

ETF Market Report

3. Quarter 2019

Number of
the Quarter

272,322

Number of ETF transactions
on SIX in Q3 2019

15.80%

**Best Performance in
3. Quarter 2019**

GAM PHYS SILVER - USD AX
(Ticker: JBSIUX)

28

**Number of New Listings
in the 3. Quarter 2019**

4,846.77 Mio.

Top Turnover Single ETF

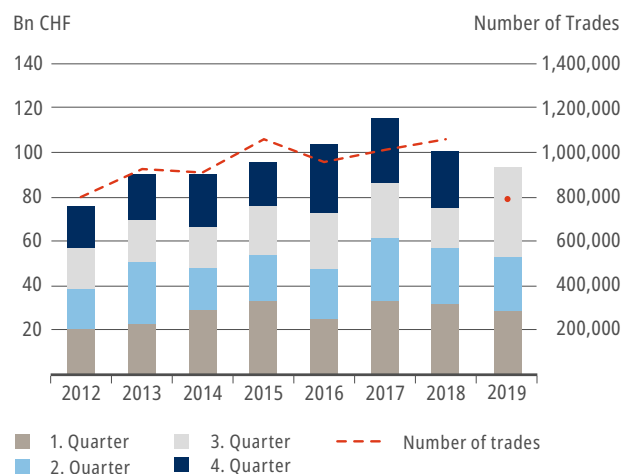
Volume of most-traded product in Q3 2019
UBS ETF on MSCI ACWI with Developed Markets
100% hedged to USD TR (Ticker: ACWIU)

Record turnover in equity ETFs

The third quarter on the stock markets was characterized by healthy consolidation. Most stock exchanges recorded a sideways development, with the ups and downs staying within narrow limits. The prime rate cuts implemented by the US Federal Reserve in July and September and by the European Central Bank in September had a stimulating effect on the market. Meanwhile, there were negative effects from the unrest in Hong Kong and the successful drone attack on Saudi Arabia's biggest oil plant by the Houthi rebels. By contrast, the still unresolved issue of the UK's exit from the EU had hardly any impact. The trade conflict between the US and China has also remained unresolved to date. However, sentiment on the stock markets has generally remained positive thanks to the central bank's expansionary monetary policy. The Swiss Market Index SMI® broke past the threshold of 10,000 points several times during the third quarter and closed a month above this level for the first time at 10,078.32 points as of the end of September. The Federal Council's measure to protect the Swiss stock exchange infrastructure and the associated ordinance on the recognition of foreign trading venues brought about a substantial increase in trading volumes of Swiss shares.

The Swiss ETF market also developed positively in the past quarter and achieved an increase in turnover. Almost all of the 20 most-traded ETFs posted considerably higher turnover in the third quarter than in the previous quarter. By contrast, momentum in new listings slowed somewhat, with the number of ETFs increasing by only 28 in the third quarter. The majority of new entrants focus on the topic of sustainability. This was already a dominant investment trend among the new ETFs listed on the Swiss Exchange in the first two quarters of 2019.

ETF Turnover Development



Source: SIX

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1.1 ETF Turnover and Number of Trades

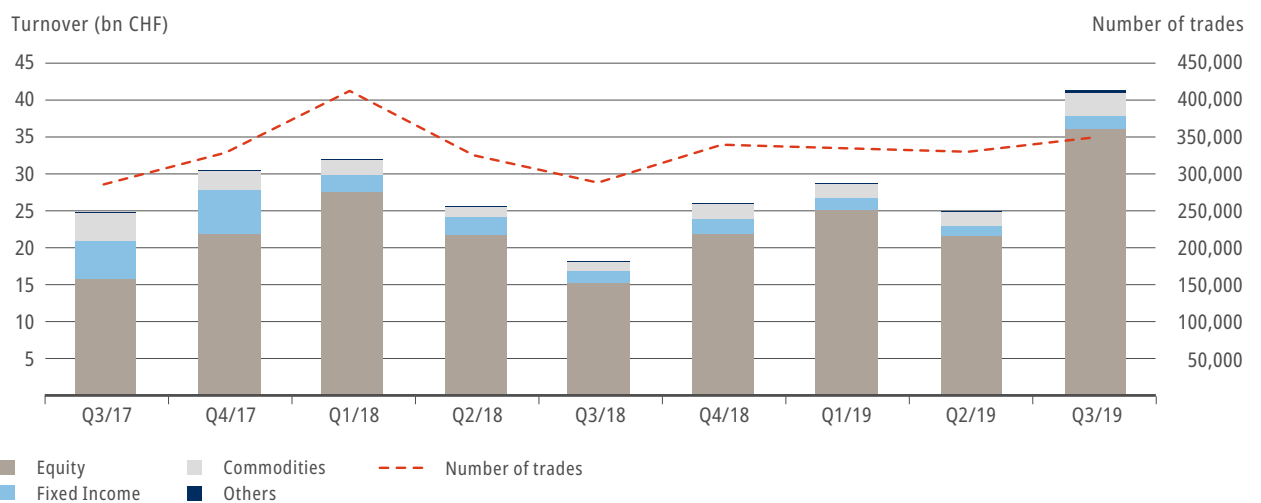
All asset classes posted growth in turnover in the third quarter. Overall, the increase in turnover as against the previous quarter came to 63.71%. Despite the prevailing sideways trend on most stock markets, the biggest advance, at 67.85%, was posted by equity ETFs. They remained by far the biggest asset class among ETFS listed in Switzerland, with a share of 87.87%. In addition, there was strong demand for commodity ETFs, which saw an increase of around 61% and especially benefited from renewed interest in precious metals in general and gold in particular. Demand for bond ETFs climbed by 15.47% in the third quarter.

In the third quarter, the list of the top 20 most-traded ETFs was still dominated by ETFs based on broadly diversified market indicators. Between July and September 2019, three UBS ETFs — ACWIU, ACWIS and ACWIE — once again recorded the highest turnover based on the MSCI ACWI and hedged in USD, CHF and EUR respectively. 18 of the 20 most-traded ETFs boosted their turnover against the previous quarter. There were particularly substantial increases in the case of the said most-traded ETFs from UBS.

Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI ACWI SF H-USD ACC	4,846.77	↑
UBS ETF MSCI ACWI SF H-CHF ACC	4,287.14	↑
UBS ETF MSCI ACWI SF H-EUR ACC	3,616.62	↑
UBS ETF MSCI EM SF USD ACC	1,601.27	↑
UBS ETF MSCI EMU H-USD ACC	1,494.67	↑
UBS ETF MSCI EMU EUR ACC	1,310.16	↑
UBS ETF MSCI EMU H-CHF ACC	1,287.36	↑
LYX ETF EURO STOXX 50 (DR) DIS	1,235.55	↑
UBSETF MSCI UK H-USD ACC	658.80	↑
LYXOR ETF S&P 500	588.55	↓
UBS ETF MSCI UK H-CHF ACC	538.66	↑
UBS ETF MSCI UK H-EUR ACC	494.74	↑
iSh Core S&P500 USD Acc	454.83	↓
ZKB GOLD ETF	402.16	↑
iSh SMI (CH) CHF Dis	380.85	↑
UBS ETF MSCI ACWI SF H-GBP UKDI	367.20	↑
ZKB GOLD ETF (USD)	347.97	↑
UBS ETF MSCI CANADA H-CHF ACC	278.21	↑
iSh Core SPI (CH) CHF Dis	271.23	↑
UBS ETF MSCI CANADA H-USD DIS	270.58	↑

Source: SIX



Source: SIX

1.2 Top-10 – Selected Changes in the Overall Market

In the third quarter, ETFs based on silver and platinum and on the Turkish stock market dominated the winners of the performance rankings. The physically backed ETF based on silver (symbol: JBSIUX) topped the rankings with a total return of 15.80% (converted into CHF).

Losses were posted particularly by ETFs based on the South African, Polish, Hong Kong and Russian stock markets and on commodity equities. SRSA, an iShares ETF on the MSCI South Africa Index, brought up the rear in the last quarter. It lost 10.71% in the third quarter (converted into CHF).

Based on the number of tickets traded, the CSSMI ETF on the SMI was in the lead in the third quarter, followed by the physically backed ZGLD ETF on gold from ZKB, which moved up another three places in the ranking. The number of precious metal-related ETFs among the top 10 most-traded ETFs has increased to 50%. In addition to ZGLD, the top ten in terms of ticket numbers in the third quarter also included AUUSI, ZGLDHC, AUCHAR and ZSIL.

Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
GAM PHYS SILVER - USD AX	JBSIUX	15.80	↑
GAM PHYS SILVER - USD A	JBSIUA	14.95	↑
LYXOR MSCI TURKEY UCITS ETF	LYTUR	14.84	↑
HSBC MSCI TURKEY UCITS ETF	HTRY	14.71	↑
iSHARES MSCI TURKEY	ITKY	14.55	↑
ZKB SILVER ETF AA USD	ZSILUS	14.14	↑
ZKB SILVER ETF AA EUR	ZSILEU	13.90	↑
ZKB SILVER ETF AA CHF	ZSIL	13.55	↑
UBS ETF SILVER	SVUSA	13.55	↑
UBS ETF PLATINUM	PTUSA	13.41	↑

Source: Bloomberg

Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
iSHARES MSCI SOUTH AFRICA	SRSA	-10.71	↓
HSBC MSCI SOUTH AFRICA CAPD	HZAR	-10.39	↓
LYXOR MSCI SOUTH AFRICA	LYAFS	-10.26	↓
UBS ETF MSCI HONG KONG	HKDU	-10.22	↓
iSHARES MSCI POLAND	SPOL	-9.64	↓
LYXOR STX600 BASIC RSRCES	LYBRE	-9.30	↓
COMSTAGE MSCI EM EUR EX RUSS	CBMEE	-9.07	↓
iSH EUR600 BASICRESOURCE DE	SXPPEX	-8.60	↓
LYXOR MSCI EAST EU EX RUSSIA	LYCEC	-8.56	↓
COMSTAGE ETF DJ ST 600 B&R I	CBBASI	-8.51	↓

Source: Bloomberg

Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
iSh SMI (CH) CHF Dis	CSSMI	7,314	↑
ZKB GOLD ETF	ZGLD	6,748	↑
iSh Core S&P500 USD Acc	CSSPX	4,671	↓
UBS ETF GOLD USD DIS	AUUSI	4,641	↑
ZKB Silver ETF - A (CHF)	ZSIL	4,533	↑
ZKB Gold ETF hedged (CHF)	ZGLDHC	4,004	↑
UBS ETF SXI RE FUNDS CHF DIS	SRECHA	3,817	↑
UBSETF GOLD H-CHF DIS	AUCHAR	3,802	↑
iSh Core SPI (CH) CHF Dis	CHSPI	3,771	↓
iSh Core S&P500 USD Dis	IUSA	3,301	↓

Source: SIX

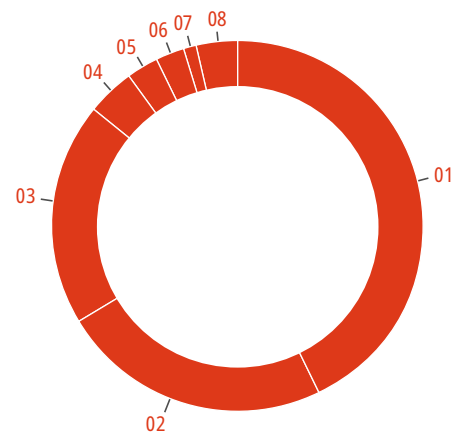
1.3 Turnover by Product Provider

UBS extended its lead in the turnover ranking by ETF Issuer, boosting its share from 43.18% to 62.97%. This primarily came at the expense of the second- and third-placed iShares and Lyxor, which recorded market share losses of 9.67% and 7.44% respectively compared to the

previous quarter. The remaining providers, once again headed by ZKB, had significantly lower market shares compared to the three leading issuers. Among the smaller providers, only ZKB managed to increase its share to a notable extent, specifically from 3.71% to 4.01%.

ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	330	25,493.70	62.97	↑
iShares	324	5,661.92	13.99	↓
Lyxor	112	4,866.89	12.02	↓
ZKB ETFs	14	1,621.64	4.01	↑
Xtrackers	91	756.54	1.87	↓
Invesco	96	662.32	1.64	↓
Julius Bär	32	284.18	0.70	↓
SPDR ETF	91	257.34	0.64	↓
Amundi	68	242.39	0.60	↓
Vanguard	30	161.27	0.40	↓
ComStage	158	151.63	0.38	↓
HSBC	31	102.29	0.25	↓
Raiffeisen	5	44.11	0.11	↓
Van Eck Global	9	44.02	0.11	↑
JPMorgan	28	37.47	0.09	↑
Ossiam Lux	16	23.71	0.06	↑
BNP Paribas	28	23.17	0.06	↓
Legal & General	5	17.86	0.04	→
WisdomTree	49	14.53	0.04	↑
China Post Global	6	8.59	0.02	↓
Franklin Templeton	17	4.02	0.01	↑
UniCredit	2	1.70	0.00	→
Fidelity	5	1.40	0.00	↓
Nomura	4	1.01	0.00	↓
First Trust	1	0.36	0.00	→
	1,552	40,484.05	100.00	



01	62.97 %	UBS-ETF
02	13.99 %	iShares
03	12.02 %	Lyxor
04	4.01 %	ZKB ETFs
05	1.87 %	Xtrackers
06	1.64 %	Invesco
07	0.70 %	Julius Bär
08	2.81 %	other issuers

Source: SIX

1.4 Top-5 Selected Changes per Asset Class

Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI ACWI SF H-USD ACC	4,847	↑
UBS ETF MSCI ACWI SF H-CHF ACC	4,287	↑
UBS ETF MSCI ACWI SF H-EUR ACC	3,617	↑
UBS ETF MSCI EMU H-USD ACC	1,495	↑
UBS ETF MSCI EMU EUR ACC	1,310	↑

Source: SIX

Fixed Income & Money Market

Product	Turnover (mn CHF)	Trend
iSh Core CorpBnd (CH) CHF Dis	121	↑
iSh \$ TreasBnd 7-10 USD Dis	84	↓
iSh \$ TreasBnd 1-3y USD Dis	69	↑
iSh \$ CorpBnd USD Dis	55	↑
iSh JPM \$ EM Bnd USD Dis	51	↓

Source: SIX

Equity Emerging Market

Product	Turnover (mn CHF)	Trend
UBS ETF MSCI EM SF USD ACC	1,601	↑
Lyxor MSCI Emerging Markets	155	↑
Lyxor China Enterprise - Acc	126	↑
UBS ETF MSCI EM USD DIS	117	↑
iSH CORE MSCI EM IMI USD ACC	106	↓

Source: SIX

Commodities

Product	Turnover (mn CHF)	Trend
ZKB GOLD ETF	402	↑
ZKB GOLD ETF (USD)	348	↑
UBS ETF GOLD USD DIS	260	↑
ZKB GOLD ETF (EUR)	249	↑
ZKB GOLD ETF HEDGED (CHF)	167	↑

Source: SIX

Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
iSh SMIM (CH) CHF Dis	252	↑
Invesco Nasdaq Biotech ETF	162	↑
Lyxor STOXX EU 600 Banks	154	↑
Lyxor STOXX EU 600 Basic Res	118	↑
LYXOR STOXX EU 600 HEALTHCARE	116	↑

Source: SIX

Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI Wrld MinVol Acc	31	↑
iSh Edg MSCI EM MinVol Acc	13	↑
UBS ETF FAC US LO VOL USD DIS	10	↑
iSh Edg S&P500 MinVol Acc	6	↑
iSH EDG MSCI EUROP MINVOL ACC	2	↓

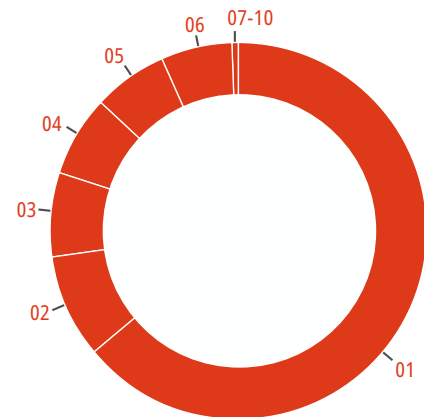
Source: SIX

1.5 Trading Details

Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	71.50%	98%	28,947.92	↑
2 Equity Emerging Markets	7.76%	32%	3,142.61	↑
3 Commodities	7.26%	-19%	2,940.41	↓
4 Equity Themes	4.72%	-3%	1,909.87	↓
5 Fixed Income	4.67%	-69%	1,888.94	↓
6 Equity Style / Strategy	3.73%	-13%	1,509.26	↓
7 Funds	0.20%	13%	81.36	↑
8 Volatility	0.16%	-41%	62.98	↓
9 Money Market	0.00%	-99%	0.64	↓
10 Other	0.00%	-94%	0.07	↓
Total	100.00%		40,484.06	

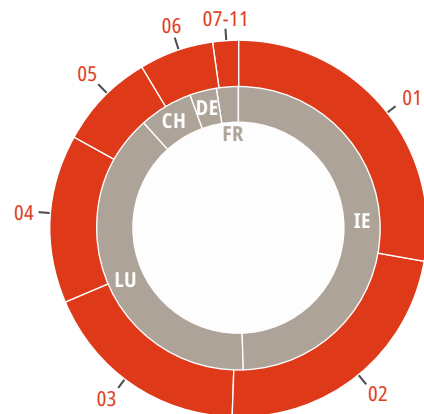
Source: SIX



Number of ETFs on SIX by Asset Class

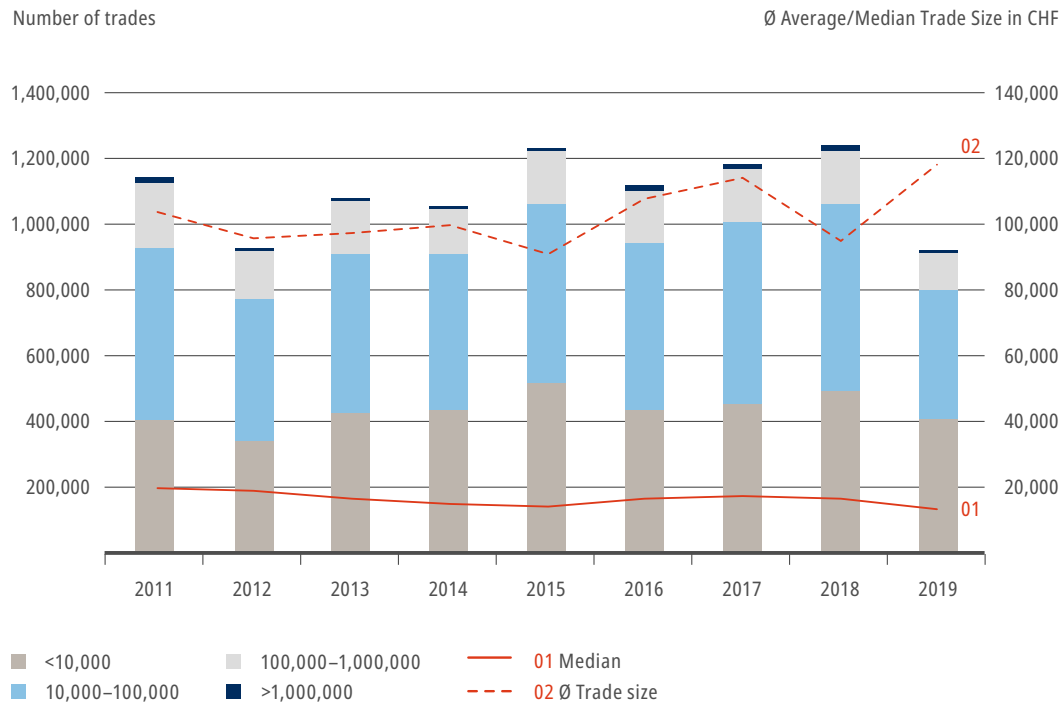
Asset Class	Absolute	Change	Number*	Trend
1 Equity Developed Markets	27.26%	-1%	423	↓
2 Fixed Income	23.78%	5%	369	↑
3 Equity Style / Strategy	17.72%	1%	275	↑
4 Equity Themes	14.56%	1%	226	↑
5 Equity Emerging Markets	8.63%	2%	134	↑
6 Commodities	6.57%	0%	102	→
7 Volatility	0.52%	0%	8	→
8 Money Market	0.39%	0%	6	→
9 Funds	0.32%	0%	5	→
8 Other	0.19%	0%	3	→
10 Currencies	0.06%	0%	1	→
Total	100.00%		1,552	

Source: SIX



*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: SIX

2.2 Number of ETFs on SIX by Market Maker (During the Quarter)

Name	ETFs	Name	ETFs	Name	ETFs
Flow Traders B.V.	1,224	Société Générale	187	Morgan Stanley	3
Commerzbank AG	1,098	Virtu Financial Ireland Ltd	59	J.P. Morgan Securities plc	2
Optiver VOF	485	Deutsche Bank AG London Branch	43		
IMC Trading B.V.	453	Bank Julius Bär & Co. AG	34		
Susquehanna	353	Zürcher Kantonalbank	22		
Goldenberg Hehmeyer LLP	312	Credit Suisse AG	6		
UBS AG	241	Raiffeisen Schweiz Genossenschaft	5		
BNP Paribas	190	Finovesta GmbH	4		

Source: SIX

Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X EURO STOXX 50 1D	XESX	0.09	0.03
X SWITZERLAND 1D	XSMI	0.30	0.03
iSHARES CORE FTSE 100	ISF	0.07	0.03
X EURO STOXX 50 1C	XESC	0.09	0.03
iSHARES TRSY 1-3YR USD ACC B	CSBGU3	0.07	0.04
iSHARES CORE EURO STOXX 50	EUNE	0.10	0.04
iSHARES USD TRSRY 1-3Y USD D	IBTS	0.07	0.05
INVECO NASDAQ-100 DIST	EQQQ	0.30	0.05
X DAX	XDAX	0.09	0.05
iSHARES EUR GOVT 1-3YR	IBGS	0.20	0.05
iSHARES US TREAS 0-1YR USD A	IB01	0.07	0.05
iSHARES CORE MSCI EUROPE	IMEU	0.12	0.05
iSHARES EURO ULTRASHORT BOND	ERNE	0.09	0.05
iSHARES SMI ETF CH	CSSMI	0.35	0.05
iSHARES USD TRSRY 1-3Y USD A	IBTA	0.07	0.05
iSHARES SWISS DIVIDEND CH	CHDVD	0.15	0.05
X MSCI EMU	XD5E	0.12	0.05
iSHARES CORE EURO STOXX 50	CSSX5E	0.10	0.05
ISHAR EB.REXX GVT GERMANY DE	RXRGEX	0.16	0.05
X MSCI EMERGING MARKETS	XMME	0.20	0.05

Source: Bloomberg

2.3 New Listings in the Quarter

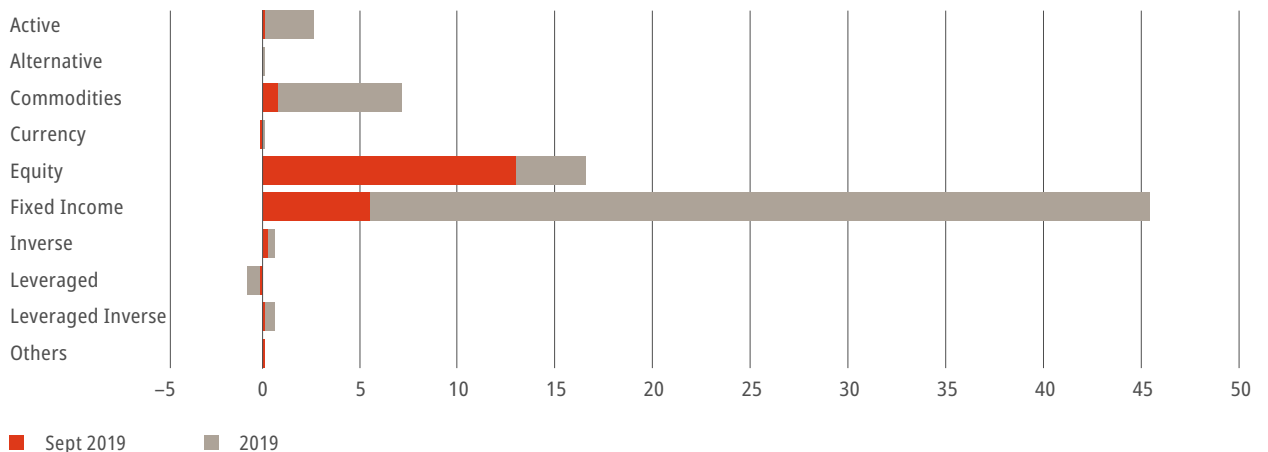
First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
10.09.2019	UBS ETF (CH) MSCI Switzerland IMI SRI (CHF) A-acc	CHSRIA	CHF	0.28%	UBS AG
04.09.2019	UBS ETF BB MSCI Euro Area Liq Corp Sust ETF (EUR) A-acc	CBSEUA	CHF	0.20%	Flow Traders B.V.
04.09.2019	UBS ETF MSCI World SRI UCITS ETF (USD) A-acc	WSRUS	CHF	0.25%	UBS AG
04.09.2019	UBS ETF BBG MSCI US Liq Corp Sust ETF (USD) A-acc	CBSUSA	USD	0.20%	Flow Traders B.V.
04.09.2019	UBS ETF BBG MSCI US Liq Corp Sust ETF (USD) A-acc	CBSUSA	CHF	0.20%	Flow Traders B.V.
04.09.2019	UBS ETF MSCI Emerging Markets Soc Resp UCITS USD A-Acc	MSRUSB	CHF	0.35%	UBS AG
29.08.2019	SPDR ICE BofAML 0-5Yr EM USD Gov Bond Hdg UCITS ETF (Acc)	EMHE	EUR	0.47%	Commerzbank AG, Flow Traders B.V.
29.08.2019	SPDR S&P U.S. Dividend Aristocrats EUR Hdg UCITS ETF (Dist)	USDE	EUR	0.40%	Commerzbank AG
21.08.2019	UBS ETF - EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	E5ESG	EUR	0.15%	Optiver VOF
21.08.2019	UBS ETF - J.P. Morgan USD EM IG ESG (hedged to EUR) A-acc	ESGEME	EUR	0.50%	Deutsche Bank AG London Branch, Flow Traders B.V.
21.08.2019	UBS ETF - J.P. Morgan USD EM IG ESG (USD) A-acc	ESGEMD	USD	0.45%	Deutsche Bank AG London Branch, Flow Traders B.V.
21.08.2019	UBS ETF - MSCI China ESG Universal UCITS ETF (USD) A-dis	CNESG	USD	0.65%	Commerzbank AG
16.08.2019	JPM BetaBuilders US Treasury Bond 0-1 yr UCITS ETF-USD acc	BBIL	USD	0.10%	Commerzbank AG, Goldenberg Hehmeyer LLP
16.08.2019	JPM Global Equity Multi-Factor UCITS ETF - USD (acc)	JPGL	USD	0.19%	Commerzbank AG, Goldenberg Hehmeyer LLP
16.08.2019	JPM US Equity Multi-Factor UCITS ETF - USD (acc)	JPUS	USD	0.19%	Commerzbank AG, Goldenberg Hehmeyer LLP
05.08.2019	iShares MSCI Brazil UCITS ETF (DE)	4BRZ	USD	0.48%	BNP Paribas
30.07.2019	iShares High Yield Corp Bond UCITS ETF CHF Hedged (Acc)	HIHC	CHF	0.55%	Goldenberg Hehmeyer LLP, Société Générale
30.07.2019	iShares \$ High Yield Corp Bond UCITS ETF CHF Hedged (Acc)	IHYC	CHF	0.55%	Goldenberg Hehmeyer LLP, Société Générale
30.07.2019	iShares Core Corp Bond UCITS ETF CHF Hedged (Acc)	IECH	CHF	0.25%	Goldenberg Hehmeyer LLP, Société Générale
26.07.2019	WisdomTree EUR Agg Bond Enhanced Yield UCITS ETF EUR	WYLD	EUR	0.18%	Flow Traders B.V.
26.07.2019	WisdomTree EUR Agg Bond Enhanced Yield UCITS ETF EUR Acc	EYLD	EUR	0.18%	Flow Traders B.V.
26.07.2019	WisdomTree EUR Gov Bond Enhanced Yield UCITS ETF EUR	GOVE	EUR	0.16%	Flow Traders B.V.
26.07.2019	WisdomTree EUR Gov Bond Enhanced Yield UCITS ETF EUR Acc	WGOV	EUR	0.16%	Flow Traders B.V.
22.07.2019	Invesco US Treasury Bond 1-3 Year UCITS ETF GBP Hdg Dist	T3GB	GBP	0.10%	Flow Traders B.V.
22.07.2019	Invesco US Treasury Bond UCITS ETF GBP Hdg Dist	TRGB	GBP	0.10%	Flow Traders B.V.
01.07.2019	Invesco MSCI Europe ESG Universal Screened UCITS ETF - Acc	ESGE	EUR	0.16%	Commerzbank AG
01.07.2019	Invesco MSCI USA ESG Universal Screened UCITS ETF - Acc	ESGU	USD	0.09%	Commerzbank AG
01.07.2019	Invesco MSCI World ESG Universal Screened UCITS ETF - Acc	ESGW	USD	0.19%	Commerzbank AG

Quelle: SIX

The largest asset class, equities, reported assets under management of USD 585 billion at the end of the third quarter, representing a share of 63.45% (end of June: 64.54%). Once again, the bonds asset class came in second place, increasing its share from 25.30% to 25.73%. The commodities asset class ranked third again, with its share climbing 0.70% to 8.33%.

The number of ETFs decreased by 173 to 2,169 in the third quarter, while total assets under management rose by around USD 21 billion to USD 921 billion. In September, net inflows were posted by all asset classes except leveraged and currencies. The biggest increases were attributable to equities and bonds.

Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM Sept 2019 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				Sept 2019	YTD 2019	YTD 2018
Active	43	11,744	1.30%	218	2,730	471
Alternative	3	200	0.00%	82	124	15
Commodities	278	76,771	8.30%	769	7,245	1,242
Currency	38	1,232	0.10%	-2	75	18
Equity	1,154	584,635	63.40%	13,056	16,749	35,076
Fixed income	421	237,132	25.70%	5,528	45,793	11,465
Inverse	38	3,461	0.40%	368	640	-218
Leveraged	131	2,459	0.30%	-151	-668	-471
Leveraged Inverse	52	2,331	0.30%	198	689	-455
Other	11	1,510	0.20%	62	241	467
Total	2,169	921,475	100.00%	20,128	73,619	47,611

Source: ETFGI

ESG and thematic products will become ever more important.

Before joining Amundi, **Marco Strohmeier** spent 5 years with BlackRock/iShares in various sales and leadership functions, most recently heading-up the Swiss iShares ETF and Indexing business in Switzerland.

He has twelve years' experience both in asset management and capital markets with prior roles at J.P. Morgan as cross-asset derivatives and structured product sales and with the Coutts investment office.

Mr. Strohmeier holds a Master's degree from the University Of St. Gallen Switzerland, in Banking and Finance.



Marco Strohmeier – Head of ETF, Indexing & Smart Beta Sales für die Schweiz

What Is Your Specialty?

In terms of asset classes, Emerging Market and European Equities are for sure key competencies at Amundi. Apart from the standard asset allocation building blocks — where we are highly focussed on competitive after-cost performance — the entire sustainable investing space is one where Amundi has true and long-standing expertise reaching far beyond ETF building blocks.

What Issues Are Currently Shaping Developments in the ETF Sector?

Particularly from a Swiss investor perspective, there are currently very few options in the fixed income space given the negative interest rate environment we are in. Swiss stamp duty on ETFs further accentuates the issue on the cost side. From an overall industry perspective, we believe

platform stability, top-notch service and commitment to the ETF business are more important than ever as clients look towards providers they can trust for the long term.

What Are Your Clients Focusing on in the Current Environment?

Markets are becoming more challenging with equities having had a great run whilst the fixed income space can hardly be touched due to low/negative yields and high transaction costs. Against this background, Gold is back on the cards but also conservative, late-cycle equity ideas are in high demand like low volatility, quality and of course Swiss equities.

Apart from asset allocation, a lot of our clients are thinking hard about their strategy and framework for sustain-

able investing and how to incorporate thematic products in their portfolios.

What Changes Do You Have Planned?

We are rather looking to continue our path than to change — there will be many more physical products, a broadened ESG universe as well as thematic products from Amundi. Away from products we are investing in our sales, marketing and capital markets teams to ensure we can give clients the service that they need. This all as part of our ambitions as a business to double our assets by 2023.

Where Do You See the ETF Market in Switzerland in the near Future?

We see the overall market grow further but also foresee a change in market share between providers as we have evidenced at European level already so far this year. ESG and thematic products will become ever more important and the overall allocations to passive will continue to be a healthy mix between ETFs and Index Mutual Funds.

Thank You for the Interview!

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