Syz Group shows continued positive momentum with CHF 3.1m net profit in H1 2023

Wednesday, 08/16/2023

Geneva, 17 August 2023 - Syz Group, a family owned and managed Swiss financial group, has demonstrated solid performance in the first half of 2023, recording a consolidated net profit of CHF 3.1 million – an increase of about 18% compared to the same period in 2022.

Solid strategic execution and regulatory capital ratio

All the Syz Group's businesses, including Bank Syz, Syz Capital, and Syz Asset Management are on track with their strategic plans, contributing to positive momentum. The group's regulatory capital ratio 27.7% remains robust, comfortably surpassing the 11.2% requirement set by FINMA, as of 30 June 2023.

Focus on growth

The bank, which offers private clients an alternative to traditional Swiss private banking, is dedicated to expanding its front office. As part of its growth strategy, it has created a fully-fledged Middle East desk, led by recently appointed, Gabriel Aractingi. The region is one of the world's most exciting and dynamic wealth hubs, and there is a unique opportunity for the Bank and the wider Group, to support more entrepreneurs and high-net-worth individuals in achieving their wealth management goals. This strategic move complements previous appointments made to strengthen the bank's presence in Latin America and the Swiss markets.

Capitalising on innovation

Syz Capital, the entity of the Group dedicated to alternative investments, continues to develop innovative uncorrelated strategies that are receiving growing interest, such as a new fund of cryptocurrency hedge funds that was launched on July 1st. This unique strategy complements the bank's custodial cryptocurrency offering, positioning Syz Group as a major banking actor in the field of digital assets.

Finally, thanks to its robust investment process and solid track record, Syz Asset Management is benefiting from the fact that the CHF fixed income asset class is back in favor with Swiss institutional investors.

Commenting on the half-year results, **Group CEO Eric Syz**, said: "*Our three business lines are continuing to deliver on their strategic plans. The banking industry is going through a period of change, which is creating opportunity for smaller players. As a boutique, family-owned financial group, we're seeing a shift in attitude from clients, who appreciate our ability to offer high quality services through flexibility and reactivity.*"