



SIX Swiss Exchange

# ETF Market Report

3rd Quarter of 2022

Number of  
the Quarter

**342,306**

Number of ETF transactions  
on Swiss stock exchange in Q3 2022

Highest issuer  
market share

**56.59%**

UBS

**53**

Number of New Listings  
in the 3rd Quarter of 2022

Best Performance in the  
3rd Quarter of 2022

**21.21%**

UBS ETF PALLADIUM (PLUSA)

**2,584.38 Mio.**

Top Turnover Single ETF

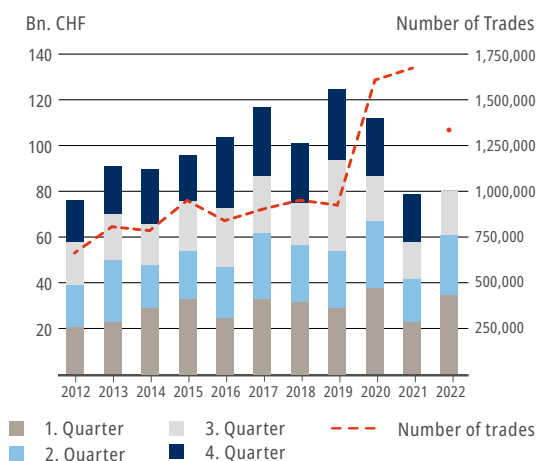
Volume of most-traded product in Q3 2022  
UBS iShares MSCI EM UCITS ETF USD (Dist) - (IEEM)

# New Records for Quote on Demand

The continued interest rate hikes by the US Federal Reserve to tackle rising inflation, a slowdown in economic growth, geopolitical risks, and an increasing US dollar led to losses in all asset classes on the important US market in the third quarter. Despite a comeback in July and the first half of August, the S&P 500 recorded a loss of 4.88% for the quarter. As central banks around the world followed the Fed's example, international stocks also suffered. The S&P Developed Ex-U.S. Benchmark Index (BMI) and the S&P Emerging BMI fell by 9.44% and 9.28% respectively. Most sectors recorded losses. As yields on government bonds rose along the entire curve, US bond indices mostly developed negatively. Apart from livestock breeding and agriculture, commodities posted price decreases across the board. The S&P Europe 350® fell by 6.23% in September and 4.04% in the third quarter, thus recording losses for the third time in a row. This three-quarter series of losses for the pan-European benchmark is the longest since the period that ended in the first quarter of 2009. Accompanied by high inflation levels and aggressive statements by the European Central Bank and the Bank of England, yields on government bonds continued to rise. Thanks to its defensive structure, the Swiss stock market lost less ground from mid-August on. However, the temporary recovery in July and the first half of August was previously also somewhat weaker compared to the surrounding financial markets. The performance index SMI fell another 4.28% in the third quarter after a loss of 10.48% in the second quarter and 4.27% in the first three months.

Trading on the ETF market could not entirely escape the effects of the persistently weak financial markets. Compared to the previous quarter, the number of trades fell

## ETF Turnover Development



Source: SIX Swiss Exchange

by 19.87%. Compared to the same quarter of the previous year, there was a decrease of 12.48%. Turnover amounted to CHF 18.63 billion. It was thus down 29.59% on that of the second quarter, but up by 16.78% compared to the same quarter of the previous year. Compared to the first nine months of the previous year, the average ticket size increased by 36.95% to CHF 60,497. The median level of CHF 5,922 was down 0.42% on the previous year. The number of ETFs listed on SIX Swiss Exchange increased by 53 in the third quarter. The number of ETFs listed on SIX Swiss Exchange increased in the third quarter to a total of 1,677. The main focus of the new listings still related to sustainability. In addition, new specialty funds were launched by various providers.

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### 1.1 ETF Turnover and Number of Trades

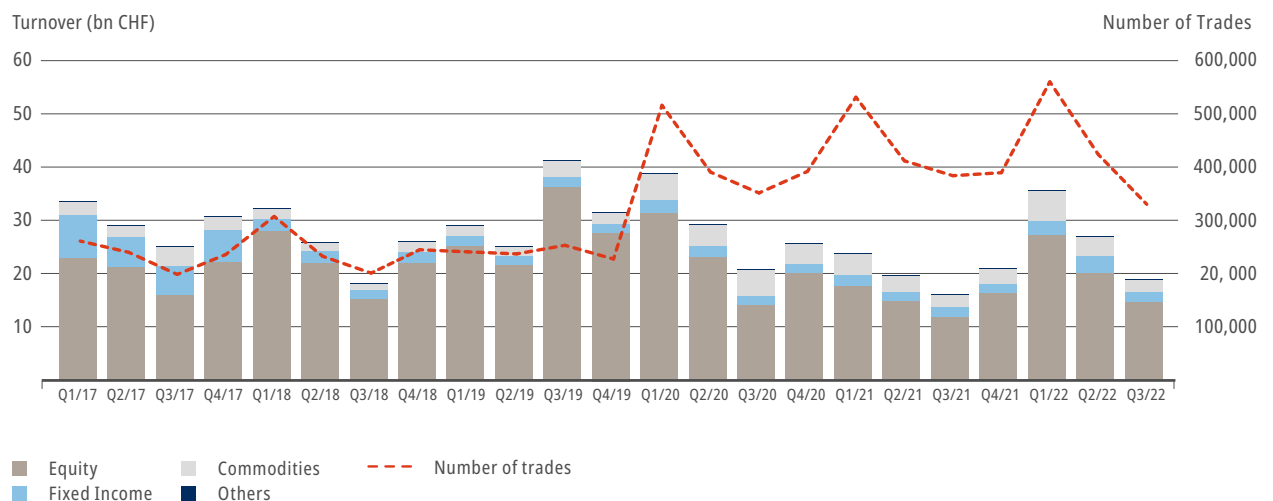
Total turnover in the third quarter was up 16.78% year-on-year. The asset classes of equities and bonds increased their turnover, while the asset class of commodities and the minor category of “other ETFs” reported slightly lower turnover. All asset classes recorded losses in comparison to the second quarter. The asset class of bonds suffered the biggest decline at 44.64%. Equities remained the most popular category with a 78.17% share of total turnover (up 3.07%). With a 0.51% lower share of 12.19%, commodities came in second again. In third place were bonds, which had been the winners in the second quarter but saw their relative share decline by 2.54% to 9.34%.

The list of the most-traded ETFs in the third quarter was headed by ACWIU, ACWIS, and ACWIE. All three equity ETFs are based on the MSCI ACWI, which comprises large and medium-sized companies from 23 industrialized countries and 24 emerging countries. Although eight of the top 20 posted growth in turnover, total turnover was down 11.38% on the previous quarter, not least because it was mainly those with the highest turnover that saw declines. Contrary to the general trend, the ETF UQLTD based on the MSCI USA Quality Total Return Net Index increased in particular. It benefited from the fact that many investors are giving priority to quality stocks in the currently difficult times. Triple-digit increases were also achieved by the broadly diversified commodity ETF CBCOMM and by JPSRA, which focuses on sustainable Japanese stocks.

#### Top-20 Most Traded ETFs

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	2,584.38	↓
UBS FUND MSCI ACWI SF H-CHF	1,734.05	↓
UBS FUND MSCI ACWI SF H-EUR	1,384.78	↓
UBSETF MSCI AUSTRALIA AUD DIS	586.35	↑
iSh Core S&P500 USD Acc	447.44	↓
Invesco S&P 500 UCITS ETF Dist	320.54	↑
UBSETF USA QUALITY USD DIS	305.88	↑
UBS FUND BBG COMM INDEX CHF	294.47	↓
iSh Core MSCI Wrld USD Acc	275.00	↓
Lyxor CBK COMMODITY EW	260.83	↑
ZKB GOLD ETF	246.66	↓
Invesco EQQQ	245.95	↓
UBS FUND MSCI ACWI SF H-GBP UK	228.90	↓
UBS ETF MSCI JAPAN SRI ACC	216.56	↑
iSh Nasdaq 100 USD Acc	184.31	↑
iSh Core SPI (CH) CHF Dis	170.61	↓
UBSETF SMIM CHF DIS	155.65	↑
UBSETF MSCI EM SRI USD DIS	155.02	↑
iSh SMI (CH) CHF Dis	152.79	↓
ZKB GOLD ETF (USD)	136.30	↓

Source: SIX Swiss Exchange



Source: SIX Swiss Exchange

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

The best performance in CHF in the third quarter was achieved by the ETF PLUSA from UBS based on the precious metal palladium, which posted an increase of 21.21%. In second place with an increase of 20.69% was JBPAUA from Swisscanto, which also tracks the development of palladium prices. It was followed in third place by BKCH from Global X, a theme equity fund based on the megatrend of blockchain. It seems as though cryptoassets and the topic of blockchain could gradually be bottoming out after steep price losses in the first half of the year. ETFs such as MLPS and MLPD, which are based on high-dividend master limited partnerships from the energy sector, also posted a positive performance.

The biggest losers in the third quarter included various Chinese theme ETFs such as IT, batteries, and biotechnology. HRUB, an ETF from HSBC based on the MSCI Russia, was suspended. Real estate funds also came under pressure. The

weakest among them, the ETF IUKP, is based on the FTSE EPRA/NAREIT UK Property Fund. In addition to the rise in interest rates, which had a negative impact on the sector, the weakness of the British pound also played a significant role in this fund's weak performance in the past quarter.

The highest numbers of trades in the second quarter, in descending order, were attributable to the ETFs CHSPI (SPI), CHDVD (SPI Select Dividend 20), and ICHN (MSCI China). CHSPI had already headed the ranking in the previous quarter, while CHDVD was in third place then. Seven of the ten ETFs included in the ranking of the number of trades posted a lower turnover rate than in the second quarter. The exceptions were the third-placed ETF ICHN, the ETF USSMC based on the MSCI USA Small Cap ESG Leaders Index, and the ETF EDMU based on the MSCI USA ESG Enhanced Focus Index.

### Top-10 ETFs Best Performance

Product	Symbol	Performance	Trend
UBS ETF PALLADIUM	PLUSA	21.21	↑
SWISSCANTO PHYS PLD - USD A	JBPAUA	20.69	↑
GLOB X BLOCKCHAIN UCITS ETF	BKCH	19.82	↑
HSBC MSCI TURKEY UCITS ETF	HTRY	17.95	↑
ZKB PALLADIUM ETF AA CHF	ZPAL	16.97	↑
VANECK CRYPTO AND BLOCKCHAIN	DAPP	15.93	↑
SWISSCANTO PHYS PLD - CHF A	JBPACA	14.81	↑
ETCG BLOCKCH UCITS ETF USD-A	KOIN	14.68	↑
INVECO MORNINGSTAR MLP ACC	MLPS	14.02	↑
INVECO MORNINGSTAR MLP DIST	MLPD	12.00	↑

Source: Bloomberg

### Top-10 ETFs Worst Performance

Product	Symbol	Performance	Trend
HSBC MSCI RUSSIA CAPPED UCIT	HRUB	-47.23	↓
GX CHINAEBATTERY UCITS ACC	CAUT	-28.04	↓
HSBC HANG SENG TECH UCITS ET	HSTE	-26.42	↓
ISHARES UK PROPERTY	IUKP	-24.54	↓
GX CHINABIOTECH UCITS ACC	CBIOUSD	-24.51	↓
GX CHINAEBATTERY UCITS ACC	CAUTUSD	-24.42	↓
UBS ETF CHINA TECH USD ACC	CQQQ	-24.19	↓
GX CHINACLOUD UCITS ACC	CCLD	-23.20	↓
X HARVEST MSCI CHINA TECH	XCTE	-22.35	↓
GX CHINABIOTECH UCITS ACC	CBIO	-22.15	↓

Source: Bloomberg

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

Product	Symbol	No. of Trades	Trend
iSh Core SPI (CH) CHF Dis	CHSPI	7,775	↓
iSh Swiss Div (CH) CHF Dis	CHDVD	6,260	↓
iSh MSCI China USD Acc	ICHN	5,789	↑
iSh Nasdaq 100 USD Acc	CSNDX	5,557	↓
iSh Glob Clean Enrgy USD Dis	INRG	5,390	↓
Vanguard All World ETF Dist	VWRL	5,385	↓
iSh Core S&P500 USD Acc	CSSPX	5,224	↓
CSIF USSMC ESG ETF B USD	USSMC	4,914	↑
iSh MSCI USA ESG Ench	EDMU	4,729	↑
ZKB GOLD ETF	ZGLD	4,594	↓

Source: SIX Swiss Exchange

### 1.3 Turnover by Product Provider

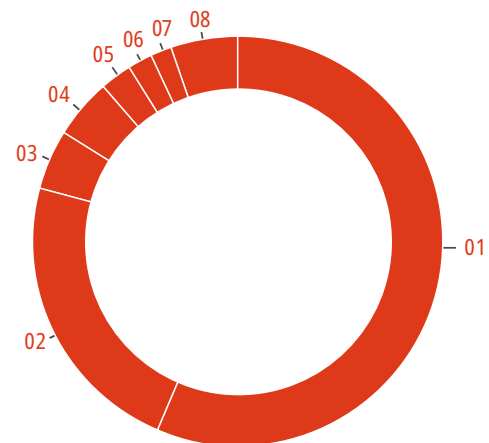
The turnover ranking by issuer was again led by UBS in the third quarter. Its relative share increased by 6.79% to 56.59%. It was followed by BlackRock/iShares still, then by Invesco, which moved up a rank to third place, and then for the first time by the ZKB ETFs. The share of total turnover attributable to these four issuers came to a total of 88.64% in the third quarter. With the exception

of UBS and BlackRock/iShares, the turnover of the other providers was below the one-billion mark by a long way in some cases. Among the smaller providers, Amundi and Credit Suisse stood out positively in the third quarter in terms of absolute growth in turnover, while Lyxor and BNP Paribas ETFs faced the biggest declines in turnover.

#### ETF Turnover by Product Provider

Issuer	Products	Turnover (mn CHF)	Market Share	Trend
UBS-ETF	336	10,545.62	56.59	↑
iShares	315	4,229.99	22.70	↓
Invesco	107	876.64	4.71	↓
ZKB ETFs	34	863.90	4.64	↑
Xtrackers	109	469.19	2.52	↑
Amundi	127	392.31	2.11	↑
SPDR ETF	85	317.15	1.70	↑
Lyxor	132	285.90	1.53	↓
Credit Suisse Index Fund	10	194.77	1.05	↑
Vanguard	37	141.64	0.76	↓
HSBC	41	43.34	0.23	↓
Van Eck Global	24	39.06	0.21	↑
WisdomTree	47	37.27	0.20	↑
JPMorgan	39	36.71	0.20	↑
Legal & General	32	35.10	0.19	↑
Raiffeisen	8	30.51	0.16	↑
Fidelity	35	17.23	0.09	↑
Ossiam	27	15.70	0.08	↑
Franklin Templeton	19	14.81	0.08	↑
HANetf	18	10.12	0.05	↓
Tabula	1	9.88	0.05	↑
Global X ETFs	34	8.63	0.05	↑
BNP Paribas	28	5.74	0.03	↓
Pimco	16	4.74	0.03	↓
China Post Global	3	3.59	0.02	↓
Rize UCITS ICAV	8	2.21	0.01	↓
Goldman Sachs	5	2.20	0.01	↑
<b>Total</b>	<b>1,677</b>	<b>18,634</b>	<b>100.00</b>	<b>↓</b>

Source: SIX Swiss Exchange



01	56.59 %	UBS-ETF
02	22.70 %	iShares
03	4.71 %	Invesco
04	4.64 %	ZKB ETFs
05	2.52 %	Xtrackers
06	2.11 %	Amundi
07	1.70 %	SPDR ETF
08	5.04 %	übrige Emittenten

## 1.4 Top-5 Selected Changes per Asset Class

## Equity Developed Market

Product	Turnover (mn CHF)	Trend
UBS FUND MSCI ACWI SF H-USD	2,584	↓
UBS FUND MSCI ACWI SF H-CHF	1,734	↓
UBS FUND MSCI ACWI SF H-EUR	1,385	↓
UBSETF MSCI AUSTRALIA AUD DIS	586	↑
iSh Core S&P500 USD Acc	447	↓

Source: SIX Swiss Exchange

## Fixed Income &amp; Money Market

Product	Turnover (mn CHF)	Trend
iSh Core CorpBnd (CH) CHF Dis	92	↓
iSh \$ TreasBnd 3-7y USD Acc	81	↑
iSh \$ TreasBnd 7-10 USD Acc	76	↓
iSh \$ TreasBnd 7-10 USD Dis	70	↓
iSh \$ TreasBnd 20+ USD Dis	59	↑

Source: SIX Swiss Exchange

## Equity Emerging Market

Product	Turnover (mn CHF)	Trend
ISH CORE MSCI EM IMI USD ACC	59	↓
iSh MSCI EM USD Dis	43	↓
UBSETF MSCI EM USD ACC	38	↑
iSh MSCI China USD Acc	37	↑
UBSETF MSCI EM USD DIS	28	↓

Source: SIX Swiss Exchange

## Commodities

Product	Turnover (mn CHF)	Trend
UBS FUND BBG COMM INDEX CHF	294	↓
LYXOR CBK COMMODITY EW	261	↑
ZKB GOLD ETF	247	↓
ZKB GOLD ETF (USD)	136	↓
UBS FUND CMCI COMP SF USD ACC	120	↓

Source: SIX Swiss Exchange

## Equity Style / Strategy / Themes

Product	Turnover (mn CHF)	Trend
UBSETF USA QUALITY USD DIS	306	↑
UBS ETF MSCI JAPAN SRI ACC	217	↑
UBSETF SMIM CHF DIS	156	↑
UBSETF MSCI EM SRI USD DIS	155	↑
ISH SMIM (CH) CHF DIS	106	↓

Source: SIX Swiss Exchange

## Volatility

Product	Turnover (mn CHF)	Trend
iSh Edg MSCI EM MinVol Acc	2	↑
iSh Edg MSCI Wrld MinVol Acc	2	↓
iSh Edg S&P500 MinVol Acc	1	↓
MSCI World Minimum Volatility	1	↓
UBSETF FAC EMU LO VOL H-EUR DI	0	↑

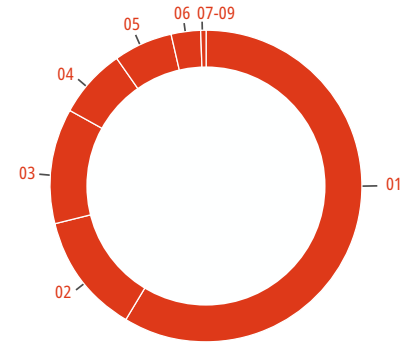
Source: SIX Swiss Exchange

### 1.5 Trading Details

#### Turnover by Asset Classes

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	60.58 %	-23 %	11,288.25	↓
2 Commodities	12.19 %	-37 %	2,270.81	↓
3 Fixed Income	9.31 %	-71 %	1,734.87	↓
4 Equity Themes	8.14 %	-23 %	1,516.41	↓
5 Equity Style / Strategy	6.66 %	-29 %	1,241.50	↓
6 Equity Emerging Markets	2.75 %	-78 %	513.34	↓
7 Funds	0.30 %	-21 %	56.47	↓
8 Money Market	0.03 %	-90 %	6.19	↓
9 Volatility	0.03 %	-94 %	6.12	↓
<b>Total</b>	<b>100.00 %</b>		<b>18,633.96</b>	

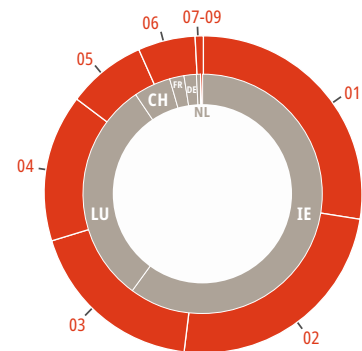
Source: SIX Swiss Exchange



#### Number of ETFs by Asset Class

Asset Class	Absolute	Change	Turnover (mn)	Trend
1 Equity Developed Markets	26.60 %	0.45 %	446	↑
2 Fixed Income	24.27 %	2.26 %	407	↑
3 Equity Themes	19.74 %	6.77 %	331	↑
4 Equity Style / Strategy	15.56 %	6.10 %	261	↑
5 Equity Emerging Markets	7.69 %	0.00 %	129	↑
6 Commodities	5.43 %	0.00 %	91	→
7 Volatility	0.54 %	0.00 %	9	→
8 Money Market	0.12 %	0.00 %	2	→
9 Other	0.06 %	0.00 %	1	→
<b>Total</b>	<b>100.00 %</b>		<b>1 677</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 second 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. As a supplement to the existing order book, QOD offers investors an attractive option to trade ETFs in a bidding process on SIX Swiss Exchange. By combining the existing “quote-driven market” order book with QOD, additional liquidity is available to investors on the Swiss stock exchange. A new aspect is that thanks to the automatic execution, major orders can also be processed easily and fully automatically on its own platform.

In the third quarter, the ETF CSSPX was traded particularly frequently via QOD. This fund aims to track the performance of an index comprising 500 US companies with high market capitalization. Lively trading in this form was also recorded by the ETF IDTL based on the ICE U.S. Treasury 20+ Year Bond Index. In third place was the ETF SWDA based on the MSCI World Index. Of the other ETFs in the top 20, TIPS based on the Barclays US Government Inflation-Linked Bond Index, which was in fourth place, stood out with a particularly significant increase in volume.

After an initially hesitant start, QOD – which was launched on the exchange in December 2020 – has developed splendidly this year. Its monthly turnover has risen continuously. In September, it reached its highest monthly turnover to date

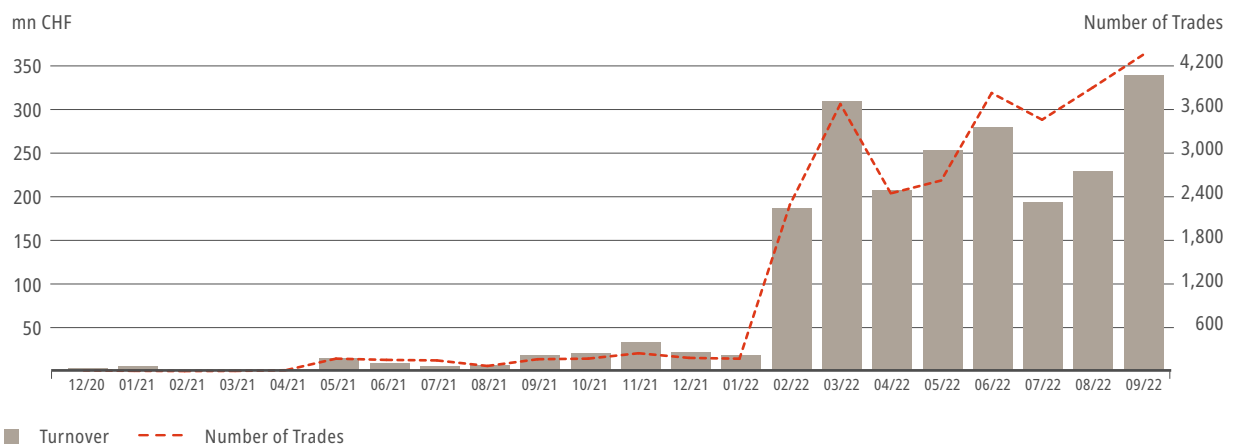
#### Top-20 Most Traded Products

Product	Turnover (mn CHF)	Trend
iSh Core S&P500 USD Acc	67.85	↑
iSh \$ TreasBnd 20+ USD Dis	52.01	↑
iSh Core MSCI Wrld USD Acc	47.61	↑
SPDR US TIPS	39.82	↑
Invesco EQQQ	32.02	↑
iSh Core S&P500 USD Dis	28.68	↑
iSh \$ TreasBnd 7-10 USD Dis	21.36	↓
iSh Edg MSCI Wrld Valu USD Acc	20.51	↓
iSh Nasdaq 100 USD Acc	19.98	↑
UBSETF SUST DEV BANK USD DIS	19.65	↑
ZKB GOLD ETF	12.37	↑
iSh SMI (CH) CHF Dis	11.78	↑
Invesco S&P 500 ETF Acc	9.83	↓
ZKB Gold ETF hedged (CHF)	8.39	↑
UBSETF MSCI SWI 20/35 CHF ACC	7.99	↑
iSh \$ TIPS USD Acc	7.80	↑
ZKB GOLD ETF (USD)	7.72	↑
iSh CNY Bond USD Dis	7.59	↓
Invesco Nasdaq Biotech ETF	7.58	↑
iSh Core SPI (CH) CHF Dis	7.34	↓

Source: SIX Swiss Exchange

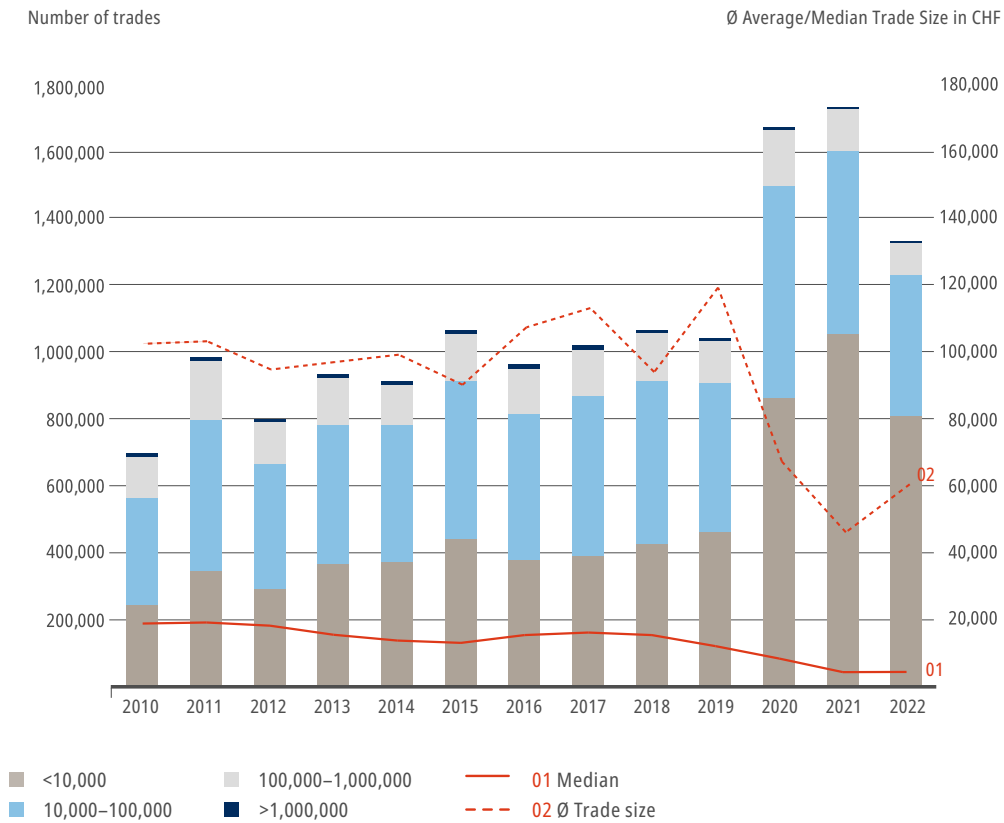
at 337 million. The number of trades in the last month of the third quarter came to 4,276. This was the highest level registered to date.

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



Source: SIX Swiss Exchange

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



Source: SIX Swiss Exchange

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

Name	ETFs	Name	ETFs	Name	ETFs
Flow Traders B.V.	1,268	Virtu Financial Ireland Ltd	108	Morgan Stanley & Co. Intl	3
Société Générale	931	Susquehanna	41		
Optiver VOF	660	Zürcher Kantonalbank	34		
Goldenberg Hehmeyer LLP	356	RBC Europe Limited	24		
BNP Paribas	323	Credit Suisse International	10		
Finovesta GmbH	203	Deutsche Bank AG London Branch	10		
DRW Europe B.V.	160	Raiffeisen Schweiz Genossenschaft	8		
UBS AG, Zürich	150	Credit Suisse AG	6		

Source: SIX Swiss Exchange

## Spread-Monitor (Tightest Spreads)

Product	Ticker	TER	Ø Bid Ask Spread (%)
X DAX	XDAX	0.09	0.03
X SHORTDAX DAILY SWAP	XSDX	0.40	0.04
X SWITZERLAND 1D	XSMI	0.30	0.04
X EURO STOXX 50 1D	XESX	0.09	0.04
SPDR BBG 1-3MO US TRES USDA	TBIL	0.10	0.04
X EURO STOXX 50 1C	XESC	0.09	0.04
ISHARES CORE DAX DE EUR ACC	DAXEX	0.16	0.05
ISHARES EUR GOVT 1-3YR	IBGS	0.20	0.05
X S&P500 SWAP	XSPX	0.15	0.06
VANG FTSE AW USDD	VWRL	0.22	0.06
ISHARES CORE MSCI EUROPE ACC	IMEA	0.12	0.06
ISHARES NASDAQ 100 USD ACC	CSNDX	0.33	0.06
ISHARES CORE EURO STOXX 50	EUNE	0.10	0.06
X LEVDAX DAILY SWAP	XLDX	0.35	0.06
ISHARES CORE MSCI EUROPE	IMEU	0.12	0.06
X SWITZERLAND 1C	XSMC	0.30	0.06
INVECO NASDAQ-100 DIST	EQQQ	0.30	0.07
X MSCI WORLD 1D	XDWL	0.19	0.07
ISHARES MSCI EUROPE EX-UK	IEUX	0.40	0.07
X EUR RATE SWAP 1D	XEON	0.10	0.07

Source: Bloomberg

## 2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Managment Fee	Market Maker
26.09.2022	Fidelity Europe Quality Income UCITS ETF - Acc	FEUQ	CHF	0.30 %	Société Générale
26.09.2022	Fidelity Europe Quality Income UCITS ETF - Inc	FEUI	CHF	0.30 %	Société Générale
22.09.2022	OSSIAM BLOOMBERG CANADA PAB NR - UCITS ETF 1A (EUR)	OP8E	EUR	0.29 %	BNP Paribas
22.09.2022	OSSIAM BLOOMBERG USA PAB NR - UCITS ETF 1A (EUR HEDGED)	OP7H	EUR	0.15 %	BNP Paribas
22.09.2022	OSSIAM BLOOMBERG USA PAB NR - UCITS ETF 1A (EUR)	OP7E	EUR	0.12 %	BNP Paribas
19.09.2022	Invesco Euro Government Bond 1-3 Year UCITS ETF Dist	EIB3	EUR	0.10 %	Flow Traders B.V.
19.09.2022	Invesco Euro Government Bond 3-5 Year UCITS ETF Dist	EIB5	EUR	0.10 %	Flow Traders B.V.
19.09.2022	Invesco Euro Government Bond 5-7 Year UCITS ETF Dist	EIB7	EUR	0.10 %	Flow Traders B.V.
19.09.2022	Invesco Euro Government Bond 7-10 Year UCITS ETF Dist	EIBX	EUR	0.10 %	Flow Traders B.V.
19.09.2022	Invesco Euro Government Bond UCITS ETF Dist	EIBB	EUR	0.10 %	Flow Traders B.V.
19.09.2022	Invesco USD High Yield Corporate Bond ESG UCITS ETF Dist	UHYD	USD	0.25 %	Flow Traders B.V.
12.09.2022	GLOBAL X DISRUPTIVE MATERIALS UCITS ETF - USD ACCUMULATING	DMAT	CHF	0.50 %	Goldenberg Hehmeyer LLP
12.09.2022	Invesco Hydrogen Economy UCITS ETF Acc	HYDE	CHF	0.60 %	BNP Paribas
12.09.2022	Invesco Wind Energy UCITS ETF Acc	WNDE	CHF	0.60 %	BNP Paribas
07.09.2022	L&G Emerging Cyber Security ESG Excl. UCITS ETF - USD Acc	ESPY	CHF	0.49 %	Flow Traders B.V.
07.09.2022	L&G Global Thematic ESG Excl. UCITS ETF - USD Acc	THMZ	CHF	0.60 %	Flow Traders B.V.
07.09.2022	L&G Metaverse ESG Excl. UCITS ETF - USD Acc	MTVR	CHF	0.39 %	Flow Traders B.V.
07.09.2022	L&G Optical Tech & Photonics ESG Excl. UCITS ETF - USD Acc	LAZR	CHF	0.49 %	Flow Traders B.V.
07.09.2022	VanEck Space Innovators UCITS ETF	JEDI	CHF	0.55 %	Flow Traders B.V.
07.09.2022	VanEck Sustainable Future of Food UCITS ETF	VEGI	CHF	0.45 %	Flow Traders B.V.
07.09.2022	iShares EUR Corp Bond ESG Paris-Aligned Climate UCITS ETFacc	IPAB	CHF	0.15 %	Goldenberg Hehmeyer LLP, Société Générale
05.09.2022	Fidelity Clean Energy UCITS ETF - Acc	FRNW	USD	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Clean Energy UCITS ETF - Acc	FRNW	CHF	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Cloud Computing UCITS ETF - Acc	FCLD	USD	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Cloud Computing UCITS ETF - Acc	FCLD	CHF	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Digital Health UCITS ETF - Acc	FDHT	USD	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Digital Health UCITS ETF - Acc	FDHT	CHF	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Electric Veh and Future Transp UCITS ETF - Acc	FDRV	CHF	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Electric Veh and Future Transp UCITS ETF - Acc	FDRV	USD	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Metaverse UCITS ETF - Acc	FMET	USD	0.50 %	RBC Europe Limited, Société Générale
05.09.2022	Fidelity Metaverse UCITS ETF - Acc	FMET	CHF	0.50 %	RBC Europe Limited, Société Générale
26.08.2022	OSSIAM BLOOMBERG ASIA PAC EXJAP PAB NR UCITS ETF 1C (EUR)	OP6E	EUR	0.29 %	BNP Paribas
26.08.2022	OSSIAM BLOOMBERG EUROPE EX EURO PAB NR UCITS ETF 1C (EUR)	OP4E	EUR	0.17 %	BNP Paribas
26.08.2022	OSSIAM BLOOMBERG EUROZONE PAB NR UCITS ETF 1C (EUR)	OP2E	EUR	0.17 %	BNP Paribas
26.08.2022	OSSIAM BLOOMBERG JAPAN PAB NR UCITS ETF 1C (EUR)	OP5E	EUR	0.19 %	BNP Paribas
26.08.2022	OSSIAM BLOOMBERG JAPAN PAB NR UCITS ETF H1C (EUR HEDGED)	OP5H	EUR	0.25 %	BNP Paribas
23.08.2022	Xtrackers ESG EUR High Yield Corporate Bond UCITS ETF 1C	XZHE	CHF	0.15 %	Flow Traders B.V., Goldenberg Hehmeyer LLP

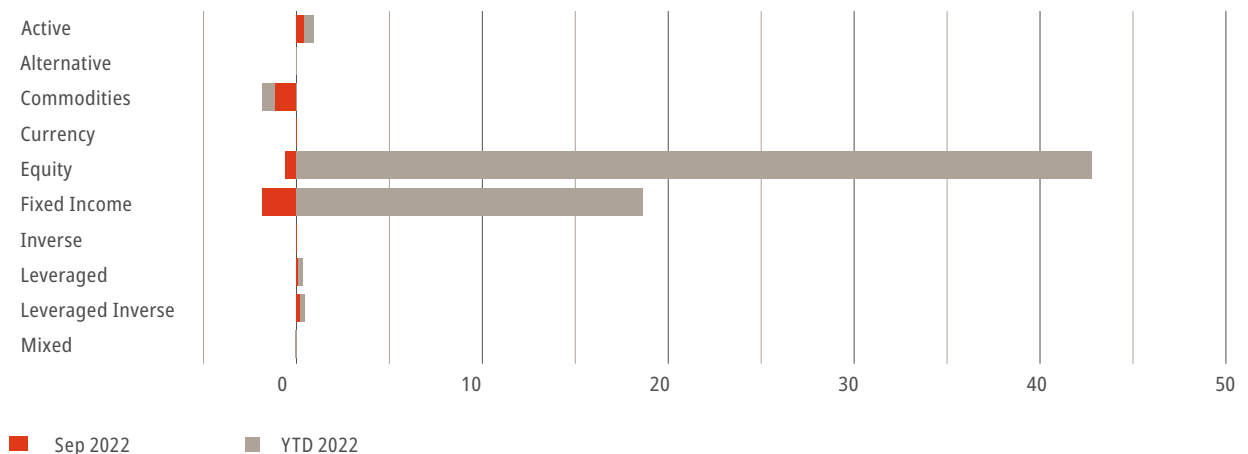
## 2.3 New Listings in the Quarter

First Trading Day	Product	Symbol	Currency	Management Fee	Market Maker
23.08.2022	Xtrackers ESG USD High Yield Corporate Bond UCITS ETF 1C	XZHY	CHF	0.15 %	Flow Traders B.V., Goldenberg Hehmeyer LLP
23.08.2022	Xtrackers MSCI Fintech Innovation UCITS ETF 1C	XFNT	CHF	0.20 %	BNP Paribas, Goldenberg Hehmeyer LLP
23.08.2022	Xtrackers MSCI Genomic Healthcare Innovation UCITS ETF 1C	XGEN	CHF	0.20 %	BNP Paribas, Goldenberg Hehmeyer LLP
23.08.2022	Xtrackers MSCI Innovation UCITS ETF 1C	XNNV	CHF	0.20 %	BNP Paribas, Goldenberg Hehmeyer LLP
23.08.2022	Xtrackers MSCI Next Generation Internet Innovation UCITS ET	XNGI	CHF	0.20 %	BNP Paribas, Goldenberg Hehmeyer LLP
22.08.2022	JPM BetaBuilders US Small Cap Equity UCITS ETF - USD (acc)	BBSC	USD	0.14 %	Goldenberg Hehmeyer LLP, Société Générale
22.08.2022	JPM Japan REI Equity (ESG) UCITS ETF - CHF Hedged (acc)	JJEC	CHF	0.25 %	Goldenberg Hehmeyer LLP
18.08.2022	Vanguard ESG Developed Europe All Cap UCITS ETF - (EUR) ACC	V3EA	CHF	0.12 %	Société Générale
18.08.2022	Vanguard ESG North America All Cap UCITS ETF - (USD) ACC	V3NA	CHF	0.12 %	Société Générale
22.07.2022	L&G ESG Emerging Markets Gov Bond 0-5 Y UCITS ETF - EUR Acc.	EMGH	EUR	0.28 %	Flow Traders B.V.
21.07.2022	Global X China Biotech UCITS ETF - USD Accumulating	CBIO	USD	0.68 %	Flow Traders B.V.
21.07.2022	Global X China Clean Energy UCITS ETF - USD Accumulating	CCLN	USD	0.68 %	Flow Traders B.V.
21.07.2022	Global X China Cloud Computing UCITS ETF - USD Accumulating	CCLD	USD	0.68 %	Flow Traders B.V.
21.07.2022	Global X China EV and Battery UCITS ETF - USD Accumulating	CAUT	USD	0.68 %	Flow Traders B.V.
14.07.2022	Xtrackers MSCI China A ESG Screened Swap UCITS ETF 1C	XCNA	CHF	0.14 %	BNP Paribas, Flow Traders B.V.
14.07.2022	iShares Digital Entertainment and Education UCITS USD (Acc)	PLAY	USD	0.40 %	BNP Paribas, Optiver VOF

The equity asset class accounted for USD 829 billion in assets under management at the end of the third quarter, corresponding to a share of 65.94% (end of June: 66.24%). The second-ranked asset class, bonds, accounted for a slightly increased share of 22.99% (end of June: 22.31%). The commodities asset class remained in third place with a slightly lower share of 8.41% (end of June: 9.07%).

The number of ETFs increased by 49 units to 2 823 in the third quarter, while total assets under management decreased by 8.53% to USD 1 258 billion. In September, only active, leveraged, inverse, alternative and currency ETFs posted gains. With the exception of commodity ETFs, inverse leveraged ETFs and alternative ETFs, ETFs in the remaining asset classes achieved asset inflows since the beginning of the year.

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



Source: ETFGI

Asset Classes	ETFs/ETPs	AuM Sep 2022 (in mn USD)	Market Share	Net New Assets (in mn USD)		
				Sep 2022	YTD 2022	YTD 2021
Active	81	18,675	1.5 %	806	1,678	5,084
Alternative	1	150	0.0 %	26	(36)	138
Commodities	292	105,771	8.4 %	(1,997)	(2,515)	2,323
Currency	141	4,260	0.3 %	17	203	1,111
Equity	1,393	829,214	65.9 %	(1,254)	43,091	110,025
Fixed income	466	289,083	23.0 %	(2,718)	18,167	33,436
Inverse	64	2,143	0.2 %	99	322	446
Leveraged	239	3,514	0.3 %	293	788	(368)
Leveraged Inverse	126	2,367	0.2 %	(324)	(280)	1,217
Mixed	20	2,390	0.2 %	(10)	99	607
<b>Total</b>	<b>2,823</b>	<b>1,257,567</b>	<b>100.0 %</b>	<b>(5,062)</b>	<b>61,516</b>	<b>154,019</b>

Source: ETFGI



## Thematic investing is moving more and more towards a long-term trend.




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Philipp Schlegel is Managing Director at VanEck Switzerland and Co-Head Sales EMEA and has been with the company since 2010. He is responsible for supporting the company's business and product development. Previously, he was Head of Commodities and Deputy of Head of Fund of Hedge Funds at Horizon21 Alternative Investments and Head of Global Macro and Commodities and Portfolio Manager for RFM Investment Management/Man Group.

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Philipp Schlegel, Managing Director at VanEck Switzerland and Co-Head Sales EMEA.

### What is your specialty?

Since its founding in 1955, VanEck has been driven by innovation. Our goal is to provide forward-looking and intelligently designed strategies that give investors early access to new trends and asset classes.

Since the launch of our first ETF in 2006, we have been intensively exploring different strategies and sectors. We are particularly successful in the area of thematic investing, which includes, for example, disruptive and promising technologies. The development of new investment solutions represents VanEck's innovative strength. This includes the strategy for semiconductors and the video games industry in Europe, which VanEck has pioneered. Other popular thematic investment solutions we offer are hard assets, including gold, strategic metals and rare

earths, and renewable energies, to name a few. We are also very active in the cryptocurrency space. Our portfolio includes 13 ETNs on the major cryptocurrencies, including ETNs on individual currencies, but also on a "basket" of several, different cryptocurrencies. Last but not least, we are proud to place great emphasis on the integration of ESG features and sustainability and strive to also offer investors Article 8 and 9 products in accordance with the SFDR.

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

We are currently seeing consolidation in the ETF industry as a major theme. This can be seen in some recent corporate actions by established players. So there is a high level of activity in this regard.

Thematic investing is moving more and more towards a long-term trend. This approach aims to give investors access to disruptive and forward-looking themes that are shaping our society, while always taking into account the risks involved. The range of thematic ETFs is growing steadily and is expected to continue to grow in the coming years.

**What are your clients focusing on in the current environment?**

The current turbulent market phase presents many challenges for investors and asset managers alike. After a rough start into the year because of the outbreak of the conflict between Russia and Ukraine, new instability elements have emerged. We find ourselves in the middle of a massive rate hike cycle by the major central banks in the world, accompanied by a high and sticky inflation. We have definitely left behind the era of QE and near-zero rates and moved into a period of QT and higher borrowing costs.

Clients are currently expressing their preference for relative less risky strategies and more fundamental approaches. We've seen high demand for products focused on dividend distributions that, especially in market downturns, could prove very useful. Moreover, we noticed great interest for MOAT strategies.

**What changes do you have planned?**

At VanEck we'll keep focusing on our clients' needs and

expanding our offer. In such challenging times it is of extreme relevance to monitor the latest developments with close attention: we want in fact to be able to dynamically adapt the investing opportunities we provide. Moreover, the attention towards sustainability and ESG topics will be a priority for us. Accordingly, we will strive to update our products in order to incorporate ESG standards.

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

In my opinion, the ETF market in Switzerland will continue to grow and gain market share, especially from traditional actively managed investments, even with increasingly sophisticated underlying indexes.

As a proxy for the future development in Europe, we could look at the development of the ETF market in the US, as the ETF market there is more mature. What we see is that over the last 10 years, ETFs have been bringing in assets through all market cycles. Even this year, net inflows are positive although positive results are not guaranteed in the future. Moreover, the choice of strategies in ETF format is currently increasing steadily and there are a number of ETFs available for every asset allocation need, which is particularly helpful for asset managers as a "building block" for thematic allocations.



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