EXCHANGE TRADED PRODUCTS

& INDEXING GUIDE

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SIX payoff

Investo ergo sum

From the savings book to the independent thinker: rising interest rates and stable inflation are fundamentally changing the investment landscape – offering new opportunities, but also new risks. Anyone wishing to capitalise on these opportunities needs one thing above all else: comprehensible prices in a transparent, regulated market, which digital platforms and a generation of informed investors are increasingly making possible. Investing must not remain the privilege of the wealthy – this requires political will, appropriate framework conditions and targeted financial education. The debate surrounding a Pillar 3a scheme for children points the way: those who are given a portfolio rather than a savings book when they are children will, hopefully, think for themselves as adults.

ETF savings plans have long since come out of their niche status: a younger, digitally savvy generation is increasingly managing their own money, without going through a bank branch at all.

And what about crypto? "Reculer pour mieux sauter" (a step back to take a bigger leap) is the motto: turnover in the ETP segment is hanging on the drip feed supplied by Bitcoin and the like, whilst ETPs on gold and silver are experiencing a comeback following the correction.

Speaking of using your head rather than your gut: with Bitcoin and the like, the biggest risk often lies in front of the screen, not in the price. Behavioural economists have been familiar with this pattern for decades – people buy high, sell low, and hold onto losing positions for too long. Knowledge alone does little to counter this. Greater financial literacy from primary school onwards, as our roundtable participants are calling for, would be a start.

Passive investing is a thing of the past – both for investors and products: 2,282 ETFs by 36 issuers on SIX, 346 of which are actively managed. Is this a trend or a paradigm shift? Active ETFs have truly earned their place, but anyone investing should look closely to see whether the higher fees are worth it after costs.

Our conclusion: open-end certificates and ETFs remain a jungle of mediocrity and a few gems – AI could soon bring order to this landscape, provided issuers play their part. So if digital assets continue to establish themselves as a "normal" portfolio component, this motto will become a mantra: active investing also means active thinking.
We hope you enjoy reading this.

Susan Niederhöfer
Editor-in-Chief at payoff, CCO at LPA

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Self-directed investing at the heart of Switzerland's investment culture

ETFs and exchange-traded products have developed dynamically in recent years. Their growth reflects a shift in investment behaviour: more people want to make financial decisions independently and move consciously from saving to informed, long-term investing. Exchange-traded products provide the right instruments for this – from wealth accumulation and retirement provision to portfolio optimisation and access to new asset classes.

Since 2023, this development has gained further momentum. A changed interest rate environment, digital platforms and a more informed generation of investors are reshaping market access. ETFs, ETPs and Structured Products fit this reality: they offer transparent, liquid and efficient access to strategies and themes. On the Swiss stock exchange, this momentum spans across all asset classes – from active and thematic ETFs to crypto ETPs and Structured Products with extended trading hours. New index concepts such as the SMI Equal Weight and SPI ESG 25 translate changing investment needs into investable solutions. With more than 2,200 listed ETFs, SIX Swiss Exchange offers one of Europe's most diverse ETF ranges; through Quote-on-Demand, market participants can access over 7,600 ETFs. The instruments are available, and interest is growing. What matters now is turning this into a broader investment culture.

This is exactly why transparent and regulated exchange trading continues to gain importance: self-directed investors need traceable prices, reliable liquidity and guidance. Switzerland has been shaped by self-determination: taking responsibility, making conscious decisions and relying on stable framework conditions. Together with our clients, we want to translate this DNA into a modern investment culture. With our Distribution Network Partnership initiative, we are strengthening the link between saving and self-directed investing together with product issuers and retail brokers. The focus is on financial education and trading functionalities, complemented by access models and retail-oriented pricing. In doing so, we create conditions for easier, more transparent and reliable access to listed investment solutions. Together with you, we want to further develop this culture and embed self-directed investing more firmly in Switzerland. Thank you sincerely for your loyalty, ideas and close collaboration. The following interview with Danielle Reischuk provides further insights into this development and current market dynamics.

Warm regards,

Gregor Braun

Gregor Braun
Co-Head Cash Markets, Exchanges, SIX

Providing orientation in a changing world

Geopolitical tensions, shifts in trade policy and rapid technological advances are shaping financial markets. After decades of low interest rates and stable inflation, the investment environment is changing. This brings new risks, but also new opportunities. Against this backdrop, investment solutions that reflect these developments and can be tailored to the specific needs of a portfolio are more important than ever.

Structured Products and exchange traded products make an important contribution in this regard. They provide access to a broad range of markets and asset classes, can be used to manage risk and can be aligned with specific investment objectives, risk profiles and market expectations.

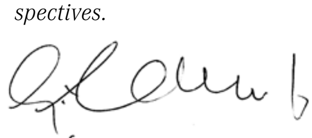
To use this potential effectively, investors need transparency, clarity and sound knowledge. The Swiss Structured Products Association (SSPA) has been committed to these principles since its foundation. In 2026, the SSPA celebrates its 20th anniversary. Over the past two decades, the market has evolved fundamentally – from a growing diversity of products and new digital distribution channels to innovative technologies.

With the SSPA Benchmark Index, we have created an additional frame of reference that makes the performance of standardised Structured Products transparent and easy to understand. Its regular evaluations illustrate how different market environments affect these products and support an evidence-based discussion about their role in portfolios.

At the same time, investor education remains a key priority. Initiatives such as the Traders Cup offer new investors a practical introduction to Structured Products. Innovation can only fulfil its potential when it is accompanied by understanding, responsible conduct and high-quality standards.

The present Exchange Traded Products & Indexing Guide also contributes to this objective. It provides a comprehensive overview of a dynamic market and demonstrates the many ways in which modern investment solutions can be used today.

I hope you find the guide insightful and that it provides you with many valuable perspectives.



Georg von Wattenwyl
Präsident bei Swiss Structured Products Association (SSPA)

Investing – Better early than never

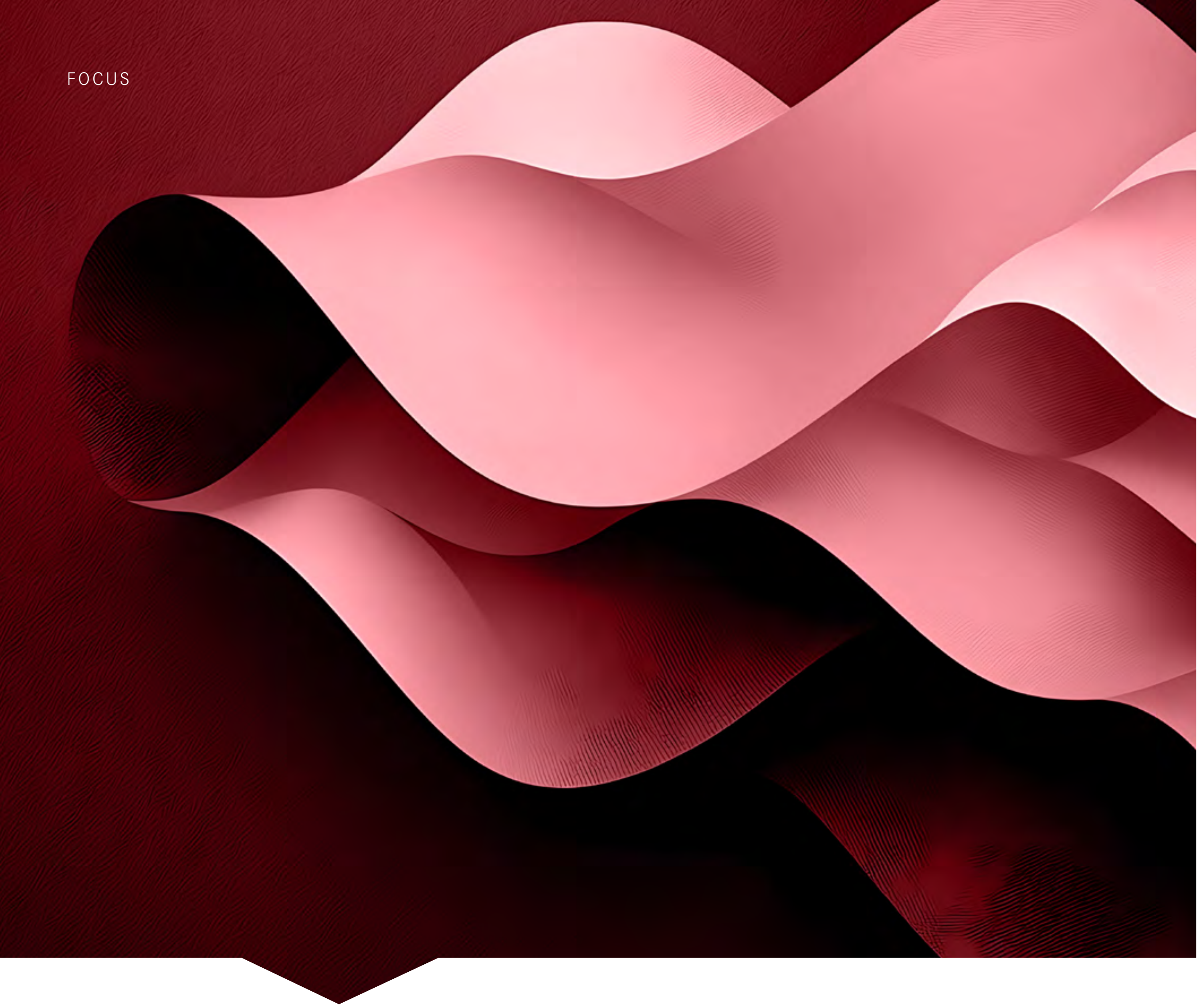
Investing is not a privilege reserved for the wealthy. Modern investment plans show this: even with small monthly contributions, one can invest in a broadly diversified, disciplined, and cost-efficient way. What matters is not the size of the starting capital, but regularity and a long investment horizon. Those who invest early gain time – and time is one of the most important factors in building wealth. Even small amounts can have an effect over the years. The earlier this process begins, the more powerfully it can unfold. This makes compound interest a central instrument of retirement provision.

Exchange Traded Funds (ETFs) play an important role in this. They allow investors to invest broadly across entire markets, even with small amounts. This spreads risk more effectively, often keeps costs low, and makes simple savings plans practical. Investment plans for investors are not only in the interest of individual citizens, but also in the interest of the state. When more people have their own financial reserves in old age, the risk of poverty in old age decreases – and with it, the pressure on social welfare systems.

For investing to reach the broader population, a joint approach by the state and the financial industry is needed. The state can help make long-term investing simpler and more understandable through suitable framework conditions, financial education, and targeted incentives. The industry, in turn, must provide simple, transparent, cost-efficient, and trustworthy solutions. The United Kingdom is leading the way, launching the multi-year retail investor campaign "Invest for the Future" in April 2026. It is supported by 20 major financial firms as well as the UK Treasury and the Financial Conduct Authority, and aims to encourage British savers to invest their money in the capital markets over the long term. This campaign is intended not only to stimulate economic growth through private capital, but also to reduce the aforementioned old-age poverty in the long run.

AMAS views the promotion of such approaches in Switzerland as an important priority: one example is the discussion around a Pillar 3a for children, an idea put forward by, among others, Andri Silberschmidt. The thinking behind it fits the core idea of this appeal: retirement provision should begin earlier, be considered over a longer term, and benefit more from the effect of compound interest. A voluntary 3a retirement savings account in particular could help ensure that financial self-responsibility is fostered early on, rather than only beginning once someone enters the workforce.

Adrian Schatzmann
CEO at Asset Management Association Switzerland (AMAS)



Open-End Certificates: A New Wave of Momentum

To a degree, Tracker Certificates have been treading water in recent years. Unlike in the past, there have been few standout products to breathe new life into the market. AI could help give the whole sector a new lease of life.

DIETER HAAS

In the period leading up to the Lehman collapse and the subsequent financial crisis in 2008, certificates were all the rage. Due to the rapid implementation of new ideas, new variants sprang up like mushrooms. Since then, the more cost-effective ETFs have increasingly eroded market share of certificates. There are fewer and fewer gaps in the market that can be quickly filled with new certificate solutions. Compared with ETFs and ETPs – which have benefited greatly from the hype surrounding crypto investments – Open-End

Tracker Certificates have therefore increasingly fallen behind. Since 2013, their growth rate has been in the low single figures, and thus significantly lower than the one of ETFs and ETPs, both of which have seen triple-digit figure growth.

At the end of July 2026, a total of 1,228 Open-End Tracker Certificates were listed on SIX Swiss Exchange. Between the end of June 2025 and the end of July 2026, there were 117 new listings. The majority of these were so-called AMCs (Actively Managed Certificates), whose importance within the Tracker Certificate sector is steadily increasing.

By the end of July, a total of 14 issuers were active on SIX Swiss Exchange with Open-End Tracker Certificates. The largest issuer in terms of volume was UBS, followed by Bank Vontobel, Zürcher Kantonalbank and Leonteq Securities. Luzerner Kantonalbank, BNP Paribas and Banque Cantonale Vaudoise offer a medium-sized range of products. In the early stages of the certificate boom, the products launched were mainly index-linked or tailored to specific themes by the issuers. More recently, issuers have been offering almost exclusively theme-specific products. The vast majority of new products

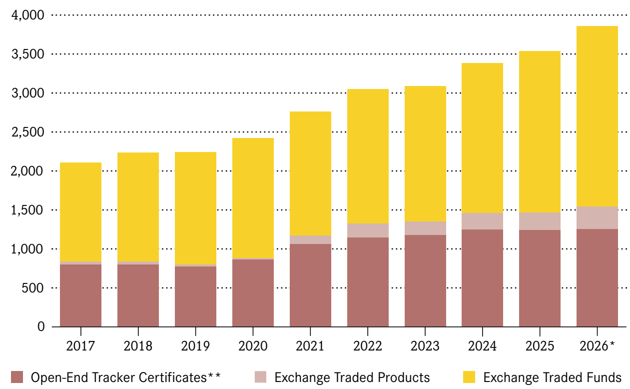
"At the end of July 2026, a total of 1,228 Open-End Tracker Certificates were listed on SIX Swiss Exchange."

launched since mid-2025 have been ideas initiated by asset managers and issued by issuers. Regrettably, SIX has not yet provided any figures on the exact number of AMCs. A distinction would also need to be made here between certificates managed in-house by banks and those managed externally by asset managers. The increasing proliferation, particularly of certificates managed by external asset managers, has recently also raised concerns at FINMA. Unfortunately, many of these products are not worth writing home about and primarily serve to boost the returns of asset managers. Generally speaking, only a few AMCs manage to deliver genuine added value. There have been very few truly spectacular winners over the past twelve months which would justify the significantly higher fees compared to ETFs.

The turnover leaders

In terms of popularity, Tracker Certificates in general – and Open-End Certificates in particular – continue to play a leading role amongst Structured Products. There are only very few other product types that can rank highly in terms of turnover. The majority of the top-selling Open-End Certificates are index-based concepts or strategic approaches. The Ambitious Portfolio Index by Swissquote, which is the underlying for the Tracker **AMBTSQ**, remained in vogue. Its investment strategy, implemented via ETFs, is aimed at risk-aware investors. The concept clearly struck a chord, as did **BLNCSQ**, based on Swissquote Balanced Portfolio Index, and **PRDTSQ**, based on Swissquote Prudent Portfolio Index. Spurred on by this success, Swissquote launched a fourth variant on 3 October 2024: **FEARSQ**,

NUMBER OF LISTED ETFS, ETPS AND OPEN-END TRACKERS



*Sources: SIX Swiss Exchange, Bloomberg; *2026 as of 31 July; **from 2019 to 2021, only Open-End Trackers with bid and ask prices*

NUMBER OF OPEN-END TRACKER CERTIFICATES BY ISSUER

Issuer	Number of Products
UBS	323
Bank Vontobel	299
Zürcher Kantonalbank	208
Leonteq Securities	171
Luzerner Kantonalbank AG	65
BNP Paribas	61
Banque Cantonale Vaudoise	26
Société Générale	18
Swissquote Bank SA	17
Helvetische Bank	14
Raiffeisen	11
Bank Sarasin	10
EFG International	3
Bank Bär	2
Total	**1,228**

Source: SIX Swiss Exchange; as of 31 July 2026

MOST-TRADED OPEN-END CERTIFICATES BY TURNOVER IN 2025

Name	Symbol	CCY	Turnover (CHF mn)
Ambitious Portfolio Index (Swissquote)	AMBTSQ	CHF	107.06
Bloomberg CMCI Composite TR Index (UBS)	TCMCIU	USD	73.87
US Equities Fokus Basket (ZKB)	USATRZ	USD	66.23
Top Swiss Selection of the Year Basket (Vontobel)	ZRTOPV	CHF	62.74
SMI Call-Schreiber Index (ZKB)	ZSMIAZ	CHF	48.79
Bloomberg CMCI Components Emissions TR (UBS)	EMOCIU	EUR	47.79
Balanced Portfolio Index (Swissquote)	BLNCSQ	CHF	46.34
Swiss Research Basket (Vontobel)	Z44AAV	CHF	45.45
SXI Real Estate Funds Broad Net Return Index (ZKB)	SWIINZ	CHF	36.81
AR Swiss Exposure (BCV)	0610BC	CHF	35.34
Prudent Portfolio Index (Swissquote)	PRDTSQ	CHF	30.19
Ripple (Leonteq)	UXRPTQ	USD	20.58
FuW Best of Switzerland (ZKB)	FUWCHZ	CHF	20.45
OG Global Equity Opportunities Index (Vontobel)	PSTIKV	USD	20.17
Bitcoin (Leonteq)	UBTCTQ	USD	19.35

Source: SIX Swiss Exchange

MOST-TRADED OPEN-END CERTIFICATES BY TURNOVER IN 2026

Name	Symbol	CCY	Turnover (CHF mn)
Ambitious Portfolio Index (Swissquote)	AMBTSQ	CHF	110.86
Bloomberg CMCI Composite TR Index (UBS)	TCMCIU	USD	50.46
FTSE 100 (UBS)	ETFTS	GBP	48.90
Synopsis Global Basket (ZKB)	GLOBEZ	USD	40.30
Balanced Portfolio Index (Swissquote)	BLNCSQ	CHF	36.59
US Equities Fokus Basket (ZKB)	USATRZ	USD	31.63
Swiss Research Basket (Vontobel)	Z44AAV	CHF	26.39
SXI Real Estate Funds Broad Net Return Index (ZKB)	SWIINZ	CHF	22.95
Bloomberg CMCI Copper TR Index (UBS)	TLPCIU	USD	22.12
Prudent Portfolio Index (Swissquote)	PRDTSQ	CHF	21.90
Fearless Portfolio Index (Swissquote)	FEARSQ	CHF	18.41
Top Swiss Selection of the Year Basket (Vontobel)	ZRTOPV	CHF	18.33
Immobilien Basket "Direktbesitz" (ZKB)	IBDBIZ	CHF	16.36
Gold (USD) (J.Safra Sarasin)	GOLDUS	USD	16.26
Rising Economies Disruptors Index (Vontobel)	ZRISCV	CHF	15.41

Source: SIX Swiss Exchange; as of 31 July 2026

based on Swissquote Fearless Portfolio Index. This too features in the top 15 of the turnover rankings. Also popular this year were open-end certificates tracking baskets on commodities such as **TCMCIU**, sectors such as **EENCIU** (energy) or individual commodities such as **TCLCIU** (Brent), **TLPCIU** (copper) or **GOLDUS** (gold). Swiss strategy certificates such as **Z44AAV** and **ZRTOPV** are regulars in the top 15, as is **SWIINZ**, which is based on SXI Real Estate Funds Broad Net Return Index. **ETFTS**, which tracks the performance of British

"Unfortunately, sifting through the jungle of numerous Open-End Certificates to find the right one is quite a labour-intensive task."

FTSE 100 share index in British pounds, made a significant leap up the rankings. The AMC **GLOBEZ**, issued by ZKB, was also among the top performers. It is managed by Survista Financial Advisors. The title selection is based on a systematic approach – namely Synopsis.

The four ETF-based investment strategies by Swissquote – **FEARSQ**, **AMBTSQ**, **BLNCSQ** and **PRDTSQ** – also perform very well in a cross-comparison with bank-based strategy solutions. However, due to the low-interest-rate environment, the allocation to bond ETFs – which had acted as a stabilising factor until the COVID-19 pandemic – no longer serves as a risk buffer to the desired extent. In fact, Swissquote and the banks should have long since replaced these holdings in their investment strategies, for the most part, with cash, such as overnight money.

Popular baskets on Swiss equities

A number of AMCs tracking Swiss equity baskets are enjoying strong demand. Since the COVID-19 crisis, the majority have recorded encouraging to very good price performances – both in absolute and relative terms. Surprisingly, however, the Tracker Certificates **AAPAIZ** and **CHTOPZ** – which have been among the best-performing in terms of price since 23 January 2020 – are not found in the top 15 of the turnover rankings. At the same time, the weakest of the four listed certificates, **Z44AAV**, remains the most popular. This highly focused selection has recently suffered primarily from the weak performance of Partners Group shares.

Where the action was

The list of annual winners was dominated by Open-End Certificates that had been released some time ago. Fifteen of them achieved triple-digit price gains in Swiss francs between 7 August 2025 and 7 August 2026. **KOSPI**, tracking technology-heavy Korean KOSPI 200 Index, performed well, followed by the Tracker Certificates **SILCBP** on silver, **SILUD** (USD) and **SILCH** (CHF), each tracking ABN AMRO Silver Mining TR Index. The semiconductor sector was also strongly represented by **CHIPLK**, **ZSOAXV**, **ZSOAYV** and **VEZLTQ**, as were various energy Tracker Certificates such as **BCGOUU**, **HEAOU** and **TQSCIU**, due to the Iran conflict. **HUIOE**, a Tracker Certificate tracking NYSE Arca Gold BUGS Index, highlighted the increased interest in gold mines. Among the traditional AMCs from external managers, **VPDLTQ** and **ZPSLTQ** stood out.

Selected AMCs

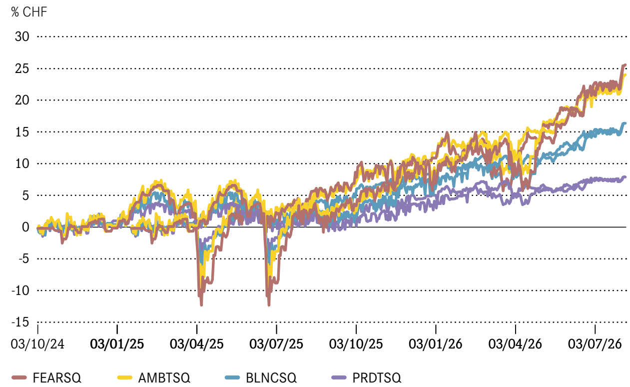
Of the AMCs issued before 2025, the slightly older **DAFZJB**, tracking DW Global Resource Efficiency Index, **VPDLTQ**, tracking momentumDB.pro Broad US Market Index, and **PARLTQ**, tracking Gold and Silver Pearls Index, stood out, as did **HEALSQ**, issued in 2024 and tracking Swissquote Cancer Fighters Index, and **ZPSLTQ**. The latter stagnated for a long time before suddenly skyrocketing in the second quarter of 2026. The AERO certificate, managed by ELIA, is aimed at investors who seek exposure to the equity markets but wish to commit only a small portion of their capital, without foregoing the enormous long-term upside potential that the equity markets can offer. Asymmetric Equity Return Opportunities (A.E.R.O.) is a derivatives-based programme whose aim is to invest in individual shares through the use of options with longer maturities and "out-of-the-money" characteristics. However, the recent sharp rise in the price of the EUR-denominated certificate since May is most likely due to a leveraged currency bet (long USD, short EUR) that was still active at the start of August. Of the five certificates mentioned above, **HEALSQ** is the most stable and **ZPSLTQ** the most exciting concept.

> *"AMBTSQ was once again by far the most traded Open-End Tracker Certificate."*

Best new listings

Among the new listings from 2025 onwards with a call date before 2026, there were few standout performers overall. As at 7 August, the best price performance in Swiss francs was recorded by the AMC **PERFTQ**, managed by Bordier, on Advantage Finance SA Performance Index. AMC **HTAGBZ**, second in place and managed by Hypo Lenzburg, benefited from the technology hype on HBL Technology Equities Global Basket. The bronze medal went to the AMC

TRACKER CERTIFICATES ON SWISSQUOTE INVESTMENT STRATEGIES



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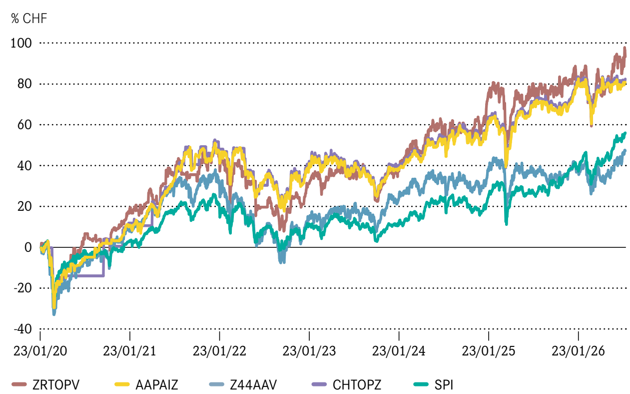
TRACKER CERTIFICATES ZRTOPV, AAPAIZ, Z44AAV, CHTOPZ VS. SPI



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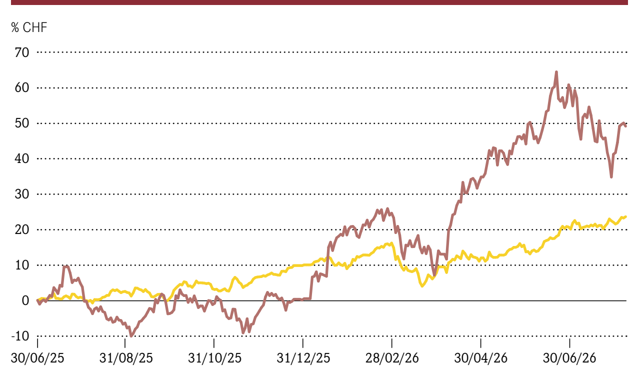
CHATGPT INDEX PROPOSAL VS. SPI



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BEST-PERFORMING TRACKER CERTIFICATES – LAST 12 MONTHS (IN CHF)

Name	Symbol	CCY	Performance
KOSPI 200 (BNP Paribas)	KOSPI	USD	211.8%
Silver (USD) (BNP Paribas)	SILCBP	CHF	175.6%
ABN AMRO Silver Mining TR Index (BNP Paribas)	SILUD	USD	160.0%
ABN AMRO Silver Mining TR Index (BNP Paribas)	SILCH	CHF	145.4%
Swissquote Semiconductor Industry Portfolio (LUKB)	CHIPLK	CHF	141.6%
ELIA IA AERO (Leonteq)	ZPSLTQ	EUR	132.4%
Bloomberg Gas Oil Subindex Total Return (UBS)	BCGOUU	USD	131.1%
NYMEX Heating Oil Future (BNP Paribas)	HEAOU	USD	129.5%
Solactive Global Semiconductor Leaders (Vontobel)	ZSOAXV	USD	121.5%
Solactive Global Semiconductor Leaders (Vontobel)	ZSOAYV	CHF	114.9%
Bloomberg Heating Oil Subindex Total Return (UBS)	BCHOUU	USD	114.9%
Bloomberg CMCI Gasoil TR Index (UBS)	TQSCIU	USD	114.0%
NYSE Arca Gold BUGS PR Index (BNP Paribas)	HUIOE	USD	105.9%
momentumDB.pro Broad US Market Index (Leonteq)	VPDLTQ	USD	103.3%
Leonteq Select Tankers Index (Leonteq)	VEZLTQ	CHF	99.6%

Source: SIX Swiss Exchange; as of 7 August 2026

BEST NEW OPEN-END CERTIFICATES IN 2026 (IN CHF)

Name	Symbol	CCY	Performance
Advantage Finance SA Performance Index (Leonteq)	PERFTQ	USD	65.0%
HBL Technologie Equities Global Basket (ZKB)	HTAGBZ	CHF	43.2%
Taktisk Allokering Equities Index (Leonteq)	ADDJTQ	SEK	39.3%
Cyber Defense and Security Index (Vontobel)	ZBSAEV	CHF	35.6%
Cyber Defense and Security Index (Vontobel)	ZCDSEV	USD	35.6%
Cyber Defense and Security Index (Vontobel)	ZBSADV	CHF	35.2%
Cyber Defense and Security Index (Vontobel)	ZBSAFV	EUR	34.3%
Nasdaq Global AI and Big Data NTR Index (ZKB)	NSDQ1Z	USD	31.4%
Euronext European Strategic Sovereignty NR Index (UBS)	EUSOVU	CHF	31.2%
Big Data Basket (LUKB)	BDATLK	CHF	30.6%
Swissquote Quantum Computing Index (Swissquote)	QTUMSQ	CHF	30.3%
Solactive Copper Miner Leaders Index (Vontobel)	ZMAC8V	USD	26.5%
New Horizons Opportunities Basket (ZKB)	NEWHOZ	CHF	26.3%
Grexcellence (Leonteq)	ADJTTQ	EUR	24.4%
Solactive Copper Miner Leaders Index (Vontobel)	ZSOA6V	CHF	23.5%

Source: SIX Swiss Exchange; as of 7 August 2026

ADDJTQ, managed by Coeli Asset Management, tracking Taktisk Allokering Equities Index. It was followed by four Tracker Certificates – **ZBSAEV**, **ZBSADV**, **ZBSAFV** and **ZCDSEV** – tracking Vontobel Cyber Defence and Security Index. Next came the **EUSOVU**, developed by UBS and tracking Euronext Strategic Sovereignty NR Index, as well as the AMC **BDATLK** – issued by Luzerner Kantonalbank and managed by Eriya AG – tracking a Big Data Basket. Last but not least, **QTUMSQ**, tracking Swissquote Quantum Computing Index, also benefited from the recent hype surrounding quantum computers.

"Generally speaking, only a few AMCs manage to generate genuine added value."

AI could give the sector a boost

When it comes to Open-End Certificates, issuers currently seem to be lacking a little bit of imagination. This is surprising given the recent developments in AI. With the help of ChatGPT alone, for example, countless variants of viable concepts can be generated in no time at all. The following is an example tailored to the Swiss equity market. While Switzerland may not be a hotspot in the AI sector, there are certainly listed companies that operate highly successfully in market niches. For a Swiss AI Infrastructure & Power Index – which benefits directly or indirectly from the AI value chain and in which market capitalisation as at 30 June 2025 was included as a stabilising factor but not as a dominant criterion – ChatGPT suggested the following seven constituents plus their weightings: VAT Group 22%, ABB 18%, Comet 14%, Inficon 14%, Accelleron 12%, Belimo 10% and LEM 10%. Without rebalancing, such a Tracker Certificate would have outperformed Swiss Performance Index by a wide margin since its launch on 30 June 2025, as well as almost all newer Open-End Tracker Certificates since the start of the year.

Conclusion

Unfortunately, sifting through the jungle of numerous Open-End Certificates to find the right one is quite a labour-intensive task. There is a great deal of mediocrity, particularly amongst the increasingly dominant AMCs. However, those who take the trouble to comb through the forest will, every now and then, find an astonishing gem such as the aforementioned **ZPSLTQ**. In future, intelligently deployed AI tools could give the most important segment of Structured Products a fresh boost. So far, however, issuers have been very reluctant in this regard.

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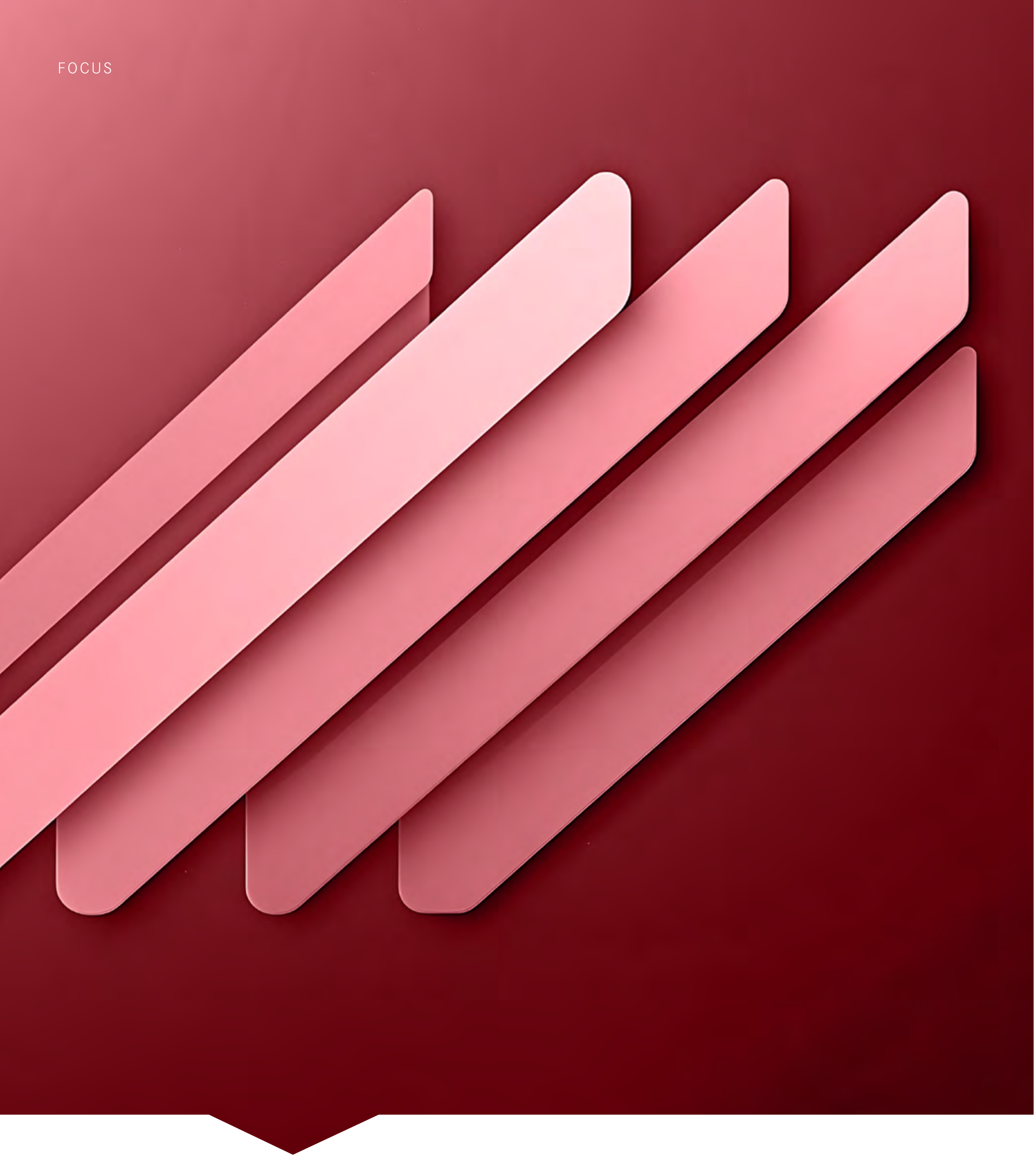


Active ETFs Are Reshaping the Market

The total number of ETFs listed on SIX Swiss Exchange has continued to rise. Once again, active ETFs have shown particularly strong growth. In terms of turnover, 2026 could see a new record high.

DIETER HAAS

Over the past two decades, exchange-traded funds (ETFs) have evolved from a niche product into a key component of global capital markets. Thanks to their high level of transparency, comparatively low costs and the ability to replicate broadly diversified investment portfolios via a single financial instrument, they are enjoying growing popularity amongst both institutional and retail investors.

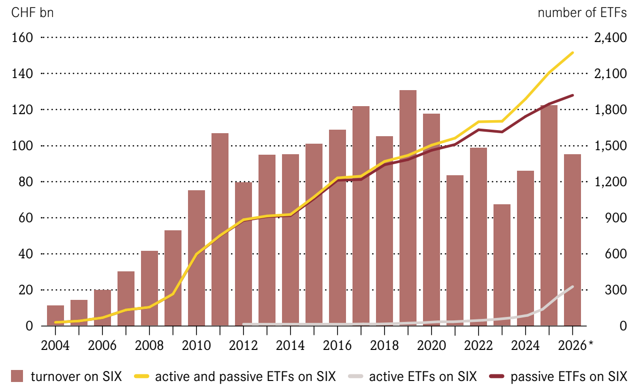
In line with this global trend, the Swiss ETF market has also grown significantly. SIX Swiss Exchange is one of the pioneers of European ETF trading and was among the first stock exchanges in Europe to introduce its own ETF segment back in 2000. Since then, the range of products on offer has expanded continuously – both in terms of the number of listed products and the variety of asset classes, strategies and issuers. Today, SIX is one of the leading

"At the end of August 2026, SIX Swiss Exchange listed 2,282 ETFs, of which 1,936 were passive and 346 active, by 36 issuers."

ETF trading venues in Europe and, as at 27 August 2026, offers investors access to 2,282 funds (1,936 passive and 346 active ETFs) by 36 issuers.

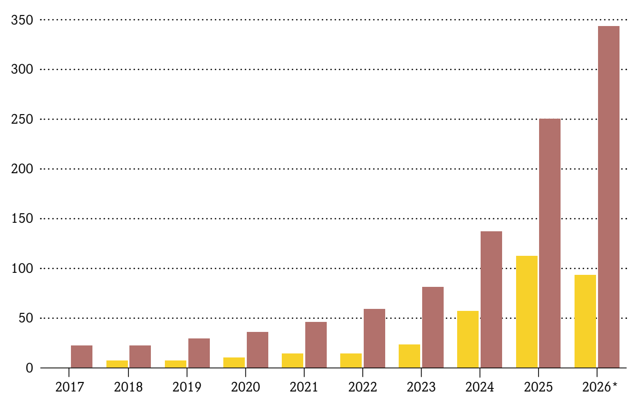
Of these issuers, ten offer exclusively passive ETFs, eight offer exclusively active ETFs and 18 offer both. From the start of July 2025 to the end of July 2026, there were a total of 312 new listings on SIX Swiss Exchange, of which 167 were passive ETFs and 145 were active ETFs. The fact that the total number increased by only 257 units is due to delistings. Product providers frequently withdraw individual offerings, either because of a lack of demand or because market developments require it. Following record sales

ETF TURNOVER AND LISTINGS ON SIX SWISS EXCHANGE



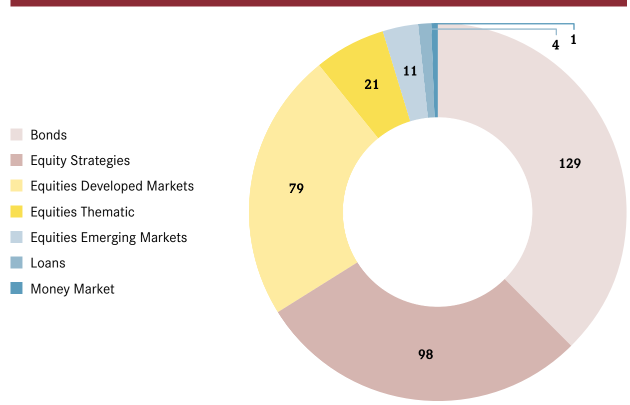
Source: SIX Swiss Exchange; *2026 as of 31 July

NEW LISTINGS AND NUMBER OF ACTIVE ETFs



Source: SIX Swiss Exchange; *2026 as of 31 July

ACTIVE ETFs BY ASSET CLASS (NUMBER)



Source: SIX Swiss Exchange; *2026 as of 31 July

NUMBER OF ACTIVE AND PASSIVE ETFs BY PRODUCT PROVIDER

Product Provider	Number of Products
J.P. Morgan ETFs	92
BNP Paribas Asset Management	37
iShares	30
Fidelity UCITS ICAV	27
Robeco	20
Goldman Sachs ETF ICAV	17
HANetf ICAV	14
First Trust Global Funds PLC	13
INVESCO Asset Management (Switzerland) AG	12
PIMCO Europe Ltd	12
Franklin Templeton	10
Janus Henderson Investors	8
Xtrackers	7
Columbia Threadneedle Investment	6
State Street Global Advisors	6
AllianceBernstein	5
UBS Asset Management	5
Ark Invest UCITS ICAV	4
Nordea	4
Schroder	4
Aberdeen Investments	3
Ossiam	2
Waystone	2
American Century Investments	1
Amundi Asset Management	1
Inyova	1
Total	**343**

Source: SIX Swiss Exchange; listed on SIX Swiss Exchange; as of 31 July 2026

in 2019, ETF sales fell slightly until 2023. Since then, sales have shown, once again, a steadily rising trend. At present, all the signs point to a new record being set in 2026.

Distinguishing between passive and active ETFs

Passive and active ETFs differ primarily in their investment approach. The aim of passive ETFs is to replicate the performance of indices such as MSCI World or SMI as closely and cost-effectively as possible. Active ETFs, on the other hand, are managed by a portfolio management team. Fund managers selectively choose securities or weight them differently from the benchmark index in order to achieve a higher return or reduce risks. This greater level of effort generally leads to higher fees. At the end of July, these were on average around nine basis points higher. The largest cost differences were found in equity strategies, at around 14 basis points.

"From the start of July 2025 to the end of July 2026, there were a total of 312 new listings on SIX Swiss Exchange, of which 167 were passive ETFs and 145 were active ETFs."

While passive ETFs focus on broad market exposure and cost-efficiency, active ETFs offer the chance to outperform the market – albeit without guarantee of success. Due to the strong growth (refer charts 1 and 2), the following section will primarily examine the active ETF sub-segment in more detail.

New product providers

The attractiveness of the ETF market has also become apparent by the ever-increasing number of product providers. Thus, despite two departures (AXA and Tabula), the number of providers of passive and active ETFs rose by 5 to 36 within a year. China Post Global ETFs are now listed under their brand name Market Access, while those of ZKB are now listed under Swisscanto. Tabula was acquired by Janus Henderson Investors in 2024. Since then, the ETF range has been reorganised, and some products have been renamed, merged or had their stock exchange listings reviewed. AXA Investment Managers was acquired by BNP Paribas on 1 July 2025. Since then, the ETF business has been part of the BNP Paribas Group and is being integrated in stages. Axxion S.A. made its debut as a new issuer in the passive ETF landscape at the end of September 2025. Waystone has been represented by two active ETFs since the end of September 2025 and by two passive ETFs since 25 May 2026.

The remaining five of the seven newcomers (Nordea, Schroders, Columbia Threadneedle, Inyova and Alliance Bernstein) have exclusively expanded the active ETF sub-segment.

J.P. Morgan is the market leader in active ETFs

While UBS has the most extensive range of passive ETFs ahead of iShares, foreign issuers lead the way in active ETFs. At the end of July, J.P. Morgan had, by a clear margin, the most active ETFs listed on SIX Swiss Exchange, followed by BNP Paribas, iShares and Fidelity.

Focus on equities in active ETFs

A breakdown of the number of active ETFs by asset class shows, as with passive ETFs, a clear focus on equity ETFs. At the end of July, these accounted for 60.93% of the total, followed by bond ETFs with a share of 37.61%. In contrast to passive ETFs, the proportion is significantly higher in bond ETFs; however, there have been no active ETFs on commodities to date. Within active equity ETFs, strategy ETFs play a more significant role than they do in passive ETFs.

Turnover leaders by issuer and product

In terms of market share across all active and passive ETFs, iShares and UBS continue to be locked in a close neck-and-neck race, followed by ZKB. Interested investors can find regularly updated data on this in the quarterly ETF market reports published by SIX Swiss Exchange, albeit with a time lag.

Passive ETF products remain the clear leaders in terms of turnover. As at 31 July 2026, the ETF **ZSIL** by Swisscanto, tracking silver, topped the rankings, followed by the ETF **CHDVD** by iShares, tracking the Swiss Dividend Index, the ETF **ZGLD** by Swisscanto, tracking gold, and the ETF **CHSPI** by iShares, tracking the Swiss Performance Index. The active ETF **JREU**, tracking US Research Enhanced Index by J.P. Morgan and by far the most sought-after, ranked 71st in the annual ranking of all ETFs as at 31 July. It was followed by the ETF **JREG** tracking Global Research Enhanced Index, the ETF **FJPR** tracking Japan Equity Research Enhanced Index, and the ETF **JREZ** tracking Eurozone Research Enhanced Equity Index.

"J.P. Morgan has launched by far the most active ETFs on SIX Swiss Exchange"

Top-tier active ETFs

The ETF **JREU**, listed on SIX Swiss Exchange on 26 October 2018 in US dollars, aims to achieve a long-term return exceeding that of the Standard & Poor 500 Total Return Net Index and, to this end, actively invests primarily in a portfolio of US companies. It employs a fundamental, bottom-up equity selection process. This involves constructing a portfolio relative to the benchmark, in which securities with the highest potential for outperformance are overweighted and those considered most overvalued are underweighted. This is complemented by rigorous risk control and ESG screening based on values and standards.

Its excellent track record over several years is impressive. Between 2019 and mid-August 2026, the active ETF managed to out-

TURNOVER RANKING OF ACTIVE ETFs 2025

Name	**Symbol**	**CCY**	**Turnover** (CHF mn)
JPM US Research Enhanced Index Equity ESG Acc	JREU	USD	441.26
JPM Global Research Enhanced Index Equity ESG Acc	JREG	USD	81.73
JPM Eurozone Research Enhanced Index Equity ESG Acc	JREZ	EUR	63.55
JPM USD Ultra-Short Income Active USD Acc	JPSA	USD	47.80
Fidelity Japan Equity Research Enhanced Acc	FJPR	CHF	41.70
JPM Europe Research Enhanced Index Equity ESG Acc	JREE	EUR	38.78
JPM US Research Enhanced Index Equity ESG Hedged Acc	JUHC	CHF	29.06
JPM Global Emerging Markets Research Enhanced Index Equity ESG Acc	JREM	USD	28.81
JPM Global Research Enhanced Index Equity SRI Paris Aligned Acc	JSEG	CHF	26.31
JPM Global Equity Premium Income Active Dist	JEPG	USD	23.06

Source: SIX Swiss Exchange

TURNOVER RANKING OF ACTIVE ETFs 2026

Name	**Symbol**	**CCY**	**Turnover** (CHF mn)
JPM US Research Enhanced Index Equity ESG Acc	JREU	USD	276.91
JPM Global Research Enhanced Index Equity ESG Acc	JREG	USD	85.07
Fidelity Japan Equity Research Enhanced Acc	FJPR	CHF	58.69
JPM Eurozone Research Enhanced Index Equity ESG Acc	JREZ	EUR	55.85
JPM Japan Research Enhanced Index Equity ESG UCITS ETF JPY Acc	JJEJ	JPY	42.89
JPM USD Ultra-Short Income Active Acc	JPSA	USD	37.76
JPM Europe Research Enhanced Index Equity ESG Acc	JREE	EUR	25.54
JPM US Research Enhanced Index Equity ESG Hedged Acc	JUHC	CHF	23.61
JPM Global Research Enhanced Index Equity SRI Paris Aligned Acc	JSEG	CHF	22.31
JPM Global Emerging Markets Research Enhanced Index Equity ESG Acc	JREM	USD	20.31

Source: SIX Swiss Exchange; as of 31 July 2026

perform the benchmark overall, even though it narrowly missed its target in 2022, 2024 and 2025.

The active ETF **ARAW**, listed on SIX Swiss Exchange on 15 July 2025, is also a success story. It aims for long-term growth over a period of five years or more by investing in companies that correspond to the theme of commodities of the future.

Thanks to significantly higher prices for several commodities due to supply shortages, a number of mining stocks have been given a new lease of life after many lean years. Steadily rising free cash flows per share and sustained high demand – which cannot be fully met by existing production – ensure that conditions will remain favourable in the coming years.

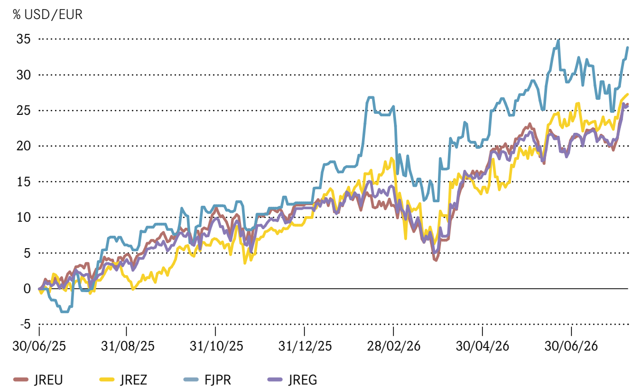
Top performers and underperformers among active ETFs
The list of winners for this year is broadly diversified. The ETF **ARKG**, which tops the rankings, focuses on the genomic revolution. This term refers to the profound transformation in biology and medicine made possible by the decoding, analysis and utilisation of the entire genetic material (genome) of organisms. ETFs focused on artificial intelligence, such as **IART**, and future supply chains, such as ASCC, also performed well. The ETF **AVSV** by Avantis, which focuses on small listed companies in developed countries that boast low valuations and high profitability, also achieved solid capital growth.

"Active ETFs can add that certain something to a broadly diversified investment portfolio."

Thematic ETFs focused on climate change, such as **SECM**, also made it into the top 20 for the current year. Various active ETFs targeting emerging markets also delivered above-average price performances, led by the ETF **REM3** by Robeco. **REM3** applies the "3D" investment strategy of the fund manager, which aims to specifically factor in risk, return and sustainability when selecting shares of companies in emerging markets for the portfolio of the fund. The ETF **CEGI**, which ranks among the top 20 and tracks REX Crypto Equity Income & Growth Index, utilises the high volatility of crypto shares to generate income through a covered call strategy.

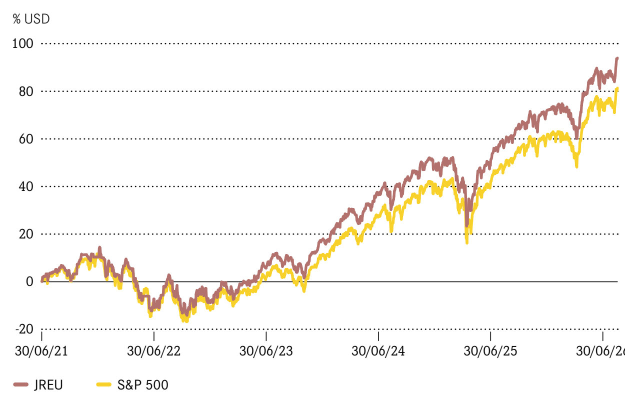
The only equity ETF that failed to gain momentum was **IRIN**,

PRICE PERFORMANCE OF THE MOST ACTIVELY TRADED ACTIVE ETFs*



Source: baha; *since 30 June 2025

ACTIVE ETF JREU VS. S&P 500



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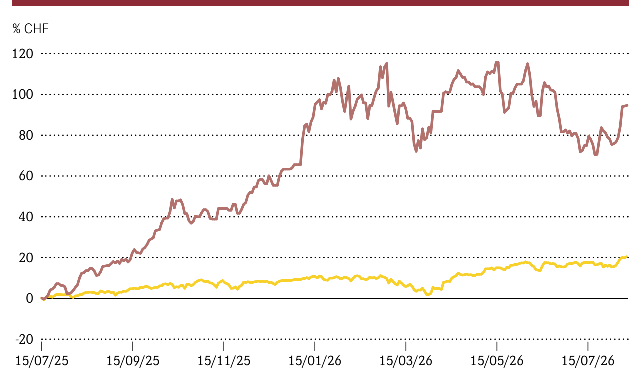
BEST-PERFORMING ACTIVE ETF SINCE LAUNCH VS. ETF IWDC*



Source: baha; *since 15 July 2025

tracking JPM India Research Enhanced Index Equity Active. Numerous active bond ETFs struggled, such as **JPHY** (tracking JPM USD High Yield Bond) and **JPYE** (tracking JPM USD High Yield Bond EUR Hedged).

The top-performing active ETF so far this year, **ARKG**, is exhibiting the typical performance pattern of a cyclical theme. When prices rise, the megatrend consistently outperforms the global equity index by a significant margin; however, when the share market stalls, the ETF comes under greater pressure.

Outlook

Unlike many AMCs, the strategies behind active ETFs are more balanced and well-thought-out, even if not all that glitters is gold. The best examples certainly have their place in a broadly diversified investment portfolio.

Active ETFs are likely to continue to gain in importance in the coming years. Their growth is being driven, in particular, by the growing interest in flexible investment strategies, thematic investments and a cost-effective alternative to traditional actively managed funds. At the same time, technological developments and the increasing use of data analysis are enabling more efficient implementation of active investment strategies.

"The best examples certainly have their place in a broadly diversified investment portfolio. They can add that certain something."

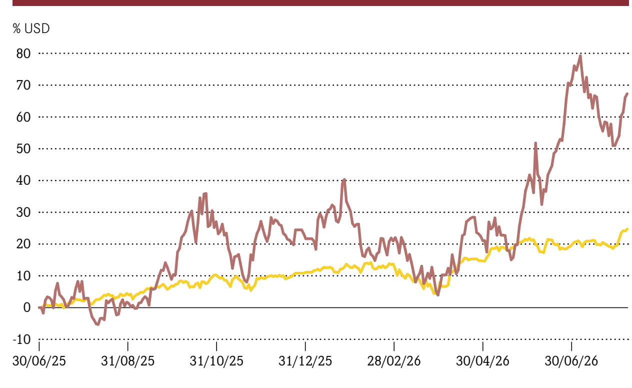
It is to be expected that the range of active ETFs will become further diversified and that competition between ETF providers will intensify. However, a key challenge remains the demonstration of sustainable added value compared with passive ETFs, particularly when costs are taken into account. In the long term, active ETFs could therefore establish themselves as a bridge between the cost-efficiency of passive index funds and the flexibility of active fund management.

BEST-PERFORMING ACTIVE ETFs IN CHF IN 2026

Name	Symbol	CCY	Performance
ARK Genomic Revolution Acc	ARKG	USD	42.0%
iShares AI Innovation Active Acc	IART	USD	33.6%
abrdn Future Supply Chains Acc	ASCC	USD	28.3%
Robeco 3D Emerging Markets Equity Acc	REM3	USD	27.5%
State Street Climate Transition Emerging Markets Enhanced Equity Fund	SECM	USD	26.5%
iShares Asia ex Japan Equity Enhanced Active Acc	AXEE	USD	26.0%
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active Acc	GQEM	USD	25.9%
State Street Emerging Markets Screened Enhanced Equity Fund	SEMR	USD	25.4%
JPM Global Emerging Markets Research Enhanced Index Equity SRI Paris Aligned Active	JSEM	USD	25.4%
JPM ETFs (Ireland) AC Asia Pacific ex Japan Research Enhanced Index Equity Active Acc	JREA	USD	25.2%
Avantis Global Small Cap Value Acc	AVSV	USD	25.0%
Invesco Emerging Markets Enhanced Equity Acc	IQMA	USD	25.0%
Fidelity US Fundamental Small-Mid Cap Acc	FFSM	USD	24.9%
JPM ETFs (Ireland) Global Emerging Markets Research Enhanced Index Equity Active Acc	JREM	USD	24.2%
iShares Emerging Markets Enhanced Equity Acc	EMEE	USD	24.0%
Rex Crypto Equity Income & Growth Dist.	CEGI	USD	23.5%
JPM ETFs (Ireland) Climate Change Solutions Active Acc	TEMP	USD	23.0%
BNP PARIBAS Easy BNP Paribas Easy ESG Enhanced Japan EUR Capitalisation	AJASE	EUR	22.5%
Goldman Sachs Alpha Enhanced Japan Equity Active Acc	GQJY	JPY	22.0%
Fidelity Emerging Markets Equity Research Enhanced Acc	FEMR	USD	21.8%

Source: baha

BEST-PERFORMING ACTIVE ETF IN 2026 VS. ETF IWRD



Source: baha

"From saving to self-directed investing: how SIX is advancing access to exchange traded products"

SUSAN NIEDERHÖFER

Ms Reischuk, what is currently shaping the next development phase of the Swiss ETF and ETP market?
The market has entered a new phase. ETFs and exchange-traded products are established building blocks of modern portfolios; now the key question is how their breadth and the infrastructure of the exchange can be made accessible to more investors. The momentum is obvious: in the first half of 2026, 168 new ETFs were listed; ETF turnover reached CHF 80.395 billion, the number of transactions stood at 2,459,648 and a total of 2,244 ETF products from 37 issuers were tradeable on SIX Swiss Exchange. The market is not only growing quantitatively, but is also becoming more diverse – particularly through active ETFs, new providers and new strategies. This underlines the potential for a broader investment culture.

"The ETF market is evolving from a product market into an ecosystem. What matters is no longer just what is listed, but how effectively investors gain access, liquidity and guidance."

A key topic is the Distribution Network Partnership Initiative. What is behind it?
For issuers, it is becoming more important where an ETF is actually traded and which investor groups use it, rather than simply building as many listings as possible. The quality of an ETF trading venue is reflected in how effectively investors can trade. With the Distribution Network Partnership Initiative, SIX is further developing its role: from listing and trading infrastructure to a network partner connecting issuers, retail brokers, platforms, data providers and investors. The focus is on financial education, enhanced trading functionalities, attractive access models, pricing, data and service offerings, and joint formats for market development. In essence, it is about access, trading and orientation. A successful ETF listing needs more than an order book: what matters is a functioning liquidity ecosystem of market makers, trading participants and investors – with tight spreads, sufficient quote sizes and reliable liquidity. In this way, we support a modern, self-directed investment culture: with greater reach for product issuers and more orientation, transparency and access for retail investors.

What role do retail investors and financial education play in this strategy?
Retail investors need trust, orientation and simple access. At the same time, financial decision points are increasing: financial independence, wealth building, retirement provision, capital from the second and third pillars, and wealth transfer to the next generation all require stronger financial and investment literacy. SIX supports this not with investment advice, but with orientation, financial education and market understanding. In light of the growing product diversity, it is becoming more important to enable investors to understand and assess markets and products themselves. The new digital platform for self-directed investors is intended to bundle asset classes, market data, investment ideas and knowledge so that investors can find inspiration, compare instruments and shape their financial future more consciously. We also translate insights from educational institutions and studies into practice and use formats such as MoneyTalks with Olga Miler, podcasts, videos and the Swiss ETF Awards.

How has the ETF and ETP offering developed since the last edition?

We are seeing increasing diversification in the provider universe – and, at the same time, stronger demand for active and differentiated ETF strategies. In the ETF segment, new market entries were supported, including those of Schroders, Columbia Threadneedle, Inyova, AllianceBernstein and Allianz Global Investors. In the ETP segment, Leverage Shares is among the relevant names; in the investment funds segment, Comunus, PURE Funds AG, Mobiliar and PRETIUM Invest. Established partners are also setting milestones: UBS, the largest provider by number of listed ETFs and one of our long-standing issuers, is celebrating 25 years of UBS ETFs; we warmly congratulate them. At the same time, QOD and QOD Europe are strengthening access to the product universe: more than 7,600 ETFs are now tradable via QOD. In June, QOD reached a new record with CHF 2.47 billion in turnover and more than 48,300 transactions – a sign of strong acceptance and convenience, particularly for larger ETF orders.

> *"A successful ETF listing is more than an order book – it requires a strong ecosystem of liquidity, access and investor engagement."*

Visibility and customer loyalty remain key success factors. How does SIX support its partners in practical terms?
Partnership marketing is important, but it is only one part of our network role. A listing can be the starting point for a shared market story – through bell-ringing ceremonies, videos, success stories, co-branding, thought leadership or events. At the same time, a clearly structured admission process, QOD and QOD Europe, market data, product finders, attractive pricing and enhanced trading functionalities contribute to the Distribution Network Partnership. Our support can be grouped into three areas: distribution, trading and visibility. On the distribution side, we connect brokers, platforms and other market participants; on the trading side, liquidity, execution and services are key; on the visibility side, we work with partners to create attention and market understanding. What matters is that a listing is not seen as the end point, but as the starting point for a long-term partnership.

Danielle Reischuk
Senior ETFs & ETPs Sales Manager at SIX

Danielle Reischuk has been working in the Exchanges business unit at SIX since 2011. As Senior ETFs & ETPs Sales Manager, she manages existing issuers and acquires new issuers in the segments of ETFs, ETPs and funds. She supports clients in launching products and guides them through the listing process. She also manages relationships with market makers and is responsible for the further development and marketing of the segments of ETFs, ETPs and funds as well as the trading platform. Danielle Reischuk holds a lic. phil. I degree from the University of Zurich and speaks five languages fluently.

New indices and index adjustments regularly attract attention. Why are such developments also relevant for ETF and ETP investors?
Indices are the backbone of many exchange-traded products. New concepts such as the SMI Equal Weight, the SPI ESG 25 or the new global equity indices of SIX open up fresh perspectives – as underlyings for ETFs, Structured Products or other exchange-traded solutions. In short: those who develop indices also develop products. At the same time, index adjustments provide tangible opportunities for investor education: when Kühne + Nagel and Swisscom leave SMI and Galderma and Sandoz are added, products based on that index must be adjusted accordingly. This helps investors understand index methodology, rebalancing, liquidity and tracking in practice; issuers gain new starting points for product ideas.

What is your outlook for the Swiss ETF and ETP market?
I am convinced that ETFs, ETPs and other exchange-traded investment products will continue to gain importance – as building blocks of a modern, self-directed investment culture. The next growth phase will not be shaped by new products alone, but by how well these products reach investors, how efficiently they can be traded and how clearly their differences are understood. The ETF market is increasingly developing from a product market into an ecosystem of issuers, exchanges, market makers, brokers, platforms, data providers and investors. Switzerland is well positioned for this, with a substantial asset base, internationally oriented investors and a strong affinity for transparent, regulated and liquid investment instruments. For SIX, this means strengthening Switzerland as a listing and trading venue, making the benefits of listing on SIX clearer and expanding the Distribution Network Partnership. At the same time, we want to further develop Spain as an ETF listing venue through Bolsas y Mercados Españoles and make the combined SIX and BME offering more attractive across Europe. QOD and QOD Europe as well as data, product finder and research offerings support this development. The foundations are strong: product diversity, liquidity, regulation, investor education, technology and a modern, resilient platform. Our goal is to position SIX not only as a listing and trading venue, but as a long-term partner for issuers and investors.

Thank you for the conversation, Ms Reischuk.

"ETF savings plans in Switzerland: Higher Volumes, Broader Demand"

ETF savings plans are increasingly becoming a significant component of digital investment services in Switzerland. David Kunz, COO of the Swiss stock exchange BX Swiss, discusses this development and explains which products are currently in demand, why costs and infrastructure matter, and what role exchanges play.

SUSAN NIEDERHÖFER

Mr Kunz, ETF savings plans were long considered a niche offering in Switzerland. Are you now seeing a structural shift?
Yes, although the starting basis is still comparatively small. According to the ETF Investor Study conducted by Lucerne University of Applied Sciences and Arts, 9% of Swiss investors currently use an ETF savings plan. At the same time, 48% of existing ETF investors are interested in such an offering. Among investors under the age of 45, the usage rate is 14%, significantly higher than the 5% recorded among investors over 45. From our perspective, these are indications of a structural shift. A younger generation of investors is making greater use of digital channels and managing its investments more independently. In this environment, regular and digitally integrated forms of investing may gain importance.

What do the trading data of BX Swiss tell us specifically about the development of demand?
Our trading data show a clear increase in ETF savings plan activity. Between January and July 2026, the volume executed through ETF savings plans rose by 44.6% compared with the same period of the previous year. At the same time, the average number of investment instruments used at each execution date increased by 27.9%. Therefore, growth is evident both in trading volume and in the breadth of product usage. Possible drivers include simple digital processes, low barriers of entry, cost sensitivity and the desire to build wealth over the long term.

How important is the selection of the ETF savings plan universe for providers and issuers?
A broad product universe is an important prerequisite for self-directed investing. Investors should be able to direct their savings plans to different objectives, investment horizons and risk preferences. BX Swiss offers trading in almost 1,000 ETFs and around 130 ETPs, including broadly diversified products, regional and sector ETFs, as well as sustainable and thematic strategies. At the same time, our data show that a broad offering does not automatically translate into an equally broad distribution of trading volume. For issuers, inclusion in an ETF savings plan universe creates additional visibility, but actual demand remains concentrated on specific product characteristics and indices.

Why do globally diversified ETFs dominate?
The three products with the highest volumes in our top-10 analysis all track the FTSE All-World. Four such products account for as much as 45.2% of the analysed volume. What stands out, is not so much the breadth of the offering as the concentration on global core indices.

> *"A younger generation of investors is making greater use of digital channels and managing its investments more independently."*

Our data show that digitally oriented self-directed investors are by no means concentrating their ETF savings plan flows primarily on narrowly focused trend themes.

What role do thematic ETFs play, for example, those focused on technology, AI or ESG?
US-, technology- and AI-oriented strategies account for 13.4% of the analysed ETF savings plan volume, while sustainable or ESG-oriented products represent 12.7%. Therefore, both segments have a relevant demand base, but remain well behind FTSE All-World products, which account for 45.2%. The aggregated trading data indicate that broadly diversified products play a significantly larger role in ETF savings plans than thematically focused strategies. Global ETFs also already contain substantial weightings in major US technology companies. For issuers, one conclusion is clear: the high level of attention paid to individual themes does not automatically translate into a proportionate increase in ETF savings plan volumes. A coherent investment concept, costs and diversification remain key factors.

What requirements do ETF savings plans have on exchanges, market makers and technical infrastructure?
For the customer, an ETF savings plan is largely automated. In the background, however, the bank or broker, exchange, market maker and issuer must work together efficiently. The recurring execution of a large number of orders places particular demands on stable systems, scalable processes and reliable order processing. Reliable pricing, sufficient liquidity and transparent execution are essential. BX Swiss provides the corresponding trading infrastructure, while product design and the customer relationship remain the responsibility of the respective financial services provider.

What influence does the cost structure have on the scalability of ETF savings plan offerings?
For ETF savings plans involving regular and often smaller investment amounts, the cost structure is particularly relevant. From a platform perspective, product costs, trading costs, spreads and, where applicable, currency-related costs must all be considered. Therefore, banks and brokers need to assess whether their offering can be scaled efficiently even with high order volumes and small individual investment amounts. Our fee strategy is designed to keep exchange-related costs low and thereby create favourable conditions for such models.

At the same time, costs are also a key consideration for investors. The ETF Investor Study shows that the willingness to invest in ETFs declines significantly as fees rise. Costs can have a particularly pronounced impact on savings plans because investments are made regularly and often in smaller amounts. Therefore, the TER (total expense ratio) of an ETF is not the only relevant factor; it is the total cost of investing that matters. In our view, a successful long-term savings plan offering requires both sides to match: a scalable cost structure for providers and a transparent, competitive cost model for investors.

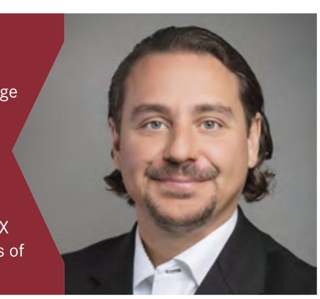
What can an exchange do specifically to help drive further demand for ETF savings plans?
An exchange cannot generate end-customer demand on its own. It can, however, create the conditions that allow ETF savings plan models to become scalable by connecting financial services providers, offering a relevant product universe, providing reliable trading and market-making structures, and ensuring an efficient cost base. We also see investor information as an important element of a functioning retail ecosystem. On our BX plus investor platform, we provide basic knowledge about ETFs and cover current ETF trends and market developments. A better understanding of products, costs and risks can help reduce barriers of information and usage.

How do you expect the Swiss ETF savings plan market to develop in the coming years?
From today's perspective, there are good reasons to expect ETF savings plans to become more deeply integrated into digital banking and brokerage offerings. Competition is likely to be driven not only by the number of products and fees, but increasingly by user experience, product selection and execution quality. At the same time, we expect partnerships between financial market infrastructures and digital providers to become more important. Markets such as Germany already demonstrate the potential of ETF savings plans when simple digital access, attractive conditions and a broad product offering come together. Therefore, we see favourable conditions for ETF savings plans to become increasingly established in Switzerland and a permanent feature of retail banking.

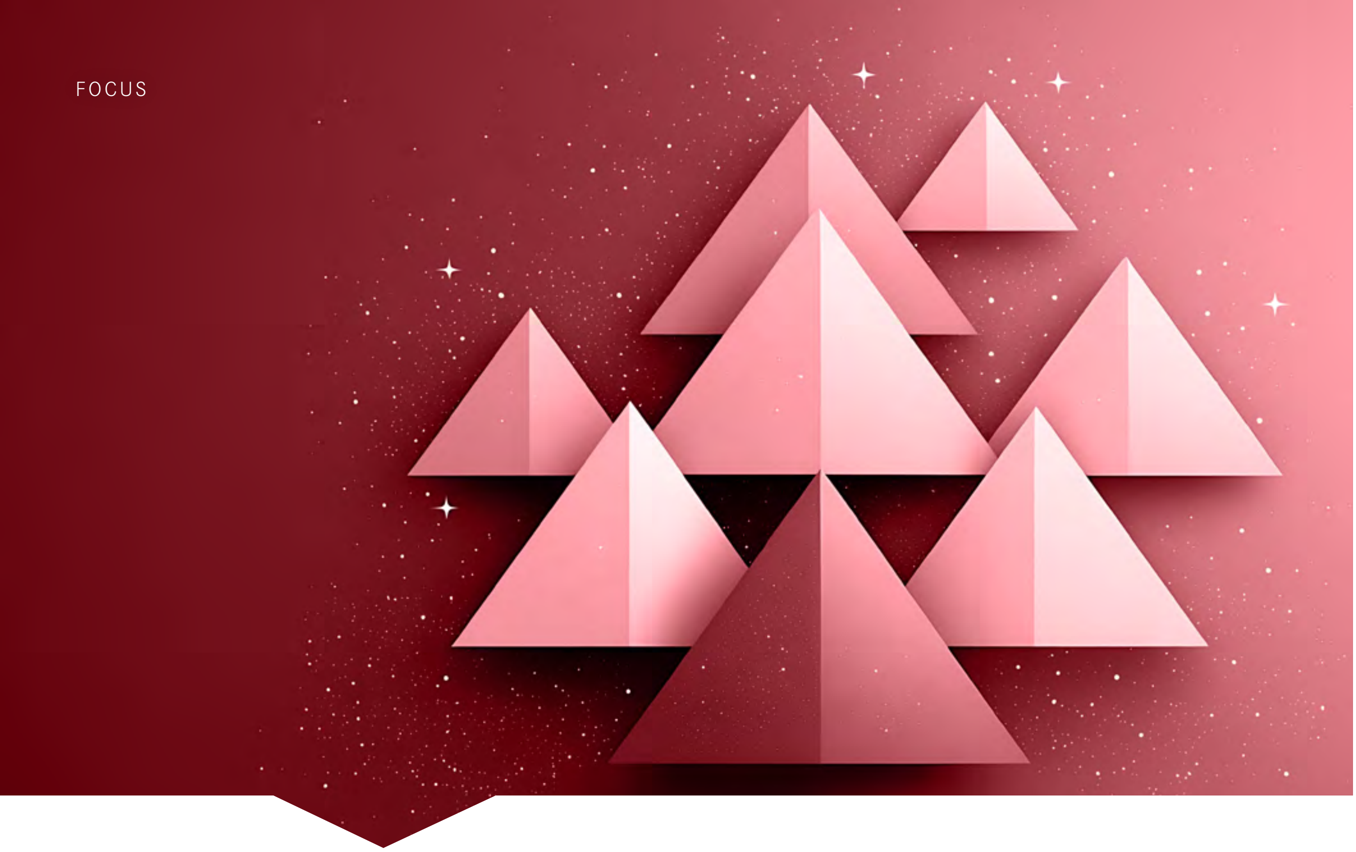
Thank you very much for the interview, Mr Kunz.

David Kunz
COO and Deputy CEO of BX Swiss AG

David Kunz is responsible for exchange operations and drives the expansion of the ETF business at BX Swiss. Together with partners, he also initiated the Swiss ETF Awards and continues to play a key role in their development. Kunz is a CIIA, hosts BX Swiss TV and has more than 25 years of experience in the exchange industry.



BX Swiss



ETPs: Crypto Sets the Tone, Gold Takes the Lead

The crypto winter has somewhat clipped the wings of the ETP segment in recent months. True to the saying "reculer pour mieux sauter" (a step back to take a bigger leap), however, this could mark the start of a spectacular comeback in the coming months.

DIETER HAAS

The ETP segment was created by SIX Swiss Exchange to offer exchange-traded debt securities (ETPs) alongside ETFs. Unlike ETFs, ETPs are generally secured bearer debt securities and are frequently used to gain exposure to commodities, precious metals, cryptocurrencies or specific investment strategies. The launch took place on 2 October 2010 when SIX announced the introduction of the new ETP segment and published the listing rules. On 8 November 2010, the first 29 ETPs were admitted for trading. They were issued by db ETC (Deutsche Bank) and Source, and primarily tracked commodities, precious metals and other underlyings. By now, there is a wide range on offer, with crypto assets accounting for the largest share. The crypto asset Bitcoin is by far the most popular underlying, with around one-seventh of all ETPs based on it.

Getting started is the hardest part

In the early years up to 2020, the ETP segment attracted only modest interest from issuers. From 2021 onwards, the situation changed and a steady upturn in listed ETPs began. Since 1 July 2025, there have been a total of 76 new listings, 56 of which were in the second half of 2025 alone. Due to the "crypto winter", which began in November 2025, the pace of new listings has slowed somewhat since then. On 31 July 2026, however, the total number still stood at a record high of 283. However, a number of ETPs are traded under the same ISIN number in different denominations – the popular **ABTC** Bitcoin ETP tracker by 21Shares alone is offered in five different currencies (USD, CHF, EUR, GBP and JPY). If these duplicate counts are excluded, the number of listed ETPs on SIX Swiss Exchange with their own ISIN number falls to around 170.

Product providers

The number of product providers in the ETP segment rose by 1 to 23 between the end of June 2025 and the end of July 2026. Since the end of June 2025, new ETP issuers – Valour Digital Securities (16 July 2025), iShares (14 August 2025) and Leverage Shares (25 November 2025) – have joined the market, while the products by Pando Asset and UBS were delisted or redeemed. The three new providers have expanded the range of products with crypto-assets as the underlying. The triple-leveraged crypto products by Leverage Shares based on Bitcoin and Ethereum are likely to appeal primarily to speculative investors. 21Shares remains the leading product provider, followed as before by Leonteq Securities, WisdomTree and CoinShares.

Change at the top of the turnover rankings

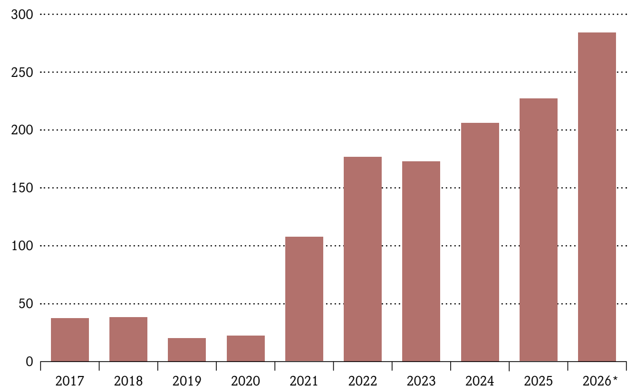
The ETP **ASOL** by 21Shares on Solana, which topped the rankings in 2024 and 2025, has been replaced this year by the ETP **SGLD** by Invesco on gold. The ETP aims to track the performance of the spot gold price through certificates backed by physical gold.

Each Gold ETC is a certificate backed by gold bars. These are held in the vault of J.P. Morgan Chase Bank in London. Following **SGLD**, the ETP **SGLE** by Invesco on gold, with EUR hedging, also managed to rank among the top 10 for the first time. Among the rising stars were the ETP **HYPE** on Hyperliquid and the ETP **IB1T** on Bitcoin.

"On 31 July 2026, the total number of ETPs stood at a record high of 283."

Both were launched on the stock exchange just over a year ago. Hyperliquid has gained market share in recent months as many professional crypto traders sought an alternative to centralised exchanges. Hyperliquid is an on-chain derivatives platform that redefines trading in perpetuals through real-time settlement, zero gas fees and a sustainable token model. Apart from the ETP **SGLD**, whose turnover to date for the ETP segment already represents an all-time record after just seven months, interest so far this year

NUMBER OF ETPs



Source: SIX Swiss Exchange; as of year-ends; 2026 as of 31 July

NUMBER OF ETPs BY PRODUCT PROVIDER

Product Provider	Number of Products
21Shares AG	78
Leonteq Securities AG	53
WisdomTree Europe	29
CoinShares Digital Securities Limited	22
Bitwise Europe GmbH	17
Maverix Securities AG	11
VanEck ETP AG	10
AMINA Bank AG	9
Bitcoin Capital AG	8
Hashdex AG	8
L S Limited	8
Invesco Asset Management (Switzerland) AG	6
Global X Digital Assets Issuer Limited	4
issuance.swiss AG	3
DDA ETP GmbH	3
Fidelity Exchange Traded Products GmbH	2
nxtAssets GmbH	2
Xtrackers Digital Markets ETC AG	2
HANetf ETC Securities	2
db ETC Plc	2
Valour Inc	2
Helveteq AG	1
iShares Digital Assets AG	1
Total	**283**

Source: SIX Swiss Exchange; as of 31 July 2026

TURNOVER RANKING OF ETPs 2025

Name	Symbol	CCY	Turnover (CHF mn)
21Shares Solana ETP	ASOL	USD	870.08
21Shares XRP ETP	AXRP	USD	440.39
Invesco Physical Gold ETC	SGLD	USD	342.24
WisdomTree Physical Bitcoin	BTCW	USD	336.40
21Shares Bitcoin ETP	ABTC	USD	227.31
21Shares Ethereum Staking ETP	AETH	USD	204.72
CoinShares Bitcoin ETP	BITC	USD	136.28
CoinShares XRP ETP	XRPL	USD	125.15
21Shares Bitcoin Core ETP	CBTC	USD	112.30
CoinShares Solana Staking ETP	SLNC	USD	104.56
21Shares Bitcoin ETP	ABTC	CHF	90.35
21Shares Cardano ETP	AADA	USD	78.43
WisdomTree Physical Bitcoin	BTCW	EUR	77.93
CoinShares Ethereum Staking	ETHE	USD	77.13
WisdomTree Physical Ethereum	ETHW	USD	76.64
21Shares Crypto Basket ETP	HODL	USD	68.40
21Shares Bitcoin Core ETP	CBTC	CHF	61.52
CoinShares Bitcoin ETP	BITC	EUR	55.16
XTR P GOLD EUR HEDGED	XAD1	EUR	46.19
WisdomTree Physical Solana	SOLW	USD	45.20

Source: SIX Swiss Exchange

TURNOVER RANKING OF ETPs 2026

Name	Symbol	CCY	Turnover (CHF mn)
Invesco Physical Gold ETC	SGLD	USD	1,782.23
21Shares Solana ETP	ASOL	USD	111.97
WisdomTree Physical Bitcoin	BTCW	USD	107.11
21S Hyperliquid ETP	HYPE	USD	84.78
IVZ Physical Gold EUR Hdg ETC	SGLE	EUR	75.06
iShares Bitcoin ETP	IB1T	CHF	66.23
21Shares Bitcoin Core ETP	CBTC	USD	57.11
Invesco Physical Gold ETC	SGLD	CHF	48.93
21Shares Ethereum Staking ETP	AETH	USD	44.88
21Shares Bitcoin ETP	ABTC	USD	41.62
21Shares XRP ETP	AXRP	USD	40.26
CoinShares Bitcoin ETP	BITC	USD	38.57
CoinShares Ethereum Staking	ETHE	CHF	38.02
XTR P GOLD EUR HEDGED	XAD1	EUR	33.74
XTR P GOLD ETC	XGLD	USD	31.37
CoinShares Bitcoin ETP	BITC	CHF	27.51
21Shares Bitcoin Core ETP	CBTC	CHF	23.93
CoinShares Ethereum Staking	ETHE	USD	19.59
CoinShares Solana Staking ETP	SLNC	USD	17.67
WisdomTree Physical Bitcoin	BTCW	CHF	16.53

Source: SIX Swiss Exchange; as of 31 July 2026

has been rather lacklustre. This was primarily due to the so-called "crypto winter", which began in November 2025. This term refers to a prolonged period of sharply falling or stagnating prices in the crypto market. During this period, not only do cryptocurrency prices fall, but trading volumes, investment and public interest often decline as well.

Highs and lows

Over the last twelve months (as at 7 August 2026), the price list in Swiss francs was led by non-crypto products. In first place

"The number of product providers in the ETP segment stood at 23 at the end of July 2026"

was the ETP **BRENT** on Leonteq Brent Crude Oil Futures Total Return Index, which received a massive boost as a result of the Iran conflict. The ETP **SARTI** on Saxo Artificial Intelligence Select Equity NTR Index was in second place, followed by various gold ETPs such as **SGLD**, **AUCO2**, **XGLD** and **RMAU**.

The ETP **MCALL**, tracking BX Swiss Morningcall Index NTR, was also among the top 20. This ETP aims to replicate the performance of 22 equally weighted top shares from leading blue-chip companies in developed markets, with a focus on Europe and North America, which are carefully selected through a thorough selection process taking various factors into account. However, all ETPs based on expert selection are struggling to keep pace with an all-encompassing global equity ETF such as the CHF-hedged **IWDC**, as a price comparison since 1 December 2023 shows.

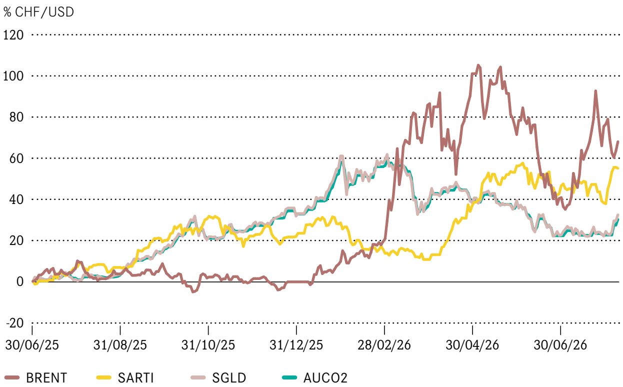
A number of crypto ETPs proved to be flops during the period mentioned. The ETPs **APTB** (on Bitwise Aptos Staking), **CSEI** (on Sei Staking), **ASUI** (on Sui Staking) and various ETPs on Polkadot were particularly hard hit.

Attractive new listings

Among 76 ETPs newly listed from 2025 onwards, eleven recorded price increases of at least 10% in Swiss francs from the start of the year to the end of calendar week 32.

The list was led by the ETP **HYPE** by 21Shares on Hyperliquid Staking, which was launched on 28 August 2025; it was the only positive outlier among the cryptos. Hyperliquid is an exchange for cryptocurrencies that is not operated by a company but runs directly on a blockchain. This allows users to trade with

PRICE PERFORMANCE OF BRENT, SARTI, SGLD AND AUCO2



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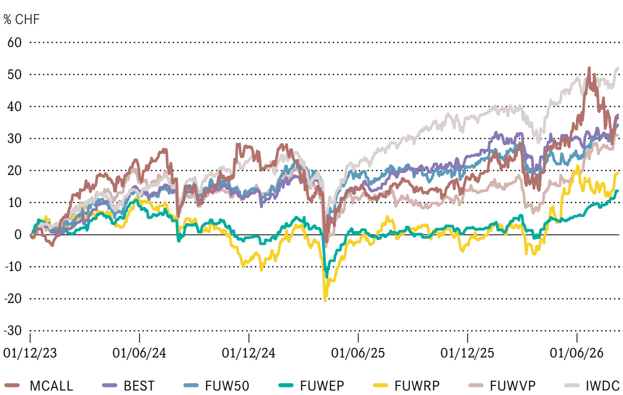
PRICE PERFORMANCE OF MCALL, BEST, FUW50, FUWEP, FUWRP AND FUWVP VS. ETF IWDC



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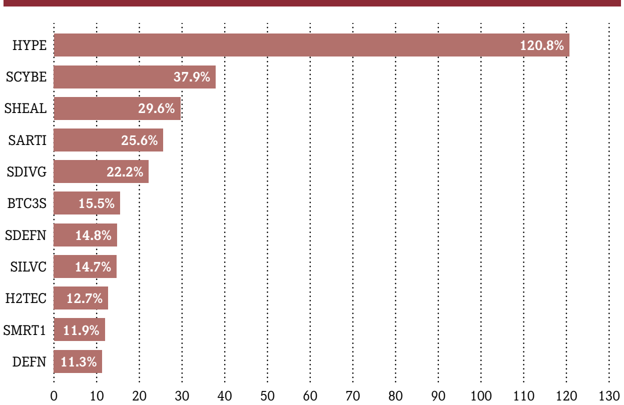
BEST NEW ETPs IN CHF SINCE END OF 2025



Source: baha

one another without a centralised company holding their funds. Apart from the triple-leveraged short ETP **BTC3S** on Bitcoin, the rest of the ranking consisted exclusively of non-crypto ETPs. The five thematic ETPs – **SCYBE**, **SHEAL**, **SARTI**, **SDIVG** and **SDEFN** – by index adviser Saxo Bank and issued by Leonteq Securities delivered impressive positive returns. The ETP **SCYBE** is based on Saxo Cyber Security Select Equity NTR Index. This aims to achieve long-term capital growth by investing in shares of companies that are heavily involved in the cyber security sector. However, the highly focused selection exhibits increased volatility compared with the stated benchmark, Global Large Cap Index, and has only recently managed to outperform it since its launch. Welcome further additions to the ETP segment included the ETP **H2TEC**, managed by Albrecht, Kitta & Co. and issued by Leonteq Securities on 5 January 2026; the ETP **SMRT1** by Maverix Securities AG tracking the Smart All World Index; and the ETP **DEFN** tracking Swissquote Global Defence (CHF) Index, also issued by Leonteq Securities. Due to the strong recovery in early August, the CHF-hedged ETP **SILVC** by Leonteq Securities also managed to re-join the ranks of the best performers of the current year.

Conclusion

In terms of turnover, the ETP segment still stands or falls with crypto products. If these underperform, turnover falls noticeably. The increase in the number of non-crypto ETPs is welcome. So far, however – apart from the very popular **SGLD** on gold, whose turnover this year has literally exploded – they have not managed to offset a temporary weakness in crypto assets. However, the *Bitcoin halving* due in mid-April 2028 is likely to reignite interest in Bitcoin – by far the most significant crypto investment – in the near future. In the past, Bitcoin has consistently reached its low point around 524 days, or 17 months, before the next halving. If this pattern continues, the crypto asset should herald a turnaround in November. This would soon provide a boost to the crypto-heavy

> *"Crypto winter refers to a prolonged period of sharply falling or stagnant prices in the crypto market."*

ETP segment once again. Another positive development would be the passing of the Clarity Act, a vote in the US Senate scheduled in September, which aims to establish a regulatory framework for digital assets. Following the sharp correction, ETPs tracking the precious metals gold and silver have also recently shown signs of recovery. Therefore, the outlook for turnover in the ETP segment is likely to turn positive in the near future.

Bitcoin Is Volatile. So What?

What Matters Is How Investors Respond.

Bitcoin is often regarded as extremely volatile and is therefore not part of the strategic asset allocation of many investors. Yet a look at the data calls this common narrative into question. Bitcoin fluctuates, no doubt about it. But shares and gold also experience considerable volatility. Therefore, the crucial question is a different one.

RINO BORINI, GRÜNDER HOUSE OF SATOSHI

For investors, the relevant question is: does Bitcoin actually belong in a diversified portfolio? A common argument against it is its high volatility. An asset whose price can rise or fall by double-digit percentages within a short space of time seems, at first glance, hardly compatible with a traditional shares-and-bonds portfolio.

However, before volatility becomes a reason for exclusion, it is worth taking a look at the development of the market. A study published in July 2026 in the Borsa Istanbul Review examines the Bitcoin market using one-minute data from 2012 to 2025. The authors consider not only volatility, but also trading volume, liquidity, transaction costs and market efficiency.

The result is remarkable: realised volatility fell significantly across the development phases examined, while trading volumes and liquidity increased and transaction costs fell. Another finding is particularly relevant for investors: volatility shocks have a smaller and less lasting impact on liquidity in the institutionally dominated phase than they did previously. It appears that the market is now in a much better position to be able to absorb volatility shocks.

This does not mean that Bitcoin has suddenly become a defensive asset. However, the market of today is no longer the same as it was ten years ago.

How volatile is Bitcoin really?

A direct comparison between Bitcoin and individual shares is fundamentally flawed. Bitcoin is a digital asset with no board of directors, CEO, corporate profits, dividends or traditional cash flows. Nvidia and Tesla, by contrast, are holdings in companies with business models, turnover, profits and balance-sheet assets. Therefore, the fundamental driving forces are entirely different.

Nevertheless, the comparison is interesting in relation to one specific question: how much does Bitcoin fluctuate compared with assets that many investors have long held in their portfolios? Looking at a longer time frame puts the picture into further perspective. An analysis by Charles Schwab shows a historical volatility of 47% for Bitcoin, 49% for Nvidia and 58% for Tesla over the period from February 2023 to February 2026. However, the picture is different when it comes to maximum drawdown (refer table 1).

This is not evidence that Bitcoin is generally less volatile than shares. However, the figures show that the blanket statement "Bitcoin is extremely volatile, shares are comparatively stable" falls short. Moreover, Nvidia and Tesla are not exotic small-cap stocks. Both are heavyweights in S&P 500, one of the most important equity benchmarks in the world. Together, they account for just under 10% of the index. Therefore, anyone holding an S&P 500 index fund automatically holds significant positions in two companies whose shares were more volatile than Bitcoin in 2025. Of course, this does not make S&P 500 a high-risk investment. It does, however, show that high volatility has long been a feature of traditional share portfolios.

Bitcoin does not have "one single" level of volatility

The picture becomes even more interesting when we look at 2026. Volatility is not a fixed characteristic of an asset. It changes depending on the market environment and the time period under consideration.

TABLE 1: BITCOIN COMPARED WITH NVIDIA AND TESLA

Asset	Observation Period	Historical Volatility	max. Drawdown
Bitcoin	Feb 2023 – Feb 2026	47%	-50%
Nvidia	Feb 2023 – Feb 2026	49%	-37%
Tesla	Feb 2023 – Feb 2026	58%	-54%

Source: Charles Schwab, "Bitcoin Volatility Shrinks to Magnificent 7 Levels", 25 March 2026.

TABLE 2: BITCOIN, GOLD AND SILVER: VOLATILITY COMPARED

Asset	Observation Period	Historical Volatility	max. Drawdown
Bitcoin	Aug 2025 – Feb 2026	48%	-50%
Silber-Futures	Aug 2025 – Feb 2026	82%	-36%
Gold-Futures	Aug 2025 – Feb 2026	30%	-13%

Source: Charles Schwab, "Bitcoin Volatility Shrinks to Magnificent 7 Levels", 25 March 2026.

Ability to value: the second objection

Apart from volatility, there is a second objection: Bitcoin has no traditional intrinsic value and therefore cannot be properly valued.

There is also an element of truth in this argument. Shares, for example, can be valued based on expected profits and cash flows, while interest and repayments on bonds are contractually defined. Bitcoin, on the other hand, generates neither corporate profits nor interest payments. Therefore, a traditional discounted cash flow model cannot be applied.

However, this does not mean that Bitcoin cannot be analysed. With Bitcoin, factors such as supply and demand, adoption, network effects, liquidity, market structure and on-chain data can be observed. The blockchain, in particular, creates a layer of data that does not exist in this form for traditional asset classes: transactions, coin movements and network activity are publicly verifiable and available round the clock.

The data foundation is real and verifiable. Model assumptions arise during interpretation, for example, when a valuation model or a trading signal is derived from it. Therefore, Bitcoin has fewer traditional fundamental data points than a share, but instead has a native data layer that is public, transparent and available 24/7.

Glassnode measures realised volatility across rolling time windows: on 21 July 2026, it stood at 33.4% for the period of over one month, 35.0% for three months, 46.0% for six months and 42.1% over twelve months. Realised volatility measures the actual historical fluctuations observed. It is not a forecast.

So which of these figures represents the "correct" Bitcoin volatility? All of them, as they answer different questions. Added to this is the well-known phenomenon of "volatility clustering": calm market phases alternate with periods of sharply increased fluctuations.

Gold, too, experiences wild phases

Volatility is not exclusive to Bitcoin. Gold is traditionally regarded as a safe haven and a bastion of stability. Yet even this precious metal can fluctuate sharply: in early 2026, gold rose to over USD 5,500 per ounce, before the price fell at times to below USD 4,000 by the end of June. Realised volatility rose at times to over 50%.

The comparison shows that, during this period, silver was significantly more volatile than Bitcoin, while gold was considerably more stable. Furthermore, volatility alone says little about the maximum loss. Historically, gold has also experienced periods of significantly higher volatility. Since 1971, its annualised volatility has mostly ranged between 10% and 18%, but has risen well above this level during periods of stress. Notable shocks include those in 2008, 2011, 2020 and 2026. Historically, volatility has returned to normal levels following such periods.

"Therefore, a 'correct' Bitcoin allocation does not exist. It depends on the risk budget, investment horizon and portfolio structure."

The real risk often lies in front of the screen

This raises the interesting question of what investors do with volatility. After all, the problem is not just the fluctuation itself, but the person watching it on the screen.

Behavioural finance has documented for decades that, during periods of stress, investors tend to act procyclically: they buy as prices rise, sell in falling markets or hold on to losing positions for too long. What is remarkable about this is that these behavioural patterns have been extensively researched and yet remain astonishingly persistent. Knowledge alone does not appear to protect against them.

Therefore, no single correct response to volatility exists.

1. Buy & Hold and DCA

The simplest approach is Buy & Hold: buy Bitcoin, hold it for the long term and weather any interim dips. This requires a suitable investment horizon, an appropriate position size and a corresponding level of risk tolerance.

One variation is dollar-cost averaging, or DCA for short. Instead of, for example, investing CHF 12,000 all at once, the amount is invested in regular instalments, such as CHF 1,000 per month. When prices are lower, more Bitcoin is automatically purchased; when prices are higher, correspondingly less is bought.

DCA is not only of interest to investors with an existing lump sum. Even with smaller, regular amounts, wealth can be built up over the long term. Therefore, building wealth does not require a large initial investment and can be automated.

However, anyone who already has the full investment sum available today must bear in mind that, with gradual investing, part of the capital is not initially invested in the market. Therefore, DCA is primarily a strategy for discipline and timing. It does not protect against losses nor does it automatically increase the expected return.

2. **Covered Calls: changing the payout profile**
Another option is to change the payout profile of a Bitcoin position using derivatives. With a covered call, an investor holds Bitcoin while simultaneously selling call options on parts of their position. In return, they receive an option premium.

This premium can offset part of a price loss, but does not protect against a sharp slump. At the same time, the upside potential is limited if Bitcoin rises significantly above the strike price. Therefore, risk does not disappear. The payout profile changes: part of the potential upside is exchanged for ongoing premium income.

3. **Rule-based strategies: less gut feeling, more system**
Another option is to adjust the Bitcoin allocation depending on the market environment. There are systematic and rule-based investment strategies for this, in which algorithms analyse market data according to predefined rules.

Part of this trend is **BTCAI**, an ETP combining a rule-based Bitcoin strategy with AI-supported analysis. AI is not intended to predict the next Bitcoin price with pinpoint accuracy, but rather forms part of a systematic process in which data and news are analysed, signals are evaluated, and the expected return potential and associated uncertainty are assessed.

The basic idea: Bitcoin when market conditions are favourable; cash when a defensive position is warranted. This shifts part of the decision-making away from emotional reactions and into a predefined process.

The historical simulation shown on the ETP **BTCAI** page illustrates what the strategy aims to achieve: over the five-year period from August 2021 to July 2026, BTCAI recorded a return of 153.8%, compared with 50.4% for Bitcoin. At the same time, annualised volatility stood at 34.8%, compared with 52.1%.

These figures are no guarantee of future performance. Rather, they show that a strategy can be geared not only towards absolute returns but also towards managing risk and drawdowns.

How much Bitcoin should be in the portfolio?
There is no one-size-fits-all answer when it comes to weighting either. Using a hypothetical 60/40 portfolio, BlackRock has examined the extent to which different Bitcoin allocations contribute to overall risk. With 1% of the investments of a portfolio invested in Bitcoin, around 2% of the total portfolio risk was attributable to Bitcoin; with 2%, around 5%; and with 4%, as much as 14%. Therefore, BlackRock considers 1% to 2% to be a possible range for a multi-asset portfolio.

The digital asset manager Descartes integrates Bitcoin into the minimum-risk approach for Pillar 3a, with allocations ranging from 1% to 5% depending on the risk profile. The crypto ETP provider 21Shares has also examined Bitcoin allocations of 1% and 5% in various portfolio analyses, which show that even small Bitcoin allocations can change the risk-return characteristics of a portfolio.

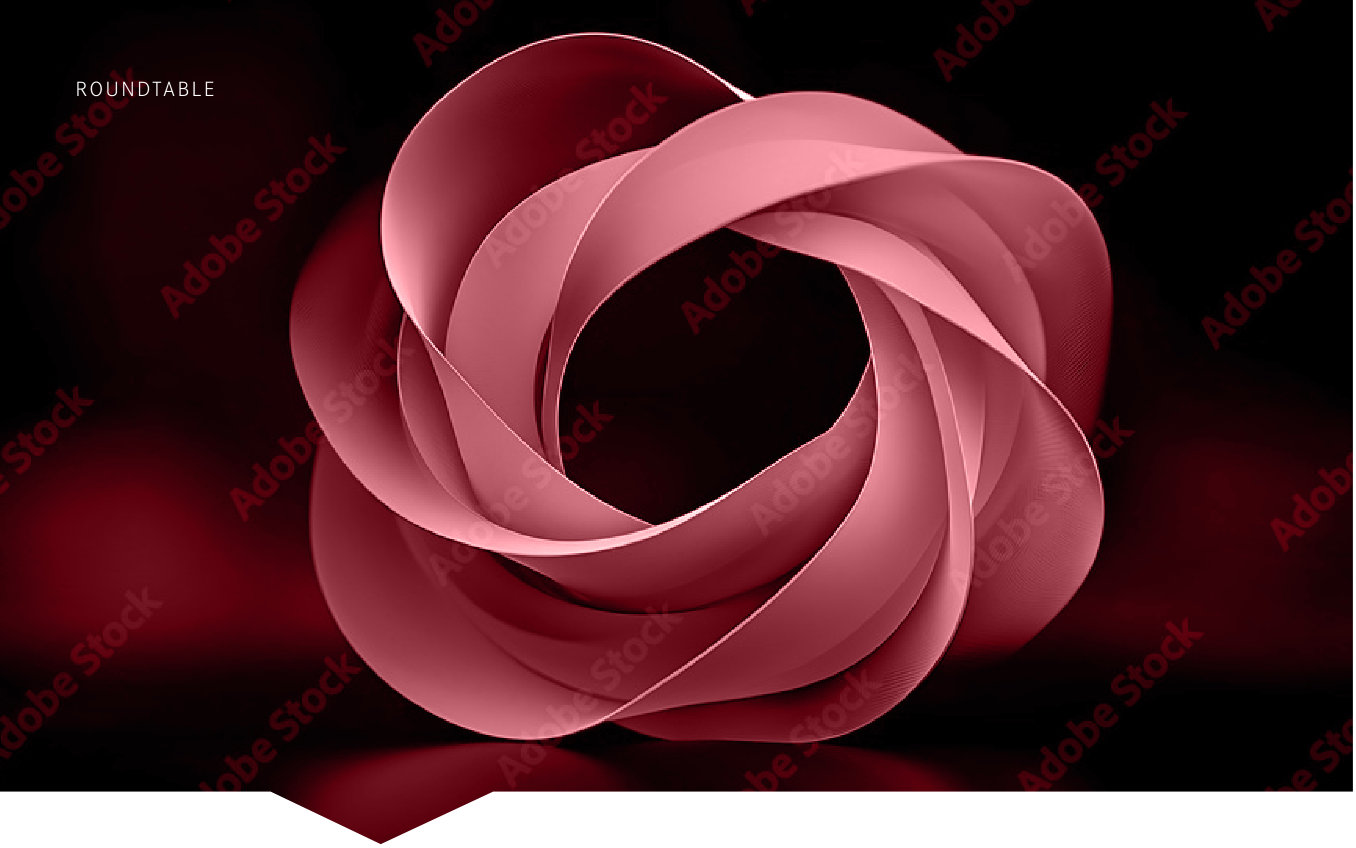
Therefore, a "correct" Bitcoin allocation does not exist. It depends on the risk budget, the investment horizon and the specific portfolio structure.

Volatility is not a flaw – a lack of planning certainly is.
Bitcoin will continue to fluctuate in the future. And from the perspective of a long-term investor, that is not necessarily a bad thing. Volatility is part of the price discovery process for a globally tradeable asset and can also present opportunities for investors.

Therefore, the crucial question is not so much "How volatile is Bitcoin?" but rather "How much volatility am I willing to tolerate in my portfolio and how do I intend to manage it?"

Portfolio construction determines how much of this volatility actually contributes to the overall risk. Volatility cannot be denied. What matters is whether the investment strategy is designed to cope with it.

Rino Borini has been working in the fields of digital finance, Bitcoin & crypto, and AI for many years. He is Programme Director at the Zurich University of Applied Sciences for the CAS Bitcoin Economy and NextGen Banking & AI programmes, a member of the board of directors at Descartes Finance, and founder of House of Satoshi, the largest Bitcoin and crypto hub for private individuals in Switzerland.



Roundtable
"Substance Over Story"

Four investment experts discuss investor needs, the resilience of ETFs and ETPs in volatile markets, key trends shaping the industry, and growth opportunities in the Swiss market.

SUSAN NIEDERHÖFER

The range of ETFs and ETPs keeps growing. Where is there still genuine investor need, and where does increasing differentiation mainly serve the positioning of providers?

Marco Strohmeier: The wheel has largely been invented for indexed core investments. There is a demand for solutions which address specific portfolio objectives, such as income strategies combining dividends and option premiums, or targeted access to long-term themes such as artificial intelligence (AI) and space technologies. However, differentiation becomes an end in itself when there is no clear benefit to clients. Transparency, liquidity, cost efficiency and robust implementation remain crucial.

Fabio Pellizzari: There is still demand for simple, robust core building blocks: broadly diversified equity ETFs covering major markets, ESG instruments with transparent, rules-based criteria, or physically backed precious metal ETFs. We also see potential in CHF income strategies for Swiss investors, including attractive dividend strategies. In contrast, the trend towards increasingly specialised, story-driven offerings is more likely to be driven by marketing.

Leyla Sharifullina: There is a genuine demand for products that solve a clear investment need. In the world of cryptocurrency, this includes regulated and transparent access, diversified exposure, and institutional-grade products. By contrast, highly specialised themes or numerous versions of similar exposures tend to be more about provider positioning. Ultimately, investors value products that are simple, liquid, cost-efficient and operationally robust.

Philipp Schultze: The universe of ETFs and ETPs already covers a vast range of underlying assets, themes, asset classes and currencies. However, much of the focus remains on passively tracking existing indices or baskets. Therefore, we anticipate further growth,

> *"The market still focuses too heavily on the total expense ratio and not enough on total costs."*
> *Fabio Pellizzari, Zürcher Kantonalbank*

particularly in actively managed ETFs and ETPs. The trend of combining underlying exposures with derivatives to generate additional returns or for hedging purposes is gaining global interest and is becoming increasingly popular in Europe.

Product concept, cost, brand, distribution and liquidity all contribute to the success of a product. Which factor is especially decisive today, and which one is often underestimated?

Strohmeier: The decisive factor is a product concept that originates from a genuine client need. One example is the Index+ solutions, which are broadly diversified, index-oriented products that use active, systematic management to target controlled outperformance. Brand, product quality and service quality are often underestimated. In contrast, the focus on costs can sometimes be overestimated: a few basis points in fees may be less important than transaction costs, taxes and the quality of implementation.

Pellizzari: Distribution is key. Investors look for trusted, long-term partners and tend to invest in well-established instruments that have already attracted significant assets. Costs are equally important. However, the market still focuses too heavily on the total expense ratio and not enough on total costs, which include foreign exchange rates, spreads, stamp duties and the handling of withholding tax.

Sharifullina: Liquidity is both one of the most decisive and one of the most underestimated factors. A competitive fee or strong brand means little if investors cannot enter or exit the market efficiently. Effective market making, robust creation and redemption processes, and coordination between issuers, APs and exchanges

FABIO PELLIZZARI,
please complete the following half-sentences:

Fabio Pellizzari
Head of Index Solutions at Zürcher Kantonalbank Asset Management

Fabio Pellizzari has been with Zürcher Kantonalbank Asset Management since 2020. Before taking on his role as Head of Index Solutions on 1 April 2026, he served as Head of ESG Strategy & Development, where he was responsible for developing and implementing the sustainability strategy across all asset classes. Fabio Pellizzari holds a Master of Arts in Business Administration from the University of Zurich, with a focus on technology and innovation management.

The biggest misconception about ETFs and ETPs is… the supposed trust that ETFs often enjoy over funds is only partly justified. Investors frequently focus solely on the price or Total Expense Ratio (TER) of financial products, but what ultimately matters is performance after all fees and costs.

My most exciting investment idea right now is… Keep your investments simple – but invest.

My boldest prediction is… through ETFs, investing has become more democratic. Their simplicity and immediate tradability are well suited to today's investment environment. Therefore, a logical next step is for the ETF wrapper to become established across many market segments also for active strategies.

are all essential. Distribution and availability of platforms is equally important: even a strong product must be accessible through the channels that investors actually use.

Schultze: When people invest their savings, it is important for both private and institutional clients to be able to identify with and have confidence in a provider. This is often underestimated. The other building blocks are essential too, but they are easier to replace. Brand and trust, by contrast, have to be built over many years.

Crypto ETPs have established themselves as a segment in their own right alongside traditional ETFs. What can the two product worlds learn from each other, and which differences remain?

Schultze: The historical growth of crypto ETPs has been exceptional, but it reflects the unique characteristics of cryptocurrency trading and custody and cannot be compared one-for-one with traditional investment themes. A key factor for the success has been simple exchange-traded access without the need for a personal wallet. There was also substantial pent-up demand among institutional investors, particularly since the approval of spot Bitcoin ETFs in the US.

Strohmeier: Crypto ETPs have demonstrated the potential of a regulated, exchange-traded wrapper to make a new asset class accessible. Meanwhile, traditional ETFs offer standardisation, market depth and cost efficiency. The risk profile remains different: crypto assets can be subject to substantial price volatility. Therefore, any allocation should match the objectives and risk tolerance of the investor, and be sized consciously within the overall portfolio.

Sharifullina: Traditional ETFs provide valuable lessons in transparency, liquidity, scale and disciplined product design. Meanwhile, crypto ETPs have driven innovation in areas such as custody, 24/7 markets, pricing and digital infrastructure. The main difference is the underlying asset and its market structure. At the same time, I see increasing convergence: traditional finance can adopt technological innovation from crypto, while crypto can benefit from established ETF standards.

Volatile markets are where the quality of trading and product structures really shows. How robust are ETFs and ETPs today, and how is responsibility shared between issuers, market makers, exchanges and trading venues?

Strohmeier: Even in volatile markets, ETFs have proved robust and liquid, and bond ETFs have occasionally served as instruments of pricing. This resilience is the result of a collective effort involving issuers ensuring product quality and transparency, market makers supporting liquidity and tight spreads, and exchanges providing an orderly infrastructure. Products with substantial assets and a broadly diversified investor base tend to be the most efficient.

Pellizzari: ETFs have generally proved robust during previous periods of market stress. Prices have remained tradeable and redemptions have usually continued to function. In illiquid markets, these instruments have sometimes even provided a price signal. Weaknesses can arise in illiquid niches or with complex leveraged products. The key factor remains the tradability of underlying assets. Therefore, providers should select underlyings that offer sufficient liquidity even in stressed markets.

Sharifullina: ETFs and ETPs are generally robust, but their resilience depends on the entire ecosystem. Issuers provide robust structures and operations, market makers and APs provide liquidity, exchanges maintain orderly markets, and custodians and administrators support secure assets and reliable valuations. In the world of cryptocurrency, where markets are open 24/7, coordination is even more important. The real test is how effectively the ecosystem performs under stress.

Schultze: The quality of liquidity is always the result of how all participants work together. Product design should enable reliable and continuous quoting, the underlying should provide the highest possible transparency for market makers and clients, and exchanges should ensure a fair and operationally resilient market structure. Overall, we consider the quality to be very high across much of the product landscape.

Options and futures on ETFs and ETPs broaden the ways investors can use them. For which strategies and investor groups do they offer real added value, and where does unnecessary complexity begin?

Strohmeier: Derivatives offer added value particularly to professional investors, for example for hedging, efficient cash management or income enhancement. ETFs and funds can also integrate option strategies directly, for instance to reduce risk or complement dividend strategies. Complexity becomes unnecessary when usage, costs and risks are no longer transparent. Therefore, direct derivative strategies should remain in the hands of experienced professionals.

Schultze: For existing ETF and ETC investors, we see two strategies in particular. Covered calls allow investors to generate additional income by selling call options, while giving up part of the upside potential. Cash-secured puts are suitable for building a position at a defined entry price while generating premium income at the same time. Because exchange-traded options can result in physical delivery of the underlying ETF or ETC, they are a precise tool for actively managing these exposures.

Sharifullina: Options and futures offer institutional investors and sophisticated traders a range of benefits, including hedging, rebalancing, tactical allocation, capital efficiency, alpha strategies, basis trades and arbitrage. They are particularly useful when investors need to adjust their exposure without trading the underlying asset directly. Complexity becomes unnecessary when it does not solve a genuine investment problem. Therefore, transparency, liquidity, risk management and clear disclosure should remain the priority.

> *"Differentiation becomes an end in itself when there is no clear client benefit."*
> *Marco Strohmeier, BlackRock*

Pellizzari: For most investors, the priority is access to efficient core building blocks. Options and futures are better viewed as additional solutions which may not be suitable for all investors. Therefore, we focus on our strengths: stable ETF solutions in precious metals and sustainable equities.

Active ETFs, thematic strategies, crypto exposures and tokenised products are broadening the spectrum. Which innovations create lasting value, and which are likely to be short-lived?

Strohmeier: Innovations create lasting value when they address a specific portfolio objective or provide access to particular themes. Thematic ETFs, for example, enable investors to participate in the long-term infrastructure investment cycle in Europe. Active ETFs, such as the iShares Enhanced Series, combine the cost efficiency and index-oriented exposure of passive ETFs with the objective of controlled outperformance. Ultimately, client benefit and demand will determine which new products prevail.

Sharifullina: The innovations that endure will be those that either address genuine investor needs or improve market efficiency. Active ETFs have strong potential, while thematic strategies

MARCO STROHMEIER, please complete the following half-sentences:

Marco Strohmeier
Head of Wealth at BlackRock

Marco Strohmeier has been Head of Wealth for German-speaking Switzerland at BlackRock in Zurich since March 2025. Leading a sales team of ten members, he is responsible for the wealth business with banks, asset managers and digital partners, as well as the distribution of ETFs, index solutions, active liquid and alternative investments, including private market strategies. Before returning to BlackRock, he headed sales and the ETF and index business in Switzerland at Amundi Suisse. He previously worked at BlackRock from 2013 to 2019 most recently in a senior role responsible for some of the largest clients of the firm. An HSG alumnus who grew up and lives in Baar, Canton of Zug, he has extensive experience in the Swiss wealth and asset management industry and takes an entrepreneurial, client-centric approach.

The biggest misconception about ETFs and ETPs is… that they are simply low-cost, passive products. In fact, they are flexible investment instruments, ranging from index-based to active strategies and from equities and bonds to crypto, making them suitable for a wide variety of portfolio objectives.

Digital assets are currently more overrated than underrated in Switzerland… In my view, they are underrated. Switzerland is a frontrunner in digital assets compared with the rest of Europe. One example is the iShares Bitcoin ETP (**IB1T**): it is domiciled and launched in Switzerland and listed on SIX.

My most exciting investment idea right now is… are solutions such as active or thematic ETFs that make geopolitical shifts and megatrends, such as AI, investable through the infrastructure they are based on – including power grids, data centres and space technologies.

My boldest prediction is… that active ETFs will develop from niche products into established portfolio building blocks. As a result, competition is likely to shift increasingly towards the quality of the investment strategy and its implementation.

need a sustainable investment rationale beyond short-term trends. Regulated crypto ETPs address genuine demand for transparent access to digital assets. Tokenisation could be transformative, but its success will depend on regulation, interoperability and offering clear benefits in relation to existing infrastructure.

Schultze: All of these developments will play a role and experience varying levels of demand depending on the market environment. Tokenised products still remain a niche today, but over the long term they are a topic that every participant in the value chain will need to take seriously.

> *"The real test is how effectively the ecosystem performs under stress."*
> *Leyla Sharifullina, Bitwise*

Regulation builds trust but can also make innovation and market access harder. Where is the balance working well today, and where do we need a fairer framework between ETFs, ETPs, derivatives and direct investments?

Schultze: We support instruments and investment products that are traded through transparent and accessible markets with fair price discovery processes. Regulation should protect investors and build confidence in market infrastructure, product providers and liquidity providers.

Sharifullina: Regulation is essential for building trust, but it must be proportionate and technology-neutral. Ideally, investors should receive comparable protection based on the risks they take, whether they invest through an ETF, ETP, derivative or direct holding. For digital assets, regulation should recognise the safeguards provided by regulated products while allowing responsible innovation. Risk-based, internationally coordinated frameworks offer the best balance.

Strohmeier: Regulation and innovation are not opposites. Effective regulation builds trust while enabling the development of new solutions. Switzerland and the UCITS framework demonstrate that strong investor protection can coexist with openness to new asset classes. Comparable risks should be subject to comparable standards. Distortions remain, however, in Swiss stamp duty, which treats foreign products, ETPs, ETFs and investment funds differently. This issue deserves closer examination.

LEYLA SHARIFULLINA,
please complete the following half-sentences:

Leyla Sharifullina
Head of Operations at Bitwise Asset Management in Europe

Leyla played a key role in launching the world's first centrally cleared Bitcoin Exchange-Traded Product (ETP) on Xetra in June 2020. Prior to the acquisition of ETC Group by Bitwise, Leyla was the Chief Operating Officer at ETC Group, where she led European operations from early 2020. A CFA charterholder and board director at Bitwise in Europe, she has 15 years of expertise in finance and asset management, driving innovation and operational excellence in the sector.

The biggest misconception about ETFs and ETPs is… that they are simply passive products with little differentiation. In reality, structure, liquidity, custody, resilience, transparency and reliable market access all matter.

Digital assets are currently more overrated than underrated in Switzerland… False. Despite some hype, digital assets remain underestimated as an emerging asset class and financial infrastructure. Institutional adoption, regulated products and stronger custody show that the market is maturing beyond speculation.

My most exciting investment idea right now is… the continued integration of digital assets into institutional portfolios. As products, custody and liquidity improve, they can play a meaningful role in diversified portfolios. The focus should be on quality, risk management and sustainable adoption.

My boldest prediction is… digital assets will eventually become as normal a portfolio discussion as commodities or emerging markets. The transformation will come through their gradual integration into mainstream financial markets.

The Swiss ETF and ETP market still has room to grow. Which lever promises the biggest effect: better distribution, higher financial literacy, new trading options or more attractive products?

Strohmeier: I see access and distribution as the most important levers. Investors need simple, efficient access and transparent ways to compare products via digital platforms, banks, asset managers and discretionary solutions. Attractive products alone are not enough if they fail to reach their target audience or are not clearly explained. Therefore, financial literacy remains an important prerequisite for making informed assessments of opportunities, costs and risks.

"Brand and trust have to be built over many years and through hard work."

Philipp Schultze, Eurex

Sharifullina: I see the biggest opportunity in distribution and financial literacy. The Swiss market already offers a wide range of products; the challenge is making them accessible and helping investors understand how they fit into portfolios. Better integration into wealth platforms and advisory channels could significantly increase market presence. While product innovation remains important, the next phase of growth should prioritise accessibility and understanding.

Schultze: The potential lies in combining all these factors, and none should be overlooked. If I had to choose one lever, it would be financial literacy. The trend is clearly towards self-directed investors, making the necessary know-how essential. Investors increasingly want to make their own decisions, and, therefore, stronger financial literacy could unlock growth potential. This could be supported through partnerships with educational institutions, digital learning platforms and simpler product communication.

Pellizzari: We expect the Swiss ETF market to grow again significantly over the next five years. Greater financial literacy is likely to be a key driver of this growth. While Swiss people are already diligent savers, they still need to become more familiar with and confident in investing. Therefore, we support financial literacy through dedicated educational websites.

Thank you very much for your time and insights.

PHILIPP SCHULTZE,
please complete the following half-sentences:

Philipp Schultze
Head Sales Western & Southern Europe at Eurex

Philipp Schultze is responsible for Equity & Index and Fixed Income Derivatives sales at Eurex, as well as Repo and OTC IRD, across Western and Southern Europe. Prior to joining Eurex, he worked for Bank Vontobel, Credit Suisse and Julius Baer, working in trading and sales of equities, derivatives and Structured Products. He holds a degree in Business Administration from Zurich University of Applied Sciences (formerly Zurich University of Applied Sciences Winterthur) and is a Certified International Investment Analyst (CIIA).

The biggest misconception about ETFs and ETPs is… that ETFs and ETPs only track passive indices. Today, there are numerous ways to implement active strategies through ETFs and ETPs as well.

Digital assets are currently more overrated than underrated in Switzerland… Digital Assets have already become an integral part of asset allocation for a broad range of investors, yet the segment still offers significant growth potential.

My most exciting investment idea right now is… in times of market euphoria, not to overlook hedging, which is currently available at attractive levels.

My boldest prediction is… that, driven by the growing financial literacy of younger investors and their increasing interest in financial markets, both passive and active ETFs and ETPs will become the preferred choice for long-term wealth creation.

Ranking by Product Provider

TURNOVER RANKING BY TRACKER

Name	Turnover
Zürcher Kantonalbank	541,046,065
Vontobel	456,530,692
UBS	447,014,361
Leonteq	349,565,176
Swissquote	295,101,995
Luzerner Kantonalbank	180,412,913
Banque Cantonale Vaudoise	141,435,603
J. Safra Sarasin	62,249,341
Bank Julius Bär	53,750,105
Helvetische Bank	23,219,456
Raiffeisen	19,584,056
EFG International	15,674,919
BNP Paribas	8,490,896
Société Générale	48,372
Total	**2,594,123,950**

Source: payoff.ch; as of 14 August 2026

TURNOVER RANKING BY ETP

Name	Turnover
21Shares	1,947,915,784
Invesco	1,946,595,131
Coinshares	519,302,247
WisdomTree	500,712,825
Xtrackers / DWS	88,275,206
iShares / BlackRock	81,475,488
Leonteq	46,237,714
HANetf	33,816,571
ETC Issuance	33,352,657
VanEck	29,645,627
L S Limited	25,842,146
AMINA Bank AG	24,215,765
Maverix Securities AG	13,781,066
Fidelity	12,557,275
Hashdex	11,227,141
DDA	5,112,842
nxtAssets	4,720,146
Global X	3,807,362
Helveteq	1,408,172
Bitcoin Capital AG	1,255,197
Valour	449,961
issuance.swiss AG	1,768
Total	**5,331,708,091**

Source: payoff.ch; as of 14 August 2026

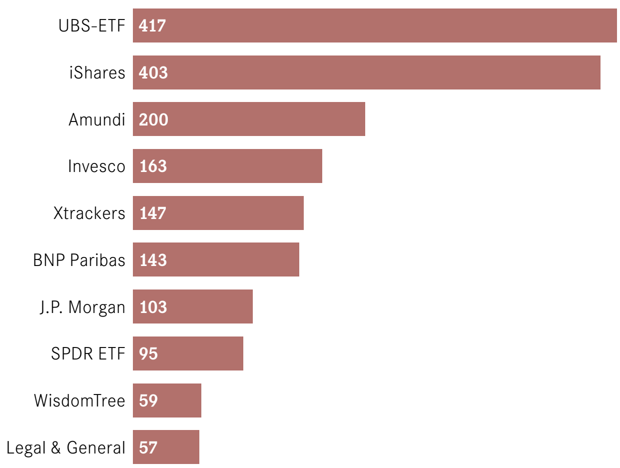
TURNOVER RANKING BY ETF

Name	Turnover
iShares	42,833,015,032
UBS-ETF	36,958,713,624
Swisscanto	17,308,203,244
Xtrackers	7,229,452,831
Invesco	6,166,190,978
Amundi	5,163,482,654
SPDR ETF	4,440,128,916
Vanguard	3,377,485,021
Van Eck Global	2,236,460,574
Raiffeisen	1,659,073,655
JPMorgan	1,321,594,873
HSBC	796,129,852
BNP Paribas	775,972,160
Legal & General	649,676,586
Global X ETFs	593,663,525
WisdomTree	434,172,557
Franklin Templeton	272,788,667
HANetf	192,705,766
Pimco	179,775,290
Fidelity	138,478,401
Ossiam	120,402,118
First Trust	97,858,081
Goldman Sachs	68,573,280
Ark Invest UCITS ICAV	37,485,156
ROBECO	36,716,562
Janus Henderson	19,942,868
Market Access	11,136,218
Schroder ETFs ICAV	8,951,519
abrdn Investments	7,801,558
Waystone ETF	4,533,462
Axxion S.A.	2,988,097
American Century	2,396,909
Nordea ETF ICAV	1,679,385
Columbia Threadneedle	579,381
Inyova	59,298
AllianceBernstein	9,649
Total	**133,148,277,747**

Source: payoff.ch; as of 27 August 2026

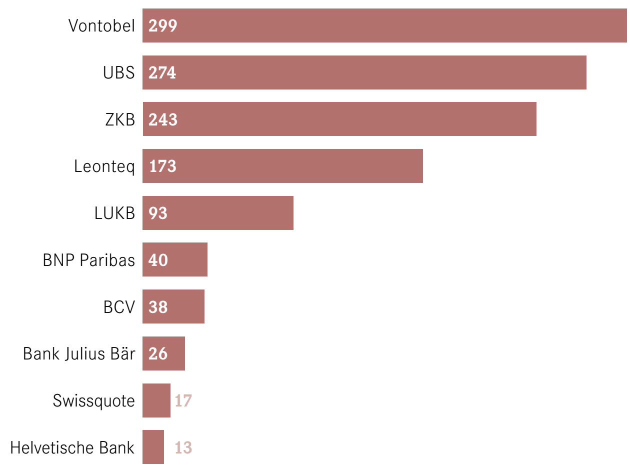
Top 10 by Number of Products

TOP 10 – NUMBER OF LISTED ETFs BY PRODUCT PROVIDER



Source: SIX Swiss Exchange; as of 14 August 2026

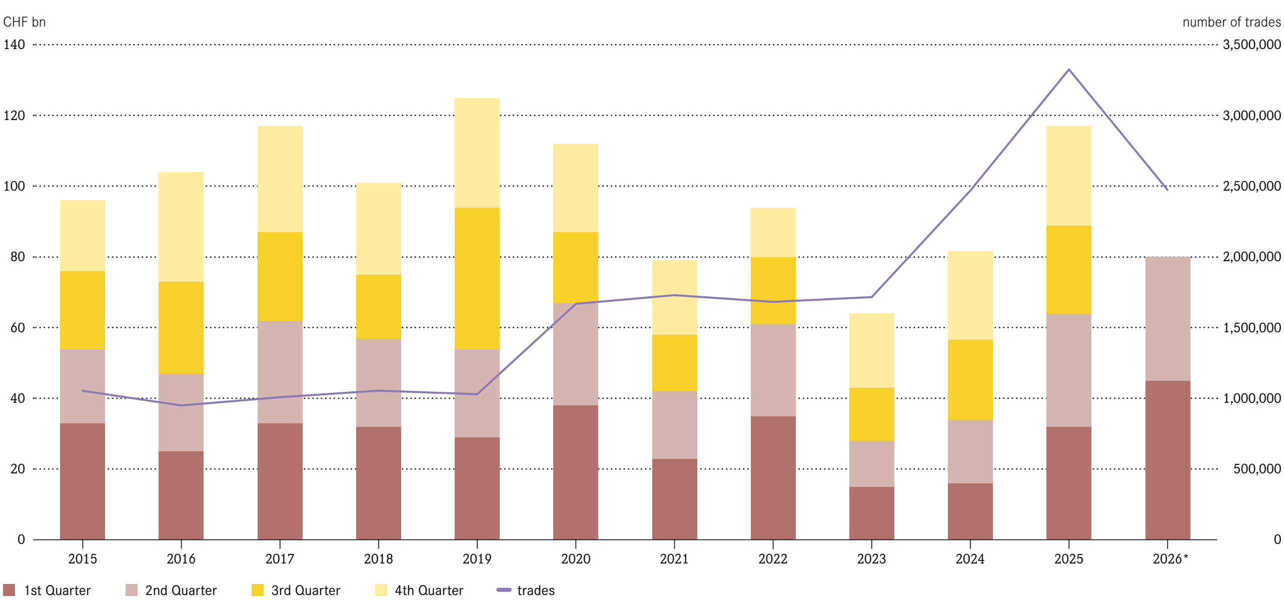
TOP 10 – NUMBER OF LISTED TRACKER CERTIFICATES BY ISSUER



Source: SIX Swiss Exchange; as of 14 August 2026

Trading Volume and Trades on SIX

TURNOVER DEVELOPMENT OF ETFs



*Source: SIX Swiss Exchange; as of 14 August 2026; *2026 as of end of July*

Bitcoin Exposure with Built-In Risk Management

Benefitting from the return potential of the asset class is not simply a question of gaining exposure. What matters is how that exposure is actively managed.

SERGE NUSSBAUMER, HEAD PUBLIC SOLUTIONS AT MAVERIX

Bitcoin has arrived in the institutional investment universe. Yet the fundamental challenge remains. Investors seeking to participate in its long-term potential through a traditional buy-and-hold position must also accept the full extent of its volatility.

This is precisely where the Bitcoin AI Strategy ETP (**BTCAI**) comes in. Rather than maintaining constant Bitcoin exposure, the strategy systematically adjusts the allocation between Bitcoin and cash in response to changing market conditions. The idea is to increase exposure when the risk-return profile appears attractive and reduce it when risks increase.

Do Not Time Bitcoin. Allocate Risk.

The strategy was developed by Aisot, a spin-off of ETH Zurich. AI-powered models analyse market data and provide the basis for a systematic, rule-based portfolio allocation.

The aim is not to predict the next move in the Bitcoin price. What matters is managing exposure. In a favourable market environment, the allocation to Bitcoin can be increased. When conditions deteriorate, the strategy can shift more strongly towards cash.

At first glance, this may sound like a simple mechanism. But for an asset as volatile as Bitcoin, it can make a significant difference. For long-term wealth creation, what matters is not only how much an asset gains during favourable periods, but also how much capital is lost during downturns.

A loss of 50% requires a subsequent gain of 100% simply to return to the starting level. Therefore, drawdown management is not merely a defensive objective. It can even become a driver of returns.

Downside Makes the Difference

The historical simulation illustrates this effect. From August 2024 to July 2026, **BTCAI** generated a return of +28.36%, while Bitcoin declined by -2.89% over the same period. At the same time, the maximum drawdown was lower at -32.0%, compared with -53.1%

FACTS & FIGURES

ISIN	CH1413567624
SIX Symbol	BTCAI
Maturity	open-end
Currency	CHF
Issue Price	CHF 100
Initial Fixing	2 October 2026
Management Fee	1.50% p.a.
Performance Fee	10% (High Water Mark)
Collateralisation	through Swissquote
Issuer	Maverix Securities AG
Subscription Deadline	1 October 2026

for Bitcoin. Over a five-year period, the cumulative performance of the strategy exceeded that of a Bitcoin buy-and-hold investment by 103.4%.

From Algorithm to Security

With **BTCAI**, Maverix Securities translates this strategy into an investable Swiss security. The Open-End ETP is collateralised by the underlying Bitcoin holdings, with collateralisation provided through Swissquote. Investors therefore gain access to dynamically managed Bitcoin exposure without having to maintain their own wallets or operational crypto infrastructure.

This does not turn Bitcoin into a defensive investment. **BTCAI** remains exposed to the significant risks of the crypto market. But while Bitcoin remains Bitcoin, the exposure does not have to remain static.

For investors who believe in the long-term potential of the asset class but take the consequences of significant drawdowns seriously, **BTCAI** offers a different approach: rather than holding Bitcoin at all costs, it systematically allocates risk.

Participate in the potential of Bitcoin. Respond to market changes.

Serge Nussbaumer
Head Public Solutions at
Maverix Securities AG


Image source: ZKB; istockphoto.com

Index Solutions: How Investors Can Maintain a Balance

When investing in index funds, reliance on individual heavyweights can prove to be a challenge. This is particularly true on the Swiss share market. But Fabio Pellizzari of Zürcher Kantonalbank has a solution: he presents a new approach that specifically addresses the increased concentration found in capital-weighted indices.

FABIO PELLIZZARI, HEAD OF INDEX SOLUTIONS IN ASSET MANAGEMENT AT ZKB

There is no doubt about it: the boom in investment solutions that "passively" track equity indices shows no sign of abating. Index funds offer the advantages of broad diversification, high liquidity, transparency and comparatively low costs.

However, in the case of capital-weighted indices, which reflect the market capitalisation of the constituent securities, individual securities may be given a higher weighting; for example, due to capital increases or strong performance – a systematic feature of these indices that investors should be aware of. In some cases, this can lead to increased dependence on a small number of large-cap stocks.

The "Magnificent 7" are the talk of the town
The current focus of attention is the concentration resulting from the so-called "Magnificent 7". This refers to the US technology giants Alphabet, Amazon, Apple, Meta, Microsoft, NVIDIA and Tesla, whose share prices have benefited massively from the artificial intelligence (AI) boom. These stocks dominate the leading US index, S&P 500, at times accounting for up to 35% of market capitalisation, thereby increasing the technology sector's influence on the benchmark.

A similar trend is evident on the Swiss market: the heavyweights Roche, Novartis and Nestlé dominate the Swiss blue-chip index, Swiss Market Index (SMI), with a combined share of around 45% of the index weighting. Even in more broadly diversified Swiss Performance Index (SPI), their weighting still stands at around 35%. This reflects the economic significance of these companies, but can

SMI EQUAL WEIGHT: AN ATTRACTIVE ADDITION FOR PORTFOLIOS FOCUSED ON SWISS EQUITIES (ERFORMANCE AND RISK DEVELOPMENT OVER 5 YEARS)

Performance	SPI	SMI Equal Weight	Portfolio (80/20)
1 year	21.05%	12.86%	19.38%
3 years (annualised)	10.43%	12.00%	10.76%
5 years (annualised)	5.46%	5.56%	5.50%
Risk (Standard Deviation)	12.11%	11.19%	11.85%

Source: ZKB, data as of 30 June 2026

also lead to the index being more heavily dependent on their share price performance. Investors should be aware of this concentration, as it presents both opportunities and risks.

Equal weighting as a solution

However, thanks to the innovative drive within the index sector, a solution already exists: equal weighting, also known as "Equal Weight". The aim of this approach is to distribute risk evenly across all constituents included in an existing index. To achieve this, the constituents undergo a process known as "rebalancing" at regular intervals, which reassigns the same weighting to all constituents within the overall index.

As the approach is already in use for the world's most important benchmarks, such as S&P 500 and MSCI World Index, and has also been tested by academics, the Swiss stock exchange operator SIX followed suit last April: in newly launched SMI Equal Weight Index, all 20 constituents included in SMI are given an equal weighting of 5% each at the time of rebalancing.

Broader diversification and slightly higher returns in positive market years

The comparison based on backtesting by SIX shows that, in positive market years, SMI Equal Weight Index benefited from broader diversification and also achieved returns comparable to, or slightly higher than, those of SPI during this period. It should be noted, however, that past performance is not an indicator of future results.

In our view, this implies that for portfolios predominantly invested in the broad Swiss market, an allocation to SMI Equal Weight Index may prove to be an ideal complement. A possible example would be allocating 80% of the portfolio to an investment solution tracking SPI and 20% to SMI Equal Weight Index. This combination results in lower concentration within the portfolio, whilst the risk-return profile remains largely unchanged.

This mechanism is now being made available to a wider audience; as a "first mover", Zürcher Kantonalbank launched the Swisscanto (CH) Index Equity Fund SMI Equal Weight last July – the first index fund based on this new alternative to the Swiss blue-chip index. In our view, the equal-weight solution is particularly well-suited as a complement to passive solutions centred on Swiss equities, ranging from large caps through to small and mid caps, and extending to instruments such as the Swisscanto ESGeneration ETFs, which also take sustainability criteria into account.

Learn more about ***Swisscanto index solutions:***

swisscanto.com/swisscanto-indexfonds

Fabio Pellizzari
Head of Index Solutions in Asset Management at Zürcher Kantonalbank

Fabio Pellizzari has been with the Asset Management division of Zürcher Kantonalbank since 2020. Prior to taking up the role of Head of Index Solutions on 1 April 2026, he was Head of ESG Strategy & Development, responsible for the development and implementation of the sustainability strategy across all asset classes. Fabio Pellizzari holds a Master of Arts degree in Business Administration from the University of Zurich, specialising in technology and innovation management.

Image source: ZKB

swisscanto

Managed by Zürcher Kantonalbank

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With regard to any information concerning sustainability, it should be noted that there is no generally accepted framework in Switzerland, nor is there a universally applicable list of factors that must be taken into account to ensure the sustainability of investments. The sole binding basis for the purchase of funds is the current fund documentation (e.g. prospectuses, key information documents and annual reports), which can be obtained from Swisscanto Fondsleitung AG, Bahnhofstrasse 9, 8001 Zurich.

For funds domiciled in Ireland, Carne Global Fund Managers (Switzerland) AG acts as the representative. The paying agent for the Irish Swisscanto funds in Switzerland is Zürcher Kantonalbank.

ETF Options as a Tool for Optimising Returns

ETFs are now found in numerous portfolios held by investors and asset managers. Through the targeted use of ETF options, it is possible to generate additional returns beyond capital gains and distributions.

Exchange-Traded Funds have established themselves as efficient building blocks for strategic asset allocation. Distributing ETFs offer investors regular income from dividends or interest income generated by the underlying securities. For many investors, however, the question arises as to how this income can be systematically increased without sacrificing the diversification of an ETF portfolio.

One possible answer is exchange-listed ETF options. Options on various liquid ETFs are available on Eurex, including products tracking EURO STOXX 50, DAX, S&P 500, NASDAQ-100 and MSCI Emerging Markets. For income-oriented strategies, options with regular pricing and sufficient market liquidity are particularly suitable.

> *"The Wheel Strategy combines systematic position building with ongoing income in the form of premiums, without sacrificing the benefits of broadly diversified ETF portfolios."*

Systematic position building via cash-secured puts
Selling cash-secured puts is suitable for investors who wish to acquire an ETF in principle, but only at a specific entry level.

For example, if an ETF is trading at EUR 100 and the desired entry price is EUR 95, a put option with a strike price of EUR 95 can be sold instead of placing a traditional buy order. In return for taking on this obligation, the investor immediately receives a premium.

This gives rise to two possible outcomes:

- If, on the expiry date of the option, the ETF is at or above the strike price of EUR 95, the option expires worthless. The premium remains in the portfolio as income. Therefore, the cash-secured put strategy is sometimes also referred to as a "paid limit order".

- If the ETF is trading below the strike price when the option expires, the ETF units are delivered at the agreed price. Thus, the premium received reduces the effective cost basis.

This is subject to the condition that the liquidity required to fulfil the purchase obligation is maintained at all times.

Ongoing additional income through covered calls
Once the ETF position has been established, the investor can generate additional premium income by selling covered call options.

If, on the expiry date of the option, the price of the underlying is at or below the selected strike price, the option expires worthless and the premium received increases the ongoing return.

If, on the other hand, the ETF is trading above the strike price, the option buyer will generally exercise the option, resulting in the sale of the ETF position. Therefore, the choice of strike price should be carefully aligned with investment objectives.

Example of an enhanced income profile
An ETF portfolio worth EUR 100,000 with a distribution yield of around 2.5% to 3.0% generates annual income of approximately EUR 2,500 to EUR 3,000.

Anyone who also regularly sells covered call options on the position can generate further premium income, depending on market volatility, maturity and the strike price. In a model analysis, this results in potential additional income of around EUR 4,000 to EUR 6,000 per year, depending on the chosen distance between the strike price and the current price of the ETF.

Thus, the total ongoing returns would be in the region of around EUR 6,500 to EUR 9,000 per annum. This is equivalent to an ongoing return of approximately 6.5% to 9% on the capital invested. Changes in the price of the ETF, transaction costs and tax implications are not taken into account in this simplified analysis.

"Cash-secured puts can provide a disciplined, premium-driven entry into desired market segments, while covered calls add an additional source of income."

The wheel strategy as a closed-loop process

A commonly used approach combines cash-secured puts and covered calls in a recurring cycle. First, a put on the desired ETF is sold. If the put is exercised, the shares received are then managed using covered calls. If the ETF units are sold again following the exercise of the call option, the process begins anew with the sale of a put contract.

The strategy combines several potential sources of return:

- ETF distributions
- put premiums received
- call premiums received
- potential capital gains

This creates a structured approach to active income management within an ETF portfolio.

Risks of the wheel strategy

The main risks of this strategy stem from the investment in the ETF. The options, however, reduce the volatility of the position. The greatest risk associated with using options is the loss of capital gains, but no losses beyond the ETF's performance. Lost capital gains arise if the ETF rises sharply without the shares having been realised beforehand – or if the calls are exercised and the investor can no longer benefit from the rise in price of the ETF. While the sale of calls and puts continues to generate additional income, this may, depending on market developments, be less than the lost capital gains on the ETF itself.

In the event of a significant loss on the ETF, the wheel strategy cushions the losses but cannot prevent them entirely.

EUREX OPTIONS ON ETFs

Eurex Product ID	Underlying
EUN2	iShares Core EURO STOXX 50 UCITS ETF (Dist)
ISF	iShares Core FTSE 100 UCITS ETF
CSPX	iShares Core S&P 500 UCITS ETF
EXS1	iShares DAX UCITS ETF
EXX1	iShares EURO STOXX Banks 30-15 UCITS ETF
IDEM	iShares MSCI Emerging Markets UCITS ETF
CNDX	iShares NASDAQ 100 UCITS ETF
EXSA	iShares STOXX Europe 600 UCITS ETF
KWEB	KraneShares CSI China Internet UCITS ETF
EUDF	WisdomTree Europe Defence UCITS ETF

Source: Eurex; as of 31 July 2026

Tax and strategic considerations

When implementing option-based income strategies, tax implications should be taken into account at an early stage. Option premiums may constitute taxable income. Furthermore, exercising covered calls may lead to the disposal of the ETF position and, thus, to the realisation of hidden reserves. Therefore, the selection of suitable strike prices and maturities should not be based solely on yield considerations.

Conclusion

ETF options offer investors and asset managers additional opportunities to optimise returns on existing portfolios. Cash-secured puts can provide a disciplined and premium-driven entry into desired market segments. Covered calls offer the option of supplementing existing positions with an additional income component.

Combining both approaches within the framework of the wheel strategy links systematic position-building to ongoing premium income. For income-oriented investors, this can represent a sensible extension of traditional ETF investments without having to forgo the benefits of broadly diversified capital market investments.

EUREX

Staking: The Extra Return in Your Crypto Portfolio

Cryptocurrencies are under pressure. Yet staking demonstrates that digital assets can be more than mere price speculations: it generates ongoing returns and turns tokens into productive building blocks of modern portfolios.

DR. ANDRÉ DRAGOSCH, HEAD OF RESEARCH, BITWISE EUROPE

Following the sharp price falls, the market environment for digital assets remains challenging. Yet it is precisely at times like these that the crypto economy demonstrates that it offers more than mere price speculation. The most important additional source of income is staking: investors deploy tokens to secure the network and receive ongoing protocol revenue in return.

Bitcoin laid the monetary foundations of the crypto economy. The next stage of development is taking place on programmable networks such as Ethereum and Solana, which form the infrastructure for decentralised financial applications, stablecoins, tokenised securities and institutional settlement processes.

These networks are evolving into digital economies. Tokenised bonds, shares in funds and other assets can be transferred automatically and almost in real time on the blockchain. This incurs network fees.

Staking – that is what keeps these systems running

Put simply, staking means providing economic security for a digital network. Investors delegate their tokens to a validator or operate one themselves. The tokens remain their property, but are subject to the protocol rules while staked and may be temporarily unavailable when withdrawn.

Validators verify transactions, vote on the valid state of the network and participate in producing new blocks. In return, they and the delegating investors receive revenue from newly issued tokens, transaction fees and other network-specific components.

For investors, this alters the economic nature of the token. An asset whose return depends solely on price movements gains an additional ongoing income component – similar to a variable distribution, but it is neither a traditional dividend nor a fixed interest rate.

Between the start of 2023 and 21 July 2026, Ethereum rose from around USD 1,200 to approximately USD 1,935. Solana has risen from around USD 9.65 to approximately USD 78 since its post-FTX low at the end of December 2022. The staking revenue is in addition to price performance.

The annualised Ethereum staking yield was most recently around 2.7%, while Solana's stood at around 6%. Assuming unchanged yields and full reinvestment, 100 ETH would yield around 102.7 ETH within a year, and 100 SOL around 106 SOL.

A comparison with shares illustrates the scale: since the start of 2023, the S&P 500 has risen by around 96% on the basis of price, and by around 105.5% including reinvested dividends. With a current dividend yield of around 1.1%, Ethereum's nominal staking yield is around 2.5 times higher, while Solana's is more than five times as high.

However, this comparison is not risk-adjusted. Staking revenues are paid out in volatile tokens and may stem, in parts, from additional token issuance. Therefore, they are not directly comparable to corporate dividends.

The staking yield is not fixed interest

The level of the revenue is determined by the protocol rules. Key influencing factors include token issuance, staking ratio, network utilisation, validator performance, fees, and transaction and MEV revenues (MEV – Maximal Extractable Value).

With Ethereum, the return tends to fall as more ETH (Ether) participate in the consensus, while higher network activity, priority fees and MEV can increase returns. With Solana, the return is also made up of several components.

However, high network utilisation does not automatically lead to higher staking returns. Hyperliquid is a counterexample: the current HYPE revenues are funded from a future issuance reserve, and not directly from the trading fees set by the network.

What is crucial in this case is not just the nominal yield, but its economic quality. If revenue is predominantly financed by new tokens, the total supply increases at the same time, which can dilute non-staking investors. The net revenue after token inflation, validator fees, transaction fees and other costs is therefore the relevant figure.

On top of this there is also liquidity risk. With Solana, unstaking generally takes place at the next epoch boundary; an epoch lasts approximately two days. With Ethereum, the duration of a validator's exit depends on the current queue. In the case of Hyperliquid, there is a fixed seven-day unstaking period.

The risks also differ. With Ethereum, misconduct can lead to slashing. There are also risks from downtime, faulty key management, operational disruptions and unsuitable validators.

Staking is therefore not a revenue for simply holding assets, but remuneration for providing capital and economic security within an operationally managed network infrastructure.

ETPs as a bridge

Staking ETPs translate the decentralised validation of a blockchain network into an exchange-traded product structure. The issuer organises custody, validator selection and operational processes, so investors do not need to manage their own wallets or validator keys.

In accumulation-type structures, realised staking revenues are added to the assets of the product after fees. This increases, in the long term, the amount of cryptocurrency mathematically attributable to each ETP unit. The compound interest effect arises within the product without investors having to stake themselves or manually reinvest returns.

Daily tradability does not eliminate all risks. The product remains exposed to the volatility of the token, plus there are also product, liquidity, custody, counterparty and issuer risks, as well as potential losses due to slashing or operational disruptions.

Thus, staking ETPs bridge the gap between decentralised network security and regulated custody infrastructure. They do not make staking risk-free, but they do make it more viable for institutional investors and easier to manage within a portfolio.

__Important information:__ Bitwise is an issuer of staking ETPs backed by the cryptocurrencies discussed in this article. The prospectus, Key Information Document and further information are available at www.bitwiseinvestments.eu. Cryptocurrencies are volatile: the value of a crypto-backed ETP can go up as well as down and you may lose some or all of your investment. Refer to the risk section of our website for full details. Marketing communication.

Dr. André Dragosch
Head of Research, Bitwise Europe

André Dragosch has been working for more than 12 years in the German financial industry, mostly in portfolio management and investment research. He also holds a PhD in financial history from the University of Southampton, UK. He has been a private crypto asset investor since 2014 and has been gaining institutional crypto asset experience since 2018.

Bitwise®

SMI Equal Weight – An Equally Weighted SMI for True Diversification

The Swiss Market Index (SMI) is synonymous with stability. An equally weighted allocation of SMI constituents reduces the dominance of heavyweights and increases risk diversification. This puts true diversification at the forefront and offers investors a complementary investment strategy.

DENIS MEIER FEHR, HEAD INDEX LICENSING AT FINANCIAL INFORMATION SIX

The market-capitalisation-weighted SMI, which comprises the 20 leading Swiss blue-chips, has a strong focus on the heavyweights Roche, Novartis, and Nestlé. As of the end of June 2026, these three titles together account for nearly 50% of the weight of the index. How can better diversification be achieved without investing in individual titles, which often entails significant costs? One way to address this issue is through equal weighting, which spreads the allocation more broadly, thereby increasing diversification and significantly reducing concentration risk.

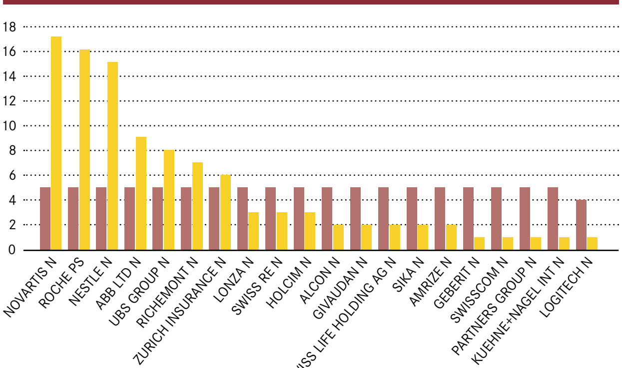
How is the equal weight index calculated?

The SMI Equal Weight Index, launched on 1 April 2026, comprises the same 20 titles as the SMI. As in the SMI, the weighting of the

> *"The SMI Equal Weight spreads the allocation more broadly, thereby increasing diversification and significantly reducing concentration risk."*

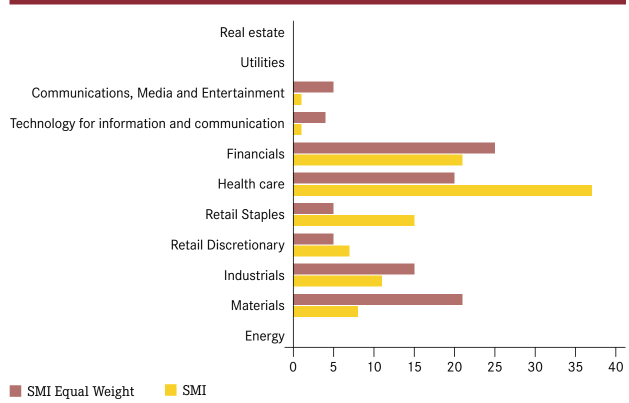
titles changes between rebalancing dates in line with the price performance of the underlying titles. However, quarterly rebalan-

CONSTITUENT WEIGHTS (IN %)



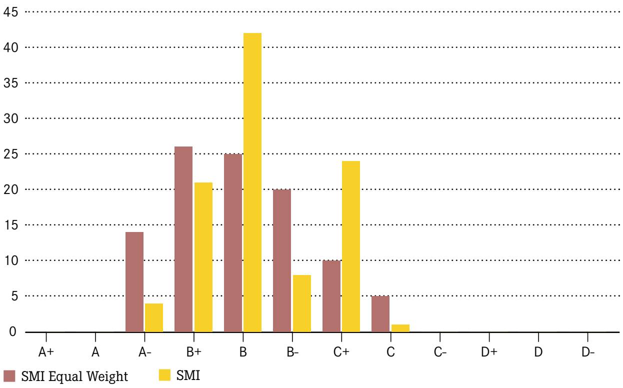
Source: SIX, as per 30 June 2026

INDEX SECTOR WEIGHTS (IN %)



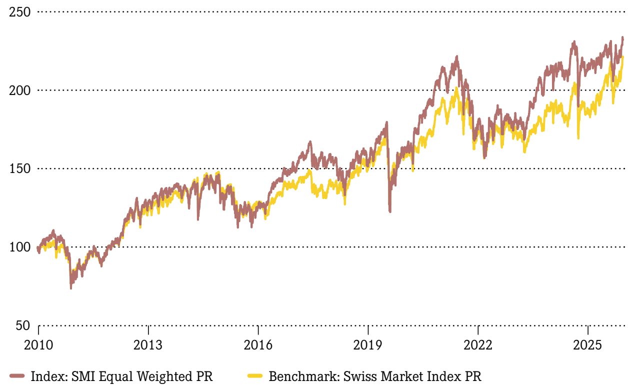
Source: SIX, as per 30 June 2026

CONSTITUENT WEIGHTS BY RATING (IN %)



Source: SIX, as per 30 June 2026

INDEX PERFORMANCE



Source: SIX, as per 30 June 2026

cing to 5% per constituent ensures a stable equal weighting. This results in an even allocation, in which all index components have the same influence on the performance of the index, regardless of their market capitalisation.

With this alternative weighting approach, the SMI Equal Weight serves as an effective alternative to the traditional blue-chip SMI, which is weighted by free-float market capitalisation. It reduces the concentration risks which can arise in capitalisation-weighted indices due to a few heavyweights and spreads the risk more broadly across all components. This can lead to a more transparent and balanced market exposure for investors – especially when diversification, reduced stock dominance, and more even participation in market performance are priorities.

Greater breadth, ESG Plus, slight outperformance: An overview of the new index

Thanks to the alternative weighting approach, the new index is more broadly diversified at title and sector levels. Healthcare and consumer staples are weighted lower, while financials, materials, and industrials are weighted higher; as a result, the orientation of the index is less defensive. The ESG rating of 7.99 (B) is slightly higher than that of SMI at 7.7 (B). Over the period reviewed, the effective performance is also slightly better than that of SMI Equal Weight and SMI.

Outlook

The SMI Equal Weighted is suitable for a benchmark for index-based financial products, such as exchange-traded funds (ETFs), which track the index and thereby provide investors with transparent, broadly diversified access to the Swiss stock market. The equal-weighting approach can also be applied to other indices, such as SIX Global Equity Indices, which include both broad-based world indices and regional broad-market and blue-chip indices.

TABLE

ISIN	Index Name	Launch Date	Historical Data Since
CH1528602761	SMI Equal Weighted PR	31 March 2026	September 2010
CH1528602787	SMI Equal Weighted TR	31 March 2026	September 2010

Source: SIX

For more information, please visit *www.six-group.com/indices*

Denis Meier Fehr
Head Index Licensing at
Financial Information SIX

As Head Index Licensing at SIX, Denis Meier Fehr is responsible for global index sales and licensing business, including associated services. With over 20 years of experience in the financial sector, recognised expertise in passive investments and index solutions, and a focus on market data, he maintains a broad network in the institutional segment. From 2010 to 2016, he led sales activities at Qontigo (formerly STOXX) across Switzerland, Austria, and the Netherlands; prior to that, beginning in 2001, he held various roles at SIX, where he was responsible for establishing and expanding the index business.

Autocallable ETFs: Familiar Payoff, New Wrapper

Autocallable payoffs are increasingly finding their way from private banking portfolios into listed ETFs. Investors monetise equity volatility through enhanced, albeit market-dependent, coupons, while often benefiting from a degree of downside protection. The payoff profile is particularly attractive in sideways or moderately rising markets.

STEFAN WAGNER, HEAD OF BUSINESS DEVELOPMENT AT VESTR

The disadvantage of individual auto-callables is administrative effort required: Individual autocallables require monitoring barriers and call dates, diversifying across entry dates and issuers, and continually reinvesting capital from redeemed notes.

ETFs solve that problem, one ticker for sourcing, monitoring and reinvestment. My review found 25 products: 24 US funds in accordance with the 40 Act and 1 Irish UCITS.

Comparing these products was harder than I thought. There are coupons ranging from 8.8% to 37.2%, but the pure figures don't mean much until you understand the risk behind each coupon.

How an autocallable works

The coupon should always be considered in relation to the risk. An autocallable is traditionally a bond with embedded options. The investor exchanges the open-ended upside and downside of the underlying for a defined coupon while accepting conditional downside exposure if a barrier is breached. Four features define this investment instrument:

- **Autocall trigger.** On observation dates, the note redeems early at par if the underlying is above a set level.
- **Coupon.** Paid unconditionally or only as long as the price of the underlying remains above the coupon barrier. A memory feature may repay missed coupons after recovery.
- **Knock-in barrier.** If the barrier is never breached, capital is repaid in full at maturity. If breached, however, the investor participates in the fall of the price of the underlying, often from its initial level rather than from the barrier.
- **Maturity asymmetry.** In strong markets, the note is called early, and future upside potential is capped. In weak markets, it lasts longer, and the downside risk remains. The coupon should compensate for such asymmetry.

Six things to look at when you compare

1. The actual value of the underlying. Standard index, worst-of basket, stock portfolio or proprietary index? Proprietary indices often operate with target volatilities ranging from 20% to 40% and a rolling decrement. Both of these factors can increase the coupon, but they also alter the risk and return profile. The higher coupon is part of the design of the index and is not a free benefit. The methodology of the index is crucial.

2. Consider barrier, lever, and reset together. A great distance to the barrier does not automatically mean lower risk. Some volatility-target indices can lever exposure up to five times, meaning an 8% market decline could translate into an index loss of roughly 40% before the strategy has time to reduce leverage. Therefore, the barrier needs to be considered alongside the volatility target, leverage cap, and reset frequency.

3. Staggering of timing. Spreading investments over a wide period of time reduces timing risk. 52 weekly or up to 250 daily positions distribute entry points much more effectively than just a few installments. Also, the current distance to the barrier is important, as the live portfolio contains positions which have a historical starting level. In addition, the current barrier distance is taken into account, since the live portfolio contains positions with historical starting levels.

Structure	Tickers	Coupon (indicative)	Barrier Distance	Positions	TER
Single index, vol-target	CAIE, CAKD (UCITS), CAIQ, CAGE, PAYM, PAYH, ATCL, VAIE	13.6% to 29.2%	20% to 50%	4 to 251	0.65% to 0.74%
Worst-of, standard indices	ACYN, ACYS, ACYQ, ACII	8.8% to 11.0%	25% to 40% where published	3 to 24 where published	0.75% to 0.79%
Single-stock baskets	ACEI, JELH, JELM	9.6% to 15.1%	30% or not published	10 to about 35	0.59% to 0.79%
Single stock	ANV, TLA, PLA, MSR and others	17.4% to 37.2% observed	30% to 50% ladder	5 per fund	about 1.07%
Barrier income, no autocall	SBAR, XV	11.8% / 14.6% dist.	22.5% to 30%	ladder	0.75%

Figures as of 28 to 31 July 2026; not live quotes. Coupon column mixes weighted average coupons and distribution rates; CAGE's 29.2% is an embedded memory coupon accruing into NAV, JELM pays a 4.0% cash distribution, and ACYQ's terms are not yet published. Barrier distance is the fall from the initial level to the barrier of the underlying positions

4. Distribution versus total return. Coupon, cash distribution and total return are three different key indicators, and payments may include return of capital. A high distribution does not exclude a falling Net Asset Value (NAV). The comparison with a total return benchmark such als the SSPA benchmark index is a key factor.

5. Counterparty and governance. Notes carry issuer risk. Swaps carry counterparty and replacement risk. FLEX options are centrally cleared but have their own roll mechanics. A key factor is who actually is carries responsibility with regard to the investor and who controls selection, valuation and conflicts of interest.

6. Liquidity and role within the portfolio. Spreads, size of the fund and market maker network give an insight into tradability. The function within the portfolio is of equal importance: replacements for shares, fixed income or alternative sources of income? Yield alone should not be the decisive factor.

Findings of the analysis

With ETFs, the NAV (net asset value) fluctuates daily; unlike with an individual bond, there is no 100% repayment guarantee. The fund continuously values, rolls and replaces positions, reinvesting when they are called. While this diversifies timing, underlyings, and counterparties, it adds fees, as well as valuation, and liquidity mechanics. The differences come from the structure, not from the brand:

- Single-index volatility-target funds pay the highest index-based coupons because their reference indices are designed to be volatile.
- No fund is strong on every axis. The key factor is where the focus lies: coupon, barrier, staggering of timing, governance, liquidity, or portfolio role.
- Track records are between, two to thirteen months.

Conclusion: In the end, it's the result that counts

Autocallable ETFs package sourcing, diversification, monitoring and reinvestment into a single tradable instrument. The economics remain the same: investors sell volatility, exchange some upside for income and accept conditional downside. Similar results can be achieved with UCITS funds, AMCs, ETNs, certificates, and mandates; so choosing a wrapper is now more about access, liquidity, and efficiency. The real change is that investors can now choose based on the outcome they want, not just on the product type, and that's real progress.

A full, in-depth review of all 25 products, which is over 30 pages, is available on Nalu Finance Substack.

Disclosure and disclaimer: The author is invested in the Progressive Growth Fund by Fortem Capital and is an external member of the Investment Committee. Views are his own and not those of vestr, Fortem Capital or associated companies. This article is general information, not investment, legal or tax advice. Data are from public sources as of 31 July 2026; product terms, eligibility, and regulations may change, so current official documents apply. The author used an AI analysis skill he developed for autocallable-type payouts; all judgements and any errors remain his own.

Stefan Wagner is Head of Business Development at vestr AG, which supports banks and SPV issuers in managing actively managed investment products. He held senior roles in equity derivatives and Structured Products and hosts the Nalu Finance Podcast.

vestr

Information on the Product Tables

The product tables below comprise the best-performing ETPs that have been traded in Switzerland for at least one year. As at the cut-off date of 25 August 2026, the investment universe comprised a total of 3,793 ETFs, ETPs and Open-End Tracker Certificates listed on SIX Swiss Exchange and BX Swiss. The tables are based on proprietary selection criteria and ranked in descending order according to one-year performance in CHF. Only products that had been traded for at least one year were included in the selection process. Given the high complexity of the database and the consolidation of data from a wide range of providers, all information is provided without guarantee, although it has been compiled to the best of our knowledge.

Product Names

Product names are largely based on the designations used by SIX Swiss Exchange and BX Swiss. For reasons of space, however, some names have been shortened.

Industry Classification

The industry classification is based on the Industry Classification Benchmark.

Reference and Price Data

The data are sourced from baha, SIX Swiss Exchange, BX Swiss and payoff. The price as at 25 August 2026 corresponds to the last traded price in the trading currency of the product.

Performance

For the calculation of performance in CHF over one and three years, Total Return data were used for ETFs and ETPs. For Tracker Certificates, most of which are structured on an accumulating basis, bid prices had to be used due to the lack of available data. Where no three-year performance figure is shown, the product has not yet been available on the market for that length of time.

Management Fees

For ETFs, ETPs and ETCs, the information is based primarily on data from baha, SIX Swiss Exchange, BX Swiss and *payoff*. For Tracker Certificates, the relevant Termsheets were generally used as the source.

Issuer Abbreviations

21	21Shares
ABRDN	Aberdeen Investments
ACI	American Century
AMDI	Amundi
AMINA	AMINA Bank AG
ARK	Ark Invest
AXA	AXA Investment Managers
BAER	Bank Julius Bär
BC	Bitcoin Capital AG
BCV	Banque Cantonale Vaudoise
BITW	Bitwise
BKB	Basler Kantonalbank
BNP	BNP Paribas
COIN	Coinshares
DDA	DDA
DWS	Xtrackers / DWS
EFG	EFG International
FID	Fidelity
FIRST	First Trust Global Funds
FURO	FundRock Management
GS	Goldman Sachs
GX	Global X
HAN	HANetf
HASH	Hashdex
HB	Helvetische Bank
HELV	Helveteq
HSBC	HSBC
INV	Invesco
ISH	iShares / BlackRock
ISSU	issuance.swiss AG
JHG	Janus Henderson Group
JPM	J.P. Morgan
JSS	J. Safra Sarasin
L&G	Legal & General
LTQ	Leonteq
LUKB	Luzerner Kantonalbank
MACC	Market Access
MAVX	Maverix Securities AG
NXT	nxtAssets
OSSI	Ossiam
PANDO	Pando
PIMCO	PIMCO
RB	Raiffeisen
ROB	Robeco
SOCGEN	Société Générale
SST	State Street
SWQ	Swissquote
TAB	Tabula
TEMP	Franklin Templeton
UBS	UBS
VAN	Vanguard
VE	VanEck
VT	Vontobel
WT	WisdomTree
ZKB	Zürcher Kantonalbank

EQUITIES ALL WORLD							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
KOSPI 200	Tracker	CH0017760452	BNP	0.00	USD	97.85	209.63	257.17
Franklin FTSE Korea	ETF	IE00BHZRR030	TEMP	0.09	USD	100.44	160.44	192.20
Amundi MSCI Korea Acc	ETF	LU1900066975	AMDI	0.45	USD	201.55	155.48	185.12
iShares MSCI Korea USD Dist	ETF	IE00B0M63391	ISH	0.65	USD	129.12	151.46	172.57
HSBC MSCI Korea Capped USD	ETF	IE00B3Z0X395	HSBC	0.50	USD	149.66	149.48	175.92
Silver Mining Total Return Index	Tracker	CH0027894200	BNP	1.00	USD	797.00	143.86	135.68
Silver Mining Total Return Index	Tracker	CH0027894275	BNP	1.00	CHF	497.25	137.12	188.43
iShares MSCI Global Semiconductors USD Acc	ETF	IE000I8KRLL9	ISH	0.35	USD	19.41	127.53	234.65
SWQ Semiconductor Industry Portfolio	Tracker	CH1181303780	LUKB	0.80	CHF	67.09	119.99	148.39
Select Tankers Index	Tracker	CH1210542424	LTQ	1.00	CHF	393.30	113.84	119.71
ELIA IA AERO	Tracker	CH1325429913	LTQ	1.92	EUR	203.02	111.76	–
VanEck Semiconductor	ETF	IE00BMC38736	VE	0.35	CHF	83.49	111.64	242.73
First Trust Bloomberg Global Semiconductor Supply Chain Acc (A)	ETF	IE000KXTLDE2	FIRST	0.60	CHF	38.23	106.13	–
Solactive Global Semiconductor Leaders	Tracker	CH0595160075	VT	1.20	CHF	321.41	106.06	198.13
Global X Copper Miners USD Acc	ETF	IE0003Z9E2Y3	GX	0.65	CHF	60.19	103.96	151.42
Solactive Global Semiconductor Leaders	Tracker	CH0595160067	VT	1.20	USD	355.33	102.15	190.97
NYSE Arca Gold BUGS PR Index	Tracker	CH0014629379	BNP	0.70	USD	963.50	97.09	169.95
ARK Genomic Revolution USD Acc	ETF	IE000O5M6XO1	ARK	0.75	CHF	7.43	97.06	–
iShares Copper Miners USD Acc	ETF	IE00063FT9K6	ISH	0.55	USD	12.45	96.39	–
MSCI Taiwan Net Total Return Index	Tracker	CH0119397492	UBS	0.00	USD	1,852.00	91.39	208.81
Junior Gold Miners Quality & Momentum NTR Index	Tracker	CH0542381006	LTQ	1.35	CHF	37.98	89.62	256.29
Franklin FTSE Taiwan	ETF	IE000CM02H85	TEMP	0.19	USD	69.38	88.70	–
momentumDB.pro Broad US Market Index	Tracker	CH1171792836	LTQ	0.95	USD	183.74	88.24	84.57
Xtrackers MSCI Taiwan 1C	ETF	LU0292109187	DWS	0.65	CHF	118.80	87.68	–
Oil-Strategy	Tracker	CH0101408224	VT	1.20	EUR	387.31	87.26	63.42
Global X Silver Miners USD Acc	ETF	IE000UL6CLP7	GX	0.65	CHF	38.78	87.14	270.91
L&G Metaverse USD Acc	ETF	IE0004U3TX15	L&G	0.39	CHF	32.02	85.96	194.74
Oil-Strategy	Tracker	CH0101408232	VT	1.20	USD	336.31	85.81	64.54
iShares Energy Storage & Hydrogen USD Acc	ETF	IE000DR59CI3	ISH	0.50	USD	11.00	85.52	–
S&P Custom/Africa Resources Index	Tracker	CH0030393208	BNP	1.00	USD	291.75	84.70	131.94
iShares MSCI Taiwan USD Dist	ETF	IE00B0M63623	ISH	0.74	USD	196.76	84.52	162.58
HSBC MSCI Taiwan Capped USD	ETF	IE00B3S1J086	HSBC	0.50	USD	167.02	84.07	167.01
iShares AI Infrastructure USD Acc	ETF	IE000X59ZHE2	ISH	0.35	USD	10.87	83.35	–
HSBC MSCI Emerging Markets Islamic ESG USD Acc	ETF	IE0009BC6K22	HSBC	0.35	USD	28.88	82.52	103.57
S&P Custom/Africa Resources Index	Tracker	CH0030357716	BNP	1.00	CHF	192.60	82.21	117.75
VanEck Junior Gold Miners	ETF	IE00BQQP9G91	VE	0.55	CHF	100.20	81.59	271.80
Amundi MSCI Semiconductors Acc	ETF	LU1900066033	AMDI	0.45	USD	124.04	81.08	275.42
L&G Gold Mining USD Acc	ETF	IE00B3CNHG25	L&G	0.55	CHF	107.32	81.01	334.32
Amundi MSCI Semiconductors Dist	ETF	LU2090063327	AMDI	0.60	CHF	164.50	80.89	272.26
iShares Essential Metals Producers USD Acc	ETF	IE000ROSD5J6	ISH	0.55	USD	11.17	80.34	–

Source: baha, SIX and payoff.ch

EQUITIES SWITZERLAND							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Kantonalbanken Dynamic Reference Portfolio	Tracker	CH1320678969	JSS	0.25	CHF	134.37	29.85	–
UBS MSCI Switzerland 20/35 GBP Hedged Acc	ETF	LU1169830525	UBS	0.23	GBP	34.83	26.12	52.55
UBS MSCI Switzerland 20/35 USD Hedged Acc	ETF	LU1169830368	UBS	0.23	USD	19.96	24.87	41.83
UBS MSCI Switzerland 20/35 GBP Hedged Dist	ETF	LU1169830442	UBS	0.23	GBP	28.67	24.48	45.40
EdR Developed Equity	Tracker	CH1218243546	ZKB	0.80	USD	1,648.20	23.25	–
UBS MSCI Switzerland 20/35 EUR Hedged Acc	ETF	LU1169830103	UBS	0.23	EUR	20.93	23.19	45.10
UBS MSCI Switzerland USD Hedged Dist	ETF	CH0226274212	UBS	0.23	USD	35.81	22.99	33.26
UBS MSCI Switzerland 20/35 USD Hedged Dist	ETF	LU1169830285	UBS	0.23	USD	18.03	22.72	33.80
TKB Regio Ostschweiz Index	Tracker	CH0483998727	LUKB	1.00	CHF	111.77	22.65	8.29
Swiss Assets Basket	Tracker	CH0344155624	ZKB	0.50	CHF	166.96	21.69	40.72
Xtrackers Switzerland 1C	ETF	LU0943504760	DWS	0.30	CHF	184.96	21.60	38.13
UBS SMI® CHF Acc	ETF	CH1447931341	UBS	0.20	CHF	4.16	21.42	–
UBS MSCI Switzerland 20/35 EUR Hedged Dist	ETF	LU1169830012	UBS	0.23	EUR	18.99	21.11	38.21
UBS MSCI Switzerland 20/35 CHF Acc	ETF	LU0977261329	UBS	0.20	CHF	34.38	20.53	37.88
Amundi MSCI Switzerland CHF (C)	ETF	LU1681044993	AMDI	0.25	CHF	13.42	20.52	37.88
UBS MSCI Switzerland EUR Hedged Dist	ETF	CH0226274204	UBS	0.23	EUR	34.82	20.38	34.96
Xtrackers Switzerland 1D	ETF	LU0274221281	DWS	0.30	CHF	149.98	19.89	31.42
Amundi MSCI Switzerland EUR (C)	ETF	LU1681044720	AMDI	0.25	EUR	14.24	19.67	36.89
UBS (CH) SPI® ESG CHF Acc (A)	ETF	CH0590186661	UBS	0.15	CHF	19.91	19.67	38.72
easywealth' Swiss Momentum Basket	Tracker	CH1218255300	ZKB	1.00	CHF	127.90	19.35	–
UBS Core SPI CHF Acc	ETF	CH1416135338	UBS	0.10	CHF	4.03	19.12	–
UBS SMI® CHF Dist	ETF	CH0017142719	UBS	0.20	CHF	149.60	19.09	32.62
iShares SMI (CH)	ETF	CH0008899764	ISH	0.35	CHF	150.54	19.02	32.66
UBS MSCI Switzerland 20/35 CHF Dist	ETF	LU0979892907	UBS	0.20	CHF	27.05	18.77	30.81
SMI Call-Schreiber Index	Tracker	CH0506581807	ZKB	0.50	CHF	1,397.96	18.77	25.28
UBS MSCI Switzerland CHF Dist	ETF	CH0226274246	UBS	0.20	CHF	25.47	18.41	28.77
Solactive Switzerland All Cap (CH NTR) Index	Tracker	CH0429806927	ZKB	0.35	CHF	155.26	18.26	35.41
UBS MSCI Switzerland 20/35 CHF Dist (A-UK)	ETF	LU1107560036	UBS	0.20	CHF	22.43	18.23	30.77
UBS SPI ESG CHF Dist	ETF	CH1416135346	UBS	0.12	CHF	4.07	18.13	–
cash Insider Stock Favorites Portfolio Index	Tracker	CH0587306116	LTQ	0.85	CHF	112.97	18.06	33.52
GKB Swiss Selects ESG	Tracker	CH1119800253	BCV	1.11	CHF	232.30	17.92	46.14
SMI	Tracker	CH0013211534	ZKB	0.20	CHF	145.03	17.90	31.78
iShares Core SPI® (CH)	ETF	CH0237935652	ISH	0.10	CHF	173.30	17.09	29.42
den Index Regionaler Equitiesbasket Nordwestschweiz	Tracker	CH0344116055	RB	0.82	CHF	2,177.67	17.07	31.17
UBS Core SPI CHF Dist	ETF	CH0131872431	UBS	0.10	CHF	93.24	17.02	27.74
EdR Swiss Leaders	Tracker	CH1218251010	ZKB	1.05	CHF	1,229.65	16.91	–
SWQ Swiss Smart Beta Reference Portfolio	Tracker	CH0341837893	VT	1.50	CHF	184.59	16.77	38.08
ELIA IA Swiss Equity Opportunities Index	Tracker	CH1332543888	VT	1.25	CHF	134.41	16.51	–
AIP Growth Strategy	Tracker	CH0522935458	LUKB	0.95	CHF	141.73	15.81	–
"easywealth" CHF Equity Basket	Tracker	CH0429810663	ZKB	1.05	CHF	148.82	15.61	35.26

Source: baha, SIX and payoff.ch

EQUITIES GERMANY							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
DAX	Tracker	CH1264627089	UBS	0.00	EUR	225.20	24.39	73.30
Xtrackers DAX ESG Screened 2C USD Hedged	ETF	LU1221100792	DWS	0.19	USD	44.86	11.39	55.55
Amundi DAX 50 ESG DR (C)	ETF	LU2240851688	AMDI	0.15	EUR	93.09	11.05	61.91
Xtrackers LevDAX Daily Swap 1C	ETF	LU0411075376	DWS	0.35	CHF	289.85	9.71	124.93
Amundi LevDax Daily (2x) Leveraged Acc	ETF	LU0252634307	AMDI	0.40	EUR	280.70	9.55	124.41
Equities Deutschland WCG WCGROB E	Tracker	CH0429790634	ZKB	1.30	EUR	179.12	9.51	48.54
Solactive Germany 30 Index	Tracker	CH0429806919	ZKB	0.35	EUR	197.78	9.23	63.87
iShares DAX ESG (DE)	ETF	DE000A0Q4R69	ISH	0.12	EUR	8.34	9.21	63.90
iShares TecDAX (DE)	ETF	DE0005933972	ISH	0.51	EUR	35.80	7.52	27.25
DAX	Tracker	CH0021069510	BNP	0.22	EUR	26.30	7.52	56.98
Xtrackers DAX 1C	ETF	LU0274211480	DWS	0.09	CHF	229.60	7.49	62.38
Xtrackers DAX ESG Screened 1D	ETF	LU0838782315	DWS	0.09	EUR	162.98	7.07	47.04
Amundi DAX III (DR) Acc	ETF	LU0252633754	AMDI	0.15	EUR	237.60	6.86	60.84
iShares Core DAX EUR Acc (DE)	ETF	DE0005933931	ISH	0.16	CHF	215.50	6.69	–
Amundi DAX 50 ESG II	ETF	DE000ETF9090	AMDI	0.23	CHF	48.80	6.13	41.86
Xtrackers DAX ESG Screened 4C CHF Hedged	ETF	LU1221102491	DWS	0.19	CHF	27.11	5.92	48.74
Amundi Core DAX Dist	ETF	LU2611732046	AMDI	0.08	EUR	195.52	5.34	–
Amundi TecDAX Dist	ETF	DE000ETF9082	AMDI	0.40	CHF	26.82	4.99	20.38
Amundi DAX II Dist	ETF	LU2090062436	AMDI	0.15	CHF	89.53	4.76	50.62
Vanguard Germany All Cap EUR Dist	ETF	IE00BG143G97	VAN	0.07	CHF	34.15	4.28	46.80
iShares DivDAX (DE)	ETF	DE0002635273	ISH	0.31	CHF	21.59	4.25	21.50
Amundi DivDAX Dist	ETF	LU2611731741	AMDI	0.25	EUR	38.82	3.97	–
Invesco MDAX Acc	ETF	IE00BHJYDV33	INV	0.19	CHF	49.93	3.58	–
Solactive Germany Small and Mid Cap Growth Index	Tracker	CH1275376437	VT	1.00	EUR	128.95	2.87	27.85
MDAX Index	Tracker	CH1264627097	UBS	0.00	EUR	146.70	2.70	14.15
iShares MDAX (DE)	ETF	DE0005933923	ISH	0.51	CHF	242.80	1.89	13.41
Amundi MDAX ESG Dist	ETF	LU2611731667	AMDI	0.30	EUR	26.32	1.22	–
Amundi MDAX ESG II Dist	ETF	DE000ETF9074	AMDI	0.30	CHF	140.98	0.33	4.76
Xtrackers ShortDAX Daily Swap 1C	ETF	LU0292106241	DWS	0.40	CHF	8.31	-5.81	-34.39
Amundi ShortDAX Daily (-2x) Inverse Acc	ETF	FR0010869495	AMDI	0.60	EUR	0.46	-15.42	-63.31

Source: baha, SIX and payoff.ch

EQUITIES UNITED KINGDOM

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
iShares Core FTSE 100 GBP Acc	ETF	IE00B53HP851	ISH	0.07	GBP	224.60	21.80	61.35
JPM UK Equity Core Active GBP Acc	ETF	IE0009YQE5W1	JPM	0.25	GBP	43.49	21.68	62.43
UBS MSCI United Kingdom GBP Acc	ETF	LU0950670850	UBS	0.20	GBP	44.81	21.51	61.12
iShares MSCI UK GBP Acc	ETF	IE00B539F030	ISH	0.33	GBP	205.85	21.34	60.76
Amundi Core FTSE 100 Swap Acc	ETF	LU1650492173	AMDI	0.14	GBX	1,997.60	21.15	61.20
SPDR FTSE UK All Share Acc	ETF	IE00B7452L46	SST	0.20	CHF	103.10	20.85	57.67
FTSE 100	Tracker	CH0110645485	UBS	0.00	GBP	1,265.00	20.59	60.90
iShares UK Dividend GBP Dist	ETF	IE00B0M63060	ISH	0.40	CHF	11.42	20.19	58.98
UBS MSCI United Kingdom USD Hedged Acc	ETF	LU1169821458	UBS	0.23	USD	31.43	19.87	49.93
ELIA IA United Kingdom Equity Opportunities Index	Tracker	CH1332543912	VT	1.25	GBP	123.61	19.48	–
L&G UK Equity USD Acc	ETF	IE00BFXR5R48	L&G	0.05	GBP	1,991.80	18.95	–
UBS FTSE 100 GBP Dist	ETF	LU0136242590	UBS	0.20	GBP	99.97	18.62	43.93
iShares Core FTSE 100 GBP Dist	ETF	IE0005042456	ISH	0.07	CHF	11.68	18.18	45.22
UBS ETF (LU) MSCI UK GBP Dist (A-UK)	ETF	LU1107559533	UBS	0.20	GBP	17.84	18.18	46.01
Vanguard FTSE 100 GBP Dist	ETF	IE00B810Q511	VAN	0.09	CHF	51.73	17.62	43.50
Amundi UK Equity All Cap Dist	ETF	LU1781541096	AMDI	0.04	GBP	15.57	17.42	47.17
UBS MSCI United Kingdom GBP Dist	ETF	LU0937836467	UBS	0.20	GBP	27.55	17.37	46.96
SPDR FTSE UK All Share Dist	ETF	IE00BD5FCF91	SST	0.20	CHF	7.78	17.07	42.21
FTSE 250 Net Dividend Total Return Index	Tracker	CH0230900489	UBS	0.00	GBP	230.40	16.66	47.19
HSBC FTSE 100 GBP	ETF	IE00B42TW061	HSBC	0.07	USD	146.28	16.46	45.16
Amundi FTSE 100 Dist	ETF	LU1650492256	AMDI	0.14	CHF	179.36	16.39	42.67
iShares MSCI UK Small Cap GBP Acc	ETF	IE00B3VWLG82	ISH	0.58	GBP	291.50	16.21	45.65
UBS MSCI United Kingdom USD Hedged Dist	ETF	LU1169821375	UBS	0.23	USD	7.27	16.21	–
UBS MSCI United Kingdom CHF Hedged Acc	ETF	LU1169820997	UBS	0.23	CHF	19.05	15.68	45.06
SPDR S&P UK Dividend Aristocrats Dist	ETF	IE00B6S2Z822	SST	0.30	CHF	14.98	14.81	40.32
iShares UK Property GBP Dist	ETF	IE00B1TXLS18	ISH	0.40	CHF	5.04	14.60	10.56
Vanguard FTSE 250 GBP Dist	ETF	IE00BKX55Q28	VAN	0.10	CHF	41.75	14.32	32.94
iShares FTSE 250 GBP Dist	ETF	IE00B00FV128	ISH	0.40	CHF	25.32	13.09	33.52
UBS MSCI United Kingdom IMI Socially Responsible GBP Dist	ETF	IE00BMP3HN93	UBS	0.23	CHF	22.10	9.27	36.54
UBS MSCI United Kingdom IMI Socially Responsible EUR Hedged Acc	ETF	IE00BYNQMK61	UBS	0.26	EUR	25.49	8.64	42.11
SWQ UK REITs Index	Tracker	CH0513599461	LTQ	0.80	GBP	78.39	7.45	8.13
UBS MSCI United Kingdom IMI Socially Responsible CHF Hedged Dist	ETF	IE00BZ0RTB90	UBS	0.26	CHF	10.88	3.50	20.92

Source: baha, SIX and payoff.ch

EQUITIES FRANCE

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
iShares MSCI France EUR Acc	ETF	IE00BP3QZJ36	ISH	0.25	EUR	66.70	11.25	25.78
CAC 40 GR	Tracker	CH0110645477	UBS	0.00	EUR	2,810.00	10.80	26.29
Amundi CAC 40 ESG DR EUR (C)	ETF	LU1681046931	AMDI	0.25	EUR	148.86	7.82	25.01
Amundi CAC 40 ESG DR EUR (D)	ETF	LU1681047079	AMDI	0.25	EUR	86.27	3.62	14.54
CAC Mid 60 Index	Tracker	CH0230900463	UBS	0.00	EUR	261.75	2.70	10.44

Source: baha, SIX and payoff.ch

EQUITIES EASTERN EUROPE

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
Amundi MSCI Eastern Europe ex Russia Acc	ETF	LU1900066462	AMDI	0.50	EUR	48.13	45.65	137.44
iShares MSCI Poland USD Acc	ETF	IE00B4M7GH52	ISH	0.74	USD	36.41	44.02	137.89
Amundi MSCI Eastern Europe ex Russia	ETF	LU2090063160	AMDI	0.60	CHF	60.18	38.76	107.37

Source: baha, SIX and payoff.ch

EQUITIES MIDDLE EAST

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
Amundi MSCI Turkey Acc	ETF	LU1900067601	AMDI	0.45	EUR	51.08	18.87	20.17
iShares MSCI Turkey USD Dist	ETF	IE00B1FZS574	ISH	0.74	USD	19.78	14.20	7.69
iShares MSCI Saudi Arabia Capped USD Acc	ETF	IE00BYYR0489	ISH	0.60	USD	5.73	9.31	-0.30
Invesco MSCI Saudi Arabia Acc	ETF	IE00BFWMQ331	INV	0.65	USD	31.13	7.59	-1.63
Dow Jones Turkey Titans 20 Index	Tracker	CH0019835294	BNP	0.00	USD	5.13	-9.16	7.97

Source: baha, SIX and payoff.ch

EQUITIES AFRICA & SOUTH AFRICA

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
S&P Custom/Africa Resources Index	Tracker	CH0030393208	BNP	1.00	USD	291.75	84.70	131.94
S&P Custom/Africa Resources Index	Tracker	CH0030357716	BNP	1.00	CHF	192.60	82.21	117.75

Source: baha, SIX and payoff.ch

EQUITIES WESTERN EUROPE							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
STOXX Europe 600 Basic Resources Net Return Index	Tracker	CH0108347490	UBS	0.00	EUR	2,634.00	71.29	78.81
Euronext European Strategic Sovereignty NR Index (EUR)	Tracker	CH1450438440	UBS	0.50	CHF	160.40	48.66	–
Société Générale	Tracker	DE000SN06EN2	SOCGEN	1.00	CHF	9.06	46.84	29.24
STOXX Europe 600 Oil & Gas Net Return Index (EUR)	Tracker	CH0108347508	UBS	0.00	EUR	1,868.00	46.15	74.98
STOXX Europe 600 Banks Net Return Index	Tracker	CH0108347482	UBS	0.00	EUR	1,407.00	41.77	206.57
Xtrackers Spain 1C Acc	ETF	LU0592216393	DWS	0.30	EUR	65.48	37.78	132.15
IBEX 35 Index	Tracker	CH0225227112	UBS	0.00	EUR	600.50	34.24	131.88
Amundi IBEX 35 Dist	ETF	FR0010251744	AMDI	0.30	EUR	212.20	33.07	116.33
Kantonalbanken Dynamic Reference Portfolio	Tracker	CH1320678969	JSS	0.25	CHF	134.37	29.85	–
STOXX Europe 600 Technology TR Index (EUR)	Tracker	CH0108347540	UBS	0.00	EUR	1,627.00	28.10	52.11
FTSE MIB Total Return Index	Tracker	CH0301557408	UBS	0.60	EUR	136.60	26.76	107.15
UBS MSCI Switzerland 20/35 GBP Hedged Acc	ETF	LU1169830525	UBS	0.23	GBP	34.83	26.12	52.55
STOXX Europe 600 Utilities TR Index (EUR)	Tracker	CH0108347565	UBS	0.00	EUR	2,048.00	25.49	58.48
FTSE/ASE 20 Index	Tracker	CH0019253183	BNP	0.20	EUR	6.60	25.41	102.53
Neue Technologien Basket	Tracker	CH0566784333	ZKB	0.80	CHF	139.35	25.41	82.87
UBS MSCI Switzerland 20/35 USD Hedged Acc	ETF	LU1169830368	UBS	0.23	USD	19.96	24.87	41.83
UBS MSCI Switzerland 20/35 GBP Hedged Dist	ETF	LU1169830442	UBS	0.23	GBP	28.67	24.48	45.40
DAX	Tracker	CH1264627089	UBS	0.00	EUR	225.20	24.39	73.30
Neue Technologien Basket	Tracker	CH0566785017	ZKB	0.80	USD	156.53	24.00	81.92
THEAM Quant Equity Europe Guru Fund	Tracker	CH0272085397	BNP	0.80	CHF	180.40	23.82	52.88
UBS MSCI EMU Value EUR Acc	ETF	LU0950669845	UBS	0.25	EUR	23.95	23.56	–
THEAM Quant Equity Europe Guru Fund	Tracker	CH0268338180	BNP	1.15	EUR	214.40	23.34	65.78
EdR Developed Equity	Tracker	CH1218243546	ZKB	0.80	USD	1,648.20	23.25	–
UBS MSCI Switzerland 20/35 EUR Hedged Acc	ETF	LU1169830103	UBS	0.23	EUR	20.93	23.19	45.10
UBS MSCI Switzerland USD Hedged Dist	ETF	CH0226274212	UBS	0.23	USD	35.81	22.99	33.26
UBS MSCI Switzerland 20/35 USD Hedged Dist	ETF	LU1169830285	UBS	0.23	USD	18.03	22.72	33.80
TKB Regio Ostschweiz Index	Tracker	CH0483998727	LUKB	1.00	CHF	111.77	22.65	8.29
UBS EURO STOXX 50 ESG EUR Acc	ETF	LU1971906984	UBS	0.10	EUR	20.86	22.46	–
MSCI Daily Gross TR EMU Euro Index	Tracker	CH0285980238	UBS	0.60	EUR	478.75	22.22	60.77
Swisscanto (IE) ESGen SDG Index Equity EMU ET EUR	ETF	IE000KIQ3DT5	ZKB	0.29	EUR	12.03	21.92	–
Xtrackers FTSE MIB 1D	ETF	LU0274212538	DWS	0.30	EUR	51.47	21.84	84.28
iShares Core FTSE 100 GBP Acc	ETF	IE00B53HP851	ISH	0.07	GBP	224.60	21.80	61.35
Swiss Assets Basket	Tracker	CH0344155624	ZKB	0.50	CHF	166.96	21.69	40.72
JPM UK Equity Core Active GBP Acc	ETF	IE0009YQE5W1	JPM	0.25	GBP	43.49	21.68	62.43
iShares FTSE MIB EUR Dist	ETF	IE00B1XNH568	ISH	0.35	EUR	32.18	21.60	84.94
Xtrackers Switzerland 1C	ETF	LU0943504760	DWS	0.30	CHF	184.96	21.60	38.13
UBS MSCI United Kingdom GBP Acc	ETF	LU0950670850	UBS	0.20	GBP	44.81	21.51	61.12
FTSE MIB	Tracker	CH0025537066	BNP	0.00	CHF	49.37	21.45	83.19
UBS SMI® CHF Acc	ETF	CH1447931341	UBS	0.20	CHF	4.16	21.42	–
iShares MSCI UK GBP Acc	ETF	IE00B539F030	ISH	0.33	GBP	205.85	21.34	60.76

Source: baha, SIX and payoff.ch

EQUITIES NORTH AMERICA							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
NYSE Arca Gold BUGS PR Index	Tracker	CH0014629379	BNP	0.70	USD	963.50	97.09	169.95
UBS MSCI Canada GBP Hedged Acc	ETF	LU1130156323	UBS	0.36	GBP	36.29	34.67	101.97
UBS MSCI Canada USD Hedged Acc	ETF	LU1130155861	UBS	0.36	USD	59.84	34.67	89.59
UBS MSCI Canada GBP Hedged Dist	ETF	LU1130156596	UBS	0.36	GBP	24.09	33.06	57.88
UBS MSCI Canada EUR Hedged Acc	ETF	LU1130155606	UBS	0.36	EUR	42.53	31.78	93.25
UBS MSCI Canada CAD Acc	ETF	LU0950672807	UBS	0.33	CAD	43.91	31.73	77.17
iShares MSCI Canada USD Acc	ETF	IE00B52SF786	ISH	0.48	CAD	445.05	30.77	76.47
UBS MSCI Canada CAD Dist	ETF	LU0446734872	UBS	0.33	CAD	94.98	30.46	67.85
UBS MSCI Canada CHF Hedged Acc	ETF	LU1130155432	UBS	0.36	CHF	44.82	29.37	82.69
UBS MSCI Canada CAD Dist (A-UK)	ETF	LU1107559962	UBS	0.33	CAD	34.22	29.34	66.64
Xtrackers MSCI Mexico 1C	ETF	LU0476289466	DWS	0.65	CHF	7.42	28.59	26.19
UBS MSCI Canada Universal CAD Acc	ETF	IE0004YRJHW4	UBS	0.33	CAD	14.38	27.19	–
Xtrackers MSCI Canada Screened	ETF	LU0476289540	DWS	0.35	CAD	181.88	26.78	–
Alerian Midstream Energy Dividend Dist	ETF	IE00BKPTXQ89	HAN	0.49	CHF	16.79	26.64	55.12
Xtrackers (IE) MSCI North America High Dividend Yield 1C Acc	ETF	IE00BH361H73	DWS	0.39	EUR	62.25	21.59	40.21
Vanguard FTSE North America USD Acc	ETF	IE00BK5BQW10	VAN	0.08	CHF	156.18	20.60	66.08
Vanguard ESG North America All Cap USD Acc	ETF	IE000O58J820	VAN	0.12	CHF	7.38	19.44	64.14
Vanguard FTSE North America USD Dist	ETF	IE00BKX55R35	VAN	0.08	CHF	151.04	19.19	60.12
BNP Paribas Easy MSCI USA Min TE	ETF	LU1291104575	BNP	0.03	EUR	30.05	18.88	–
iShares MSCI North America USD Dist	ETF	IE00B14X4M10	ISH	0.40	USD	142.44	18.44	59.87
Mexisan Bolsa (IPC) Index	Tracker	CH0024408913	BNP	0.00	USD	41.47	16.75	13.99
DER AKTIONÄR North America Cannabis	Tracker	CH0595155570	VT	1.50	CHF	9.48	-3.95	-36.03
DER AKTIONÄR North America Cannabis	Tracker	CH0595155562	VT	1.50	USD	11.12	-4.10	-36.08

Source: baha, SIX and payoff.ch

EQUITIES BRAZIL							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Bovespa Index	Tracker	CH0021175366	BNP	0.00	USD	40.01	42.97	41.77
Amundi MSCI Brazil Acc	ETF	LU1900066207	AMDI	0.65	USD	28.70	29.16	22.60
Xtrackers MSCI Brazil 1C	ETF	LU0292109344	DWS	0.25	CHF	52.35	29.07	–
Franklin FTSE Brazil	ETF	IE00BHZRQY00	TEMP	0.19	USD	34.17	29.03	26.13
iShares MSCI Brazil USD Acc (DE)	ETF	DE000A0Q4R85	ISH	0.28	USD	49.89	27.50	22.01

Source: baha, SIX and payoff.ch

EQUITIES USA							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
momentumDB.pro Broad US Market Index	Tracker	CH1171792836	LTQ	0.95	USD	183.74	88.24	84.57
UBS Solactive Global Pure Gold Miners USD Dist	ETF	IE00B7KMNP07	UBS	0.43	USD	61.88	75.10	299.22
iShares Edge MSCI USA Value Factor	ETF	IE00BD1F4M44	ISH	0.20	USD	19.18	70.47	110.39
VanEck Oil Services	ETF	IE000NXF88S1	VE	0.35	CHF	26.43	64.98	23.50
US Equity J Basket	Tracker	CH0506582607	ZKB	0.35	USD	379.53	57.06	109.68
Invesco Nasdaq Biotech	ETF	IE00BQ70R696	INV	0.40	USD	77.11	56.93	65.94
iShares Nasdaq US Biotechnology USD Acc	ETF	IE00BYXG2H39	ISH	0.35	USD	10.79	56.82	67.87
Tareno US Selection AMC	Tracker	CH1218247281	ZKB	0.75	USD	197.38	52.35	–
SPDR MSCI USA Value Weighted	ETF	IE00BSPLC520	SST	0.20	CHF	81.90	51.72	81.52
US Equity C Basket	Tracker	CH0506582615	ZKB	0.35	USD	314.23	49.67	85.56
NYSE Arca Biotechnology PR Index	Tracker	CH0014687260	BNP	1.00	USD	946.00	49.08	36.31
iShares S&P 500 Energy Sector USD Acc	ETF	IE00B42NKQ00	ISH	0.15	USD	13.21	45.58	41.38
Invesco Energy S&P US Select Sector	ETF	IE00B435CG94	INV	0.30	USD	883.20	45.21	41.59
SPDR S&P US Energy Select Sector USD Acc	ETF	IE00BWBXM492	SST	0.15	USD	50.49	45.10	41.88
Xtrackers MSCI USA Energy	ETF	IE00BCHWNS19	DWS	0.12	CHF	52.13	41.93	–
HSBC MSCI USA Islamic Screened ESG USD Acc	ETF	IE000I5NV504	HSBC	0.30	USD	46.27	39.20	60.44
Solactive Crypto & Blockchain US Leaders Index CNTR	Tracker	DE000SX5YM67	SOCGEN	0.80	CHF	18.21	36.81	–
US Tax Reform Beneficiaries Basket	Tracker	CH1365474316	UBS	0.70	USD	311.04	36.20	–
UBS S&P 500 ESG Elite USD Acc	ETF	IE00BLSN7P11	UBS	0.15	USD	29.11	35.37	73.56
UBS Nasdaq-100 ESG Enhanced USD Acc	ETF	IE000PWGE381	UBS	0.15	USD	19.69	33.46	–
MSCI Daily TR Net USA Index	Tracker	CH0122243477	UBS	0.33	USD	2,226.00	32.57	64.69
Invesco Nasdaq Next Generation 100 Acc	ETF	IE00BMD8KP97	INV	0.25	USD	55.79	32.10	66.47
iShares MSCI USA Islamic USD Dist	ETF	IE00B296QM64	ISH	0.30	USD	104.31	32.00	–
US Equities Fokus Basket	Tracker	CH0399414371	ZKB	0.33	USD	2,973.50	30.37	69.89
Invesco Russell 2000 Acc	ETF	IE00B60SX402	INV	0.25	CHF	123.80	29.31	–
Invesco Technology S&P US Select Sector Acc	ETF	IE00B3VSSL01	INV	0.30	USD	1,029.20	29.26	119.35
Russell 2000 Net TR Index	Tracker	CH0230900497	UBS	0.00	USD	454.75	29.21	52.21
iShares S&P 500 Information Technology Sector USD Acc	ETF	IE00B3WJKG14	ISH	0.15	USD	49.94	29.11	110.70
iShares S&P 500 Health Care Sector USD Acc	ETF	IE00B43HR379	ISH	0.15	USD	14.11	29.09	24.45
Invesco Health Care S&P US Select Sector	ETF	IE00B3WMTH43	INV	0.30	USD	868.00	29.01	24.70
Republican 2024 US Election Index	Tracker	CH1354572625	VT	1.25	EUR	150.05	28.94	–
SPDR Russell 2000 US Small Cap Acc	ETF	IE00BJ38QD84	SST	0.30	CHF	87.77	28.91	–
Republican 2024 US Election Index	Tracker	CH1354572633	VT	1.25	CHF	144.60	28.84	–
Xtrackers MSCI USA Information Technology	ETF	IE00BGQYRS42	DWS	0.12	CHF	134.06	28.80	–
iShares Russell 2000 Swap USD Acc	ETF	IE0007O06KL9	ISH	0.20	USD	6.91	28.67	–
Xtrackers Russell 2000	ETF	IE00BJZ2DD79	DWS	0.30	CHF	358.95	28.59	–
SPDR S&P US Technology Select Sector USD Acc	ETF	IE00BWBXM948	SST	0.15	USD	182.16	28.52	90.14
Amundi Russel 2000 EUR (C)	ETF	LU1681038672	AMDI	0.35	EUR	386.85	28.36	51.41
SPDR S&P US Health Care Select Sector USD Acc	ETF	IE00BWBXM617	SST	0.15	USD	54.13	28.32	23.80
Republican 2024 US Election Index	Tracker	CH1354572641	VT	1.25	USD	160.67	27.60	–

Source: baha, SIX and payoff.ch

EQUITIES ASIA & PACIFIC							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
KOSPI 200	Tracker	CH0017760452	BNP	0.00	USD	97.85	209.63	257.17
Franklin FTSE Korea	ETF	IE00BHZRR030	TEMP	0.09	USD	100.44	160.44	192.20
Amundi MSCI Korea Acc	ETF	LU1900066975	AMDI	0.45	USD	201.55	155.48	185.12
iShares MSCI Korea USD Dist	ETF	IE00B0M63391	ISH	0.65	USD	129.12	151.46	172.57
HSBC MSCI Korea Capped USD	ETF	IE00B3Z0X395	HSBC	0.50	USD	149.66	149.48	175.92
MSCI Taiwan Net Total Return Index	Tracker	CH0119397492	UBS	0.00	USD	1,852.00	91.39	208.81
Franklin FTSE Taiwan	ETF	IE000CM02H85	TEMP	0.19	USD	69.38	88.70	–
Xtrackers MSCI Taiwan 1C	ETF	LU0292109187	DWS	0.65	CHF	118.80	87.68	–
iShares MSCI Taiwan USD Dist	ETF	IE00B0M63623	ISH	0.74	USD	196.76	84.52	162.58
HSBC MSCI Taiwan Capped USD	ETF	IE00B3S1J086	HSBC	0.50	USD	167.02	84.07	167.01
Vanguard FTSE Developed Asia Pacific ex Japan USD Acc	ETF	IE00BK5BQZ41	VAN	0.15	CHF	47.20	60.38	91.48
Vanguard FTSE Developed Asia Pacific ex Japan USD Dist	ETF	IE00B9F5YL18	VAN	0.15	CHF	36.96	56.79	75.81
Xtrackers Nikkei 225 2D EUR Hedged Dist	ETF	LU1875395870	DWS	0.19	EUR	99.73	56.79	117.72
Franklin FTSE Asia ex China ex Japan	ETF	IE00BFWXDV39	TEMP	0.14	USD	42.88	53.23	90.34
HSBC MSCI AC Far East ex Japan USD	ETF	IE00BBQ2W338	HSBC	0.45	USD	92.20	45.16	93.15
iShares Nikkei 225 JPY Acc	ETF	IE00B52MJD48	ISH	0.48	JPY	67,300.00	44.18	79.73
HSBC Asia Pacific ex Japan Sustainable Equity USD	ETF	IE00BKY58G26	HSBC	0.25	USD	30.28	43.70	91.86
Xtrackers Nikkei 225	ETF	LU0839027447	DWS	0.09	JPY	6,804.00	42.89	74.34
Nikkei 225	Tracker	DE000SW26AW0	SOCGEN	0.50	CHF	16.24	42.33	–
Amundi JPX Nikkei 400 Daily Hedged GBP (C)	ETF	LU1681039308	AMDI	0.18	GBP	526.30	42.05	111.42
WisdomTree Japan Equity USD Hedged Acc	ETF	IE00BYQCZD50	WT	0.48	USD	71.33	42.00	108.85
iShares MSCI AC Far East ex Japan USD Dist	ETF	IE00B0M63730	ISH	0.74	USD	95.03	41.85	81.55
Amundi MSCI Japan Daily Hedged to GBP Acc	ETF	LU1781541682	AMDI	0.20	GBP	31.85	41.30	110.79
Nikkei 225	Tracker	CH0013183790	BNP	0.00	JPY	65,325.00	41.03	71.41
Nikkei 225	Tracker	CH0013211559	ZKB	0.40	JPY	6,516.26	40.99	71.30
Xtrackers MSCI EM Asia ESG Screened Swap	ETF	LU0292107991	DWS	0.65	CHF	83.41	40.52	–
WisdomTree Japan Equity USD Hedged	ETF	IE00BVXC4854	WT	0.48	USD	55.15	39.37	96.33
UBS Core MSCI Japan USD Hedged Acc	ETF	LU1169822779	UBS	0.15	USD	45.14	39.24	95.47
Vanguard ESG Developed Asia Pacific All Cap USD Acc	ETF	IE000GOJO2A3	VAN	0.17	CHF	8.91	39.23	70.88
iShares MSCI Japan USD Hedged Acc	ETF	IE00BCLWRG39	ISH	0.64	USD	121.76	38.45	92.62
UBS MSCI Japan Socially Responsible USD Hedged Acc	ETF	LU1273489440	UBS	0.22	USD	39.83	38.09	92.11
UBS Core MSCI Japan GBP Hedged Dist	ETF	LU1169822340	UBS	0.15	GBP	32.78	38.05	101.73
iShares Asia ex Japan Equity Enhanced Active USD Acc	ETF	IE000D5R9C23	ISH	0.30	USD	8.78	37.99	–
Amundi MSCI Emerging Markets Asia EUR (C)	ETF	LU1681044480	AMDI	0.20	EUR	57.04	37.51	77.65
Amundi JPX Nikkei 400 Daily Hedged USD (C)	ETF	LU1681039217	AMDI	0.18	USD	558.00	37.40	92.89
Amundi MSCI Emerging Markets Asia ESG Broad Transition Acc	ETF	LU1781541849	AMDI	0.25	USD	16.54	37.21	77.63
Ossiam Bloomberg Japan PAB NR H1C EUR Hedged	ETF	LU1655103726	OSSI	0.25	EUR	264.65	36.90	89.23
UBS MSCI Japan Socially Responsible EUR Hedged Acc	ETF	LU1273488715	UBS	0.22	EUR	35.46	36.44	97.78
Amundi MSCI Emerging Markets Asia USD (C)	ETF	LU1681044563	AMDI	0.20	USD	66.68	36.23	77.79
UBS MSCI AC Asia ex Japan SF USD Acc	ETF	IE00B7WK2W23	UBS	0.23	USD	285.55	35.42	76.15

Source: baha, SIX and payoff.ch

EQUITIES CHINA / HONG KONG

Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	Performance 1 Year % (in CHF)	Performance 3 Years % (in CHF)
Invesco S&P China A MidCap 500 Swap Acc	ETF	IE0000FCGYF9	INV	0.35	USD	9.35	29.21	79.69
Invesco S&P China A 300 Swap Acc	ETF	IE000K9Z3SF5	INV	0.35	USD	7.08	17.69	44.27
UBS MSCI China A SF USD Acc	ETF	IE00BKFB6K94	UBS	0.24	USD	174.76	15.32	43.15
JPM China A Research Enhanced Index Equity ESG USD Acc	ETF	IE00BMDV7578	JPM	0.40	USD	26.39	14.86	28.74
Xtrackers CSI300 Swap 1C	ETF	LU0779800910	DWS	0.50	CHF	16.72	14.43	39.32
Xtrackers Harvest CSI300 1D	ETF	LU0875160326	DWS	0.65	CHF	13.41	13.81	–
Amundi MSCI China A Acc	ETF	FR0011720911	AMDI	0.65	USD	168.90	11.57	–
Xtrackers MSCI China A	ETF	LU0292109856	DWS	0.35	CHF	32.62	10.58	–
HSBC MSCI China A	ETF	IE00BF4NQ904	HSBC	0.30	USD	10.66	9.47	–
iShares MSCI China A USD Acc	ETF	IE00BQT3WG13	ISH	0.40	USD	5.95	9.18	26.34
Global X China EV and Battery USD Acc	ETF	IE00094FRAA6	GX	0.68	CHF	20.50	6.76	1.74
SWQ China's Dragons Index	Tracker	CH0434700248	LTQ	0.70	USD	226.22	6.52	68.69
UBS CIO China (A-share) Equity Preference List	Tracker	CH1106461713	UBS	1.63	EUR	1,023.00	5.64	30.82
UBS MSCI Hong Kong HKD Dist (A)	ETF	LU1169827224	UBS	0.45	USD	18.27	5.32	17.13
Market Access STOXX China A Minimum Variance EUR (C)	ETF	LU1750178011	FURO	0.45	CHF	129.40	0.51	24.30
Invesco MSCI China All Shares Connect Acc	ETF	IE00BK80XL30	INV	0.35	USD	31.13	0.10	–
Hang Seng Index	Tracker	CH0017760601	BNP	0.00	USD	3.28	-0.18	29.92
Amundi MSCI China Tech EUR Acc	ETF	LU1681043912	AMDI	0.55	EUR	269.50	-4.26	8.94
China Basket	Tracker	CH0399416673	ZKB	1.15	CHF	98.91	-4.52	28.32
Amundi MSCI China Tech USD Acc	ETF	LU1681044050	AMDI	0.55	USD	314.30	-4.70	9.00
Invesco MSCI China Technology All Shares Stock Connect Acc	ETF	IE00BM8QS095	INV	0.49	USD	30.45	-5.33	21.92
iShares MSCI China Tech USD Acc	ETF	IE000NFR7C63	ISH	0.45	USD	4.90	-7.17	32.10
Amundi MSCI China ESG Selection Extra Acc	ETF	LU1900068914	AMDI	0.65	USD	118.16	-7.41	21.95
Xtrackers MSCI China 1D Dist	ETF	LU2456436083	DWS	0.28	USD	9.24	-7.88	–
Hang Seng China Enterprise Index	Tracker	CH0017760650	BNP	0.00	USD	10.83	-7.88	25.78
Amundi MSCI China ESG Selection Extra Dist	ETF	LU1900067940	AMDI	0.65	USD	27.41	-8.09	17.76
UBS MSCI China Universal USD Dist	ETF	LU1953188833	UBS	0.30	USD	10.76	-8.16	16.59
Amundi MSCI China Acc	ETF	LU1841731745	AMDI	0.29	CHF	16.95	-8.62	25.88
Franklin FTSE China	ETF	IE00BHZRR147	TEMP	0.19	USD	29.73	-9.40	23.65
iShares MSCI China USD Acc	ETF	IE00BJ5JPG56	ISH	0.28	USD	5.65	-9.54	24.36
Xtrackers MSCI China 1C	ETF	LU0514695690	DWS	0.65	CHF	14.69	-9.85	21.88
iShares China Large Cap USD Dist	ETF	IE00B02KXK85	ISH	0.74	USD	101.98	-10.23	21.25
BNP Paribas Easy MSCI China Min TE	ETF	LU2314312922	BNP	0.13	USD	6.79	-10.76	–
HSBC MSCI China USD	ETF	IE00B44T3H88	HSBC	0.28	USD	7.54	-11.01	15.16
Amundi MSCI China ESG Selection DR (C)	ETF	LU2343997487	AMDI	0.35	USD	37.50	-11.47	–
VanEck New China	ETF	IE0000H445G8	VE	0.60	CHF	12.66	-12.97	1.64
Franklin MSCI China Paris Aligned Climate	ETF	IE000EBPC0Z7	TEMP	0.22	USD	20.46	-14.01	–
China Digital Economy	Tracker	CH1105882034	ZKB	0.35	USD	58.25	-14.94	1.45
Solactive China Dragons 7 Index NTR	Tracker	DE000SJ28WS5	SOCGEN	0.75	CHF	9.32	-18.10	–
UBS Solactive China Technology USD Acc	ETF	LU2265794276	UBS	0.47	USD	7.27	-18.88	14.25

Source: baha, SIX and payoff.ch

EQUITIES JAPAN							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Xtrackers Nikkei 225 2D EUR Hedged Dist	ETF	LU1875395870	DWS	0.19	EUR	99.73	56.79	117.72
iShares Nikkei 225 JPY Acc	ETF	IE00B52MJD48	ISH	0.48	JPY	67,300.00	44.18	79.73
Xtrackers Nikkei 225	ETF	LU0839027447	DWS	0.09	JPY	6,804.00	42.89	74.34
Nikkei 225	Tracker	DE000SW26AW0	SOCGEN	0.50	CHF	16.24	42.33	–
Amundi JPX Nikkei 400 Daily Hedged GBP (C)	ETF	LU1681039308	AMDI	0.18	GBP	526.30	42.05	111.42
WisdomTree Japan Equity USD Hedged Acc	ETF	IE00BYQCZD50	WT	0.48	USD	71.33	42.00	108.85
Amundi MSCI Japan Daily Hedged to GBP Acc	ETF	LU1781541682	AMDI	0.20	GBP	31.85	41.30	110.79
Nikkei 225	Tracker	CH0013183790	BNP	0.00	JPY	65,325.00	41.03	71.41
Nikkei 225	Tracker	CH0013211559	ZKB	0.40	JPY	6,516.26	40.99	71.30
WisdomTree Japan Equity USD Hedged	ETF	IE00BVXC4854	WT	0.48	USD	55.15	39.37	96.33
UBS Core MSCI Japan USD Hedged Acc	ETF	LU1169822779	UBS	0.15	USD	45.14	39.24	95.47
iShares MSCI Japan USD Hedged Acc	ETF	IE00BCLWRG39	ISH	0.64	USD	121.76	38.45	92.62
UBS MSCI Japan Socially Responsible USD Hedged Acc	ETF	LU1273489440	UBS	0.22	USD	39.83	38.09	92.11
UBS Core MSCI Japan GBP Hedged Dist	ETF	LU1169822340	UBS	0.15	GBP	32.78	38.05	101.73
iShares Asia ex Japan Equity Enhanced Active USD Acc	ETF	IE000D5R9C23	ISH	0.30	USD	8.78	37.99	–
Amundi JPX Nikkei 400 Daily Hedged USD (C)	ETF	LU1681039217	AMDI	0.18	USD	558.00	37.40	92.89
Ossiam Bloomberg Japan PAB NR H1C EUR Hedged	ETF	LU1655103726	OSSI	0.25	EUR	264.65	36.90	89.23
UBS MSCI Japan Socially Responsible EUR Hedged Acc	ETF	LU1273488715	UBS	0.22	EUR	35.46	36.44	97.78
iShares MSCI Japan EUR Hedged Acc	ETF	IE00B42Z5J44	ISH	0.64	EUR	143.14	35.17	97.15
BNP Paribas Easy MSCI Japan Min TE	ETF	LU1481203070	BNP	0.15	EUR	29.45	35.14	–
WisdomTree Japan Equity CHF Hedged Acc	ETF	IE00BYQCZL35	WT	0.45	CHF	59.48	35.00	103.07
Amundi JPX Nikkei 400 Daily Hedged EUR (C)	ETF	LU1681039134	AMDI	0.18	EUR	459.50	34.92	96.16
UBS Core MSCI Japan CHF Hedged Acc	ETF	LU1169821888	UBS	0.15	CHF	41.71	33.86	90.28
Xtrackers MSCI Japan 7C CHF Hedged	ETF	LU1215827756	DWS	0.25	CHF	40.42	33.66	89.19
UBS Core MSCI Japan EUR Hedged Dist	ETF	LU1169822001	UBS	0.15	EUR	39.04	33.63	89.30
Amundi Japan Topix II EUR Hedged Dist	ETF	FR0011475078	AMDI	0.45	EUR	336.55	33.30	87.84
iShares MSCI Japan CHF Hedged Acc	ETF	IE00B8J37J31	ISH	0.64	CHF	138.56	32.98	87.83
JPM Japan Research Enhanced Index Equity ESG CHF Hedged Acc	ETF	IE0003B6RHN4	JPM	0.25	CHF	49.55	32.58	87.74
Amundi Japan Topix Daily Hedged CHF (C)	ETF	LU1681038169	AMDI	0.48	CHF	156.22	32.17	86.98
Amundi ETF JPX Nikkei 400 Daily Hedged CHF (C)	ETF	LU1681047665	AMDI	0.18	CHF	205.60	31.91	87.08
UBS MSCI Japan Socially Responsible CHF Hedged Dist	ETF	LU1273488475	UBS	0.22	CHF	42.45	31.77	79.99
WisdomTree Japan Equity USD Acc	ETF	IE00BYQCZN58	WT	0.40	USD	44.69	28.43	69.75
Japan Sustainable Basket (diskretionär hedged CHF)	Tracker	CH0253472176	ZKB	0.70	CHF	183.23	28.28	65.36
Janus Henderson Japan High Conviction Equity	ETF	IE000CV0WWL4	JHG	0.49	USD	0.72	28.07	–
Goldman Sachs Alpha Enhanced Japan Equity Active JPY Acc	ETF	IE000ZUTO1I5	GS	0.25	CHF	23.71	27.94	–
Japan Equity Strategy Index	Tracker	CH1300247843	VT	1.25	CHF	156.83	27.66	–
Japan Equity Strategy Index	Tracker	CH1300247850	VT	1.25	USD	176.76	27.42	–
BNP Paribas Easy Sustainable Japan EUR Acc	ETF	IE000YARBD10	BNP	0.20	EUR	13.62	26.68	–
Ossiam Bloomberg Japan PAB NR 1C (EUR)	ETF	LU1655103643	OSSI	0.19	EUR	185.24	26.31	52.09
SPDR MSCI USA Climate Paris Aligned USD Acc	ETF	IE00BZ0G8B96	SST	0.12	JPY	14,168.00	25.99	59.90

Source: baha, SIX and payoff.ch

EQUITIES EMERGING MARKETS							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
HSBC MSCI Emerging Markets Islamic ESG USD Acc	ETF	IE0009BC6K22	HSBC	0.35	USD	28.88	82.52	103.57
iShares MSCI Emerging Markets Islamic USD Dist	ETF	IE00B27YCP72	ISH	0.35	USD	36.15	71.72	88.02
UBS MSCI Emerging Markets ex China Socially Responsible USD Acc	ETF	IE00BNC0MH93	UBS	0.20	USD	10.58	62.73	–
Amundi MSCI Emerging ex China	ETF	LU2009202107	AMDI	0.29	CHF	37.80	54.77	87.20
Xtrackers MSCI Emerging Markets ex China	ETF	IE00BM67HJ62	DWS	0.16	CHF	147.28	54.71	–
UBS MSCI Emerging Markets ex China USD Acc	ETF	LU2050966394	UBS	0.16	USD	36.71	53.97	–
iShares MSCI Emerging Markets ex China USD Acc	ETF	IE00BMG6Z448	ISH	0.18	USD	9.33	53.40	87.13
UBS MSCI Emerging Markets Socially Responsible USD Acc	ETF	LU1048313974	UBS	0.24	USD	30.66	44.30	85.63
UBS MSCI Emerging Markets Socially Responsible USD Dist	ETF	LU1048313891	UBS	0.24	USD	23.29	42.48	73.87
Xtrackers EM Net Zero Pathway Paris Aligned 1C	ETF	IE000TZT8TI0	DWS	0.20	CHF	54.83	40.77	84.12
Invesco MSCI Emerging Markets Universal Screened	ETF	IE00BMDBMY19	INV	0.19	USD	59.12	40.02	70.84
Robeco 3D Emerging Markets Equity USD Acc	ETF	IE0002Z12PN9	ROB	0.30	USD	8.99	39.63	–
SPDR MSCI Emerging Markets Asia	ETF	IE00B466KX20	SST	0.55	CHF	129.40	39.10	–
JPM Global Emerging Markets Research Enhanced Index Equity ESG Acc	ETF	IE00BF4G6Z54	JPM	0.30	USD	51.68	38.40	71.65
iShares MSCI Emerging Markets Asia USD Acc	ETF	IE00B5L8K969	ISH	0.65	USD	299.30	37.23	79.06
L&G Emerging Markets ESG Exclusions Paris Aligned USD Acc	ETF	IE000CBYU7J5	L&G	0.25	USD	20.22	37.19	–
Goldman Sachs Alpha Enhanced Emerging Markets Equity Active Acc	ETF	IE000KEFZYE7	GS	0.30	USD	29.78	36.86	–
iShares Emerging Markets Equity Enhanced Active USD Acc	ETF	IE000OVF8Q66	ISH	0.30	USD	8.47	36.15	–
Fidelity Emerging Markets Equity Research Enhanced USD Acc	ETF	IE00BLRPN388	FID	0.50	USD	7.50	35.71	64.43
BNP Paribas Easy MSCI Emerging Min TE	ETF	LU1291097779	BNP	0.25	EUR	16.93	35.69	–
Xtrackers MSCI Emerging Markets	ETF	IE00BTJRMP35	DWS	0.18	CHF	75.05	35.52	71.11
Invesco MSCI Emerging Markets	ETF	IE00B3DWVS88	INV	0.45	USD	85.23	35.26	69.58
UBS Core MSCI Emerging Markets USD Acc	ETF	LU0950674175	UBS	0.18	USD	18.71	35.16	70.38
Amundi Core MSCI Emerging Markets Acc	ETF	LU1437017350	AMDI	0.18	CHF	93.73	35.12	–
iShares MSCI Emerging Markets USD Acc	ETF	IE00B4L5YC18	ISH	0.18	USD	64.62	35.05	71.39
Amundi MSCI Emerging Markets USD (C)	ETF	LU1681045453	AMDI	0.20	USD	8.89	34.82	69.60
Fidelity Emerging Markets Quality Income	ETF	IE00BYSX4739	FID	0.50	CHF	8.25	34.58	62.78
Xtrackers MSCI Emerging Markets Swap 1C	ETF	LU0292107645	DWS	0.49	CHF	67.27	34.38	–
iShares MSCI Emerging Markets ESG Enhanced CTB USD Acc	ETF	IE00BHZPJ239	ISH	0.18	USD	9.55	34.29	71.34
Amundi MSCI Emerging Markets Swap II EUR Acc	ETF	FR0010429068	AMDI	0.55	CHF	17.44	34.23	67.70
Amundi MSCI Emerging Markets ESG Broad Transition	ETF	LU2109787049	AMDI	0.20	USD	87.51	34.09	–
UBS MSCI Emerging Markets SF USD Acc	ETF	IE00B3Z3FS74	UBS	0.14	USD	87.09	33.88	69.85
MSCI Emerging Markets Daily Net Total Return Index	Tracker	CH0428534074	UBS	0.90	USD	875.50	33.74	64.16
Amundi MSCI Emerging Markets EUR (C)	ETF	LU1681045370	AMDI	0.20	EUR	7.52	33.69	67.92
SS SPDR MSCI Emerging Markets	ETF	IE00B469F816	SST	0.18	USD	103.94	33.57	–
Amundi Core MSCI Emerging Markets EUR Dist	ETF	LU1737652583	AMDI	0.18	CHF	69.28	32.95	–
iShares MSCI Emerging Markets IMI Screened USD Acc	ETF	IE00BFNM3P36	ISH	0.18	USD	10.58	32.69	67.07
HSBC MSCI Emerging Markets USD	ETF	IE00B5SSQT16	HSBC	0.15	USD	17.08	32.61	58.95
UBS Core MSCI Emerging Markets USD Dist	ETF	LU0480132876	UBS	0.18	USD	168.78	32.61	58.55
iShares Core MSCI Emerging Markets IMI Acc	ETF	IE00BKM4GZ66	ISH	0.18	USD	55.08	32.53	66.82

Source: baha, SIX and payoff.ch

EQUITIES TECHNOLOGY							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
iShares MSCI Global Semiconductors USD Acc	ETF	IE000I8KRLL9	ISH	0.35	USD	19.41	127.53	234.65
VanEck Semiconductor	ETF	IE00BMC38736	VE	0.35	CHF	83.49	111.64	242.73
First Trust Bloomberg Global Semiconductor Supply Chain Acc (A)	ETF	IE000KXTLDE2	FIRST	0.60	CHF	38.23	106.13	-
Solactive Global Semiconductor Leaders	Tracker	CH0595160075	VT	1.20	CHF	321.41	106.06	198.13
Solactive Global Semiconductor Leaders	Tracker	CH0595160067	VT	1.20	USD	355.33	102.15	190.97
iShares AI Infrastructure USD Acc	ETF	IE000X59ZHE2	ISH	0.35	USD	10.87	83.35	-
Amundi MSCI Semiconductors Acc	ETF	LU1900066033	AMDI	0.45	USD	124.04	81.08	275.42
Amundi MSCI Semiconductors Dist	ETF	LU2090063327	AMDI	0.60	CHF	164.50	80.89	272.26
Equities BancaStato Fokus Künstliche Intelligenz	Tracker	CH1218242001	ZKB	1.30	CHF	188.12	60.72	-
SS SPDR MSCI Europe Technology	ETF	IE00BKWQ0K51	SST	0.18	CHF	191.04	59.09	87.74
Equities BancaStato Fokus Künstliche Intelligenz	Tracker	CH1218241995	ZKB	1.30	USD	212.67	57.53	-
L&G Artificial Intelligence USD Acc	ETF	IE00BK5BCD43	L&G	0.49	CHF	32.01	57.10	139.81
HBL Technologie Equities Global Basket	Tracker	CH1218273170	ZKB	1.10	CHF	16.23	55.22	-
HBL Technologie Equities Global Basket	Tracker	CH0399412748	ZKB	1.10	CHF	26.07	54.25	113.15
Sustainable Technology Basket	Tracker	CH1105857853	ZKB	1.35	EUR	253.97	53.05	108.07
Invesco Artificial Intelligence Enablers Acc	ETF	IE000LGWDNE5	INV	0.35	CHF	8.50	52.58	-
Solactive Space Technology	Tracker	CH0595159572	VT	1.20	CHF	216.94	52.39	170.06
WisdomTree Artificial Intelligence USD Acc	ETF	IE00BDVPNG13	WT	0.40	USD	116.60	52.00	100.73
Solactive Space Technology	Tracker	CH0595159580	VT	1.20	USD	242.51	51.68	170.47
"Equities Technologie weltweit" Basket	Tracker	CH0506575056	ZKB	0.90	CHF	308.95	50.58	122.17
ACTIONS INTELL ART'	Tracker	CH0470802635	BCV	1.64	USD	505.60	50.22	130.81
Solactive Home Automation Index	Tracker	CH0283746359	BNP	1.00	USD	471.75	47.52	41.11
Solactive Smart Grid	Tracker	CH0107782838	VT	1.50	CHF	364.80	45.23	61.29
Solactive Smart Grid	Tracker	CH0107820273	VT	1.50	EUR	590.84	45.11	60.74
AI & Robotics Index	Tracker	CH1373747141	EFG	0.60	EUR	165.51	44.84	-
Solactive Smart Grid	Tracker	CH0107971217	VT	1.50	USD	466.20	44.12	59.63
L&G Cyber Security USD Acc	ETF	IE00BYPLS672	L&G	0.75	CHF	35.56	44.06	97.46
SWQ Blockchain Index	Tracker	CH1129844648	LTQ	1.10	CHF	43.59	43.96	247.05
Xtrackers Artificial Intelligence & Big Data	ETF	IE00BGV5VN51	DWS	0.35	CHF	187.94	43.84	-
Nasdaq Global AI and Big Data NTR Index	Tracker	CH1218256720	ZKB	0.45	USD	158.34	43.12	-
iShares AI Innovation Active USD Acc	ETF	IE000G0E83X3	ISH	0.73	USD	7.91	42.89	-
Solactive Home Automation Index	Tracker	CH0283746342	BNP	1.45	EUR	445.75	41.05	75.66
Global X Artificial Intelligence USD Acc	ETF	IE0000XTDDA8	GX	0.40	CHF	22.74	41.00	-
Solactive Home Office Technology	Tracker	CH0553372621	VT	1.20	CHF	192.75	40.94	94.66
Cloud Computing Equity Index	Tracker	CH0581518138	VT	1.25	CHF	161.21	40.86	115.32
iShares Electric Vehicles and Driving Technology USD Acc	ETF	IE00BGL86Z12	ISH	0.40	USD	12.44	40.62	54.03
Cloud Computing Equity Index	Tracker	CH0573916050	VT	1.25	USD	179.06	40.14	115.87
Solactive Home Office Technology	Tracker	CH0553372613	VT	1.20	USD	219.90	39.89	94.75
iShares Automation & Robotics USD Acc	ETF	IE00BYZK4552	ISH	0.40	USD	21.38	39.76	76.33
iShares Automation & Robotics USD Dist	ETF	IE00BYWZ0333	ISH	0.40	USD	14.25	38.72	73.53

Source: baha, SIX and payoff.ch

EQUITIES ENERGY							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Oil-Strategy	Tracker	CH0101408224	VT	1.20	EUR	387.31	87.26	63.42
Oil-Strategy	Tracker	CH0101408232	VT	1.20	USD	336.31	85.81	64.54
iShares Energy Storage & Hydrogen USD Acc	ETF	IE000DR59CI3	ISH	0.50	USD	11.00	85.52	–
Oil-Strategy	Tracker	CH0101408216	VT	1.20	CHF	228.89	78.75	56.88
VanEck Oil Services	ETF	IE000NXF88S1	VE	0.35	CHF	26.43	64.98	23.50
Global X Hydrogen USD Acc	ETF	IE0002RPS3K2	GX	0.50	CHF	7.99	61.81	6.98
Invesco Hydrogen Economy Acc	ETF	IE00053WDH64	INV	0.60	CHF	4.70	61.23	34.44
Hydrogen Revolution Basket	Tracker	CH0522929386	LUKB	0.80	EUR	130.84	55.50	55.56
Hydrogen Revolution Basket	Tracker	CH0522929139	LUKB	0.80	CHF	111.60	54.41	53.57
Amundi STOXX Europe 600 Energy ESG Screened Acc	ETF	LU1834988278	AMDI	0.30	EUR	109.84	50.74	98.63
Amundi Global Bioenergy EUR Acc	ETF	LU1681046006	AMDI	0.35	EUR	521.60	48.62	33.05
Amundi Global Bioenergy USD Acc	ETF	LU1681046188	AMDI	0.35	USD	608.30	47.99	33.17
STOXX Europe 600 Oil & Gas Net Return Index (EUR)	Tracker	CH0108347508	UBS	0.00	EUR	1,868.00	46.15	74.98
iShares S&P 500 Energy Sector USD Acc	ETF	IE00B42NKQ00	ISH	0.15	USD	13.21	45.58	41.38
Invesco Energy S&P US Select Sector	ETF	IE00B435CG94	INV	0.30	USD	883.20	45.21	41.59
SPDR S&P US Energy Select Sector USD Acc	ETF	IE00BWBXM492	SST	0.15	USD	50.49	45.10	41.88
SS SPDR MSCI Europe Energy	ETF	IE00BKWQ0F09	SST	0.18	CHF	278.75	43.95	56.95
Xtrackers MSCI World Energy 1C	ETF	IE00BM67HM91	DWS	0.25	CHF	60.78	43.32	–
SS SPDR MSCI World Energy	ETF	IE00BYTRR863	SST	0.30	USD	77.41	42.95	47.92
Xtrackers MSCI USA Energy	ETF	IE00BCHWNS19	DWS	0.12	CHF	52.13	41.93	–
iShares STOXX Europe 600 Oil & Gas (DE)	ETF	DE000A0H08M3	ISH	0.46	EUR	54.47	40.91	54.06
Migros Bank Clean Energy Index	Tracker	CH0587304749	LTQ	1.00	CHF	64.54	39.85	18.34
iShares MSCI World Energy Sector Advanced USD Dist	ETF	IE000MELAE65	ISH	0.18	USD	8.04	39.44	35.28
iShares MSCI World Energy Sector USD Dist	ETF	IE00BJ5JP105	ISH	0.18	USD	10.02	39.25	34.55
Amundi S&P Global Energy Carbon Reduced DR EUR Acc (A)	ETF	IE000J0LN0R5	AMDI	0.18	EUR	15.18	38.61	39.05
iShares Oil & Gas Exploration & Production USD Acc	ETF	IE00B6R51Z18	ISH	0.55	GBX	2,639.00	38.08	24.61
Wasserstoffaktienbasket	Tracker	CH0566795552	ZKB	0.75	CHF	108.94	37.69	53.32
Invesco Wind Energy Acc	ETF	IE0008RX29L5	INV	0.60	CHF	5.88	37.36	58.44
Amundi Global Hydrogen Acc	ETF	FR0010930644	AMDI	0.45	USD	824.60	36.36	–
Hydrogen Portfolio EUR Portfolio	Tracker	CH0511376680	UBS	1.50	EUR	100.37	35.49	32.06
Invesco S&P World Energy Targeted & Screened Acc	ETF	IE000AIFGRB9	INV	0.18	USD	8.42	34.16	42.01
Solactive Wind Technology Index (CHF)	Tracker	CH1235104069	VT	1.20	CHF	172.32	33.59	94.38
Hydrogen Portfolio USD Portfolio	Tracker	CH0511376698	UBS	1.50	USD	100.93	32.97	29.77
Xtrackers MSCI Global SDG 7 Affordable and Clean Energy 1C	ETF	IE000JZYIUN0	DWS	0.35	CHF	23.36	32.11	9.93
BNP Paribas Easy ECPI Global ESG Hydrogen Economy USD	ETF	LU2533813023	BNP	0.30	USD	14.50	31.95	–
BNP Paribas Easy ECPI Global ESG Hydrogen Economy EUR	ETF	LU2365458145	BNP	0.18	EUR	13.03	31.63	–
WisdomTree Uranium and Nuclear Energy USD Acc	ETF	IE0003BJ2JS4	WT	0.45	USD	55.20	31.30	–
Hydrogen Portfolio CHF Portfolio	Tracker	CH0511376706	UBS	1.50	CHF	90.31	31.07	28.92
Natural Gas	Tracker	CH0014687120	BNP	1.36	USD	90.05	28.94	32.71
MeinIndex Sustainable Energieerzeugung	Tracker	CH0107164037	ZKB	0.90	CHF	266.95	26.86	52.93

Source: baha, SIX and payoff.ch

EQUITIES HEALTH CARE							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
ARK Genomic Revolution USD Acc	ETF	IE000O5M6XO1	ARK	0.75	CHF	7.43	97.06	–
Global X Genomics & Biotechnology USD Acc	ETF	IE00BM8R0N95	GX	0.50	CHF	11.84	80.31	–
WisdomTree BioRevolution USD Acc	ETF	IE000O8KMPM1	WT	0.45	USD	26.23	66.18	36.77
Invesco Nasdaq Biotech	ETF	IE00BQ70R696	INV	0.40	USD	77.11	56.93	65.94
iShares Nasdaq US Biotechnology USD Acc	ETF	IE00BYXG2H39	ISH	0.35	USD	10.79	56.82	67.87
NYSE Arca Biotechnology PR Index	Tracker	CH0014687260	BNP	1.00	USD	946.00	49.08	36.31
L&G Healthcare Technology & Innovation USD Acc	ETF	IE00BK5BC677	L&G	0.49	CHF	1,323.00	43.64	–
MGF BioSciences CHF Hedged	Tracker	CH0566799133	ZKB	1.65	CHF	52.72	38.02	7.34
Healthcare World	Tracker	CH1134650436	BCV	0.80	CHF	108.05	37.79	25.42
Transatlantic Top 50 Biotech Net Return Index (EUR)	Tracker	CH1337657576	UBS	0.50	CHF	133.20	36.13	–
iShares Healthcare Innovation USD Acc	ETF	IE00BYZK4776	ISH	0.40	USD	10.88	33.61	37.64
SWQ Pharma Opportunity Index	Tracker	CH0521605003	LTQ	0.80	CHF	178.16	31.79	31.75
Solactive Healthcare Facilities	Tracker	CH0241727376	VT	1.00	EUR	200.48	30.35	27.02
Solactive Healthcare Facilities	Tracker	CH0241727368	VT	1.00	CHF	154.19	30.15	27.22
Solactive Healthcare Facilities	Tracker	CH0241727384	VT	1.00	USD	172.07	29.88	27.41
L&G Pharma Breakthrough USD Acc	ETF	IE00BF0H7608	L&G	0.49	CHF	12.54	29.59	32.09
VanEck Genomics and Healthcare Innovators	ETF	IE000B9PQW54	VE	0.35	CHF	21.93	29.46	26.47
iShares S&P 500 Health Care Sector USD Acc	ETF	IE00B43HR379	ISH	0.15	USD	14.11	29.09	24.45
Invesco Health Care S&P US Select Sector	ETF	IE00B3WMTH43	INV	0.30	USD	868.00	29.01	24.70
SPDR S&P US Health Care Select Sector USD Acc	ETF	IE00BWBXM617	SST	0.15	USD	54.13	28.32	23.80
Xtrackers MSCI USA Health Care	ETF	IE00BCHWNW54	DWS	0.12	CHF	56.03	25.91	–
Gene Therapy	Tracker	CH0418846033	VT	1.50	EUR	113.00	23.84	-10.80
Gene Therapy	Tracker	CH0418846041	VT	1.50	USD	112.95	23.54	-10.60
Invesco S&P World Health Care ESG Acc	ETF	IE000L4EH2K5	INV	0.18	USD	7.19	22.48	21.81
Xtrackers MSCI World Health Care 1C	ETF	IE00BM67HK77	DWS	0.25	CHF	51.90	22.38	–
SS SPDR MSCI World Health Care	ETF	IE00BYTRRB94	SST	0.30	USD	74.59	21.73	19.18
iShares Ageing Population USD Acc	ETF	IE00BYZK4669	ISH	0.40	USD	11.05	21.26	54.66
Amundi MSCI World Health Care USD Acc	ETF	LU0533033311	AMDI	0.40	USD	620.00	21.10	18.21
iShares MSCI World Health Care Sector Advanced USD Dist	ETF	IE00BJ5JNZ06	ISH	0.18	USD	8.43	18.63	9.05
Harbor Health Care Acc	ETF	IE00BJQTJ848	HAN	0.89	CHF	6.90	18.57	11.75
Amundi S&P World Health Care Screened Acc	ETF	IE0006FM6MI8	AMDI	0.18	USD	12.23	17.58	–
Xtrackers MSCI Global SDG 3 Good Health 1C	ETF	IE00036F4K40	DWS	0.35	CHF	35.33	16.88	–
AMEX Pharmaceutical Index	Tracker	CH0014686791	BNP	0.49	USD	129.90	14.61	29.55
Schweiz-Europa Healthcare Basket	Tracker	CH0429805184	ZKB	0.80	CHF	123.78	14.42	8.61
Healthcare and Medical Technologies Strategy Portfolio	Tracker	CH0547926953	UBS	0.80	EUR	1,063.19	14.18	12.33
Franklin Future of Health and Wellness	ETF	IE0003WEWAX4	TEMP	0.30	USD	26.48	12.93	–
SS SPDR MSCI Europe Health Care	ETF	IE00BKWQ0H23	SST	0.18	CHF	220.75	12.86	13.39
Smart Healthcare Index	Tracker	CH0581517833	VT	1.25	CHF	65.50	12.81	14.19
Smart Healthcare Index	Tracker	CH0573915805	VT	1.25	USD	72.81	12.06	14.60
STOXX Europe 600 Health Care Net Return Index (EUR)	Tracker	CH0108347524	UBS	0.00	EUR	2,365.00	11.60	11.73

Source: baha, SIX and payoff.ch

EQUITIES BASIC MATERIALS							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Silver Mining Total Return Index	Tracker	CH0027894200	BNP	1.00	USD	797.00	143.86	135.68
Silver Mining Total Return Index	Tracker	CH0027894275	BNP	1.00	CHF	497.25	137.12	188.43
Global X Copper Miners USD Acc	ETF	IE0003Z9E2Y3	GX	0.65	CHF	60.19	103.96	151.42
NYSE Arca Gold BUGS PR Index	Tracker	CH0014629379	BNP	0.70	USD	963.50	97.09	169.95
iShares Copper Miners USD Acc	ETF	IE00063FT9K6	ISH	0.55	USD	12.45	96.39	–
Junior Gold Miners Quality & Momentum NTR Index	Tracker	CH0542381006	LTQ	1.35	CHF	37.98	89.62	256.29
Global X Silver Miners USD Acc	ETF	IE000UL6CLP7	GX	0.65	CHF	38.78	87.14	270.91
VanEck Junior Gold Miners	ETF	IE00BQQP9G91	VE	0.55	CHF	100.20	81.59	271.80
L&G Gold Mining USD Acc	ETF	IE00B3CNHG25	L&G	0.55	CHF	107.32	81.01	334.32
iShares Essential Metals Producers USD Acc	ETF	IE000ROSD5J6	ISH	0.55	USD	11.17	80.34	–
Amundi Gold Miners Dist	ETF	LU2611731824	AMDI	0.65	USD	87.29	80.30	–
Market Access NYSE Arca Gold Bugs Index	ETF	LU0259322260	FURO	0.65	USD	303.10	77.00	–
VanEck S&P Global Mining	ETF	IE00BDFBTQ78	VE	0.50	CHF	58.80	76.42	133.61
abrdn Future Raw Materials USD Acc ETF Share Class	ETF	IE000J7QYHD8	ABRDN	0.45	CHF	2.04	75.90	–
VanEck Gold Miners	ETF	IE00BQQP9F84	VE	0.53	CHF	95.36	75.17	249.82
UBS Solactive Global Pure Gold Miners USD Dist	ETF	IE00B7KMNP07	UBS	0.43	USD	61.88	75.10	299.22
iShares Gold Producers USD Acc	ETF	IE00B6R52036	ISH	0.55	CHF	39.03	74.87	253.15
STOXX Europe 600 Basic Resources Net Return Index	Tracker	CH0108347490	UBS	0.00	EUR	2,634.00	71.29	78.81
Amundi STOXX Europe 600 Basic Resources Acc	ETF	LU1834983550	AMDI	0.30	EUR	145.92	70.77	78.64
iShares STOXX Europe 600 Basic Resources Dist (DE)	ETF	DE000A0F5UK5	ISH	0.46	EUR	88.34	69.50	65.91
HANetf AuAg ESG Gold Mining Acc	ETF	IE00BNTVVR89	HAN	0.60	CHF	17.86	64.31	213.11
Gold and Silver Pearls Index	Tracker	CH0562388352	LTQ	1.20	CAD	234.39	61.17	201.99
Global X Disruptive Materials USD Acc	ETF	IE000FP52WM7	GX	0.50	CHF	21.01	55.35	80.07
WisdomTree Strategic Metals and Rare Earths Miners USD Acc	ETF	IE000KHX9DX6	WT	0.50	USD	58.25	54.50	–
SWQ Rare Earth Index	Tracker	CH0434695042	LTQ	0.70	USD	405.00	52.67	126.34
MGF Natural Resources Basket hCHF	Tracker	CH0566790223	ZKB	1.65	CHF	222.81	51.29	79.76
Amundi S&P Global Materials ESG DR EUR Acc (A)	ETF	IE000FCGBU62	AMDI	0.18	EUR	16.34	34.54	51.94
Xtrackers MSCI World Materials 1C	ETF	IE00BM67HS53	DWS	0.25	CHF	84.37	31.92	–
VanEck Rare Earth and Strategic Metals	ETF	IE0002PG6CA6	VE	0.59	CHF	12.44	31.25	5.14
SS SPDR MSCI World Materials	ETF	IE00BYTRRF33	SST	0.30	USD	88.18	30.72	46.12
Global X Uranium USD Acc	ETF	IE000NDWFGA5	GX	0.65	CHF	29.17	28.66	–
SS SPDR MSCI Europe Materials	ETF	IE00BKWQ0L68	SST	0.18	CHF	366.45	28.40	44.84
iShares MSCI World Materials Sector Advanced USD Dist	ETF	IE00BJ5JP766	ISH	0.18	USD	6.01	25.15	33.65
Solactive Rare Earth & Minerals Index	Tracker	CH1470283412	VT	0.90	CHF	137.73	24.60	–
Solactive Rare Earth & Minerals Index	Tracker	CH1470283420	VT	0.90	USD	138.40	24.01	–
SWQ Gold Portfolio	Tracker	CH0547930260	UBS	0.75	CHF	144.97	22.86	60.90
Solactive Uranium Mining Index	Tracker	DE000FA5XE30	SOCGEN	1.00	CHF	10.20	22.01	–
SPDR S&P US Materials Select Sector USD Acc	ETF	IE00BWBXM831	SST	0.15	USD	53.67	16.87	26.06
Invesco Materials S&P US Select Sector	ETF	IE00B3XM3R14	INV	0.30	USD	659.00	16.74	26.07
iShares S&P 500 Materials Sector USD Acc	ETF	IE00B4MKCJ84	ISH	0.15	USD	874.00	16.35	25.50

Source: baha, SIX and payoff.ch

EQUITIES SUSTAINABILITY							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
ELIA IA AERO	Tracker	CH1325429913	LTQ	1.92	EUR	203.02	111.76	–
VanEck Semiconductor	ETF	IE00BMC38736	VE	0.35	CHF	83.49	111.64	242.73
First Trust Bloomberg Global Semiconductor Supply Chain Acc (A)	ETF	IE000KXTLDE2	FIRST	0.60	CHF	38.23	106.13	–
ARK Genomic Revolution USD Acc	ETF	IE000O5M6XO1	ARK	0.75	CHF	7.43	97.06	–
L&G Metaverse USD Acc	ETF	IE0004U3TX15	L&G	0.39	CHF	32.02	85.96	194.74
iShares AI Infrastructure USD Acc	ETF	IE000X59ZHE2	ISH	0.35	USD	10.87	83.35	–
HSBC MSCI Emerging Markets Islamic ESG USD Acc	ETF	IE0009BC6K22	HSBC	0.35	USD	28.88	82.52	103.57
Amundi MSCI Semiconductors Acc	ETF	LU1900066033	AMDI	0.45	USD	124.04	81.08	275.42
Amundi MSCI Semiconductors Dist	ETF	LU2090063327	AMDI	0.60	CHF	164.50	80.89	272.26
WisdomTree BioRevolution USD Acc	ETF	IE000O8KMPM1	WT	0.45	USD	26.23	66.18	36.77
HANetf AuAg ESG Gold Mining Acc	ETF	IE00BNTVVR89	HAN	0.60	CHF	17.86	64.31	213.11
VanEck Space Innovators	ETF	IE000YU9K6K2	VE	0.55	CHF	66.23	63.13	223.86
UBS MSCI Emerging Markets ex China Socially Responsible USD Acc	ETF	IE00BNC0MH93	UBS	0.20	USD	10.58	62.73	–
Global X Hydrogen USD Acc	ETF	IE0002RPS3K2	GX	0.50	CHF	7.99	61.81	6.98
L&G Artificial Intelligence USD Acc	ETF	IE00BK5BCD43	L&G	0.49	CHF	32.01	57.10	139.81
WisdomTree Strategic Metals and Rare Earths Miners USD Acc	ETF	IE000KHX9DX6	WT	0.50	USD	58.25	54.50	–
European Renewable Energy Index TR	Tracker	DE000SQ19XU3	SOCGEN	0.80	CHF	10.18	54.48	-0.49
Sustainable Technology Basket	Tracker	CH1105857853	ZKB	1.35	EUR	253.97	53.05	108.07
L&G Cyber Security Innovation USD Acc	ETF	IE000ST40PX8	L&G	0.49	CHF	20.27	52.69	116.02
WisdomTree Artificial Intelligence USD Acc	ETF	IE00BDVPNG13	WT	0.40	USD	116.60	52.00	100.73
Amundi STOXX Europe 600 Energy ESG Screened Acc	ETF	LU1834988278	AMDI	0.30	EUR	109.84	50.74	98.63
MeinIndex Sustainable Emerging Markets	Tracker	CH0107164771	ZKB	0.75	CHF	260,796.00	49.57	91.46
MeinIndex Sustainable Emerging Markets	Tracker	CH0107164763	ZKB	1.25	CHF	241.96	48.83	88.58
Amundi Global Bioenergy EUR Acc	ETF	LU1681046006	AMDI	0.35	EUR	521.60	48.62	33.05
L&G Hydrogen Economy USD Acc	ETF	IE00BMYDM794	L&G	0.49	CHF	6.32	48.30	53.45
Amundi Global Bioenergy USD Acc	ETF	LU1681046188	AMDI	0.35	USD	608.30	47.99	33.17
Amundi MSCI New Energy Dist	ETF	FR0010524777	AMDI	0.60	EUR	42.07	46.26	34.98
UBS MSCI Emerging Markets Socially Responsible USD Acc	ETF	LU1048313974	UBS	0.24	USD	30.66	44.30	85.63
Xtrackers Artificial Intelligence & Big Data	ETF	IE00BGV5VN51	DWS	0.35	CHF	187.94	43.84	–
HSBC Asia Pacific ex Japan Sustainable Equity USD	ETF	IE00BKY58G26	HSBC	0.25	USD	30.28	43.70	91.86
iShares AI Innovation Active USD Acc	ETF	IE000G0E83X3	ISH	0.73	USD	7.91	42.89	–
UBS MSCI Emerging Markets Socially Responsible USD Dist	ETF	LU1048313891	UBS	0.24	USD	23.29	42.48	73.87
VanEck Hydrogen Economy	ETF	IE00BMDH1538	VE	0.55	CHF	6.97	42.16	-13.52
WisdomTree Japan Equity USD Hedged Acc	ETF	IE00BYQCZD50	WT	0.48	USD	71.33	42.00	108.85
Xtrackers EM Net Zero Pathway Paris Aligned 1C	ETF	IE000TZT8TI0	DWS	0.20	CHF	54.83	40.77	84.12
iShares Electric Vehicles and Driving Technology USD Acc	ETF	IE00BGL86Z12	ISH	0.40	USD	12.44	40.62	54.03
Xtrackers MSCI EM Asia ESG Screened Swap	ETF	LU0292107991	DWS	0.65	CHF	83.41	40.52	–
Invesco MSCI Emerging Markets Universal Screened	ETF	IE00BMDBMY19	INV	0.19	USD	59.12	40.02	70.84
Migros Bank Clean Energy Index	Tracker	CH0587304749	LTQ	1.00	CHF	64.54	39.85	18.34
iShares MSCI World Energy Sector Advanced USD Dist	ETF	IE000MELAE65	ISH	0.18	USD	8.04	39.44	35.28

Source: baha, SIX and payoff.ch

COMMODITIES GLOBAL							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Silver (USD)	Tracker	CH0310820565	BNP	0.75	CHF	71.25	175.63	269.17
Gas Oil Subindex Total Return	Tracker	CH0384593965	UBS	0.18	USD	201.03	162.46	140.56
NYMEX Heating Oil Future	Tracker	CH0020359789	BNP	0.00	USD	41.54	145.34	102.58
CMCI Gasoil TR Index (USD)	Tracker	CH0328369167	UBS	0.40	USD	355.25	142.48	115.83
Heating Oil Subindex Total Return	Tracker	CH0384593981	UBS	0.18	USD	131.45	139.02	115.15
CMCI Heating Oil TR Index (USD)	Tracker	CH0328369191	UBS	0.40	USD	309.25	117.50	90.70
Unleaded Gasoline Subindex Total	Tracker	CH0384593973	UBS	0.18	USD	212.28	76.71	53.61
Silver (USD)	Tracker	CH0017820074	BNP	0.00	USD	69.15	76.68	160.27
Swisscanto (CH) Silver ETF EA CHF	ETF	CH0183135976	ZKB	0.60	CHF	156.98	75.91	154.42
Silver (USD)	Tracker	CH1333289481	VT	1.00	USD	67.60	74.74	–
Silver (USD)	Tracker	CH0036942727	VT	0.00	USD	69.42	74.68	159.67
UBS (CH) Silver USD Dist (A)	ETF	CH0118929048	UBS	0.45	USD	636.40	74.55	155.26
CMCI Gasoline TR Index (USD)	Tracker	CH0328369175	UBS	0.40	USD	509.00	74.52	66.08
Unleaded Gasoline Subindex Euro Hedged Total Return	Tracker	CH0388001916	UBS	0.30	EUR	151.69	74.17	58.93
Swisscanto (CH) Silver ETF EA EUR	ETF	CH0183135992	ZKB	0.60	EUR	519.70	73.36	149.19
Swisscanto (CH) Silver ETF EA USD	ETF	CH0183136008	ZKB	0.60	USD	610.20	73.13	150.68
CMCI Silver TR Index (USD)	Tracker	CH0328369282	UBS	0.30	USD	422.00	73.11	149.86
Silver Subindex Total Return	Tracker	CH0384598360	UBS	0.15	USD	127.55	72.88	149.21
ICE Brent Crude Oil	Tracker	CH0048701194	BNP	0.00	USD	11.28	71.91	56.69
CMCI Gasoline EUR Monthly Hedged TR Index	Tracker	CH0328368805	UBS	0.52	EUR	253.00	71.80	71.98
Unleaded Gasoline Subindex Swiss Franc Hedged Total	Tracker	CH0388001718	UBS	0.30	CHF	140.48	71.47	53.02
Brent Crude Subindex Total Return	Tracker	CH0363893790	UBS	0.15	USD	1,957.00	71.25	63.42
LTQ Brent Crude Oil Futures Total Return Index	ETP	CH1292086696	LTQ	0.45	USD	126.50	71.05	–
CMCI Gasoline CHF Monthly Hedged TR Index	Tracker	CH0328368524	UBS	0.52	CHF	228.90	68.81	65.27
WTI Crude Oil Subindex Total Return	Tracker	CH0363893766	UBS	0.15	USD	353.45	68.74	63.74
Brent Crude Subindex Euro Hedged Total Return	Tracker	CH0363893808	UBS	0.27	EUR	87.80	68.03	69.52
Swisscanto (CH) Silver ETF EAH EUR	ETF	CH0183136040	ZKB	0.60	EUR	323.30	67.26	148.17
Silver Subindex Euro Hedged Total Return	Tracker	CH0388001973	UBS	0.27	EUR	233.16	67.20	147.14
CMCI Silver EUR Monthly Hedged TR Index	Tracker	CH0328368904	UBS	0.42	EUR	139.60	67.08	147.33
WTI Crude Oil Subindex Euro Hedged Total Return	Tracker	CH0363893774	UBS	0.27	EUR	21.88	65.94	70.96
Brent Crude Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893816	UBS	0.27	CHF	81.18	65.58	62.84
Swisscanto (CH) Silver ETF EAH CHF	ETF	CH0183136024	ZKB	0.60	CHF	113.24	63.90	136.80
CMCI Silver CHF Monthly Hedged TR Index	Tracker	CH0328368623	UBS	0.42	CHF	118.80	63.07	136.42
CMCI Brent Crude Oil 3M TR Index (USD)	Tracker	CH0032661693	UBS	0.30	USD	1,992.00	62.63	50.70
Silver Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001775	UBS	0.27	CHF	189.35	62.60	134.71
CMCI Energy TR Index (USD)	Tracker	CH0042990041	UBS	0.40	USD	1,661.00	60.33	38.61
CMCI WTI Crude Oil 3M TR Index (USD)	Tracker	CH0328369357	UBS	0.30	USD	141.20	60.14	51.30
WTI Light Sweet Crude Oil	Tracker	CH0048701202	BNP	0.00	USD	3.29	59.72	45.58
CMCI Brent Crude Oil 3M TR Index (USD)	Tracker	CH0328369019	UBS	0.30	USD	199.60	59.55	47.68
CMCI Energy EUR Hedged Index	Tracker	CH0042990066	UBS	0.52	EUR	1,301.00	59.14	42.69

Source: baha, SIX and payoff.ch

COMMODITIES ENERGY							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Gas Oil Subindex Total Return	Tracker	CH0384593965	UBS	0.18	USD	201.03	162.46	140.56
NYMEX Heating Oil Future	Tracker	CH0020359789	BNP	0.00	USD	41.54	145.34	102.58
CMCI Gasoil TR Index (USD)	Tracker	CH0328369167	UBS	0.40	USD	355.25	142.48	115.83
Heating Oil Subindex Total Return	Tracker	CH0384593981	UBS	0.18	USD	131.45	139.02	115.15
CMCI Heating Oil TR Index (USD)	Tracker	CH0328369191	UBS	0.40	USD	309.25	117.50	90.70
Unleaded Gasoline Subindex Total	Tracker	CH0384593973	UBS	0.18	USD	212.28	76.71	53.61
CMCI Gasoline TR Index (USD)	Tracker	CH0328369175	UBS	0.40	USD	509.00	74.52	66.08
Unleaded Gasoline Subindex Euro Hedged Total Return	Tracker	CH0388001916	UBS	0.30	EUR	151.69	74.17	58.93
ICE Brent Crude Oil	Tracker	CH0048701194	BNP	0.00	USD	11.28	71.91	56.69
CMCI Gasoline EUR Monthly Hedged TR Index	Tracker	CH0328368805	UBS	0.52	EUR	253.00	71.80	71.98
Unleaded Gasoline Subindex Swiss Franc Hedged Total	Tracker	CH0388001718	UBS	0.30	CHF	140.48	71.47	53.02
Brent Crude Subindex Total Return	Tracker	CH0363893790	UBS	0.15	USD	1,957.00	71.25	63.42
LTQ Brent Crude Oil Futures Total Return Index	ETP	CH1292086696	LTQ	0.45	USD	126.50	71.05	–
CMCI Gasoline CHF Monthly Hedged TR Index	Tracker	CH0328368524	UBS	0.52	CHF	228.90	68.81	65.27
WTI Crude Oil Subindex Total Return	Tracker	CH0363893766	UBS	0.15	USD	353.45	68.74	63.74
Brent Crude Subindex Euro Hedged Total Return	Tracker	CH0363893808	UBS	0.27	EUR	87.80	68.03	69.52
WTI Crude Oil Subindex Euro Hedged Total Return	Tracker	CH0363893774	UBS	0.27	EUR	21.88	65.94	70.96
Brent Crude Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893816	UBS	0.27	CHF	81.18	65.58	62.84
CMCI Brent Crude Oil 3M TR Index (USD)	Tracker	CH0032661693	UBS	0.30	USD	1,992.00	62.63	50.70
CMCI Energy TR Index (USD)	Tracker	CH0042990041	UBS	0.40	USD	1,661.00	60.33	38.61
CMCI WTI Crude Oil 3M TR Index (USD)	Tracker	CH0328369357	UBS	0.30	USD	141.20	60.14	51.30
WTI Light Sweet Crude Oil	Tracker	CH0048701202	BNP	0.00	USD	3.29	59.72	45.58
CMCI Brent Crude Oil 3M TR Index (USD)	Tracker	CH0328369019	UBS	0.30	USD	199.60	59.55	47.68
CMCI Energy EUR Hedged Index	Tracker	CH0042990066	UBS	0.52	EUR	1,301.00	59.14	42.69
Energy Subindex Total Return	Tracker	CH0363893733	UBS	0.16	USD	105.45	58.64	20.47
WTI Crude Oil Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893782	UBS	0.27	CHF	19.68	58.35	58.35
Energy Subindex Euro Hedged Total Return	Tracker	CH0363893741	UBS	0.28	EUR	14.15	55.97	24.23
CMCI Energy TR Index (USD)	Tracker	CH0328369142	UBS	0.38	USD	166.20	55.45	34.72
CMCI Energy EUR Monthly Hedged TR Index	Tracker	CH0328368789	UBS	0.50	EUR	117.10	52.80	39.45
CMCI Energy CHF Monthly Hedged TR Index	Tracker	CH0328368508	UBS	0.50	CHF	106.70	50.49	34.38
RICI Enhanced Brent Crude Oil TR Index	Tracker	CH0045454276	BNP	1.07	USD	147.40	44.81	31.21
RICI Enhanced Brent Crude Oil TR Index	Tracker	CH0045454284	BNP	1.01	CHF	100.20	44.80	30.38
CMCI Brent Crude Oil TR Index (USD)	Tracker	CH0032661685	UBS	0.30	USD	2,075.00	44.00	31.62
Energy Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893758	UBS	0.28	CHF	12.03	43.58	11.86
CMCI Brent Crude Oil EUR Hedged Index	Tracker	CH0035787909	UBS	0.42	EUR	1,618.00	43.34	36.07
CMCI Brent Crude Oil TR Index (USD)	Tracker	CH0035787859	UBS	0.72	CHF	1,378.00	42.80	30.25
CMCI WTI Crude Oil TR Index (USD)	Tracker	CH0033333326	UBS	0.30	USD	1,822.00	42.10	32.32
RICI Enhanced Energy Index	Tracker	CH0033964005	BNP	1.66	USD	78.80	41.94	22.50
RICI Enhanced WTI Crude Oil TR Index	Tracker	CH0045454300	BNP	0.96	CHF	71.70	40.86	22.88
CMCI WTI Crude Oil TR Index (USD)	Tracker	CH0037069876	UBS	0.72	CHF	1,209.00	40.75	30.77

Source: baha, SIX and payoff.ch

COMMODITIES AGRICULTURE & LIVESTOCK							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
S&P GSCI Constant Maturity Composite TR Index	Tracker	CH0328368961	UBS	0.38	USD	174.00	35.81	31.64
Soybean Oil Subindex Total Return	Tracker	CH0384598477	UBS	0.18	USD	225.68	35.52	9.88
CMCI Soybean Oil TR Index (USD)	Tracker	CH0328369308	UBS	0.45	USD	229.50	35.31	15.97
CMCI Wheat TR Index (USD)	Tracker	CH0034478864	UBS	0.47	USD	261.00	29.29	-23.13
CMCI Coffee, CMCI Cotton & CMCI Sugar #11 TR Index	Tracker	CH0037913966	UBS	0.80	USD	1,511.00	25.94	18.05
Wheat Subindex Total Return	Tracker	CH0384598402	UBS	0.18	USD	11.13	24.88	-21.06
CMCI Cotton TR Index (USD)	Tracker	CH0328369126	UBS	0.45	USD	238.40	23.83	-7.07
CMCI Wheat TR Index (USD)	Tracker	CH0328369332	UBS	0.45	USD	31.20	22.82	-20.73
CMCI Cotton EUR Monthly Hedged TR Index	Tracker	CH0328368763	UBS	0.57	EUR	86.40	18.96	-7.37
CMCI Wheat EUR Monthly Hedged TR Index	Tracker	CH0328368938	UBS	0.57	EUR	16.87	18.76	-20.91
Wheat Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001809	UBS	0.30	CHF	6.95	17.80	-25.67
CMCI Wheat CHF Monthly Hedged TR Index	Tracker	CH0328368656	UBS	0.57	CHF	15.04	17.50	-23.27
CMCI Agriculture 1Y TR Index (USD)	Tracker	CH0328368979	UBS	0.45	USD	231.80	17.40	7.61
CMCI Agriculture TR Index (USD)	Tracker	CH0328368987	UBS	0.45	USD	208.70	17.28	2.61
CMCI Cotton CHF Monthly Hedged TR Index	Tracker	CH0328368482	UBS	0.57	CHF	77.30	16.68	-11.45
CMCI Agriculture TR Index (USD)	Tracker	CH0033726370	UBS	0.47	USD	1,986.00	15.38	0.08
Cotton Subindex Total Return	Tracker	CH0384598451	UBS	0.21	USD	61.80	15.28	-22.47
CMCI Soybeans TR Index (USD)	Tracker	CH0328369316	UBS	0.45	USD	365.00	15.22	-14.72
Agriculture Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893931	UBS	0.35	CHF	61.60	14.93	-4.75
Agriculture Subindex Total Return	Tracker	CH0363893915	UBS	0.23	USD	155.38	14.43	-5.47
CMCI Corn TR Index (USD)	Tracker	CH0034478849	UBS	0.47	USD	740.00	14.00	-19.47
Wheat Subindex Euro Hedged Total Return	Tracker	CH0388002005	UBS	0.30	EUR	7.82	13.88	-25.25
CMCI Agriculture CHF Monthly Hedged TR Index	Tracker	CH0328368409	UBS	0.57	CHF	76.05	13.59	0.33
CMCI Soybeans EUR Monthly Hedged TR Index	Tracker	CH0328368912	UBS	0.57	EUR	130.40	13.41	-13.52
CMCI Agriculture EUR Hedged Index	Tracker	CH0035787842	UBS	0.55	EUR	1,584.00	13.27	2.08
Cotton Subindex Euro Hedged Total Return	Tracker	CH0388002054	UBS	0.33	EUR	92.19	13.09	-21.44
Agriculture Subindex Euro Hedged Total Return	Tracker	CH0363893923	UBS	0.35	EUR	68.65	12.54	-4.03
CMCI Corn TR Index (USD)	Tracker	CH0328369118	UBS	0.45	USD	78.00	12.26	-18.91
CMCI Food TR Index (USD)	Tracker	CH0038468804	UBS	0.55	USD	1,817.00	12.11	3.40
Agriculture and Livestock Subindex Total Return	Tracker	CH0384598386	UBS	0.23	USD	147.45	11.36	-8.04
CMCI Agriculture CHF Hedged Index	Tracker	CH0035787800	UBS	0.84	CHF	1,304.00	11.36	-4.05
CMCI Food TR Index (USD)	Tracker	CH0328369159	UBS	0.45	USD	187.20	11.16	2.60
CMCI Soybeans CHF Monthly Hedged TR Index	Tracker	CH0328368631	UBS	0.57	CHF	114.80	11.03	-17.59
Soybeans Subindex Total Return	Tracker	CH0384598444	UBS	0.18	USD	66.05	10.94	-19.36
Cotton Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001858	UBS	0.33	CHF	82.08	10.87	-25.01
CMCI Food CHF Monthly Hedged TR Index	Tracker	CH0328368516	UBS	0.57	CHF	78.20	10.37	2.89
CMCI Corn EUR Monthly Hedged TR Index	Tracker	CH0328368755	UBS	0.57	EUR	53.05	10.02	-17.44
Soybeans Subindex Euro Hedged Total Return	Tracker	CH0388002047	UBS	0.30	EUR	13.96	9.57	-18.51
Agriculture and Livestock Subindex Euro Hedged Total Return	Tracker	CH0388002096	UBS	0.35	EUR	76.61	9.52	-0.37
CMCI Food EUR Monthly Hedged TR Index	Tracker	CH0328368797	UBS	0.57	EUR	86.35	9.31	4.61

Source: baha, SIX and payoff.ch

COMMODITIES PRECIOUS METALS							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Silver (USD)	Tracker	CH0310820565	BNP	0.75	CHF	71.25	175.63	269.17
Silver (USD)	Tracker	CH0017820074	BNP	0.00	USD	69.15	76.68	160.27
Swisscanto (CH) Silver ETF EA CHF	ETF	CH0183135976	ZKB	0.60	CHF	156.98	75.91	154.42
Silver (USD)	Tracker	CH1333289481	VT	1.00	USD	67.60	74.74	–
Silver (USD)	Tracker	CH0036942727	VT	0.00	USD	69.42	74.68	159.67
UBS (CH) Silver USD Dist (A)	ETF	CH0118929048	UBS	0.45	USD	636.40	74.55	155.26
Swisscanto (CH) Silver ETF EA EUR	ETF	CH0183135992	ZKB	0.60	EUR	519.70	73.36	149.19
Swisscanto (CH) Silver ETF EA USD	ETF	CH0183136008	ZKB	0.60	USD	610.20	73.13	150.68
CMCI Silver TR Index (USD)	Tracker	CH0328369282	UBS	0.30	USD	422.00	73.11	149.86
Silver Subindex Total Return	Tracker	CH0384598360	UBS	0.15	USD	127.55	72.88	149.21
Swisscanto (CH) Silver ETF EAH EUR	ETF	CH0183136040	ZKB	0.60	EUR	323.30	67.26	148.17
Silver Subindex Euro Hedged Total Return	Tracker	CH0388001973	UBS	0.27	EUR	233.16	67.20	147.14
CMCI Silver EUR Monthly Hedged TR Index	Tracker	CH0328368904	UBS	0.42	EUR	139.60	67.08	147.33
Swisscanto (CH) Silver ETF EAH CHF	ETF	CH0183136024	ZKB	0.60	CHF	113.24	63.90	136.80
CMCI Silver CHF Monthly Hedged TR Index	Tracker	CH0328368623	UBS	0.42	CHF	118.80	63.07	136.42
Silver Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001775	UBS	0.27	CHF	189.35	62.60	134.71
Platinum (USD)	Tracker	CH0017819944	BNP	0.00	USD	22.03	52.25	113.95
Precious Metals Subindex Total Return	Tracker	CH0363893857	UBS	0.15	USD	1,209.75	47.54	128.67
CMCI Precious Metals TR Index USD	Tracker	CH0042990108	UBS	0.49	USD	5,745.00	44.16	132.23
Precious Metals Subindex Euro Hedged Total Return	Tracker	CH0363893865	UBS	0.27	EUR	325.60	43.53	128.56
CMCI Precious Metals TR Index USD	Tracker	CH0328369274	UBS	0.27	USD	579.00	42.63	124.25
CMCI Precious Metals EUR Hedged Index	Tracker	CH0042990116	UBS	0.61	EUR	4,390.00	41.40	136.90
Precious Metals Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893873	UBS	0.27	CHF	266.73	39.75	116.84
CMCI Platinum TR Index (USD)	Tracker	CH0039194219	UBS	0.49	USD	1,473.00	38.95	93.22
CMCI Precious Metals EUR Monthly Hedged TR Index	Tracker	CH0328368896	UBS	0.39	EUR	218.40	38.77	124.45
Swisscanto (CH) Platinum ETF EA CHF	ETF	CH0183136057	ZKB	0.50	CHF	437.15	38.12	76.27
Gold (USD)	Tracker	CH0137594708	JSS	0.30	CHF	3,579.79	37.83	119.30
Gold (USD)	Tracker	CH0137594690	JSS	0.30	EUR	3,819.07	37.74	118.94
Gold (USD)	Tracker	CH0014629361	BNP	0.00	USD	466.75	37.73	122.01
Swisscanto (CH) Gold ETF EA CHF	ETF	CH0139101593	ZKB	0.48	CHF	1,107.40	37.53	118.85
Raiffeisen ETF Solid Gold Ounces A-CHF	ETF	CH0134034849	RB	0.40	CHF	3,538.50	37.39	119.84
Gold (USD)	Tracker	CH0506577433	ZKB	0.50	CHF	362.61	37.31	115.38
Raiffeisen ETF Solid Gold A-USD	ETF	CH0134034930	RB	0.40	USD	14,140.00	37.29	120.19
Gold (USD)	Tracker	CH0137594716	JSS	0.30	USD	4,472.96	37.20	119.83
Swisscanto (CH) Gold ETF EA EUR	ETF	CH0047533523	ZKB	0.48	EUR	3,705.50	37.13	117.49
iShares Gold ETF (CH)	ETF	CH0104136236	ISH	0.19	USD	445.10	37.12	119.31
UBS ETF (CH) Gold USD Dist (A)	ETF	CH0106027193	UBS	0.23	USD	148.70	37.10	120.18
Raiffeisen ETF Solid Gold Responsibly Sourced & Traceable A-CHF	ETF	CH1122756724	RB	0.31	CHF	1,182.40	37.01	117.03
Gold (USD)	ETP	IE00B579F325	INV	0.12	USD	447.45	36.95	120.65
Swisscanto (CH) Gold ETF EA USD	ETF	CH0047533549	ZKB	0.43	USD	4,332.00	36.93	117.96

Source: baha, SIX and payoff.ch

COMMODITIES INDUSTRIAL METALS							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
CMCI Copper TR Index (USD)	Tracker	CH0328369100	UBS	0.37	USD	371.00	50.33	69.62
CMCI Copper TR Index (USD)	Tracker	CH0037787584	UBS	0.37	USD	3,642.00	49.22	70.11
CMCI Copper EUR Monthly Hedged TR Index	Tracker	CH0328368748	UBS	0.49	EUR	127.60	43.75	67.66
Copper Subindex Total Return	Tracker	CH0384593999	UBS	0.15	USD	129.08	42.92	56.53
RICI Enhanced Copper TR Index	Tracker	CH0045454367	BNP	1.24	USD	381.75	42.82	60.98
Zinc Subindex Total Return	Tracker	CH0384594021	UBS	0.15	USD	29.81	42.35	55.58
CMCI Copper CHF Monthly Hedged TR Index	Tracker	CH0328368466	UBS	0.49	CHF	113.10	41.11	60.65
CMCI Zinc TR Index (USD)	Tracker	CH0328369381	UBS	0.37	USD	126.40	40.39	58.58
Copper Subindex Euro Hedged Total Return	Tracker	CH0388001924	UBS	0.27	EUR	121.77	39.94	57.82
Zinc Subindex Euro Hedged Total Return	Tracker	CH0388001957	UBS	0.27	EUR	96.24	39.70	58.79
Rogers International Metals Commodity Index	Tracker	CH0021271538	BNP	1.44	USD	358.25	39.27	63.87
CMCI Zinc EUR Monthly Hedged TR Index	Tracker	CH0328368953	UBS	0.49	EUR	136.10	37.62	61.78
CMCI Industrial Metals TR Index USD	Tracker	CH0328369209	UBS	0.37	USD	187.00	36.84	42.66
Copper Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001726	UBS	0.27	CHF	108.85	36.62	50.76
Zinc Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001759	UBS	0.27	CHF	85.15	36.51	50.91
WisdomTree Strategic Metals USD Acc	ETF	IE0007UE04X9	WT	0.55	USD	14.70	36.29	–
CMCI Industrial Metals TR Index USD	Tracker	CH0035657417	UBS	0.37	USD	1,820.00	35.78	42.69
CMCI Zinc CHF Monthly Hedged TR Index	Tracker	CH0328368672	UBS	0.49	CHF	117.70	34.59	54.16
CMCI Industrial Metals EUR Monthly Hedged TR Index	Tracker	CH0036249016	UBS	0.49	EUR	1,383.00	33.94	45.02
CMCI Industrial Metals CHF Hedged Index	Tracker	CH0036249024	UBS	0.81	CHF	1,155.00	32.99	39.41
CMCI Industrial Metals EUR Monthly Hedged TR Index	Tracker	CH0328368821	UBS	0.49	EUR	99.20	30.98	41.55
Industrial Metals Subindex Total Return	Tracker	CH0363893824	UBS	0.15	USD	454.80	30.89	31.15
CMCI Industrial Metals CHF Monthly Hedged TR Index	Tracker	CH0328368540	UBS	0.49	CHF	88.15	30.30	37.73
CMCI Aluminium TR Index (USD)	Tracker	CH0037787576	UBS	0.37	USD	905.00	30.06	44.27
Aluminium Subindex Total Return	Tracker	CH0384594005	UBS	0.15	USD	99.65	28.46	41.68
Industrial Metals Subindex Euro Hedged Total Return	Tracker	CH0363893832	UBS	0.27	EUR	81.53	28.22	32.78
CMCI Aluminium TR Index (USD)	Tracker	CH0328368995	UBS	0.37	USD	92.10	28.19	40.41
Aluminum Subindex Euro Hedged Total Return	Tracker	CH0388001932	UBS	0.27	EUR	52.18	26.10	44.53
Industrial Metals Subindex Swiss Franc Hedged Total Return	Tracker	CH0363893840	UBS	0.27	CHF	71.23	25.95	27.19
CMCI Aluminium EUR Monthly Hedged TR Index	Tracker	CH0328368698	UBS	0.49	EUR	76.30	25.81	43.22
Aluminum Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001734	UBS	0.27	CHF	45.00	24.14	38.89
CMCI Aluminium CHF Monthly Hedged TR Index	Tracker	CH0328368417	UBS	0.49	CHF	66.30	23.12	36.56
CMCI Nickel TR Index (USD)	Tracker	CH0037787667	UBS	0.37	USD	465.50	12.24	-27.51
CMCI Nickel TR Index (USD)	Tracker	CH0328369258	UBS	0.37	USD	48.05	10.82	-26.69
Nickel Subindex Total Return	Tracker	CH0384594013	UBS	0.15	USD	33.56	8.97	-27.28
Nickel Subindex Euro Hedged Total Return	Tracker	CH0388001940	UBS	0.27	EUR	36.30	8.61	-25.41
CMCI Nickel EUR Monthly Hedged TR Index	Tracker	CH0328368870	UBS	0.49	EUR	41.23	6.61	-25.85
CMCI Nickel CHF Monthly Hedged TR Index	Tracker	CH0328368599	UBS	0.49	CHF	34.55	2.07	-30.62
Nickel Subindex Swiss Franc Hedged Total Return	Tracker	CH0388001742	UBS	0.27	CHF	28.93	1.49	-31.70
CMCI Lead TR Index (USD)	Tracker	CH0328369217	UBS	0.37	USD	125.00	-7.72	-20.26

Source: baha, SIX and payoff.ch

REAL ESTATE							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Solactive Switzerland Real Estate Index	Tracker	CH0429806901	ZKB	0.35	CHF	148.61	11.20	47.07
Raiffeisen-Zertifikat Schweizer Immobilienaktien Basket	Tracker	CH0019226577	VT	0.90	CHF	269.59	10.24	38.96
HSBC FTSE EPRA NAREIT Developed USD	ETF	IE00B5L01S80	HSBC	0.24	USD	24.57	9.45	13.32
HSBC FTSE EPRA NAREIT Developed CHF Hedged Acc	ETF	IE0009YEDMC6	HSBC	0.27	CHF	23.90	9.18	22.00
VanEck Global Real Estate	ETF	NL0009690239	VE	0.25	CHF	38.50	8.56	16.76
iShares Developed Markets Property Yield USD	ETF	IE00B1FZS350	ISH	0.59	USD	26.15	7.47	10.63
Immobilien Basket "Direktbesitz"	Tracker	CH0429808832	ZKB	0.40	CHF	13,262.00	4.37	33.23
Immobilien Basket "Direktbesitz"	Tracker	CH0429803890	ZKB	0.45	CHF	132.15	4.21	33.99
SXI Real Estate Funds Broad Net Return Index	Tracker	CH0429803742	ZKB	0.30	CHF	144.25	3.65	32.93
SXI Real Estate Funds Broad Net Return Index	Tracker	CH1139739341	ZKB	0.25	CHF	112.73	3.34	34.32
UBS SXI Real Estate ETF CHF Dist	ETF	CH0124758522	UBS	0.25	CHF	40.24	2.88	28.94
Swiss Real Estate Portfolio Index	Tracker	CH1282379200	SWQ	1.20	CHF	31.60	2.00	–
Schweizer Immobilienfonds Basket	Tracker	CH0017815017	ZKB	0.60	CHF	309.33	0.54	30.84
UBS SXI Real Estate Funds ETF CHF Dist	ETF	CH0105994401	UBS	0.25	CHF	10.56	0.19	25.41
iShares Asia Property Yield USD Dist	ETF	IE00B1FZS244	ISH	0.59	USD	22.38	-3.02	-0.59
iShares European Property Yield EUR Dist	ETF	IE00B0M63284	ISH	0.40	CHF	28.03	-4.73	19.66
BNP Paribas Easy FTSE EPRA NAREIT Eurozone Capped	ETF	LU0950381748	BNP	0.40	EUR	9.02	-5.67	26.71
BNP Paribas Easy FTSE EPRA NAREIT Eurozone Capped QD	ETF	LU0192223062	BNP	0.40	EUR	6.77	-7.89	14.52

Source: baha, SIX and payoff.ch

ALTERNATIVE INVESTMENTS							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
MSCI World Net Total Return USD Index	Tracker	CH1218256662	ZKB	0.30	USD	135.88	19.30	–
MSCI Europe Net Total Return EUR Index	Tracker	CH1218256704	ZKB	0.20	EUR	129.26	19.23	–
MSCI USA Net Total Return USD Index	Tracker	CH1218256696	ZKB	0.20	USD	135.67	18.74	–
Smart All World Index	ETP	CH1353016715	MAVX	0.50	CHF	111.04	17.14	–
ICE ECX EUA Future	Tracker	CH1117654405	VT	2.50	EUR	64.58	10.05	-19.25
Structured Yield Index	Tracker	CH0592996737	VT	1.25	USD	132.89	9.92	19.35
Structured Yield Index	Tracker	CH0592997057	VT	1.25	CHF	116.74	9.44	19.50
Index Autocall Absolute Return Certificate	Tracker	CH1351599894	HB	0.00	CHF	102.95	4.41	–
AKB Return Plus Basket	Tracker	CH1104355206	LUKB	1.05	CHF	784.39	-1.77	-12.78
Immutable	Tracker	CH1292089104	LTQ	1.50	USD	1.45	-75.38	–
VIX Future	Tracker	CH0130720623	UBS	0.55	USD	1.62	-88.50	-98.34

Source: baha, SIX and payoff.ch

ACTIVE ETFs							Performance	
Product Name	Type	ISIN	Issuer	Fee p.a. %	Ccy	Price in BC	1 Year % (in CHF)	3 Years % (in CHF)
ARK Genomic Revolution USD Acc	ETF	IE000O5M6XO1	ARK	0.75	CHF	7.43	97.06	–
abrdn Future Raw Materials USD Acc ETF Share Class	ETF	IE000J7QYHD8	ABRDN	0.45	CHF	2.04	75.90	–
iShares AI Innovation Active USD Acc	ETF	IE000G0E83X3	ISH	0.73	USD	7.91	42.89	–
Robeco 3D Emerging Markets Equity USD Acc	ETF	IE0002Z12PN9	ROB	0.30	USD	8.99	39.63	–
JPM Global Emerging Markets Research Enhanced Index Equity Acc	ETF	IE00BF4G6Z54	JPM	0.30	USD	51.68	38.40	71.65
iShares Asia ex Japan Equity Enhanced Active USD Acc	ETF	IE000D5R9C23	ISH	0.30	USD	8.78	37.99	–
JPM Global EM Research Enhanced Index Equity SRI Paris Aligned Acc	ETF	IE000ANHU3J3	JPM	0.30	USD	40.77	37.98	–
abrdn Future Supply Chains USD Acc ETF Share Class	ETF	IE000G9O8QD4	ABRDN	0.60	CHF	1.32	37.20	–
Goldman Sachs Alpha Enhanced Emerging Markets Equity Acc	ETF	IE000KEFZYE7	GS	0.30	USD	29.78	36.86	–
iShares Emerging Markets Equity Enhanced Active USD Acc	ETF	IE000OVF8Q66	ISH	0.30	USD	8.47	36.15	–
Fidelity Emerging Markets Equity Research Enhanced USD Acc	ETF	IE00BLRPN388	FID	0.50	USD	7.50	35.71	64.43
JPM AC Asia Pacific ex Japan Research Enhanced Index Equity Acc	ETF	IE00BMDV7354	JPM	0.30	USD	37.90	34.04	67.25
JPM Japan Research Enhanced Index Equity ESG CHF Hedged Acc	ETF	IE0003B6RHN4	JPM	0.25	CHF	49.55	32.58	87.74
Avantis Global Small Cap Value USD Acc	ETF	IE0000EA7C44	ACI	0.39	USD	29.53	30.19	–
Goldman Sachs Alpha Enhanced Japan Equity Active JPY Acc	ETF	IE000ZUTO1I5	GS	0.25	CHF	23.71	27.94	–
BNP Paribas Easy Sustainable Japan EUR Acc	ETF	IE000YARBD10	BNP	0.20	EUR	13.62	26.68	–
Invesco Global Enhanced Equity Acc	ETF	IE000TZ4SIN6	INV	0.24	CHF	5.44	24.62	–
JPM Japan Research Enhanced Index Equity ESG JPY Acc	ETF	IE0001A541Y3	JPM	0.25	JPY	6,619.00	24.43	57.47
JPM Eurozone Research Enhanced Index Equity ESG EUR Acc	ETF	IE00004PGEY9	JPM	0.25	EUR	47.11	23.83	63.67
JPM Active US Value Equity USD Acc	ETF	IE000TD3TI26	JPM	0.49	USD	38.86	23.67	–
JPM Japan Research Enhanced Index Equity ESG USD Acc	ETF	IE00BP2NF958	JPM	0.25	USD	42.51	23.67	57.05
Fidelity Japan Equity Research Enhanced Acc	ETF	IE00BNGFMX61	FID	0.30	USD	8.24	22.62	52.18
Robeco 3D Global Equity USD Acc	ETF	IE000Q8N7WY1	ROB	0.25	CHF	5.78	22.36	–
Robeco 3D European Equity EUR Acc	ETF	IE0007WLHX89	ROB	0.25	USD	7.90	22.30	–
Xtrackers DJE US Equity Research	ETF	IE00050EGWG5	DWS	0.50	CHF	25.80	22.25	–
JPM Europe Research Enhanced Index Equity ESG EUR Acc	ETF	IE00BF4G7183	JPM	0.25	EUR	57.13	22.09	51.64
iShares US Equity Enhanced Active USD Acc	ETF	IE0009VWHAE6	ISH	0.20	USD	7.37	22.06	–
JPM UK Equity Core Active GBP Acc	ETF	IE0009YQE5W1	JPM	0.25	GBP	43.49	21.68	62.43
Xtrackers US Equity Enhanced Active	ETF	IE0002PGSLZ5	DWS	0.20	CHF	32.23	21.65	–
Goldman Sachs Alpha Enhanced World Equity Active CLASS USD Acc	ETF	IE000UFAX9L6	GS	0.25	USD	14.06	21.58	–
iShares World Equity Enhanced Active USD Acc	ETF	IE000D8XC064	ISH	0.30	USD	7.36	21.37	–
Goldman Sachs Alpha Enhanced Europe Equity Active CLASS EUR Acc	ETF	IE000RITWOD4	GS	0.25	CHF	10.78	21.32	–
JPM Active US Value Equity EUR Hedged Acc	ETF	IE000CQQ22C8	JPM	0.49	EUR	34.03	21.28	–
ARK Artificial Intelligence & Robotics USD Acc	ETF	IE0003A512E4	ARK	0.75	CHF	11.10	21.20	–
BNP Paribas Easy ESG Enhanced Europe	ETF	LU2881684745	BNP	0.80	EUR	13.14	21.07	–
JPM All Country Research Enhanced Index Equity Active USD Acc	ETF	IE000A7N3IV0	JPM	0.25	USD	33.30	21.06	–
iShares Europe Equity Enhanced Active EUR Acc	ETF	IE00000EF730	ISH	0.25	EUR	6.80	20.98	–
ARK Innovation USD Acc	ETF	IE000GA3D489	ARK	0.75	CHF	7.69	20.97	–
BNP Paribas Easy Sustainable US USD Acc	ETF	IE000130VPV5	BNP	0.20	USD	14.95	20.75	–
JPM Climate Change Solutions Active USD Acc	ETF	IE000O8S1EX4	JPM	0.55	USD	3,367.50	20.48	–

Source: baha, SIX and payoff.ch

DIGITAL ASSETS							Performance	
Product Name	**Type**	**ISIN**	**Issuer**	**Fee p.a.** %	**Ccy**	**Price** in BC	**1 Year** % (in CHF)	**3 Years** % (in CHF)
Ripple	ETP	DE000A3GYNB0	BITW	1.95	CHF	16.32	136.87	145.41
Bytetree BOLD Inverse Volatility Index	ETP	CH1146882308	21	0.65	USD	49.83	14.03	136.03
Algofolio Global Index	Tracker	CH0596611480	LTQ	1.50	CHF	120.71	12.58	44.65
Risk-Adjusted Bitcoin & USD Overnight Interest Index	ETP	CH1300961203	LTQ	–	USD	129.78	-3.33	–
Bitcoin Lock-In 80% Index	Tracker	CH1129860503	LTQ	1.00	USD	129.52	-7.03	10.53
BNB	ETP	CH0496454155	21	2.50	USD	46.00	-21.92	172.36
NEAR Protocol	Tracker	CH1292091589	LTQ	1.50	CHF	1.61	-22.22	–
NEAR Protocol	Tracker	CH1292091597	LTQ	1.50	EUR	1.78	-22.46	–
SWQ Bitcoin Active 2.0 Mini Index	Tracker	CH0596607769	LTQ	1.35	CHF	47.20	-23.44	151.47
NEAR Protocol	Tracker	CH1292091605	LTQ	1.50	USD	1.97	-24.30	–
SWQ Bitcoin Active 2.0 Index	Tracker	CH0542378622	LTQ	1.35	USD	8,023.04	-25.79	142.87
LTQ Bitcoin ETF Index	ETP	CH1292088817	LTQ	0.35	CHF	65.67	-28.33	–
Bitcoin	Tracker	CH0587307015	LTQ	1.50	CHF	59.43	-28.57	164.60
Bitcoin	ETP	DE000A27Z304	BITW	2.00	USD	57.19	-28.91	166.00
Bitcoin	ETP	XS2940466316	ISH	0.15	CHF	6.34	-29.24	–
Bitcoin	Tracker	CH0481487970	LTQ	1.50	CHF	5,757.78	-29.33	161.63
Bitcoin	ETP	CH1199067674	21	0.21	USD	18.89	-29.80	172.41
Bitcoin	ETP	GB00BJYDH287	WT	0.35	USD	18.92	-29.90	175.03
Bitcoin	ETP	GB00BLD4ZL17	COIN	0.15	USD	75.65	-29.97	171.23
Bitcoin	ETP	GB00BLBDZV05	GX	1.30	USD	62.41	-30.08	174.57
Bitcoin	ETP	XS2376095068	INV	0.25	USD	76.84	-30.23	173.12
Bitcoin ETF Index	Tracker	CH1292090144	LTQ	0.35	CHF	63.69	-30.40	–
MarketVector Bitcoin VWAP Close Index	ETP	DE000A28M8D0	VE	–	CHF	33.48	-30.54	169.13
Bitcoin	Tracker	CH0596609245	LTQ	1.50	EUR	59.74	-30.91	158.41
Bitcoin	ETP	CH0454664001	21	1.49	USD	26.05	-30.98	164.02
Bitcoin	Tracker	CH0587307023	LTQ	1.50	USD	73.55	-31.06	158.59
Adaptivv Downside Control Crypto Index	Tracker	CH1292091753	LTQ	0.75	USD	16.32	-31.18	–
Bitcoin	ETP	XS2434891219	FID	0.75	USD	7.65	-31.23	170.01
Xtrackers Galaxy Physical Bitcoin	ETP	CH1315732250	DWS	–	CHF	10.81	-31.63	–
Bitcoin	ETP	DE000NXTA018	NXT	1.00	CHF	61.63	-31.71	–
Adaptivv Downside Control Bitcoin ETF Index	ETP	CH1314031258	LTQ	0.43	USD	34.67	-32.13	–
Bitcoin	Tracker	CH1129855206	LTQ	1.50	USD	7.42	-32.19	160.87
Bitcoin	Tracker	CH0481487988	LTQ	1.50	USD	6,959.81	-32.35	156.08
Bitcoin	Tracker	CH0553378750	VT	3.75	USD	624.75	-32.36	138.71
Bitcoin	ETP	CH0558875933	AMINA	0.75	USD	7.42	-32.41	165.36
Bitcoin	Tracker	CH0595154060	VT	3.75	USD	5,934.88	-32.54	138.05
Bitcoin	Tracker	CH0513599529	LTQ	1.50	EUR	6,001.38	-32.64	156.02
Adaptivv Downside Control Bitcoin Index	Tracker	CH1292086670	LTQ	0.75	USD	32.71	-33.28	–
21Shares Bitcoin Suisse Index	ETP	CH0496484640	21	2.50	CHF	23.37	-33.53	124.28
Bitcoin CHF hedged	ETP	CH0574683683	AMINA	1.50	CHF	4.98	-34.56	150.33

Source: baha, SIX and payoff.ch

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