Syz Group reports significant profit rise amid challenging macro conditions

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- The Syz Group reported a net profit of CHF 7.5m, up 16% on 2022's figures, demonstrating the group's robustness against macroeconomic headwinds.
- Group's main business lines, Bank Syz, Syz Capital and Syz Asset Management, continue to innovate and diversify.

The Syz Group has announced its 2023 annual results and reported a net profit of CHF 7.5m. This figure is up 16% versus 2022, demonstrating the group's robustness.

Total group AuM has remained steady at CHF 23.1b, despite the adverse conditions. The total equity ratio, a measure of financial strength, stands at a 28.3% - emphasising the group's stability.

Bank profits soar

Bank Syz's operating income rose to CHF 110.2m, up 1% on 2022, while profit increased significantly to CHF13.7m – up 51% versus 2022. The bank enhanced its advisory services and grew transactional revenues while achieving strong performance in its discretionary management portfolios.

Bank Syz offers private clients a genuine alternative to the traditions of Swiss private banking – and investors can invest alongside the Syz family to access alternative investments such as private markets.

"2023 was an evolutionary year for our three distinct but complementary businesses. We again demonstrated the ability to generate positive results, while continuing to develop our unique proposition and deliver exceptional levels of client service," **said Syz Group CEO, Eric Syz.**

Syz Asset Management, which primarily invests the assets of Swiss institutional investors in bonds and money market instruments, saw a strong increase in AuM.

Syz Capital continues to build

High interest rates (particularly in USD) and low industry distributions created a challenging environment for fundraising in private equity and alternative markets, but Syz Capital continued to build out its investment proposition, focusing on delivering uncorrelated returns for its investors. In the past four years, Syz Capital has increased its headcount by more than 25 people.

The division also recorded several landmarks in 2023, including the launch of Syz Crest – the first crypto fund of hedge funds backed by a banking group. The team also executed a successful high-profile investment in Capture Media (a European leader in engagement advertising) and distributed capital back to investors via its various strategies.

Looking ahead, **Syz says** the group will stay focused on stability, vision, and strategic clarity.

"We continue to consolidate our client base and deepen our expertise in core markets, while innovating and diversifying across the group."

"We will always retain our relationship banking and entrepreneurial values. This has helped us create a differentiated and client-focused proposition that offers true diversification across asset classes and uncorrelated investments."

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