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Pax Asset Management opts for Profidata's Xcloud Solution

Pax Asset Management AG (Pax AM) relies on the integrated investment management system XENTIS. This is to be used from the front-to-back for portfolio management, investment controlling for the insurance company, and fund management. The solution, which is operated by Profidata in the private cloud, helps to manage the assets of the Pax Group amounting to approximately CHF 9 billion.

Intending to establish an automated system landscape that meets the highest regulatory requirements, Pax AM conducted a software evaluation between October 2020 and August 2021. After reviewing the business and technical specifications as well as the requirements for specific modules, Pax AM chose XENTIS (Xcloud), which Profidata operates in the private cloud. The system functionalities evaluated were primarily portfolio management, client reporting and regulatory reporting, accounting in accordance with Swiss Accounting and Reporting Recommendations (Swiss GAAP FER) and the Swiss Code of Obligations (OR) in line with SAP's general ledger, as well as interfaces to existing custodian banks and Bloomberg as the primary market data provider.

Christian Zurfluh, CEO of Pax AM, is convinced *"The introduction of XENTIS as an end-to-end front-to-back solution not only fulfils the explicit goals of automation in the areas of portfolio management, pre-trade control, electronic trading & execution as well as performance monitoring, but also the implicit goals of Pax AM, i.e., improving quality, reducing (technical) complexity while increasing the degree of automation, and avoiding operational risks. Thus, Pax AM lays another cornerstone to achieve its ambitious growth targets."*

Markus Baumgartner, Head of Portfolio Management at Pax AM and also project manager, adds: *"From the outset, it was important for us to ensure that a project of this complexity and scope, which undoubtedly has its risks, could be completed within the timeframe and cost schedule we had set. We are convinced that we have found the right business partner for this in the Profidata team."*

"With Pax, another leading Swiss insurance company has decided to use XENTIS as its central system for asset management. This not only strengthens our market position in the insurance segment but also in the rapidly growing private cloud business," said Dr Frank Jenner, member of the management board of Profidata, about the acquisition of Pax AM as a new reference customer.

Pax Asset Management

Pax Asset Management (Pax AM) is a wholly-owned subsidiary of Pax Holding (cooperative). It was founded in 2019 and started operations in April 2020. Currently, Pax AM manages around CHF 9 billion of assets of the Pax Group and unit-linked life insurance policies of Pax policyholders. Pax Asset Management employs around 20 people with many years of experience and in-depth know-how in the investment and real estate business. Pax AM is headquartered in Basel.

For further information, please visit www.pax.ch

Profidata Group

Profidata Group, founded in Switzerland in 1985, offers standard software solutions for investment and wealth management. This offering is complemented by a rapidly growing, broad range of services in the areas of software as a service, consulting, implementation, training and support. Profidata is headquartered in Urdorf near Zurich. The company has subsidiaries and representative offices in Frankfurt am Main, Saarbrücken, Luxembourg, London and Singapore.

Questions in connection with this press release will be answered by

Dr Frank Jenner
Management Board

Profidata Group
In der Luberzen 40
8902 Urdorf
Switzerland
+41 44 736 47 47
frank.jenner@profidata.com
www.profidata.com