

# SCENARIOS FOR ASSET MANAGEMENT IN 2030

Adrian Schatzmann  
CEO Asset Management Association Switzerland  
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# ASSET MANAGEMENT 2030

Drivers for  
change



SMALLER BANK BALANCE SHEETS

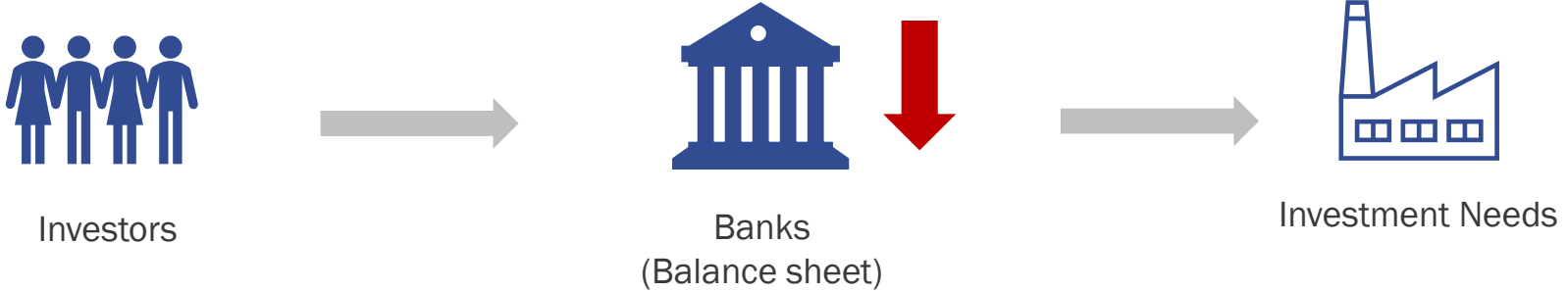


GREEN INVESTMENT GAP



TECHNOLOGY

# SMALLER BALANCE SHEETS - THE DECADE OF ASSET MANAGEMENT



# THE GREEN INVESTMENT GAP



*“Comparing the investments needed to reach net zero with spending to date shows a climate investment gap of more than USD 270 trillion in the energy, transport, buildings and industry sectors between 2022 and 2050.”\**

# INVESTMENT FUNDS THROUGH THE EYES OF A DIGITAL NATIVE



- Daily valuation
- Daily cut-off time
- Forward pricing
- Highly regulated
- Long time-to-market
- No customization
- Limited look-through





# ASSET MANAGEMENT AND TOKENISATION

**Wrapper:**  
Fund Level

Traditional Investment Fund

Tokenised Investment  
Fund/Share Class

Tokenised Investment  
Fund/Share Class

**Underlying:**  
Investment  
Level

Tokenised (digital) Assets

“Traditional (digital) Assets”

Tokenised (digital) Assets



- Investment universe
- Market Capitalisation
- Liquidity

- Efficiency gains
- Different operational models possible
- Settlement token/Cash leg
- Regulatory framework

- Long-term only
- Defight club (AMAS/MAMA)

# THE WAY FORWARD FOR AMAS

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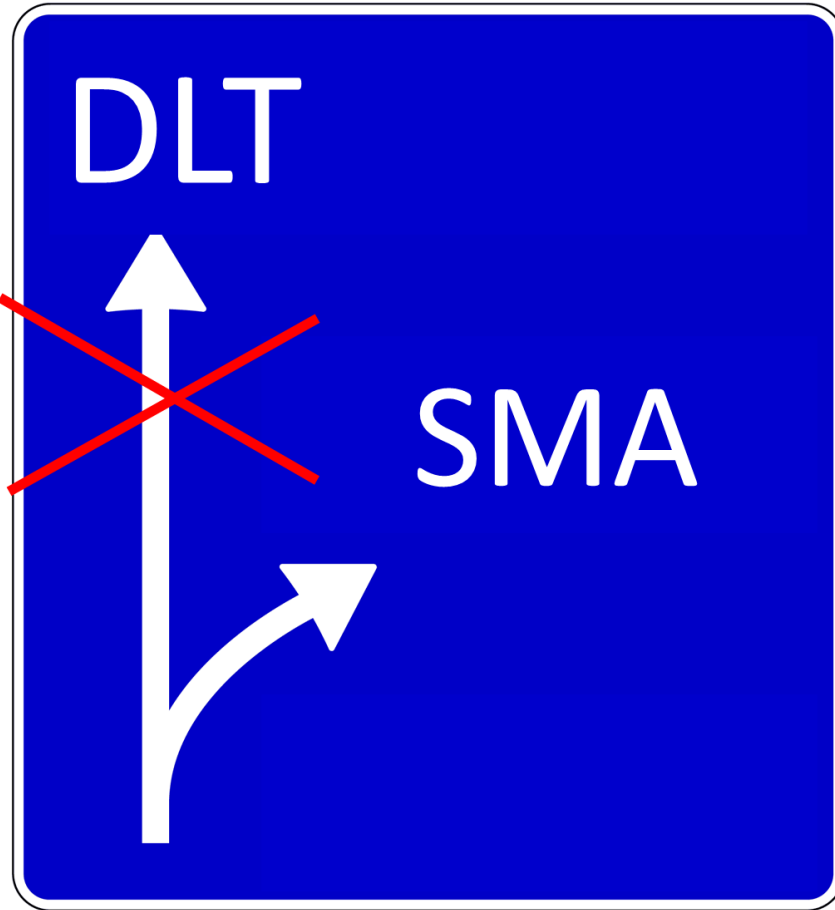


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# SAME CONTENT, DIFFERENT DELIVERY



# SEPARATED MANAGED ACCOUNTS THROUGH THE EYES OF A DIGITAL NATIVE

- Real-time portfolio valuation
- Instant trading
- Flexible, instant portfolio adjustments
- Personalized
- Full look-through
- User experience, mobile app

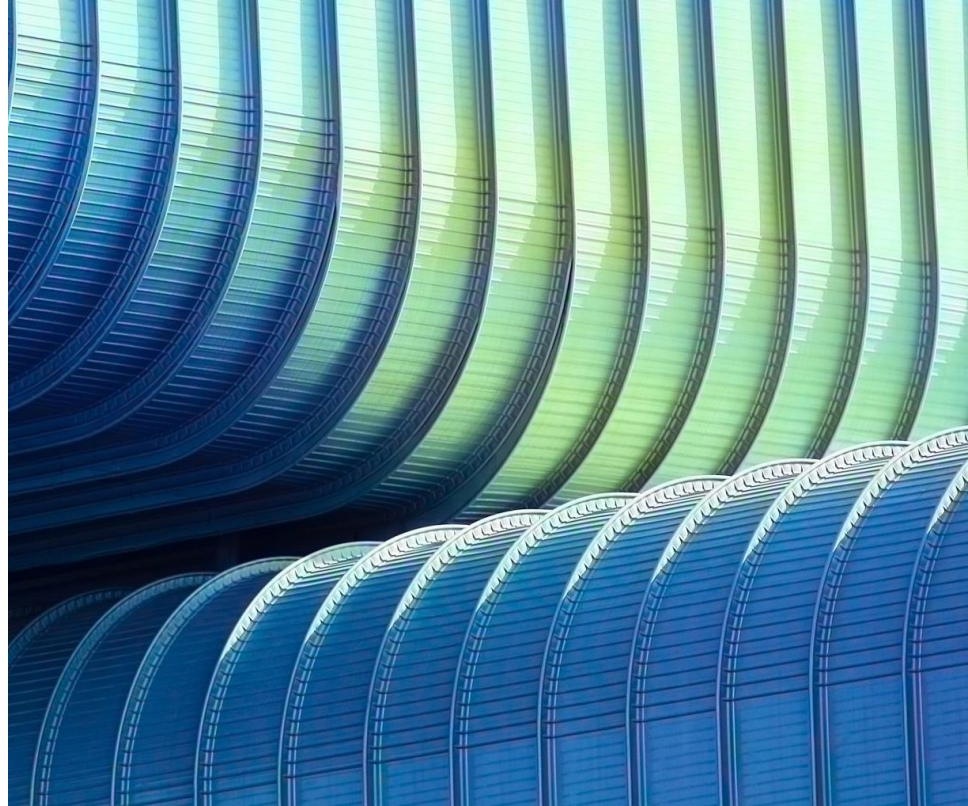


# THE POWER OF FRACTIONAL TRADING

*Instead of owning a share, fractional share ownership means that an investor owns only part or a fraction of a share. This allows an investor to build up exposure to a particular stock even if the stock trades at a high nominal price and simultaneously build up a diversified portfolio - with a very small investment amount.*

# LEGAL & REGULATORY PERSPECTIVE

- Focus on wrapper or content?
- Where does “investor protection” start?
- Regulatory architecture fit for future?
- Levelled Playing field ensured?



# MASS CUSTOMIZATION AND THE AM VALUE CHAIN

