Statistics ETH

- Specializes in quantitative methods for portfolio construction and risk management
- Regular publications in renowned journals
- Publications with distinguished co-authors
- Teaching position at the University of Zurich (UZH)

## Our researchers' research network

Swiss Confederation
Innosuisse – Swiss Innovation Agency

HSLU Lucerne University of Applied Sciences and Arts

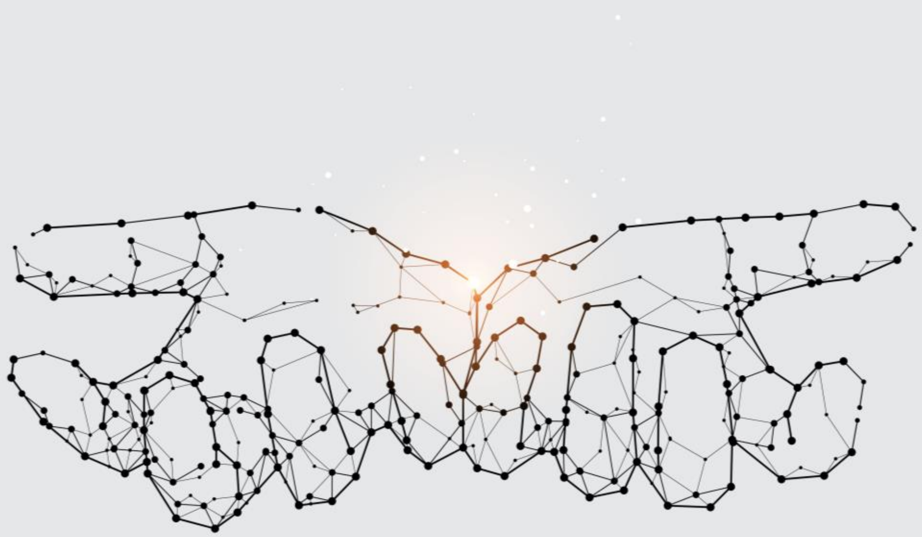
n|w Fachhochschule Nordwestschweiz

University of Zurich UZH

Stony Brook University

ETH zürich

# What do we offer?



# Our expertise along the entire value chain



## Database

OLZ obtains benchmark, ESG, and fundamental data from the best providers:

MSCI FACTSET FTSE SIX Bloomberg

Data quality is important to us. Our data is therefore processed by a specialized provider:

rimes

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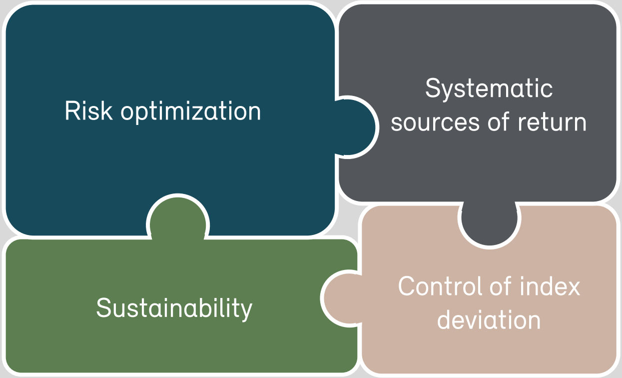
## Research & Development

Based on the **latest scientific findings**, along the following dimensions:

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## Portfolio management

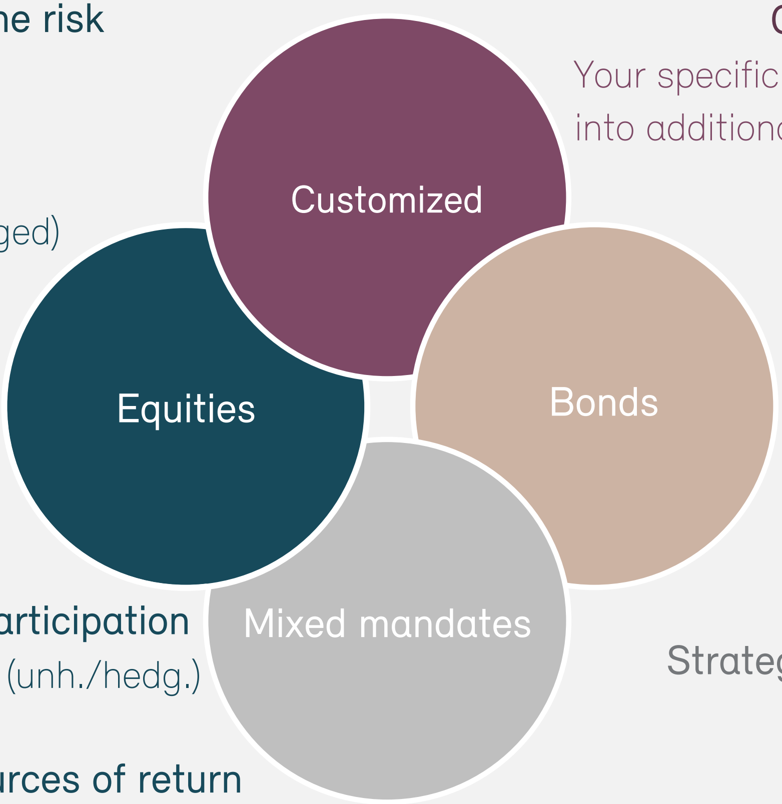
In portfolio management, we rely on Bloomberg AIM, a multi-broker approach, and carry out consistent quality checks. Our team has **over 50 years of experience** in portfolio management.

Refined data and customized model portfolios

Tailor-made and proven OLZ strategies with implementation

# OLZ solutions at a glance






### Risk-optimized equity funds – more for the risk

- Swiss equities
- Swiss small and mid-cap equities
- Global equities (unhedged/hedged)
- Global equities ex CH (unhedged/hedged)
- Emerging market equities ex China
- Chinese equities

### Dynamic fund – flexible equity allocation

- Global equities dynamic 0-100

### Index-linked equity fund – high market participation

- Global equities ex CH Index optimized (unh./hedg.)

### Individual stock solution – additional sources of return

- Equities Smart Selection

### Customized – OLZ Your scientific partner

Your specific requirements – in risk optimization, tapping into additional sources of return, integrating ESG criteria and managing index deviation.

### Bond fund – for greater stability

- CHF bonds
- Global government bonds (hedged)

### Strategy solutions – diversified portfolio across multiple asset classes

- Mixed mandates
- Smart Invest 65

# Risk optimization is in our DNA

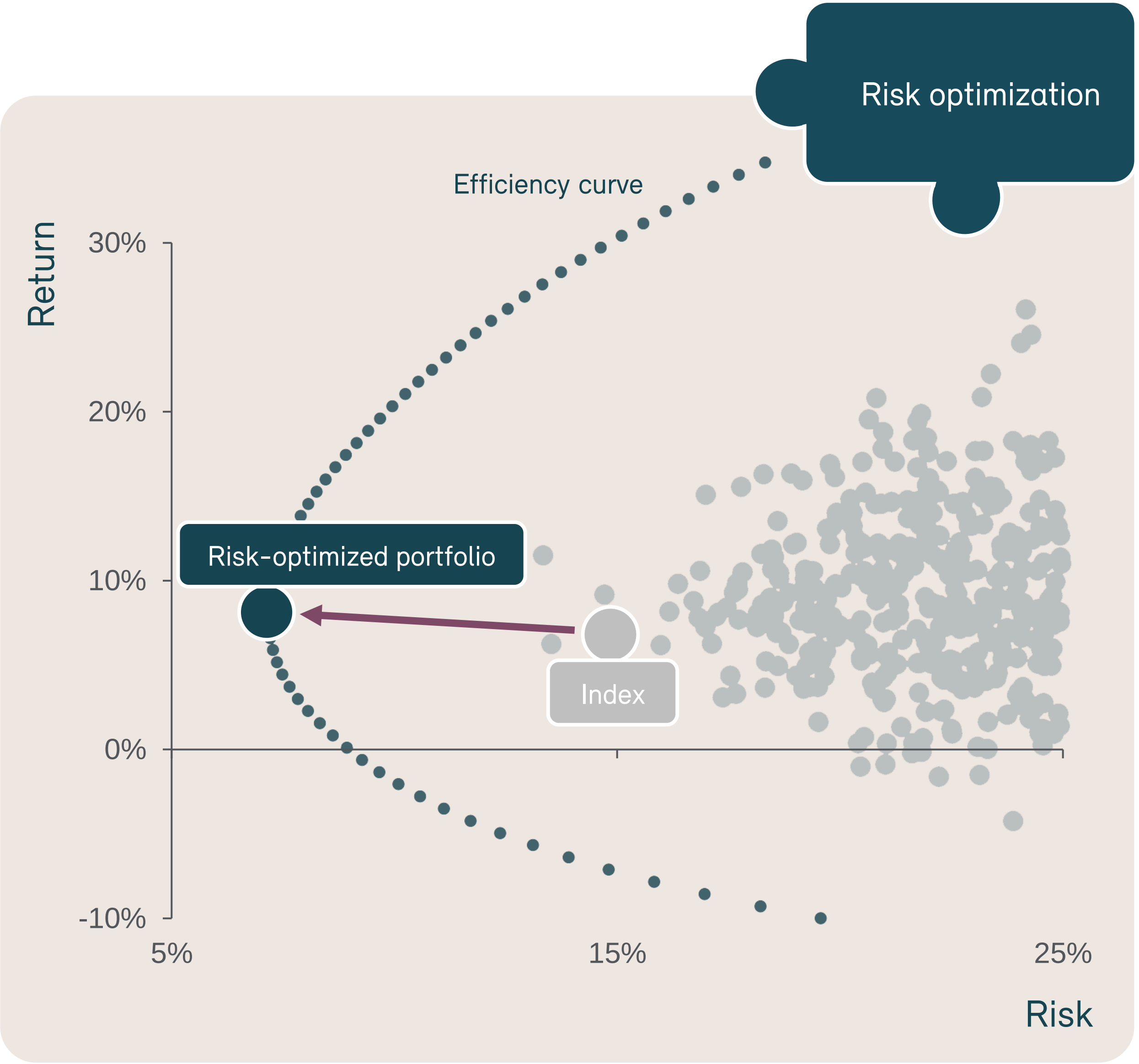


**Index portfolio:** Too much risk for the return achieved. Although inexpensive, this portfolio is **inefficient!**

Risks are easier to predict than returns. That is why the risk-optimized portfolio is also practical to implement.

Risk-optimized portfolio with the following **added value:**

- **Increased efficiency**, as slightly higher returns are achieved in the long term with significantly lower risks
- Investors can therefore **make better use of** their individual **risk budget** at the overall portfolio level:
  - Either with a higher equity allocation
  - or by consciously taking on additional risks in the rest of their assets




**Source:** Bloomberg, **analysis period**: 01.01.2004 – 31.12.2024, MSCI World Index
**Disclaimer:** Past performance (whether simulated or actual) is no guarantee of future results.

# Sustainability throughout all investment processes



Sustainability

Two-stage optimization process

## 1 Exclusions of companies

**Standard-based**
(e.g., violation of labor or human rights standards)

**Value-based**
(e.g., sales of nuclear weapons or thermal coal)

## 2 ESG integration (vs. benchmark index)

Increase in ESG score

Reduction of $CO_2$ emissions

**Sustainability and risk-optimized investing complement each other well.** Companies that have their risks under control are often more sustainable!

### Example: Global equities

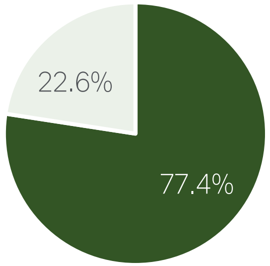
1 — 45 exclusions
(e.g., Lockheed Martin or Boeing)

2 — ESG score
+14.1%
$CO_2$-intensity*
-45.4

## 3 Voting rights

(according to sustainability guidelines)

### Example: Swiss equities




- In line with management
- Not in accordance with management

## Our memberships

| | |
|---|---|
| Swiss Sustainable Finance | Swiss association in the field of sustainable finance |
| UN PRI | Organization for the promotion of responsible investment |
| Climate Action 100+ | Initiative for engagement to mitigate climate change |

*CO2 intensity: Amount of CO2 emissions emitted in relation to sales

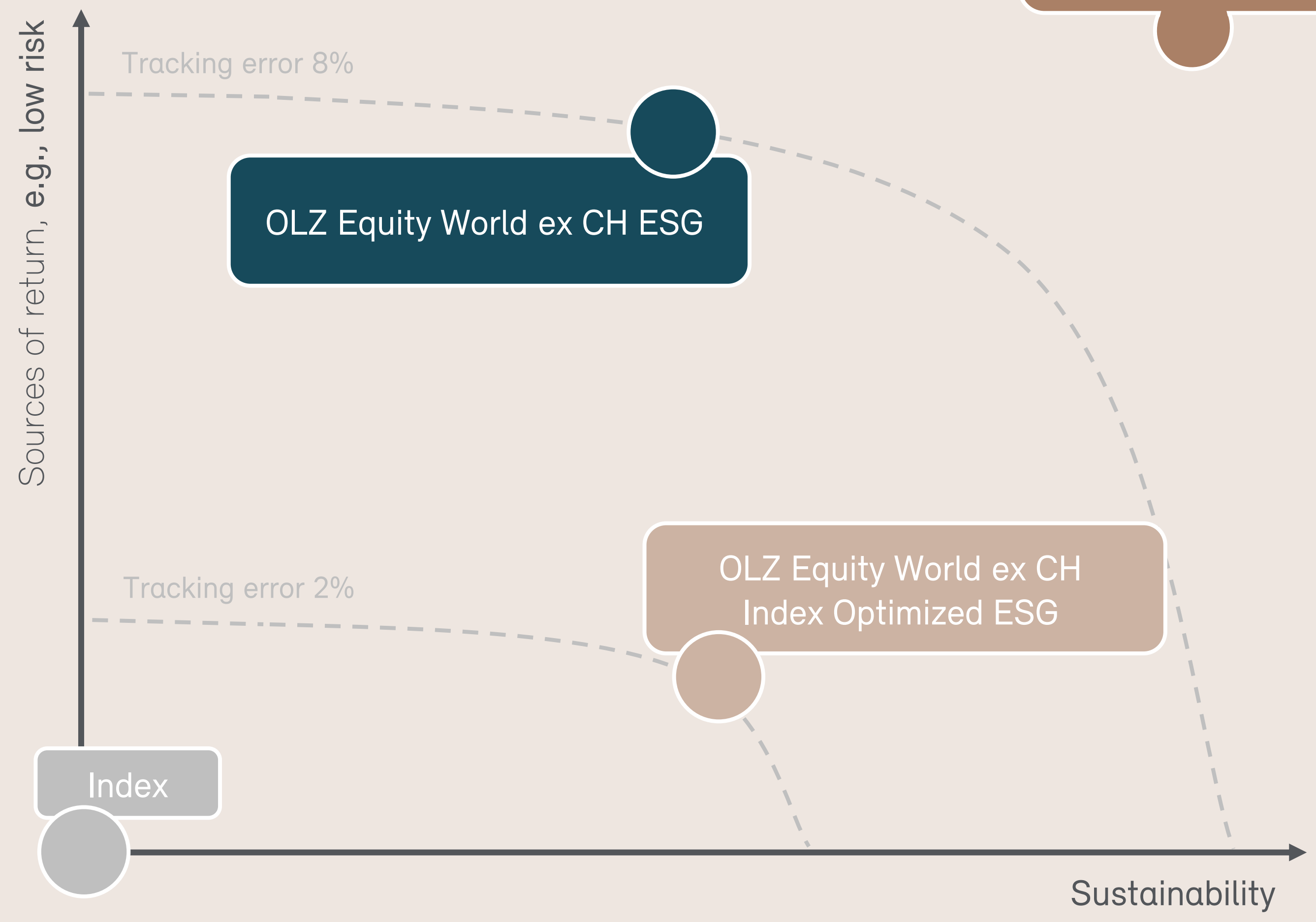
# Diverse skills for different requirements



Systematic sources of return

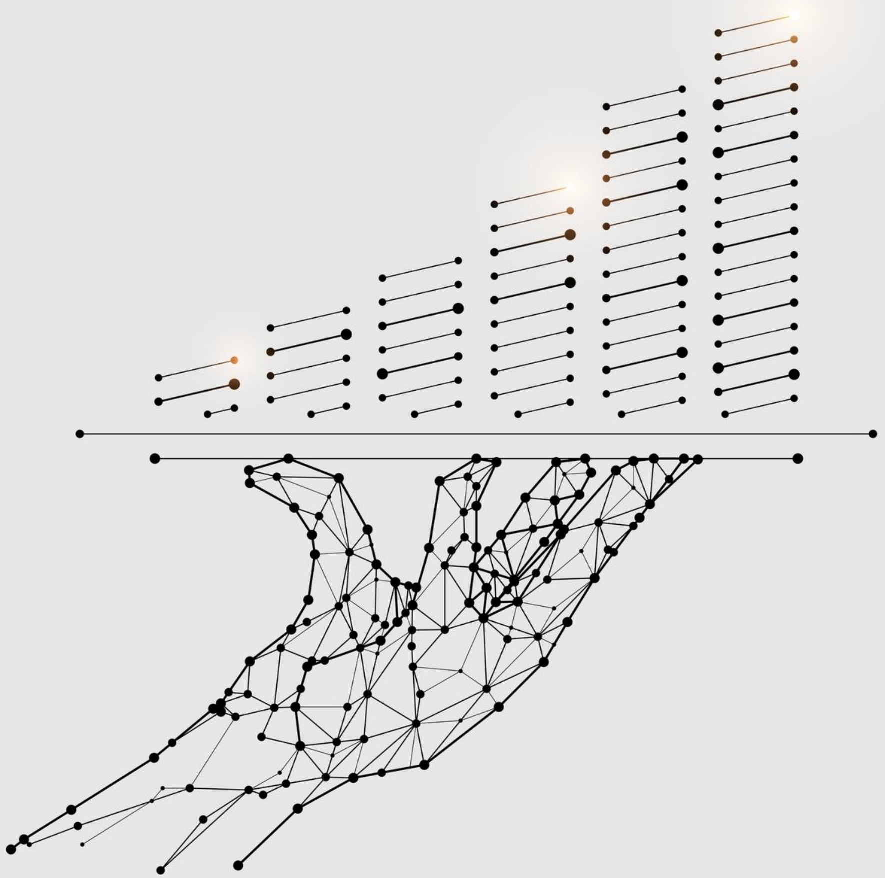
- Low Risk
- Momentum
- Quality
- Value
- Dividends
- Small & Mid Caps

Monitoring of index deviation



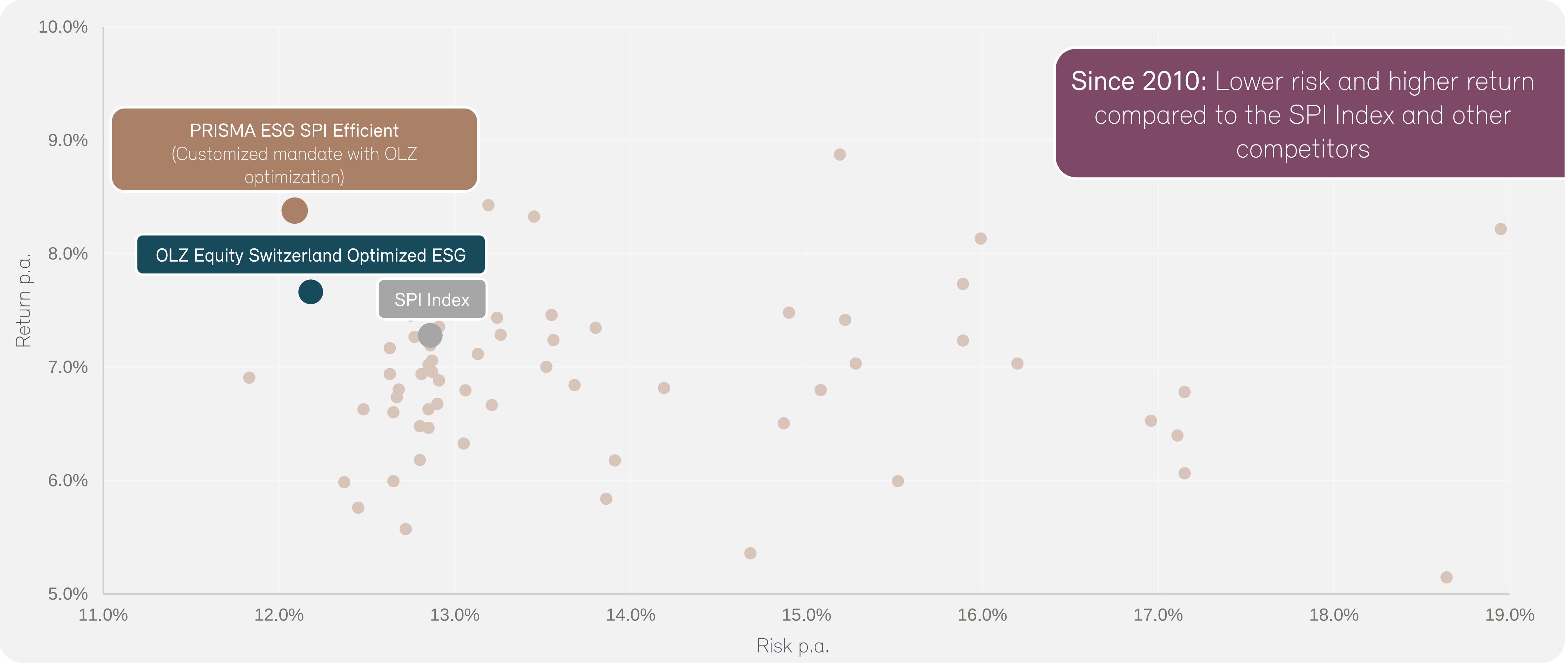

We would be happy to explore your ideas in more detail as part of our customized solutions.

# How well does it work?



# Analysis of our oldest equity products since launch



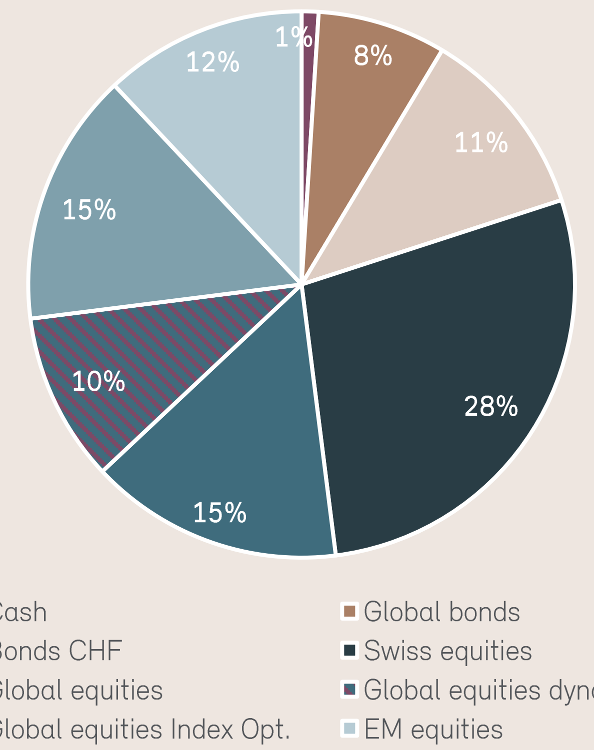


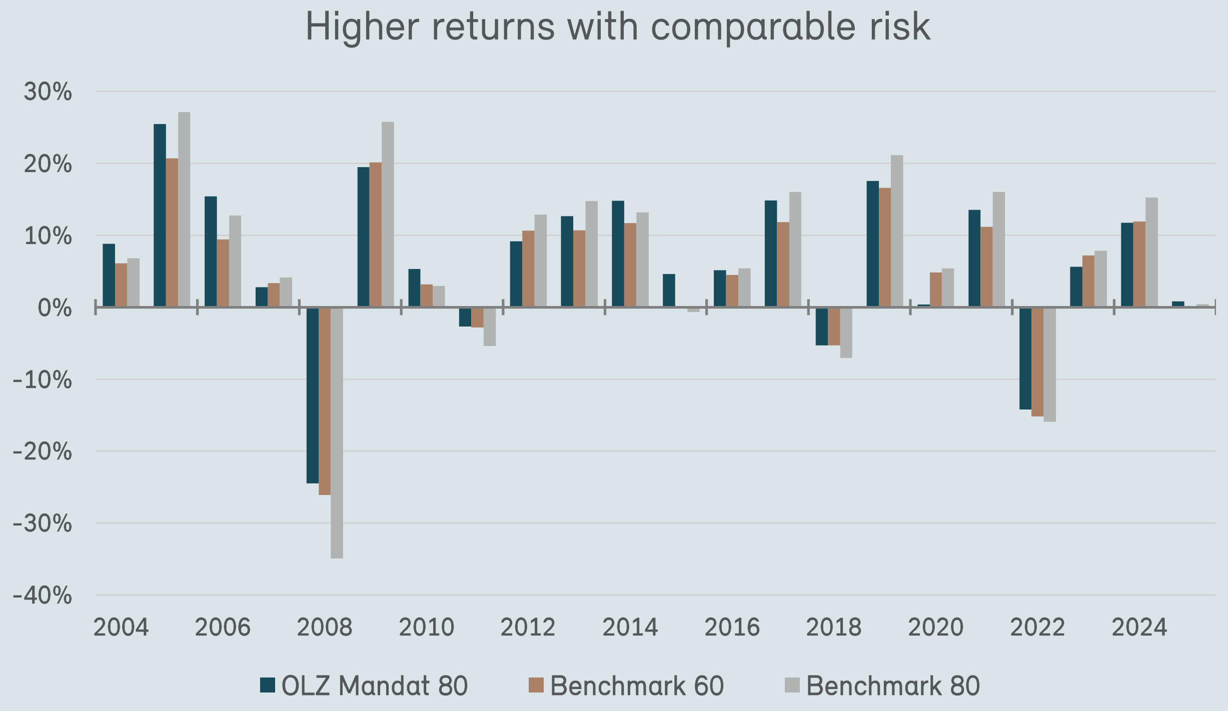

**Analysis period:** 31.12.2010 – 31.12.2024; all returns in CHF
The peer group is based on a Bloomberg Fund Screening with the following filters: AuM > CHF 100 million; track record since at least January 1, 2011; asset allocation: equities > 95%; geographical focus: Switzerland > 95%; excluding funds with a small and mid cap focus.
**Disclaimer:** Past performance is no guarantee of future results. Fund returns include management and fund costs. Benchmark returns (SPI Index) do not take costs into account.

# Mixed mandates – Our systematic multi-asset portfolios



## Typical **OLZ mandate** with 80% equities

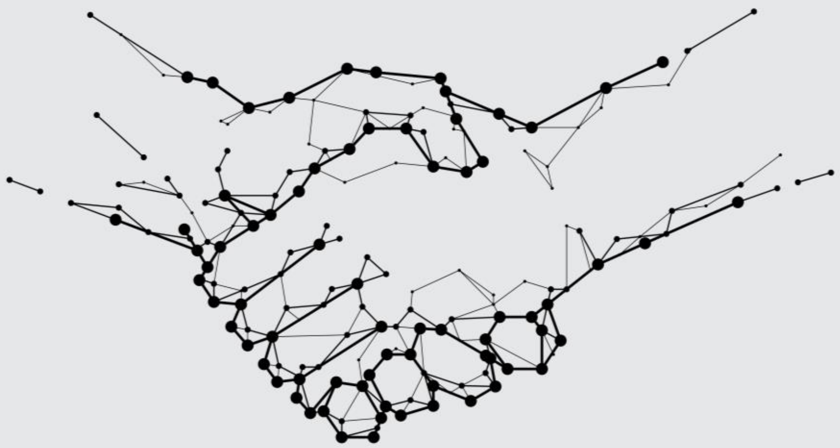



| | Return p.a. | Volatility p.a. | Risk-adjusted return | Maximum losses |
|---|---|---|---|---|
| OLZ mandate 80 | 5.9% | 8.7% | 0.69 | -32.1 |
| Benchmark 60 (80) | 4.7% (5.7%) | 8.2% (10.7%) | 0.58 (0.53) | -33.9% (-43.9%) |

**Analysis period**: 01.05.2005 – 31.08.2025; all returns in CHF
**Disclaimer:** Past performance (whether simulated or actual) is no guarantee of future results. OLZ mixed mandate after costs; benchmark without costs.

# What next?



# The OLZ consulting approach – understandable and personal



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Three **financial analysts** with master's degrees and some with CFA qualifications produce high-quality, client-specific analyses, market reports, and performance insights.

The **Client Service** Team – your experienced hub for customer concerns, coordination with banks, and reliable handling of administrative matters.

# Disclaimer

Because sustainable customer loyalty is more valuable
to us than
than short-term success.

think smart

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