



THE SWISS STOCK EXCHANGE

ETF Market Report

2. Quarter 2020

Number of
the Quarter

397 257

Number of ETF transactions
on the Swiss Stock Exchange in Q2 2020

Highest issuer
market share

49,46 %

UBS

50

Number of New Listings
in the 2. Quarter 2020

Best Performance in the
2. Quarter 2020

66,21 %

VANECK JR. GOLD MINERS ETF (GDXJ)

4 375,75 Mio.

Top Turnover Single ETF

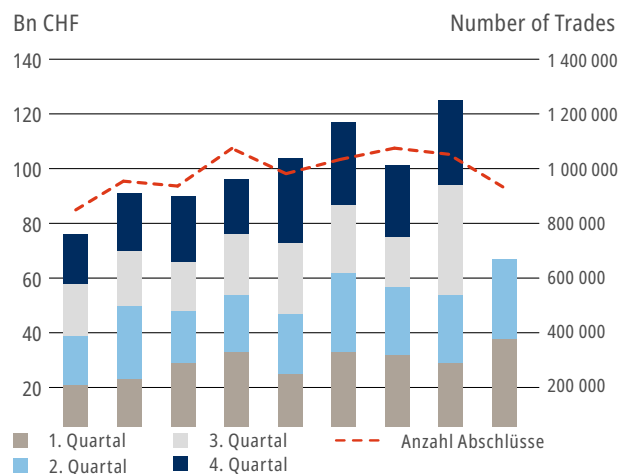
Volume of most-traded product in Q2 2020
UBS ETF on MSCI ACWI with Developed
Markets 100% hdg to USD TR (Ticker: ACWIU)

V-shaped recovery

After the Covid-19 shock lasting from week 8 to the beginning of week 13, there was a broad recovery in the second quarter. Some individual indices such as the Nasdaq-100 even climbed to new all-time highs. The positive development on the stock markets was largely due to the central banks' expansive monetary policy and the various programs initiated by governments. Global containment of the spread of the virus also brought about a partial return to normality. In terms of sectors, there were not only losers such as the transport industry and tourism, but also a few winners including biotechnology, home working, and various technology segments such as virtual reality, automation, and blockchain. Thanks to its defensive sector structure (pharma, food), the Swiss Market Index SMI© continued to hold up better than average when compared internationally. In the second quarter, it continuously made up for more than half of the loss it had suffered in the first three months and closed above the 10 000 mark again at 10 045,30 points as of the end of June. The strong recovery was also accompanied by a higher-than-average trading volume.

The robust demand on the stock markets also carried over onto the Swiss ETF market, which grew by 15,84 % compared to the same quarter of the previous year, with the number of transactions rising by as much as 54,15 %. At 908 419, the number of trades in the first half of the

ETF Turnover Development



Source: Swiss Stock Exchange

year already reached 87,33 % of the figure for the entire previous year. The steady market recovery in the second quarter fueled the favorable trend in listed exchange-traded funds (ETF). Compared to the first quarter, the number of new listings increased from 37 to 50. The focus here was on equity ETFs, especially specialty products and products focusing on sustainability.

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1.1 ETF Turnover and Number of Trades

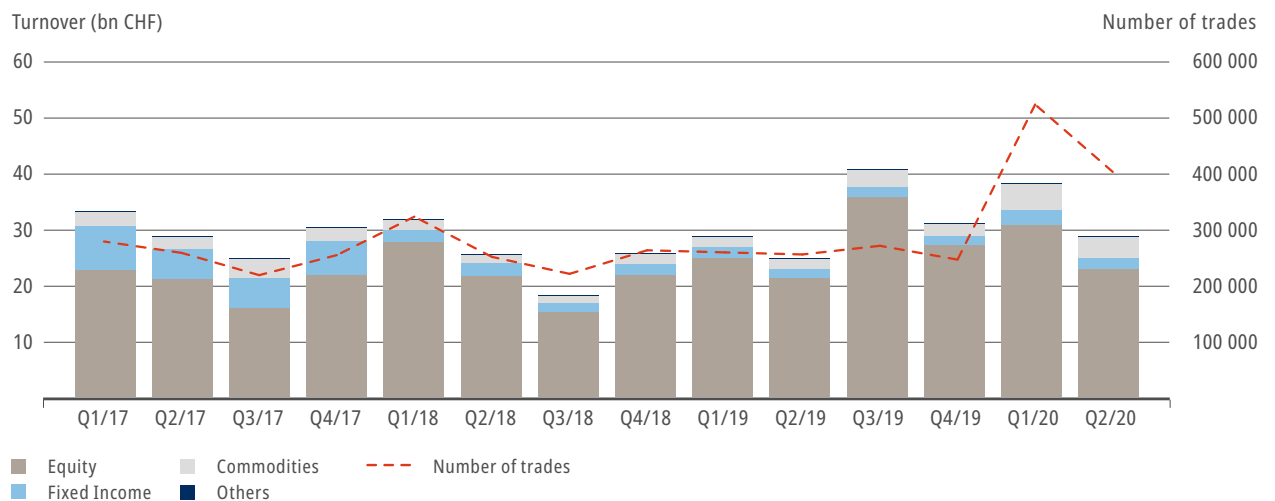
Compared to the extremely strong first quarter, the period from April to June developed a little more calmly. However, all asset classes apart from the “other” category posted significant growth in turnover as against the same quarter of 2019. With an increase of 110,66 %, commodity ETFs in general and those based on precious metals in particular saw especially strong demand, followed by ETFs on bonds with an increase of 18,89 % and ETFs on equities with an increase of 7,54 %. Equity ETFs were still clearly dominant in terms of turnover in the second quarter. They accounted for 79,57 % of total turnover and were followed by commodity ETFs with 13,44 % and bond ETFs with 6,99 %, while the “other ETFs” category was almost negligible at 0,20 %.

In the second quarter, the list of the most-traded ETFs was still led by ETFs based on broadly diversified market indicators. The highest turnover in the period from April to June 2020 was once again posted by ACWIS, an ETF from UBS based on the MSCI ACWI and hedged in CHF, followed by ACWIE, an ETF from UBS based on the MSCI ACWI and hedged in EUR, and ACWIU, an ETF from UBS based on the MSCI ACWI and hedged in USD. Seven of the 20 most-traded ETFs boosted their turnover against the previous quarter. This increase was particularly significant in the case of the five with the highest turnover, especially the most-traded MSCI ACWI hedged in CHF (ACWIS).

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBSETF MSCI ACWI SF H-CHF ACC	4 375,75	↑
UBSETF MSCI ACWI SF H-EUR ACC	2 094,90	↑
UBSETF MSCI ACWI SF H-USD ACC	1 818,89	↑
UBSETF MSCI ACWI SF USD ACC	893,98	↑
LYX ETF EURO STOXX 50 (DR) DIS	611,33	↑
ZKB GOLD ETF (USD)	530,05	↓
ZKB GOLD ETF	477,84	↓
iSh SMI (CH) CHF Dis	391,37	↓
iSh Core SPI (CH) CHF Dis	382,43	↓
UBSETF SMI CHF DIS	377,52	↓
iSh Core S&P500 USD Acc	371,55	↓
Invesco EQQQ	333,54	↓
UBSETF GOLD USD DIS	320,74	↓
Lyxor STOXX EU 600 Healthcare	302,15	↑
ZKB GOLD ETF (EUR)	264,37	↓
UBSETF SPI CHF DIS	247,06	↓
UBSETF GOLD H-CHF DIS	227,22	↓
iSh Core MSCI Wrld USD Acc	227,19	↑
iSh Nasdaq 100 USD Acc	218,77	↓
ZKB Gold ETF hedged (CHF)	208,69	↓

Source: Swiss Stock Exchange



Source: Swiss Stock Exchange

1.2 Top-10 – Selected Changes in the Overall Market

The list of the top performers in the second quarter of 2020 was dominated by six ETFs based on gold mines, two ETFs based on energy infrastructure MLPs (master limited partnerships), and two leveraged ETFs on the DAX. The highest total income in CHF was generated by the ETF GDJX from VanEck, which shares in the price performance of the MVIS Global Junior Gold Miners Index and posted an increase of 66,21 %. It was closely followed by the two MLP ETFs MLPD and MLPI, which benefited from the recovery of the oil price.

The biggest losses were recorded by ETFs that leverage the DAX, SMI, and EURO STOXX 50 equity indices, ETFs based on palladium, and ETFs based on one- to three-year US money market securities. At the top of this list was LYDSD, an

ETF from Lyxor based on the doubly leveraged ShortDAX. It posted a decline of 41,52 % in the second quarter. The weakest ETF based on palladium, the physically backed JBPAUA, followed in second place with a loss of 22,53 %.

A large number of trades were recorded again in the second quarter. There was a particular focus here on the ETFs ZGLD, ZSIL, and OILCHA based on the commodities gold, silver, and crude oil. The highest number of trades was attributable to ZGLD, an ETF on gold from ZKB, which had come a close second to the ETF CSSMI from iShares/BlackRock based on the Swiss blue-chip index SMI in the first quarter. Among ETFs based on equity indices, SMICHA, an ETF from UBS based on the SMI, saw particularly lively trading in the second quarter.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
VANECK JR. GOLD MINERS ETF	GDJX	66,21	↑
INVESCO MORNINGSTAR MLP DIST	MLPD	64,66	↑
L&G US ENERGY INFRASTR MLP	MLPI	64,09	↑
COMSTAGE ETF GOLD BUGS	CBGOLD	60,67	↑
UBS ETF SOL. GL. PURE GOLD	GGMCHY	55,57	↑
MRKT ACES NYSE ARCA GLD BUGS	MAGB	53,58	↑
VANECK GOLD MINERS ETF	GDX	52,92	↑
LYXOR DAILY LEV DAX	LYLVD	49,36	↑
X LEVDAX DAILY SWAP	XLDX	48,92	↑
ISHARES GOLD PRODUCERS	IAUP	46,12	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
LYXOR DAILY SHORTDAX X2	LYDSD	-41,52	↓
SWISSCANTO PHYS PLD - USD A	JBPAUA	-22,53	↓
COMSTAGE ETF SHORTDAX TR	CBDAXS	-22,29	↓
ZKB PALLADIUM ETF AA CHF	ZPAL	-22,21	↓
X SHORTDAX DAILY SWAP	XSDX	-20,98	↓
UBS ETF PALLADIUM	PLUSA	-20,39	↓
LYXOR SMI DAILY -2X INVERSE	LYSSL	-19,69	↓
COMSTAGE DJ EU STOXX 50 SH-I	CBSX5S	-17,00	↓
SPDR BBG 1-3MO US TRES MXNHA	TBMX	-12,88	↓
JPM MANAGE FUTUR HDG ETF	JMFP	-6,23	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
ZKB GOLD ETF	ZGLD	9 654	↓
UBSETF CMCI OIL CHF DIS	OILCHA	9 247	↑
ZKB Silver ETF - A (CHF)	ZSIL	7 100	↑
UBSETF SMI CHF DIS	SMICHA	7 085	↓
iSh Core MSCI Wrld USD Acc	SWDA	6 979	↑
iSh Core S&P500 USD Acc	CSSPX	6 590	↓
UBSETF GOLD USD DIS	AUUSI	6 543	↓
iSh SMI (CH) CHF Dis	CSSMI	6 478	↓
iSh Nasdaq 100 USD Acc	CSNDX	6 406	↑
UBSETF CMCI OIL USD DIS	OILUSA	5 879	↓

Source: Swiss Stock Exchange

1.3 Turnover by Product Provider

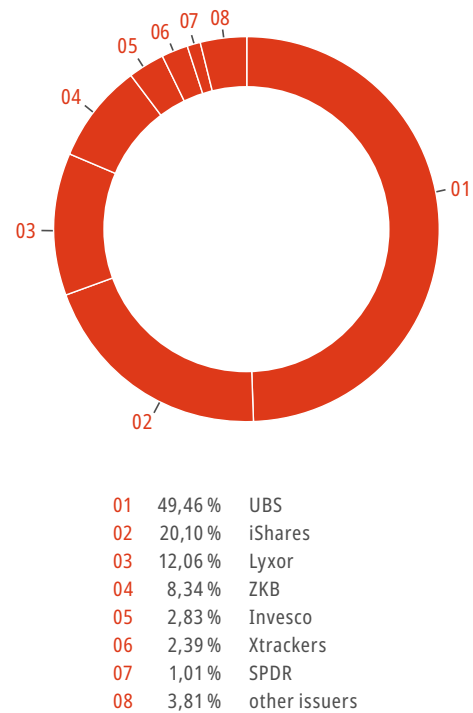
UBS remained the undisputed leader in the turnover ranking. It once again extended its lead somewhat, reaching a share of 49,46 % as against 42,69 % in the first quarter. BlackRock/iShares and Lyxor followed in second and third place again. They both suffered slight decreases in mar-

ket share compared to the previous quarter, with BlackRock/iShares falling by 3,15 % to 20,10 % and Lyxor by 3,86 % to 12,06 %. The remaining providers, once again clearly headed by ZKB, all had single-digit market shares.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	352	14 167,21	49,46	↓
iShares	347	5 757,82	20,10	↑
Lyxor	101	3 455,34	12,06	↓
ZKB ETFs	46	2 390,04	8,34	↑
Invesco	80	809,63	2,83	↑
Xtrackers	93	683,71	2,39	↑
SPDR ETF	96	290,53	1,01	↑
Amundi	70	267,10	0,93	↑
Vanguard	30	202,36	0,71	↑
ComStage	143	160,07	0,56	↑
HSBC	31	112,92	0,39	↑
Credit Suisse Index Fund	7	90,88	0,32	↑
Raiffeisen	5	54,35	0,19	↑
Van Eck Global	19	39,84	0,14	↑
JPMorgan	28	29,93	0,10	↑
Legal & General	11	24,20	0,08	↑
BNP Paribas	26	23,75	0,08	↑
Ossiam Lux	13	19,41	0,07	↑
WisdomTree	50	19,00	0,07	↑
PIMCO	16	13,97	0,05	↑
Fidelity	11	11,24	0,04	↑
China Post Global	3	9,13	0,03	↑
Nomura	4	6,79	0,02	↑
Franklin Templeton	17	4,35	0,02	↓
HANetf	5	0,83	0,00	↑
First Trust	1	0,21	0,00	↓
Goldman Sachs	3	0,00	0,00	↓
	1 608	28 644,61	100,00	

Source: Swiss Stock Exchange



1

ETF Market on the Swiss Stock Exchange

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBSETF MSCI ACWI SF H-CHF ACC	4 376	↑
UBSETF MSCI ACWI SF H-EUR ACC	2 095	↑
UBSETF MSCI ACWI SF H-USD ACC	1 819	↑
UBSETF MSCI ACWI SF USD ACC	894	↑
LYX ETF EURO STOXX 50 (DR) DIS	611	↑

Source: Swiss Stock Exchange

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
iSh Core CorpBnd (CH) CHF Dis	141	↓
iSh \$ TreasBnd 7-10 USD Dis	64	↓
iSh JPM \$ EM Bnd USD Dis	61	↑
Lyxor iBoxx \$ Liquid Emerging	57	↑
iSh \$ CorpBnd USD Dis	56	↑

Source: Swiss Stock Exchange

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
LYXOR MSCI AC APEJ - ACC	142	↑
iSh Core MSCI EM IMI USD Acc	100	↓
iSh MSCI EM USD Dis	94	↓
LYXOR MSCI INDIA Acc - EUR	89	↓
UBSETF MSCI EM USD ACC	86	↓

Source: Swiss Stock Exchange

Commodities

Product	Turnover (mn CHF)	Trend
ZKB GOLD ETF (USD)	530	↓
ZKB GOLD ETF	478	↓
UBSETF GOLD USD DIS	321	↓
ZKB GOLD ETF (EUR)	264	↓
UBSETF GOLD H-CHF DIS	227	↓

Source: Swiss Stock Exchange

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
Lyxor STOXX EU 600 Healthcare	302	↑
Lyxor STOXX EU 600 Basic Res	165	↓
iSh SMIM (CH) CHF Dis	136	↓
UBSETF MSCI World SRI USD DIS	134	↓
ISH SWISS DIV (CH) CHF DIS	106	↓

Source: Swiss Stock Exchange

Volatility

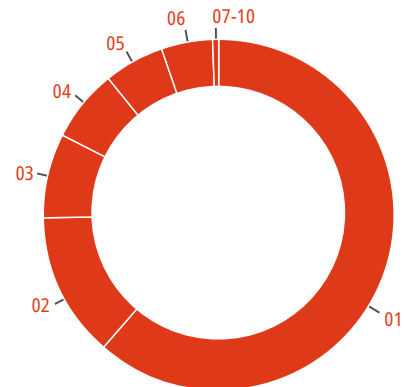
Product	Turnover (mn CHF)	Trend
iSh Edg MSCI EM MinVol Acc	18	↓
iSh Edg MSCI Wrld MinVol Acc	9	↓
iSh Edg MSCI Europ MinVol Acc	7	↑
iSh Edg S&P500 MinVol Acc	1	↓
UBSETF FAC EMU LO VOL H-EUR DI	1	↓

Source: Swiss Stock Exchange

1.5 Trading Details

Turnover by Asset Classes

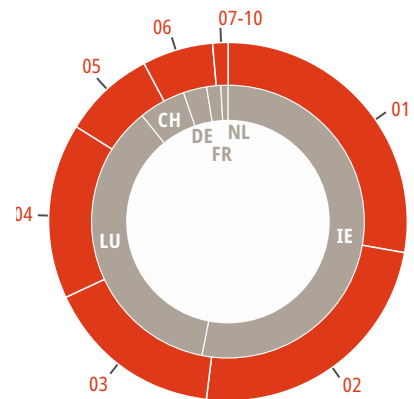
Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	61,53 %	21 %	17 626,32	↑
2 Commodities	13,44 %	6 %	3 849,64	↑
3 Equity Themes	7,53 %	10 %	2 157,64	↑
4 Fixed Income	6,79 %	-68 %	1 944,30	↓
5 Equity Emerging Markets	5,65 %	-32 %	1 618,53	↓
6 Equity Style / Strategy	4,72 %	-22 %	1 351,17	↓
7 Funds	0,20 %	-20 %	57,48	↓
8 Volatility	0,13 %	-64 %	37,82	↓
9 Money Market	0,00 %	-98 %	1,31	↓
10 Other	0,00 %	-54 %	0,54	↓
Total	100,00%		28 644,75	



Source: Swiss Stock Exchange

Number of ETs on the Swiss Stock Exchange by Asset Class

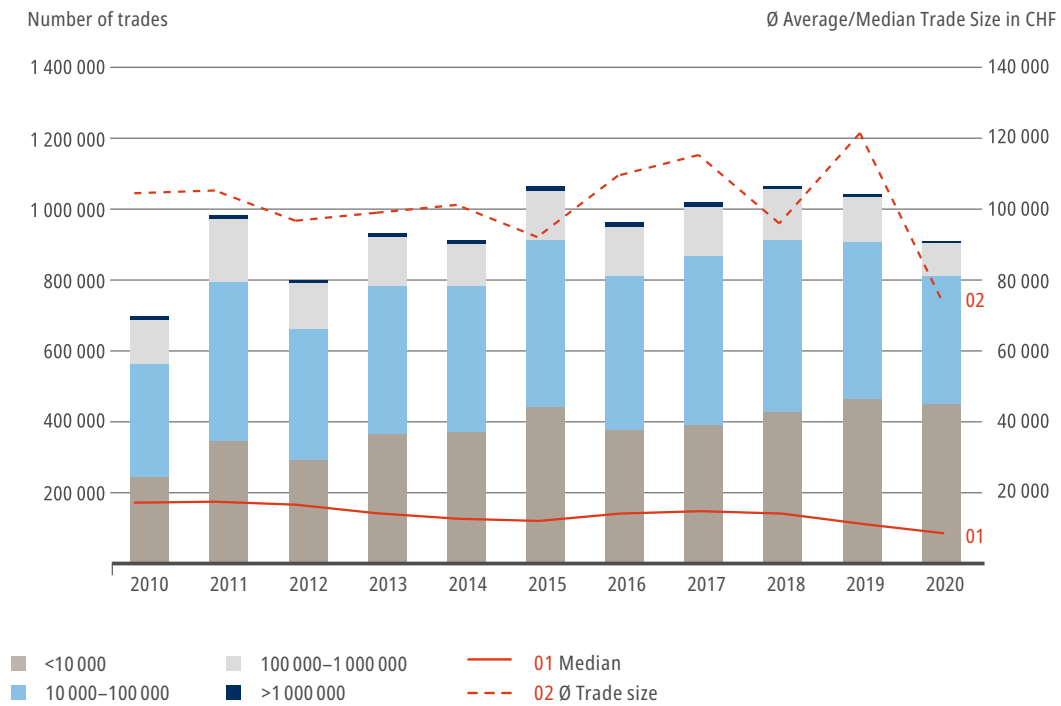
Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	27,86 %	4 %	448	↑
2 Fixed Income	24,13 %	1 %	388	↑
3 Equity Style / Strategy	16,23 %	-1 %	261	↓
4 Equity Themes	15,67 %	8 %	252	↑
5 Equity Emerging Markets	8,58 %	2 %	138	↑
6 Commodities	6,28 %	1 %	101	↑
7 Volatility	0,50 %	0 %	8	→
8 Funds	0,31 %	0 %	5	→
9 Money Market	0,25 %	0 %	4	→
10 Other	0,19 %	0 %	3	→
Total	100,00%		1 608	



Source: Swiss Stock Exchange

*Some fungible ETFs (same ISIN) are tradable in multiple currencies. They are accordingly counted more than once.

2.1 Trading Details (Breakdown of Respective Ticket Size)



Source: Swiss Stock Exchange

2.2 Number of ETFs on the Swiss Stock Exchange by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs
Flow Traders B.V.	1 238	Finovesta GmbH	51
Société Générale	932	Deutsche Bank AG London Branch	47
Optiver VOF	586	Zürcher Kantonalbank	46
Goldenberg Hehmeyer LLP	262	Credit Suisse Europe	7
UBS AG	251	Credit Suisse AG	6
BNP Paribas	211	Raiffeisen Schweiz Genossenschaft	5
Susquehanna	125	RBC Europe Limited	4
Virtu Financial Ireland Ltd	59	Morgan Stanley	3

Source: Swiss Stock Exchange

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
ISHARES US TREAS 0-1YR USD A	IB01	0,07	0,04
ISHARES TRSY 1-3YR USD ACC B	CSBGU3	0,07	0,05
ISHARES USD TRSRY 1-3Y USD A	IBTA	0,07	0,05
ISHARES USD TRSRY 1-3Y USD D	IBTS	0,07	0,06
ISHARES CORE S&P 500	CSSPX	0,07	0,06
VANG S&P500 USDD	VUSA	0,07	0,06
ISHARES CORE S&P 500	IUSA	0,07	0,07
ISHARES EUR GOVT 3-7Y ACC	CSBGE7	0,20	0,07
INVECO NASDAQ-100 DIST	EQQQ	0,30	0,07
ISHARES USD TREASURY 3-7YR	CSBGU7	0,07	0,07
X EURO STOXX 50 1D	XESX	0,09	0,07
ISHARES NASDAQ 100 USD ACC	CSNDX	0,33	0,07
ISHARES USD TRSRY 1-3Y CHFHA	IBTC	0,10	0,07
ISHARES USD TRES 7-10Y CHFHA	IDTC	0,10	0,07
SPDR BBG 1-3 EURO GOVERNMENT	SYB3	0,15	0,07
X MSCI USA UCITS ETF	XD9U	0,07	0,07
ISHARES EURO GOVT BOND 1-3Y	CSBGE3	0,20	0,07
ISHARES EUR GOVT 1-3YR	IBGS	0,20	0,07
ISHARES SMI ETF CH	CSSMI	0,35	0,08
ISHARES USD TREASURY 7-10Y	IBTM	0,07	0,08

Source: Bloomberg

2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
29.06.2020	CSIF (IE) FTSE EPRA Nareit Dev Green Blue UCITS ETF B USD	GREIT	USD	0,25 %	Credit Suisse Europe, Flow Traders B.V.
29.06.2020	CSIF (IE) MSCI USA Small Cap ESG Lead Blue UCITS ETF B USD	USSMC	USD	0,20 %	Credit Suisse Europe, Flow Traders B.V.
26.06.2020	Fidelity Global Quality Income UCITS ETF CHF Hedged Inc	FGQC	CHF	0,45 %	Société Générale
26.06.2020	UBS ETF BBG Barc MSCI Global Liquid Corp Sust. UCITS ETF acc	CORPSI	USD	0,20 %	Deutsche Bank AG London Branch
26.06.2020	UBS ETF MSCI EMU UCITS ETF (hedged to CHF) A-acc	EMUCHF	CHF	0,28 %	UBS AG
26.06.2020	UBS ETF MSCI EMU UCITS ETF (hedged to USD) A-acc	EMUUSD	USD	0,28 %	UBS AG
26.06.2020	UBS ETF MSCI EMU UCITS ETF (hedged to USD) A-dis	EMUSD	USD	0,28 %	UBS AG
26.06.2020	UBS ETF MSCI Japan UCITS ETF (hedged to CHF) A-acc	JPNCHF	CHF	0,29 %	UBS AG
26.06.2020	UBS ETF MSCI Japan UCITS ETF (hedged to EUR) A-dis	JPEUR	EUR	0,29 %	UBS AG
26.06.2020	UBS ETF MSCI Japan UCITS ETF (hedged to USD) A-acc	JPUSD	USD	0,29 %	UBS AG
26.06.2020	UBS ETF MSCI Switzerland 20/35 UCITS ETF hedged to EUR acc	CHEUR	EUR	0,30 %	UBS AG
26.06.2020	UBS ETF MSCI Switzerland 20/35 UCITS ETF hedged to EUR dis	CHEURD	EUR	0,30 %	UBS AG
26.06.2020	UBS ETF MSCI Switzerland 20/35 UCITS ETF hedged to USD acc	CHUSD	USD	0,30 %	UBS AG
26.06.2020	UBS ETF MSCI Switzerland 20/35 UCITS ETF hedged to USD dis	CHUSDD	USD	0,30 %	UBS AG
26.06.2020	UBS ETF MSCI United Kingdom UCITS ETF (hedged to CHF) acc	UKCHF	CHF	0,30 %	UBS AG
26.06.2020	UBS ETF MSCI United Kingdom UCITS ETF (hedged to USD) acc	UKUSD	USD	0,30 %	UBS AG
22.06.2020	UBS ETF J.P. Morgan Glob Govi ESG Liquid Bond UCITS ETF Acc	ESGGB	CHF	0,15 %	Deutsche Bank AG London Branch
19.06.2020	Lyxor MSCI China UCITS ETF	LCCN	CHF	0,29 %	Flow Traders B.V., Société Générale
19.06.2020	Lyxor MSCI Emerging Markets Ex China UCITS ETF	EMXC	CHF	0,29 %	Flow Traders B.V., Société Générale
19.06.2020	Lyxor MSCI Europe ESG Leaders (DR) UCITS ETF	ESGL	CHF	0,20 %	BNP Paribas, Société Générale
18.06.2020	UBS ETF CMCI Commodity Carry SF UCITS ETF hedged CHF A-acc	COSIC	CHF	0,34 %	UBS AG
15.06.2020	Fidelity Sust. Res. Enh. Europe Equity UCITS ETF - Acc	FEUR	CHF	0,30 %	Société Générale
15.06.2020	Fidelity Sust. Res. Enh. Global Equity UCITS ETF - Acc	FGLR	CHF	0,35 %	Société Générale
15.06.2020	Fidelity Sust. Res. Enh. Global Equity UCITS ETF - Acc	FGLR	USD	0,35 %	Société Générale
15.06.2020	Fidelity Sust. Res. Enh. US Equity UCITS ETF - Acc	FUSR	USD	0,30 %	Société Générale
15.06.2020	Fidelity Sust. Res. Enh. US Equity UCITS ETF - Acc	FUSR	CHF	0,30 %	Société Générale
11.06.2020	Lyxor MSCI Pacific Ex Japan UCITS ETF - Dist	PAXJ	CHF	0,12 %	Flow Traders B.V., Société Générale
10.06.2020	Xtrackers II Japan Government Bond UCITS ETF 1C	XJSE	JPY	0,05 %	Flow Traders B.V.
05.06.2020	L&G Artificial Intelligence UCITS ETF USD Accumulating ETF	AIAI	CHF	0,49 %	Optiver VOF
05.06.2020	L&G Battery Value-Chain UCITS ETF USD Accumulating ETF	BATT	CHF	0,49 %	Optiver VOF
05.06.2020	L&G Clean Water UCITS ETF USD Accumulating ETF	GLUG	CHF	0,49 %	Optiver VOF
05.06.2020	L&G Ecommerce Logistics UCITS ETF USD Accumulating ETF	ECOM	CHF	0,49 %	Optiver VOF
05.06.2020	L&G Healthcare Breakthrough UCITS ETF USD Accumulating ETF	DOCT	CHF	0,49 %	Optiver VOF
05.06.2020	L&G Pharma Breakthrough UCITS ETF USD Accumulating ETF	BIOT	CHF	0,49 %	Optiver VOF
02.06.2020	EMQQ Emerging Markets Internet & Ecommerce UCITS ETF - Acc	EMQQ	CHF	0,86 %	RBC Europe Limited
02.06.2020	HAN-GINS Cloud Technology UCITS ETF - Acc	SKYY	CHF	0,59 %	RBC Europe Limited
02.06.2020	HAN-GINS Indxx Healthcare Innovation UCITS ETF - Acc	WELL	CHF	0,59 %	RBC Europe Limited
02.06.2020	HAN-GINS Innovative Technologies UCITS ETF - Acc	ITEK	CHF	0,59 %	RBC Europe Limited
02.06.2020	The Medical Cannabis and Wellness UCITS ETF - Acc	CBDX	CHF	0,80 %	Goldenberg Hehmyer LLP
18.05.2020	iShares Core Govt Bond UCITS ETF CHF Hedged (Acc)	IEGC	CHF	0,12 %	Flow Traders B.V., Société Générale

2.3 New Listings in the Quarter

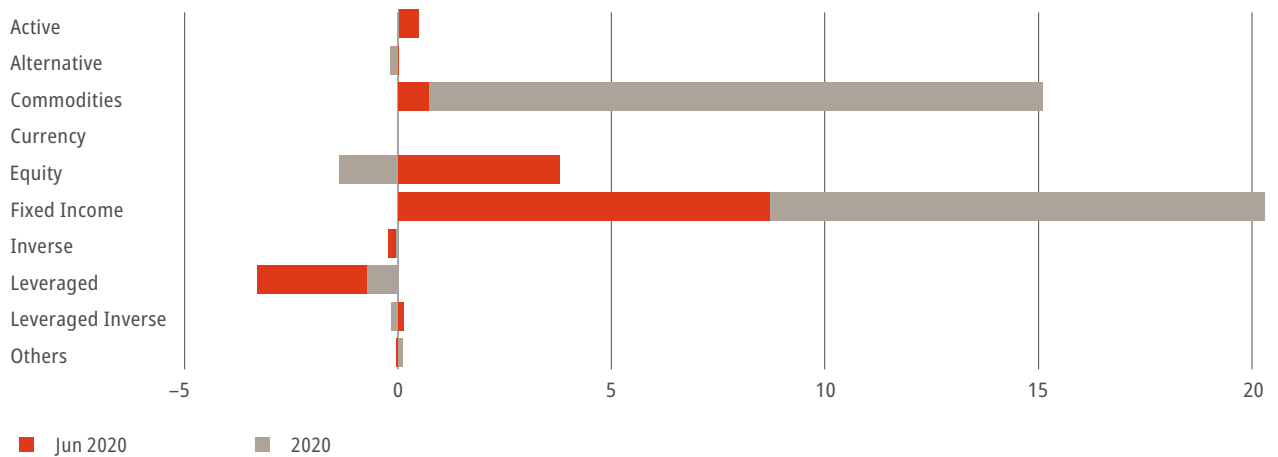
First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
13.05.2020	UBS (Irl) ETF plc MSCI USA SRI ETF Hedged CHF A-acc	USSRIC	CHF	0,25 %	Flow Traders B.V., UBS AG
13.05.2020	UBS (Irl) ETF plc MSCI World SRI ETF (USD) A-acc	WSRIA	USD	0,22 %	UBS AG
13.05.2020	UBS (Irl) ETF plc MSCI World SRI ETF Hedged CHF A-acc	WSRIC	CHF	0,27 %	UBS AG
06.05.2020	UBS (Irl) ETF plc MSCI USA Socially Responsible ETF USD acc	USSRI	USD	0,22 %	Flow Traders B.V., UBS AG
30.04.2020	UBS ETF JPM CNY China Government 1-10 Year Bond ETF USD acc	CNYGB	USD	0,33 %	Deutsche Bank AG London Branch
23.04.2020	Lyxor MSCI Digital Economy ESG Filter (DR) UCITS ETF - Acc	EBUY	CHF	0,15 %	Flow Traders B.V., Société Générale
23.04.2020	Lyxor MSCI Disruptive Tech ESG Filter (DR) UCITS ETF - Acc	QBIT	CHF	0,15 %	Flow Traders B.V., Société Générale
23.04.2020	Lyxor MSCI Future Mobility ESG Filtered (DR) UCITS ETF - Acc	ELCR	CHF	0,15 %	Flow Traders B.V., Société Générale
23.04.2020	Lyxor MSCI Millennials ESG Filtered (DR) UCITS ETF - Acc	MILL	CHF	0,15 %	Flow Traders B.V., Société Générale
23.04.2020	Lyxor MSCI Smart Cities ESG Filtered (DR) UCITS ETF - Acc	IQCT	CHF	0,15 %	Flow Traders B.V., Société Générale

Source: Swiss Stock Exchange

The largest asset class, equities, reported assets under management of USD 604 billion at the end of the second quarter, representing a share of 59,94 % (end of March: 59,60 %). The bonds asset class came in second place once again, slightly decreasing its share from 28,04 % to 27,50 %. The commodities asset class gained some ground and ranked third still at 10,29 % (end of December: 9,93 %).

The number of ETFs increased by 59 to 2 264 in the second quarter, while total assets under management rose by USD 132 billion to USD 1,007 trillion. In June, net inflows were posted by all asset classes except the smaller classes of inverse, leveraged, and other. The strongest growth was posted by bonds, followed by equities.

Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM Jun 2020 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				Jun 2020	2020	2019
Active	44	12 355	1,2 %	589	24	1 960
Alternative	6	84	0,0 %	4	-270	65
Commodities	285	103 617	10,3 %	904	15 163	3 148
Currency	44	1 014	0,1 %	39	15	62
Equity	1 175	603 663	59,9 %	4 604	-1 674	6 801
Fixed income	432	276 963	27,5 %	8 601	20 639	32 568
Inverse	50	2 350	0,2 %	-205	-50	940
Leveraged	154	2 898	0,3 %	-3 296	-878	-528
Leveraged Inverse	63	2 330	0,2 %	150	-228	196
Other	11	1 808	0,2 %	-15	268	70
Total	2 264	1 007 080	100,0 %	11 376	33 009	45 284

Source: ETFGI



ESG is a huge focus for many asset managers and investors.



Hector McNeil is co-CEO of HANetf and a veteran of the ETF industry. He helped build Susquehanna's ETF team in Europe and then co-founded and co-owned ETF Securities in 2005. In 2011, McNeil and Nik Bienkowski founded and owned Boost ETP, which became WisdomTree Europe in 2014 which they co-owned with US based WisdomTree. Following the complete acquisition of Boost ETP by WisdomTree Europe in 2016, McNeil resigned as co-CEO and founded HANetf together with business partner Bienkowski.



Hector McNeil, Founder and Co-CEO, HANetf

What is your specialty?

We are the only full services white-label platform for ETFs in Europe. This means that third party asset managers who want to launch an ETF can use our regulatory, product management, marketing and distribution infrastructure to bring their ideas to European investors as an ETF. The two main benefits we can offer are 1) we have over 150 years of European ETF experience across the team 2) we can have an ETF to market in less than 3 months.

So far, we have 8 ETFs and ETPs from 6 very diverse asset managers from all around the World. Our first ETF EMQQ Emerging Markets Internet & Ecommerce (EMQQ) was launched in October 2018 with Kevin Car-

ter at EMQQ. It is a very successful ETF in the USA with \$600m AUM and Kevin wanted to bring the idea to Europe with a UCITS wrapper. We then launched a range of thematic technology ETFs with GinsGlobal Index Funds, a California based mutual fund provider who were making their European debut. The three funds cover Cloud computing (SKYY), medical technology and innovation (WELL) and a diversified multi-mega theme equally weighted ETF (ITEK) that includes innovative trends like robotics, AI, cyber security and IoT.

We also launched the world's first dedicated Kuwait equity ETF (KUW8), Europe's first medical cannabis ETF (CBDX), the world's first centrally-cleared Bitcoin ETC (BTCE) and a physical gold ETC in which custody is pro-

vided by The Royal Mint, the producer of UK coinage for over 100 years, the oldest company in the UK.

What issues are currently shaping developments in the ETF sector?

In the last 20 years the industry in Europe has witnessed massive asset growth and an evolution from vanilla equity indices like DAX and FTSE 100, to include a huge range of exposures across asset classes. The product trends that form the basis of our conversations revolve more and more around thematic ETFs, ESG and active strategies. Thematic ETFs have been very popular, especially in the wealth management sector, as they are typically based around high-growth emerging themes that have great real-world stories – things like E-commerce or medical cannabis.

ESG is a huge focus for many asset managers and investors and there is significant bottom-up demand for investors who want new ESG solutions and we think that ETFs are a fantastic way to deliver ESG strategies as their transparency makes it easy for investors to understand what they own. The ESG market is still underserved in terms of ETFs and more equity, fixed income and active approaches are needed to fill the gaps. The main incumbents like iShares, UBS or State Street have entered the ESG ETF space but many investors feel these strategies only touch the surface and some even see the offerings as ‘Green Washing’. Through our white-label model we strive to work with real independent experts to create ESG strategies that truly meet investors’ expectations.

The third area is active. At HANetf, we see ETFs simply as a wrapper. They are not just for index based strategies. If the benefits of ETFs such as tradability, liquidity and intraday pricing can be brought to active strategies then this is a win for investors. At the same time, the asset manager can unleash the distribution power of ETFs to bring their idea to a huge range of investors in new markets and sectors.

What are your clients focusing on in the current environment?

Coronavirus lockdowns are now slowly ending or de-intensifying around the world and after the correction in March many investors are now refocusing on long-term trends, many of which have been accelerated by recent developments. Megatrends like the digitalization of the world and ageing populations were already in play before the Coronavirus and now have a new sense of relevance. The companies in this sector have visibly outperformed the broader market and have attracted investors’ attention.

What changes do you have planned?

We are currently in conversation with over 50 asset management companies who are looking to launch an ETF or ETC, so we hope to make a real contribution to the diversity of the European ETF market in the mid-term. We are also continually expanding our distribution reach. We began in 2018 with listings in UK, Germany and Italy but have expanded into Switzerland and central Europe, BeNeLux and Scandinavia this year. We will continue to add new markets based on client interest.

Where do you see the ETF market in Switzerland in the near future?

Switzerland is one of the most demanding markets in Europe and the linchpin of the wealth management industry. Swiss investors are already active users of ETFs and the variety of available strategies will surely increase in the coming years. We have just launched our first five ETFs in Switzerland in June 2020 and as we have been growing our product range, we have also expanded our distribution team and now have a native speaker for each Swiss region. Andre Voinea (German), Killian Richter (French) and Edoardo Passaretti (Italian) will support our respective clients and be regularly present on the ground in Switzerland.

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