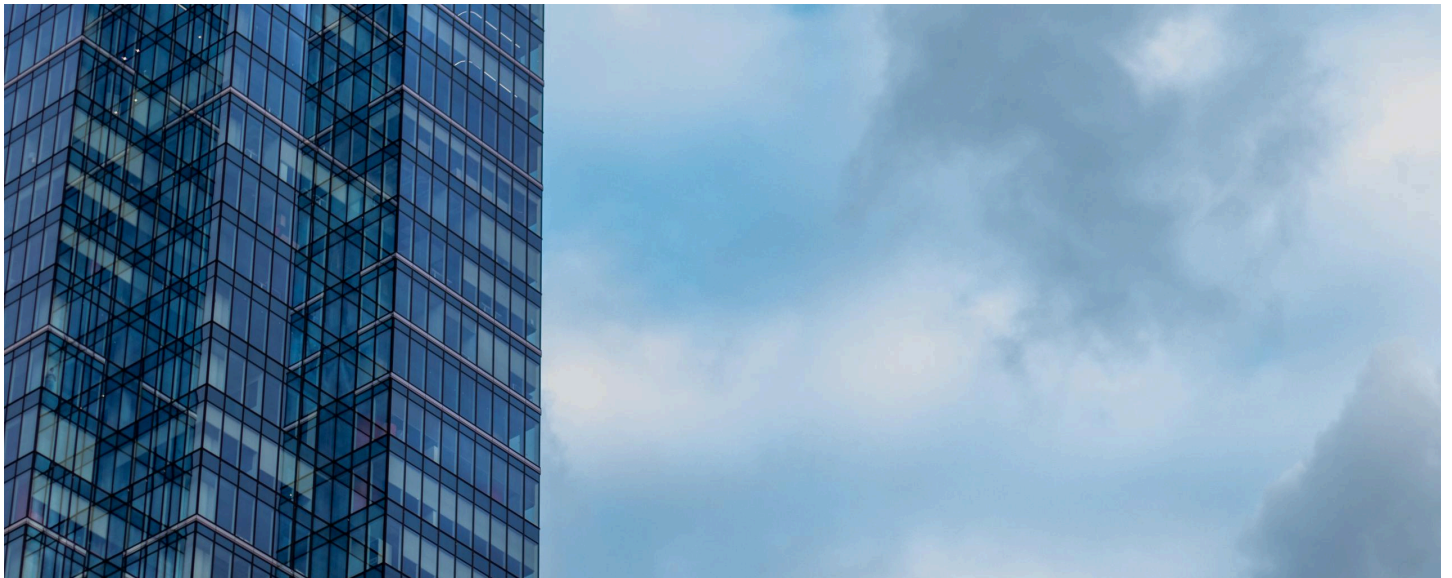


SIX and Pictet complete pilot project to tokenize and fractionalize financial assets, enabling increased customisation

Today, SIX and Banque Pictet & Cie SA have announced the successful conclusion of a joint pilot project, tokenising corporate debt instruments and allocating fractional quantities of these assets to portfolios managed by Pictet Asset Management SA. This initiative demonstrates the potential of tokenized securities which will offer more flexible, efficient, and scalable tools for delivering tailored investment solutions to Asset Managers. This work paves the way for broader adoption of digital infrastructure and acts as an important starting point for the mutual funds industry.



Published at
10 Jul 2025

Medium
Trade Media

While mutual funds have long served investors, the emergence of digital securities introduces a fundamental upgrade, allowing investors to have greater control of investment choices with improved operational efficiency.

The pilot project focused on EUR- and CHF-denominated corporate bonds, held in custody at SIX SIS to be tokenized on the SDX platform. These were then allocated in fractions to the investors via the portfolios' custody bank account, enabling a level of portfolio customisation which would not be easily achievable via

traditional systems. A key benefit is that the solution can be utilised for all debt instruments (both traditional and digitally issued).

This pilot supports new operating models for mutual fund management, including more tailored investment strategies and improved diversification for smaller investments, supported by automated fractionalised portfolio rebalancing. Tokenisation broadens access to asset classes such as corporate bonds by facilitating smaller investment sizes that attract a more diverse range of investors.

David Newns, Head SDX, said: "We are delighted that our successful pilot project with Pictet has established a foundation for integrating digital bonds into fund portfolios. This milestone marks the first successful fractionalization of securities on regulated blockchain-based financial market infrastructure in production. Tokenized securities combined with fractionalization on SDX enables more flexible, efficient, and inclusive financial services, allowing asset managers and financial institutions to unlock real value from digital assets."

Olivier Ginguené, Chief Investment Officer Multi Asset & Quantitative Investment at Pictet Asset Management, said: "We are pleased to collaborate with SIX on this breakthrough project. It is the first time that tokenisation and fractionalization have been combined in the Swiss market to enable real investments in traditional asset classes such as equities or bonds. A new and innovative use case for tokenized trading of securities that opens up for customisation at scale. We look forward to continuing to be part of their journey."

The collaboration between SDX and Pictet confirms that tokenized assets combined with fractionalization can deliver real benefits across the fund management value chain, from operational efficiencies to enhanced outcomes and experience for investors.

Any questions?

Please do not hesitate to contact Stephan Meier.

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About SIX

SIX serves the Swiss and Spanish financial centers and a broad international client base, offering stable and efficient infrastructure services. SIX operates stock exchanges and provides services in post trading, financial information as well as the payments business. The company is owned by its users (about 120 financial institutions). With over 4,400 employees and a presence in 19 countries, SIX generated operating income of CHF 1.6 billion and EBITDA of CHF 443.7 million in 2024.

www.six-group.com

About Pictet Asset Management & the Pictet Group

Pictet Asset Management includes all the operating subsidiaries and divisions of the Pictet group that carry out institutional asset management and fund management. Pictet Asset Management Limited is authorised and regulated by the UK's Financial Conduct Authority. At May 31st 2025, Pictet Asset Management managed USD 318 /CHF 262 /EUR 280 /GBP 236 billion in assets. Pictet Asset Management has eighteen business development centres worldwide, extending from London, Brussels, Geneva, Frankfurt, Amsterdam, Luxembourg, Madrid, Milan, Paris and Zurich to Hong Kong, Taipei, Osaka, Tokyo, Singapore, Shanghai, Montreal and New York.

The Pictet Group is a partnership of owner-managers, with principles of succession and transmission of ownership that have remained unchanged since its foundation in 1805. The Group focuses exclusively on wealth management, asset management, alternative investments and related asset services. It does not engage in investment banking, nor does it extend commercial loans. With CHF 724 (EUR 771 /USD 799 /GBP 638) billion in assets under management or custody at 31 December 2024, Pictet is today one of Europe's leading independent wealth and asset managers for private clients and institutional investors.

Founded and headquartered in Geneva, Switzerland, Pictet today employs around 5,500 people. It has 31 offices worldwide, in Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Geneva, Hong Kong, Lausanne, Lisbon, London, Luxembourg, Madrid, Milan, Monaco, Montreal, Munich, Nassau, New York, Osaka, Paris, Rome, Shanghai, Singapore, Stuttgart, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich.

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