



SIX Swiss Exchange

# ETF Market Report

1st Quarter of 2023

Number of  
the Quarter

**452,393**

Number of ETF transactions  
on Swiss stock exchange in Q1 2023

Highest issuer  
market share

**36.05%**

UBS

**38**

Number of New Listings  
in the 1st Quarter of 2023

Best Performance in the  
1st Quarter of 2023

**71.01%**

VANECK CRYPTO AND BLOCKCHAIN

**152.76 Mio.**

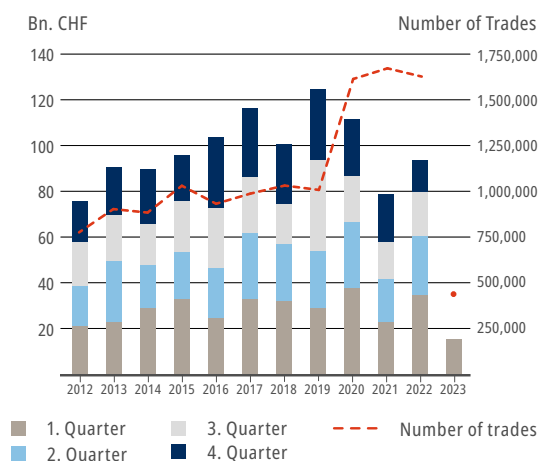
Top Turnover Single ETF

Volume of most-traded product in Q1 2023  
UBS ETF MSCI Australia USITS (AUD)

# Dynamic start to the year

The first quarter was characterized by turbulent fluctuations in expectations about inflation and interest rate hikes. Despite various troubles such as the latest banking crisis, market development was encouraging in general and continued the positive trend that began in the fourth quarter of 2022. Driven by information technology, the S&P 500® recorded growth of 7.50%. It therefore outperformed the figures from smaller companies, which increased by 3.81% measured by the S&P MidCap 400® and 2.57% measured by the S&P SmallCap 600®. The information technology and communication services sectors were particularly popular with investors posting quarterly gains of 21.82% and 20.50%, respectively. On the other hand, financials suffered a loss of 5.56%. The performance of fixed-rate US indices was positive in the reporting quarter thanks to a decline in the yield curve for government bonds in March. Commodities recorded significant losses in the energy complex, while precious metals were the big winners to date. The S&P Europe 350, which was largely unchanged in March, ended the quarter with a stellar increase of 8.74%. The performance of eurozone companies was better still, both in the month of March with growth of 0.72% and since the start of the year with an advance of 12.48%. 14 out of 16 countries made a positive contribution to pan-European stock yields in the first quarter, driven by the French market followed by Germany and the Netherlands. At sector level, nine out of eleven sectors closed the first quarter in the black. Information technology took the top spot with a gain of 20.32%, while real estate companies brought up the rear with a loss of 7.86%. The Swiss stock market was not quite able to keep pace with Europe in the first quarter. The performance index of the bluechip stock market indicator SMI climbed by 5.11%. The stocks of Holcim Sonova, Richemont, and Lonza stood out positively, while the stocks of Credit Suisse, Roche, Logitech, and Zurich Insurance were the only ones among the 20 stocks represented in the SMI to record a negative performance.

## ETF Turnover Development



Source: SIX Swiss Exchange

The positive start to the year on the stock markets also carried over onto the ETF market. The number of trades rose by an impressive 25.18% quarter-on-quarter. Compared with the record that was achieved in the same quarter last year, however, there was a decrease of 17.93%. Turnover amounted to CHF 15.47 billion, up 8.39% quarter-on-quarter but down 55.79% year-on-year. Compared with the previous year as a whole, the average ticket size of CHF 34,643 was 38.23% lower. The median level of CHF 4,211 remained 25.14% lower than the figure for 2022. At 460,822, the number of trades was up 9.56% on the quarterly average of the previous year thanks to the significant increase in the number of the smallest tickets. The number of ETFs listed on SIX Swiss Exchange increased by 38 in the first quarter. 39 ETFs were delisted, reducing the total number by one to 1,698 units. The main focus of the new listings still related to sustainability.

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### 1.1 ETF Turnover and Number of Trades

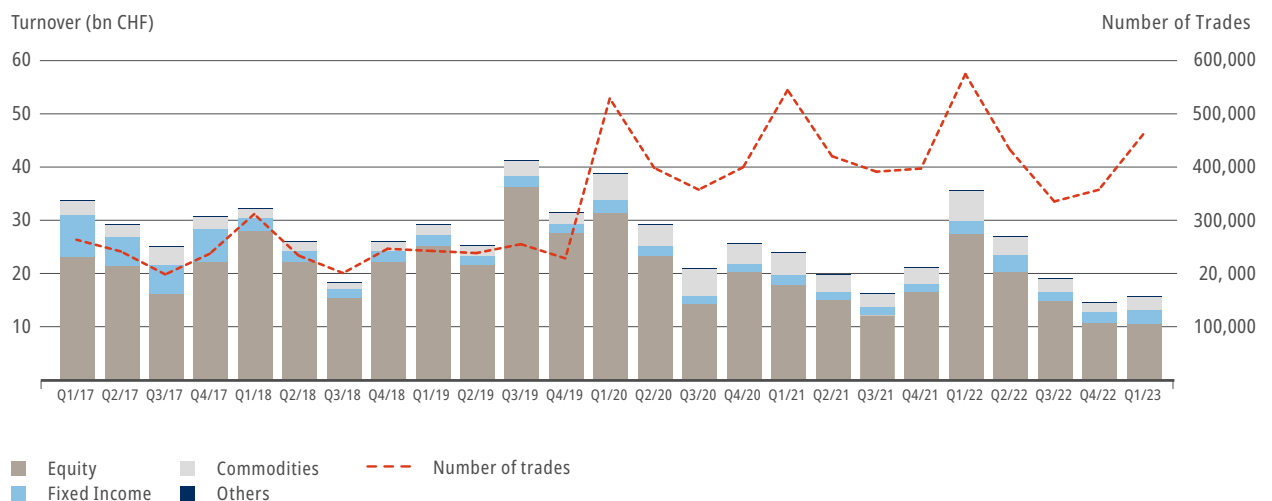
Total turnover in the first quarter was 55.79% lower than in the previous year. Only the bond asset class was able to hold turnover at more or less the previous year's level (-0.76%). The others all posted considerably lower turnover. Compared with the fourth quarter, however, the story is much more pleasing. There was an increase of 8.40% overall, with commodity and bond ETFs standing out in particular with percentage gains of 48.12% and 34.84% respectively. Short-term equity ETFs remained the most popular category with a 66.96% share of total turnover for Q1 (Q4: 74.35%). Bonds came in second again with a 3.22% higher share of 16.44%. Commodities were hot on their heels though, increasing their share by 4.33% to 16.13%. The highest-weighted energy sector, on the other hand, suffered a slight dip in performance in the first quarter.

The ranking of the most traded ETFs was newly headed by the UBS ETF on the MSCI Australia in the 1st quarter. As can be seen from the composition of the Top-20, investors were heavily exposed to commodities, commodity countries or commodity equities. Second place went to CSSPX, an ETF from iShares on the S&P 500 Index. It documents the increased interest in the American market, especially at the beginning of this year. Fourth place went to the UBS SMICHA ETF, the first ETF on the Swiss equity market. It was directly followed by the iShares ETF CHSPI on the Swiss Performance Index. Around two-thirds of the Top-20 ETFs recorded turnover growth. Total turnover was 52% higher than in the previous quarter. The strongest demand was seen in commodity-focused ETFs.

#### Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBSETF MSCI AUSTRALIA AUD DIS	544.54	↑
iSh Core S&P500 USD Acc	355.36	↓
UBS FUND COMMO CMCI SF H-CHF	308.23	↑
UBSETF SMI CHF DIS	305.92	↑
iSh Core SPI (CH) CHF Dis	284.28	↓
ZKB GOLD ETF	279.83	↑
Invesco EQQQ	249.19	↓
iSh Core MSCI Wrld USD Acc	229.79	↑
iSh Core CorpBnd (CH) CHF Dis	196.72	↑
iSh S&P500 EUR-H Acc	190.37	↑
UBSETF USA QUALITY USD DIS	186.64	↑
iSh Swiss Div (CH) CHF Dis	180.27	↑
ZKB GOLD ETF (USD)	167.81	↓
UBSETF GOLD hCHF Acc	163.53	↑
Lyxor T&R/CoreCommo CRB - Acc	152.76	↑
UBSETF MSCI EM SRI USD DIS	151.77	↑
iSh Nasdaq 100 USD Acc	150.33	↓
UBSETF GOLD USD DIS	146.91	↑
iSh SMI (CH) CHF Dis	138.02	↓
UBSETF SMIM CHF DIS	133.07	↑

Source: SIX Swiss Exchange



Source: SIX Swiss Exchange

## 1.2 Top-10 – Selected Changes in the Overall Market

Blockchain and the information technology sector were the frontrunners in the first quarter. The best performance in CHF in the first quarter was achieved by the ETF DAPP from VanEck based on crypto and blockchain innovators. In second place was the ETF BKCH from Global X based on blockchain, followed by the ETF BLKC from iShares based on blockchain technology, which was listed on SIX Swiss Exchange only last September. Another blockchain ETF, three semiconductor ETFs, one leveraged ETF based on the EuroStoxx 50, and one ETF from Global X based on China cloud computing (CCLD) also made it into the top 10.

The biggest losers in the first quarter included ETFs based on palladium and ETFs based on subordinated bonds. Although the largest price loss in CHF of 21.13% was attributable to the doubly leveraged ETF LYDSD from Amundi based on the ShortDAX, followed by five ETFs from various issuers based on

palladium. The ETFs AT1C and AT1S from Invesco and CODO from WisdomTree based on subordinated bonds also took a significant turn for the worse. They suffered as a result of the total writedown of the Additional Tier 1 bonds from Credit Suisse in the course of the emergency merger with UBS.

The highest numbers of trades in the first quarter, in descending order, were attributable to the ETFs ICHN (MSCI China), CHSPI (SPI), CHDVD (SPI Select Dividend 20), SMICHA (SMI), and ZGLD (Gold). Nine of the ten ETFs included in the ranking of the number of trades posted a higher trade rate than in the fourth quarter. The most-traded ICHN achieved the most pronounced growth, increasing its number of trades from 691 to 10,330. The tenth-placed ETF CSSMI (SMI) from iShares was the only ETF in the top 10 to be traded slightly less often than in the previous quarter.

### Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
VANECK CRYPTO AND BLOCKCHAIN	DAPP	71,01	↑
GLOB X BLOCKCHAIN UCITS ETF	BKCH	66,98	↑
ISHARES BLOCKCHAIN TECH USDA	BLKC	58,88	↑
ETCG BLOCKCH UCITS ETF USD-A	KOIN	34,50	↑
LYXOR MSCI SEMICONDUCTORS ES	CHIP	30,41	↑
LYXOR MSCI SEMICONDUCTORS ES	SEMD	29,67	↑
LYXOR EURSTX50 DAILY LEV	LYLVE	28,26	↑
VANECK SEMICONDUCTOR ETF	SMHV	28,15	↑
ISHARES MSCI GLB SEMICNDCT A	SEMI	26,79	↑
GX CHINACLOUD UCITS ACC	CCLD	25,34	↑

Source: Bloomberg

### Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
LYXOR DAILY SHORTEX X2	LYDSD	-21,13	↓
SWISSCANTO PHYS PLD - USD A	JBPAUA	-17,92	↓
UBS ETF PALLADIUM	PLUSA	-17,90	↓
SWISSCANTO PHYS PLD - EUR A	JBPAEA	-17,82	↓
ZKB PALLADIUM ETF AA CHF	ZPAL	-16,75	↓
SWISSCANTO PHYS PLD - CHF A	JBPACA	-16,36	↓
WT AT1 COCO ETF USD HEDGED	CODO	-11,58	↓
INVESCO AT1 CAPITAL BOND CHA	AT1C	-10,89	↓
WT AT1 COCO UCITS ETF USD AC	COCB	-10,87	↓
INVESCO AT1 CAP BOND GBP HDG	AT1S	-10,81	↓

Source: Bloomberg

### Top-10 ETFs Number of Trades (Tickets)

Product	Symbol	No. of Trades	Trend
iSh MSCI China USD Acc	ICHN	10 330	↑
iSh Core SPI (CH) CHF Dis	CHSPI	9 707	↑
iSh Swiss Div (CH) CHF Dis	CHDVD	9 133	↑
UBSETF SMI CHF DIS	SMICHA	7 190	↑
ZKB GOLD ETF	ZGLD	6 461	↑
Vanguard All World ETF Dist	VWRL	6 355	↑
iSh Core S&P500 USD Acc	CSXP	6 306	↑
iSh \$ TreasBnd 1-3y USD Dis	IBTS	6 213	↑
iSh Nasdaq 100 USD Acc	CSNDX	6 126	↑
iSh SMI (CH) CHF Dis	CSSMI	5 940	↓

Source: SIX Swiss Exchange

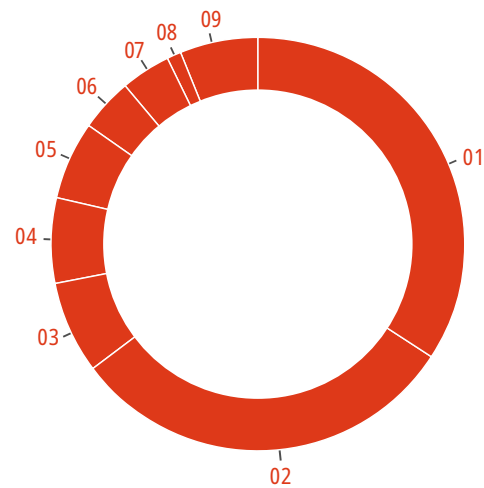
### 1.3 Turnover by Product Provider

The turnover ranking by issuer was still led by UBS in the first quarter. However, its relative share fell significantly for the second time in a row by 7.94% to 36.05%. It was trailed once again by BlackRock/iShares, which expanded its share by 1.57% to 32.51%. Third place, in turn, went to ZKB, which increased its share by 0.47% to 7.10%. The share of total turnover attributable to the three leading issuers came to 75.66% in Q1 (Q4: 81.55%).

With the exception of the top three and the ETFs from Lyxor, which were traded for the first time under Amundi, the turnovers of the remaining providers were well below the one-billion mark in some cases. Among the mid-sized providers, Xtrackers, SPDR, and Vanguard stood out positively in the first quarter in terms of absolute growth in turnover. Among the smaller providers, Raiffeisen and BNP Paribas posted substantial growth.

#### ETF Turnover by Product Provider

Issuer	Products	Umsatz (Mio. CHF)	Market Share	Trend
UBS-ETF	338	5,576.63	36.05	↓
iShares	320	5,030.03	32.51	↑
Amundi	227	1,135.26	7.34	↑
ZKB ETFs	14	1,098.26	7.10	↑
Invesco	110	674.94	4.36	↓
Xtrackers	124	638.31	4.13	↑
SPDR ETF	85	474.57	3.07	↑
Vanguard	43	186.53	1.21	↑
Swisscanto Fondsleitung AG	20	139.16	0.90	↑
Credit Suisse Index Fund	10	132.95	0.86	↓
JPMorgan	42	60.50	0.39	↑
HSBC	45	56.32	0.36	↓
Legal & General	34	52.30	0.34	↓
Van Eck Global	27	45.03	0.29	↑
WisdomTree	51	35.53	0.23	↑
Raiffeisen	8	32.23	0.21	↑
BNP Paribas	28	17.95	0.12	↑
Fidelity	39	16.86	0.11	↓
Ossiam	29	15.73	0.10	↑
Franklin Templeton	19	10.17	0.07	↓
Global X ETFs	34	8.75	0.06	↑
Pimco	16	8.13	0.05	↓
Rize UCITS ICAV	8	7.67	0.05	↑
HANetf	16	4.90	0.03	↓
Tabula	1	4.26	0.03	↑
China Post Global	3	1.60	0.01	↓
Goldman Sachs	4	0.18	0.00	↓
<b>Total</b>	<b>1,695</b>	<b>15,470</b>	<b>100.00</b>	<b>↓</b>



01	36.05%	UBS-ETF
02	32.51%	iShares
03	7.34%	Amundi
04	7.10%	ZKB ETFs
05	4.36%	Invesco
06	4.13%	Xtrackers
07	3.07%	SPDR ETF
08	1.21%	Vanguard
09	6.38%	übrige Emittenten

## 1.4 Top-5 Selected Changes per Asset Class

## Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBSETF MSCI AUSTRALIA AUD DIS	545	↑
iSh Core S&P500 USD Acc	355	↓
UBSETF SMI CHF DIS	306	↑
iSh Core SPI (CH) CHF Dis	284	↓
Invesco EQQQ	249	↓

Source: SIX Swiss Exchange

## Fixed Income &amp; Money Market

Product	Turnover (mn CHF)	Trend
iSh Core CorpBnd (CH) CHF Dis	197	↑
Lyxor Smart Overnight Return	106	↑
iSh \$ TreasBnd 7-10 USD Dis	101	↑
iSh \$ TreasBnd 3-7y USD Acc	94	↑
iSh \$ TreasBnd 1-3y USD Dis	80	↑

Source: SIX Swiss Exchange

## Equity Emerging Market

Product	Turnover (mn CHF)	Trend
ISH CORE MSCI EM IMI USD ACC	111	↑
UBSETF MSCI EM USD DIS	88	↑
iSh MSCI China A USD Acc	78	↑
UBSETF MSCI EM USD ACC	67	↑
iSh MSCI EM USD Dis	53	↑

Source: SIX Swiss Exchange

## Commodities

Product	Turnover (mn CHF)	Trend
UBS FUND COMMO CMCI SF H-CHF	308	↑
ZKB GOLD ETF	280	↑
ZKB GOLD ETF (USD)	168	↓
UBSETF GOLD HCHF ACC	164	↑
LYXOR T&R/CORECOMMO CRB - ACC	153	↑

Source: SIX Swiss Exchange

## Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
UBSETF USA QUALITY USD DIS	187	↑
iSh Swiss Div (CH) CHF Dis	180	↑
UBSETF MSCI EM SRI USD DIS	152	↑
UBSETF SMIM CHF DIS	133	↑
LYXOR ETF WORLD FINANCIALS	129	↑

Source: SIX Swiss Exchange

## Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI Wrld MinVol Acc	4	↑
iSh Edg S&P500 MinVol Acc	2	↓
iSh Edg MSCI EM MinVol Acc	1	↓
MSCI World Minimum Volatility	1	↓
UBSETF MSCI US LO VOL USD DIS	1	↓

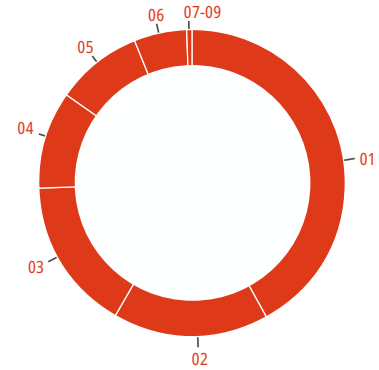
Source: SIX Swiss Exchange

### 1.5 Trading Details

#### Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	42.03%	-55%	6,502.93	↓
2 Fixed Income	16.44%	-58%	2,543.39	↓
3 Commodities	16.13%	-31%	2,494.89	↓
4 Equity Themes	10.39%	-18%	1,608.06	↓
5 Equity Style / Strategy	9.14%	-19%	1,414.22	↓
6 Equity Emerging Markets	5.33%	-65%	824.85	↓
7 Funds	0.44%	-5%	68.04	↓
8 Volatility	0.06%	-92%	9.01	↓
9 Money Market	0.03%	-92%	4.90	↓
<b>Total</b>	<b>100.00%</b>		<b>15,470.29</b>	

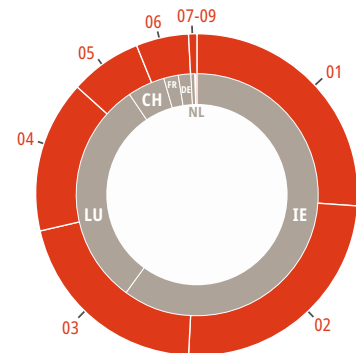
Source: SIX Swiss Exchange



#### Number of ETFs by Asset Class

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	26.21%	-1%	445	↓
2 Fixed Income	24.68%	1%	419	↑
3 Equity Themes	20.61%	4%	350	↑
4 Equity Style / Strategy	15.19%	-2%	258	↓
5 Equity Emerging Markets	7.36%	-3%	125	↓
6 Commodities	5.24%	-2%	89	↓
7 Volatility	0.53%	0%	9	→
8 Money Market	0.12%	0%	2	→
9 Funds	0.06%	0%	1	→
<b>Total</b>	<b>100.00%</b>		<b>1,698</b>	

Source: SIX Swiss Exchange



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



### 1.6 Quote on Demand

For the fourth time, we will inform you here about developments in “Quote on Demand” (QOD). QOD offers institutional investors the opportunity to execute orders in a bidding process directly with the most important registered liquidity providers in Europe. In addition, QOD allows for seamless settlement of trades via a central counterparty and offers trading, clearing, and settlement in a fully automated, end-to-end process.

Despite a strong technology exchange Nasdaq 100, the ETF EQQQ did not manage to defend the top step of the podium. Despite a slight increase in turnover, it was enough for third place. The two iShares ETFs on the S&P 500 and the MSCI World achieved the highest turnover via QOD. This clearly reflects the strong demand for US equities. The ETFs on Treasury Bonds were also heavily traded. This is clearly due to the interest rate policy in the USA. ETFs on Swiss equities are also prominently represented. It is pleasing to see that the turnover of at least the top 20 ETFs has increased significantly compared to the previous quarter.

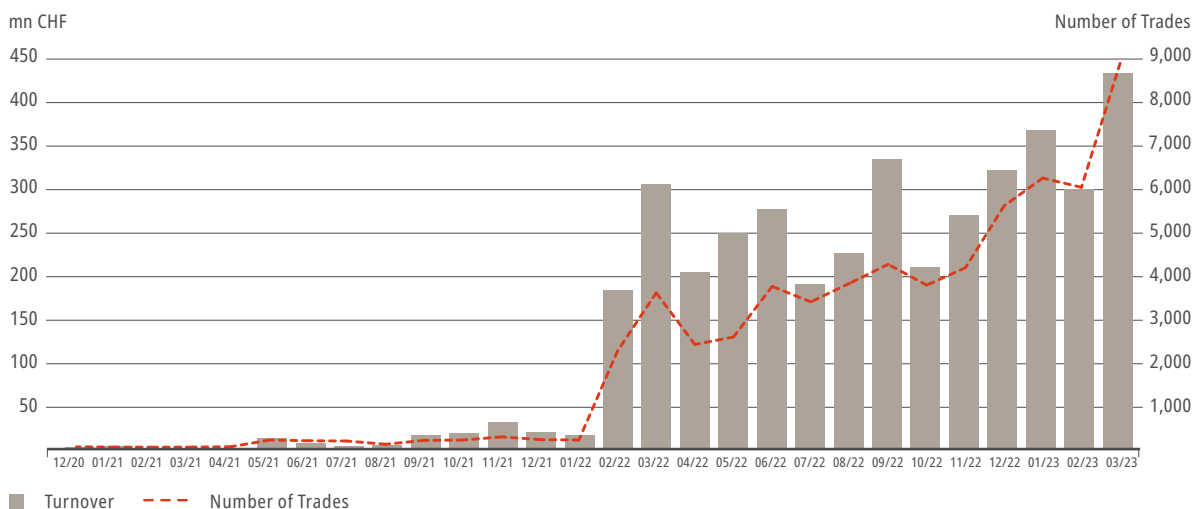
After an initially hesitant start, QOD – which was launched on the stock market in December 2020 – went on to perform encouragingly. The upward trend in monthly turnover continued into the current year and reached the highest monthly turnover to date in March at CHF 431 million. The same applies to the number of trades. These, too, climbed steadily and hit a new record in March with 8,764. In the first quarter, they already reached 54.59% of the total number for the previous year.

#### Top-20 Most Traded Products

Product	Turnover (mn CHF)	Trend
iSh Core S&P500 USD Acc	81.00	↑
iSh Core MSCI Wrld USD Acc	77.91	↑
Invesco EQQQ	57.77	↑
iSh Core S&P500 USD Dis	52.62	↑
iSh Edg MSCI Wrld Valu USD Acc	34.99	↓
iSh \$ TreasBnd 7-10 USD Dis	33.55	↑
iSh \$ TreasBnd 1-3y USD Dis	26.59	↑
iSh Swiss Div (CH) CHF Dis	25.21	↑
X SWITZERLAND	23.11	↑
iSh DJIA USD Acc	22.53	↑
Invesco Nasdaq Biotech ETF	21.18	↑
iSh \$ CorpBnd USD Dis	20.52	↑
UBSETF MSCI USA SRI USD DIS	19.58	↑
ZKB GOLD ETF (USD)	17.94	↑
iSh \$ TreasBnd 7-10 USD Acc	15.74	↑
iSh Core SPI (CH) CHF Dis	15.33	↑
ZKB GOLD ETF	14.98	↑
iSh SMI (CH) CHF Dis	14.56	↑
UBSETF SMIM CHF DIS	14.45	↑
UBSETF MSCI SWI 20/35 CHF ACC	14.35	↑

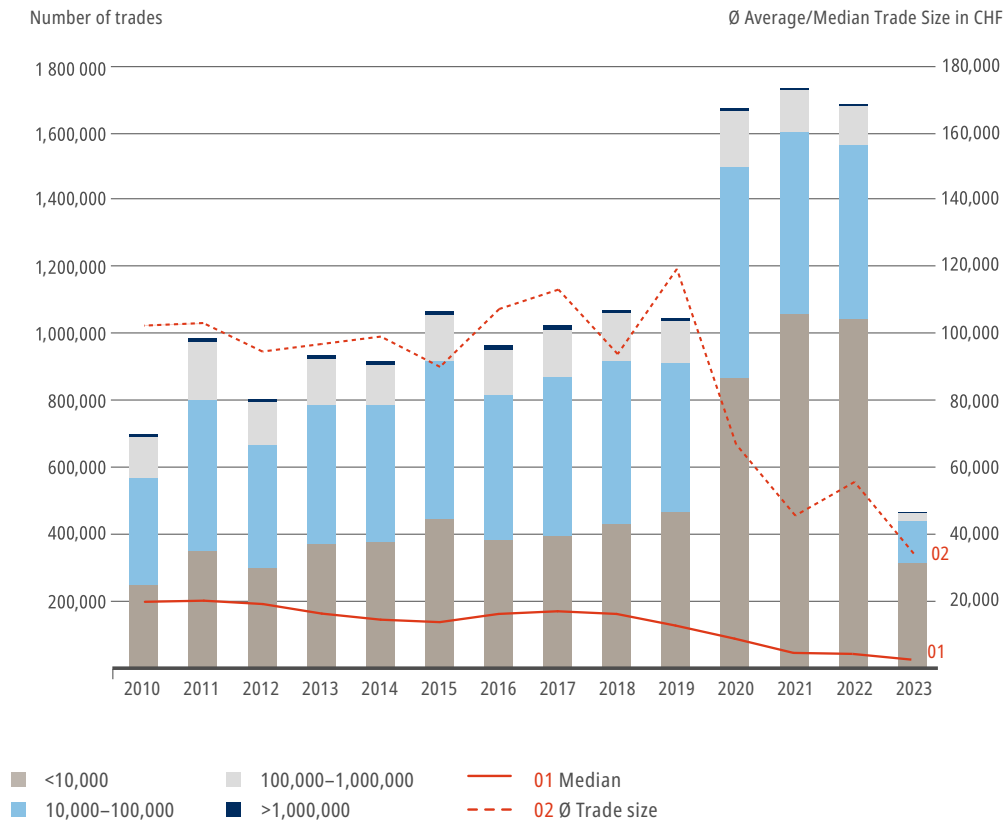
Source: SIX Swiss Exchange

#### Turnover and Number of Trades on Quote on Demand



Source: SIX Swiss Exchange

### 2.1 Trading Details (Breakdown of Respective Ticket Size)



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

Name	ETFs	Name	ETFs
Flow Traders B.V.	1317	UBS AG, Zürich	101
Société Générale	846	Zürcher Kantonalbank	34
Optiver VOF	663	RBC Europe Limited	31
BNP Paribas	419	Susquehanna	30
Goldenberg Hehmeyer LLP	401	Deutsche Bank AG London Branch	10
DRW Europe B.V.	348	Raiffeisen Schweiz Genossenschaft	8
Finovesta GmbH	198	Morgan Stanley & Co. Intl	3
Virtu Financial Ireland Ltd	103		

Source: SIX Swiss Exchange

### Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
ISHARES EURO ULTRASHORT BOND	ERNE	0.09	0.04
ISHARES EUR GOVT 1-3YR	IBGS	0.15	0.04
X DAX	XDAX	0.09	0.04
ISHARES CORE DAX DE EUR ACC	DAXEX	0.16	0.05
X MSCI USA CHF	XD9C	0.12	0.05
ISHARES EURO GOVT 3-5Y	IBGX	0.15	0.05
ISHARES CORE EURO STOXX 50	EUNE	0.10	0.05
LYXOR FED FUNDS US DOLLAR CA	CBFEDF	0.10	0.06
ISHARES CORE EURO CORP BOND	IEAC	0.20	0.06
ISHARES CORE MSCI EUROPE	IMEU	0.12	0.06
ISHARES EURO CORP ESG IR-H	IRCP	0.25	0.06
ISHARES USD ULTRASHORT BOND	ERND	0.09	0.06
VANG FTSE AW USDD	VWRL	0.22	0.06
X SHORTDAX DAILY SWAP	XSDX	0.40	0.07
ISHARES CORE MSCI EUROPE ACC	IMEA	0.12	0.07
X EUR RATE SWAP 1D	XEON	0.10	0.07
VANG FTSE DW USDD	VEVE	0.12	0.07
JPM BETA US TRE BD UCITS ETF	BBTR	0.07	0.07
ISHARES EURO CORP LARGE CAP	IBCX	0.20	0.07
X EURO STOXX 50 1C	XESC	0.09	0.07

Source: Bloomberg

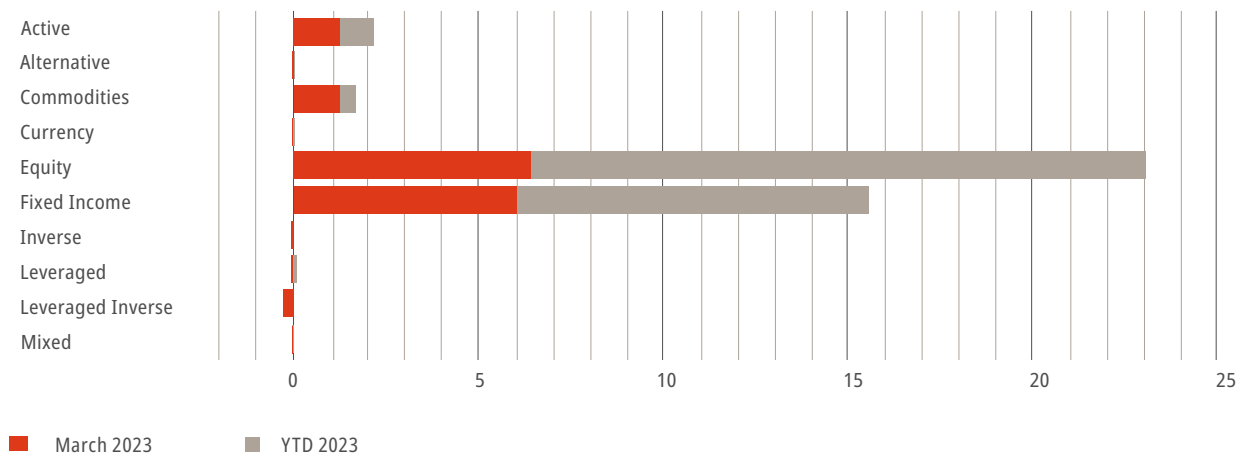
## 2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
30.03.2023	Xtrackers S&P 500 UCITS ETF 4C	XDPU	CHF	0.01%	Flow Traders B.V., Société Générale
24.03.2023	Amundi MSCI Emerging Markets II UCITS ETF - Dist	CBMEM	USD	0.14%	Flow Traders B.V., Société Générale
24.03.2023	Amundi MSCI Emerging Markets II UCITS ETF - Dist	CBMEM	CHF	0.14%	Flow Traders B.V., Société Générale
23.03.2023	UBS (CH) FS-Carbon Compensated Gold ETF (USD) A-acc	GLDCO2	USD	0.30%	Flow Traders B.V.
20.03.2023	Fidelity Global Government Bond Climate Aware UCITS ETF Inc	FGGB	USD	0.20%	RBC Europe Limited
16.03.2023	Fidelity Sust Global HY Bond PA MF UCITS ETF USD Hedged Inc	FGHU	USD	0.40%	RBC Europe Limited
10.03.2023	Amundi MSCI Pacific ESG Climate Net Zero Ambition CTB-UCITS	CBMPUS	USD	0.45%	BNP Paribas, Flow Traders B.V.
02.03.2023	JPM Green Social Sustainable Bond UCITS ETF - EUR Hdg (acc)	JEGN	EUR	0.32%	Goldenberg Hehmeyer LLP, Société Générale
02.03.2023	JPM Green Social Sustainable Bond UCITS ETF - USD (acc)	JGRN	USD	0.32%	Goldenberg Hehmeyer LLP, Société Générale
01.03.2023	HSBC MSCI Emerging Markets Islamic ESG UCITS ETF USD (Acc)	HIEM	USD	0.35%	BNP Paribas, Flow Traders B.V., Société Générale
01.03.2023	HSBC MSCI Emerging Markets Small Cap ESG UCITS ETF USD (Acc)	HESC	USD	0.35%	BNP Paribas, Société Générale
01.03.2023	HSBC MSCI Europe Islamic ESG UCITS ETF EUR (Acc)	HIEU	USD	0.30%	BNP Paribas, Société Générale
01.03.2023	HSBC MSCI USA Islamic ESG UCITS ETF USD (Acc)	HIUA	USD	0.30%	BNP Paribas, Société Générale
01.03.2023	HSBC MSCI World Islamic ESG UCITS ETF USD (Acc)	HIWO	USD	0.30%	BNP Paribas, Société Générale
23.02.2023	Xtrackers MSCI Global SDG 3 Good Health UCITS ETF 1C	XDG3	CHF	0.20%	BNP Paribas, Société Générale
23.02.2023	Xtrackers MSCI Global SDG 6 Clean Water&Sanitation 1C	XDG6	CHF	0.20%	BNP Paribas, Société Générale
23.02.2023	Xtrackers MSCI Global SDG 7 Affordable&Clean Energy 1C	XDG7	CHF	0.20%	BNP Paribas, Société Générale
23.02.2023	Xtrackers MSCI Global SDGs UCITS ETF 1C	XDGI	CHF	0.20%	BNP Paribas, Société Générale
21.02.2023	AMUNDI MSCI USA ESG LEADERS EXTRA UCITS ETF DR - USD (A)	LUESG	CHF	0.10%	BNP Paribas, Société Générale
15.02.2023	Invesco Global High Yield Corporate Bond ESG UCITS ETF Acc	GBHA	USD	0.25%	Flow Traders B.V.
15.02.2023	VanEck Bionic Engineering UCITS ETF	CYBO	CHF	0.55%	Flow Traders B.V.
15.02.2023	VanEck Circular Economy UCITS ETF	REUS	CHF	0.40%	Flow Traders B.V.
10.02.2023	Amundi Bloomberg EW Commodity ex-Agriculture UCITS ETF Acc	CRB	CHF	0.30%	Flow Traders B.V., Société Générale
25.01.2023	iShares Metaverse UCITS ETF USD (Acc)	MTAV	USD	0.50%	BNP Paribas, Optiver VOF
24.01.2023	OSSIAM SHILLER BARCLAYS CAPE GLOBAL - UCITS ETF 1C (EUR)	50GE	EUR	0.65%	BNP Paribas
24.01.2023	OSSIAM SHILLER BARCLAYS CAPE GLOBAL - UCITS ETF 1C (USD)	50GU	USD	0.65%	BNP Paribas
23.01.2023	WisdomTree BioRevolution UCITS ETF - USD Acc	WDNA	USD	0.45%	Société Générale
23.01.2023	WisdomTree Blockchain UCITS ETF - USD Acc	WBLK	USD	0.45%	Société Générale
23.01.2023	WisdomTree Global Automotive Innovators UCITS ETF - USD Acc	WCAR	USD	0.45%	Société Générale
23.01.2023	WisdomTree Recycling Decarbonisation UCITS ETF - USD Acc	WRCY	USD	0.45%	Société Générale
20.01.2023	Amundi S&P SmallCap 600 ESG UCITS ETF D CHF	USASUS	USD	0.35%	BNP Paribas, Flow Traders B.V., Société Générale
20.01.2023	Amundi S&P SmallCap 600 ESG UCITS ETF D CHF	USASUS	CHF	0.35%	BNP Paribas, Flow Traders B.V., Société Générale
19.01.2023	Xtrackers EM Net Zero Pathway Paris Aligned UCITS ETF 1C	XEMN	CHF	0.10%	BNP Paribas, Flow Traders B.V.
19.01.2023	Xtrackers MSCI Global SDG 11 Sustainable Cities UCITS ETF 1	XG11	CHF	0.20%	BNP Paribas, Société Générale
19.01.2023	Xtrackers MSCI Global SDG 12 Circular Economy UCITS ETF 1C	XG12	CHF	0.20%	BNP Paribas, Société Générale
19.01.2023	Xtrackers MSCI Global SDG 9 Industry, Innov & Infrastr 1C	SDG9	CHF	0.20%	BNP Paribas, Société Générale
19.01.2023	Xtrackers S&P 500 ESG UCITS ETF 1C	XZSP	CHF	0.01%	BNP Paribas, Société Générale
19.01.2023	Xtrackers S&P 500 Equal Weight ESG UCITS ETF 1C	XZEW	CHF	0.10%	BNP Paribas, Société Générale

The equities asset class reported a share of assets under management of 66.51% at the end of the first quarter of 2023 (end of December: 66.18%). The second-ranked asset class, bonds, accounted for a slightly reduced share of 22.84% (end of December: 23.26%). The commodities asset class remained in third place also with a somewhat reduced share of 7.84% (end of December: 8.02%), followed by the actively managed ETFs with a share of 1.67%. The number of ETFs rose by 17 units to 2,954 in the first

quarter of 2023. The decline in the inflow of new money coming into the European ETF sector has slowed significantly in recent months. Of the three main categories, bond ETFs saw the most brisk demand, increasing their inflow of new money by 125.82% year-on-year. Their performance was surpassed only by that of the active ETFs, which recorded an increase of 222.52%. They exhibited a strong upward trend, both in the first quarter and year-on-year.

#### Net New Assets per Asset Class (in bn USD)



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM March 2023 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				Mar 2023	YTD 2023	YTD 2022
Active	89	25,878	1,7%	1,337	2,177	675
Alternative	2	110	0,0%	(9)	3	(60)
Commodities	299	121,486	7,8%	1,208	1,667	7,614
Currency	141	5,627	0,4%	(36)	94	173
Equity	1,442	1,030,294	66,5%	6,362	23,043	34,572
Fixed income	479	353,855	22,8%	5,937	15,478	6,854
Inverse	71	1,757	0,1%	(107)	(84)	(101)
Leveraged	262	4,891	0,3%	177	4	128
Leveraged Inverse	149	2,240	0,1%	(249)	(24)	(92)
Mixed	20	2,864	0,2%	14	190	(31)
<b>Total</b>	<b>2,954</b>	<b>1,549,002</b>	<b>100,0%</b>	<b>14,635</b>	<b>42,547</b>	<b>49,732</b>

Source: ETFGI



**We are first and foremost committed to the investment success of our clients.**




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Roger Bootz is the head of business development for Switzerland and Liechtenstein and the managing officer of Vanguard's Swiss office. He joined Vanguard from DWS, where he held multiple roles over the last eight years, most recently as head of Sales Advisory EMEA ex Germany. Prior to his time at DWS, Mr. Bootz was in senior roles with UBS, Societe Generale and Stoxx. He holds a Bachelor of Science in Business Administration with a specialization in Banking and Finance from the Zurich University of Applied Sciences, Winterthur (ZHAW).

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Roger Bootz, head of Switzerland and Liechtenstein, Managing Officer.

#### **How has the ETF trading landscape evolved over the past years?**

The ETFs industry in Europe gathered net inflows of US\$8.61 Bn during February 2023, bringing year-to-date net inflows to US\$27.94 Bn, according to ETFGI. Year-to-date net inflows of US\$27.94 Bn are third highest on record, after year-to-date net inflows of US\$41.91 Bn in 2021 and net inflows of US\$40.98 Bn in 2022. And the industry keeps growing: Europe has 2,941 products, with 11,912 listings, assets of US\$1.48 Tn, from 98 providers listed on 29 exchanges in 24 countries at the end of February. To us though it is clear that ETFs have democratized the way the end investor can take part in the financial markets:

today, an investor can trade almost as cost effective and professionally as large investors. ETFs are clean-fee products that have shaken up these traditional sales channels across Europe.

#### **What issues are currently shaping developments in the ETF sector?**

Recent financial market volatility has been widely attributed to a pair of bank closures in the US, which were followed by a spillover into the global banking sector. At Vanguard, we continue to encourage investors to avoid speculation and trading on emotion, and to focus in-

stead on the long term and factors within their control. The ETF is a great tool for broad diversification and long-term orientation, and it should be used in that way by investors. Too often we see ETFs being used for thematic or “trend” investments. For the end-investor, this may not be beneficial due to the underlying risks associated with niche products.

#### **What is your speciality?**

Vanguard is very different to other asset managers, be that in terms of our mutual company structure, our product offering or our distinct mission to bring each investor the best chance of investment success.

We therefore focus product-side on core building blocks that go hand in hand with our principles of investing: transparent, broadly diversified, low cost and long-term-oriented. Our range of ETFs and index funds, as well as our actively managed funds aim to deliver just that: long-term oriented investment success.

#### **What changes do you have planned?**

Never change a working strategy. Our clients are always central to what we do, and therefore we will be focusing on our client needs in an ever-changing marketplace. Last year saw us broadening out our ESG offer in response to client demand and needs, and we will continue to evaluate our product offer.

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

2023 is a year of celebration for us – 15 years of our Zurich office and 10 years that our ETFs trade on SIX. Whilst the past is no indicator of the future, I'd say the ETF market in Switzerland has much more to offer. Across Europe we estimate Index investments to have a market share of 10-15%, but we think it should be more towards 30 or 40%. We see great potential for indexing, especially as retail investors increasingly adopt ETF investing. This pick up in retail activity will continue and further increase, and be one of the main drivers of growth.

#### **Investment risk information**

The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

#### **Important information**

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