

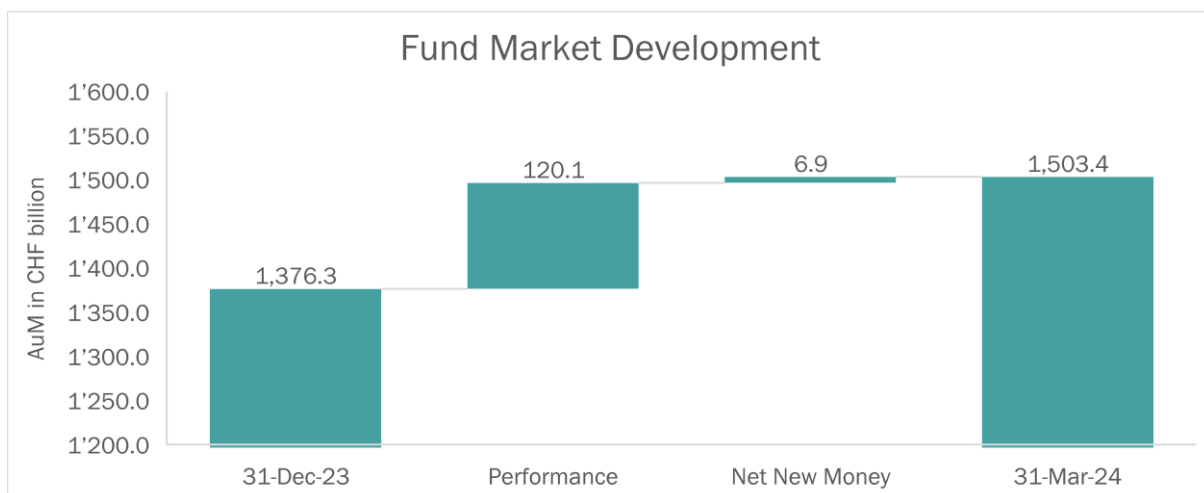
Fund market balance of the first quarter 2024

Swiss fund market reaches new high

Basel, 24 April 2024 - The Swiss fund market continued its strong recovery in the first quarter of 2024. Driven by performance gains, the fund market reached a new high of over CHF 1.5 trillion in volume. However, net inflows remained moderate and were mainly concentrated in low-risk asset classes.

The Swiss fund market grew strongly in the first quarter of 2024, reaching a volume of CHF 1,503,358 million. This represents an increase of 8.7% or CHF 127,010 million compared to the end of 2023. The losses from 2022 have thus been recouped and the Swiss fund market has reached a new historic high in terms of volume. The increase in volume was primarily driven by the performance on the equity markets: Equity funds distributed in Switzerland performed at 12.6% in the 1st quarter of 2024. All asset classes posted a positive performance in the first quarter of the current year. Property funds even achieved a performance of 12.9%.

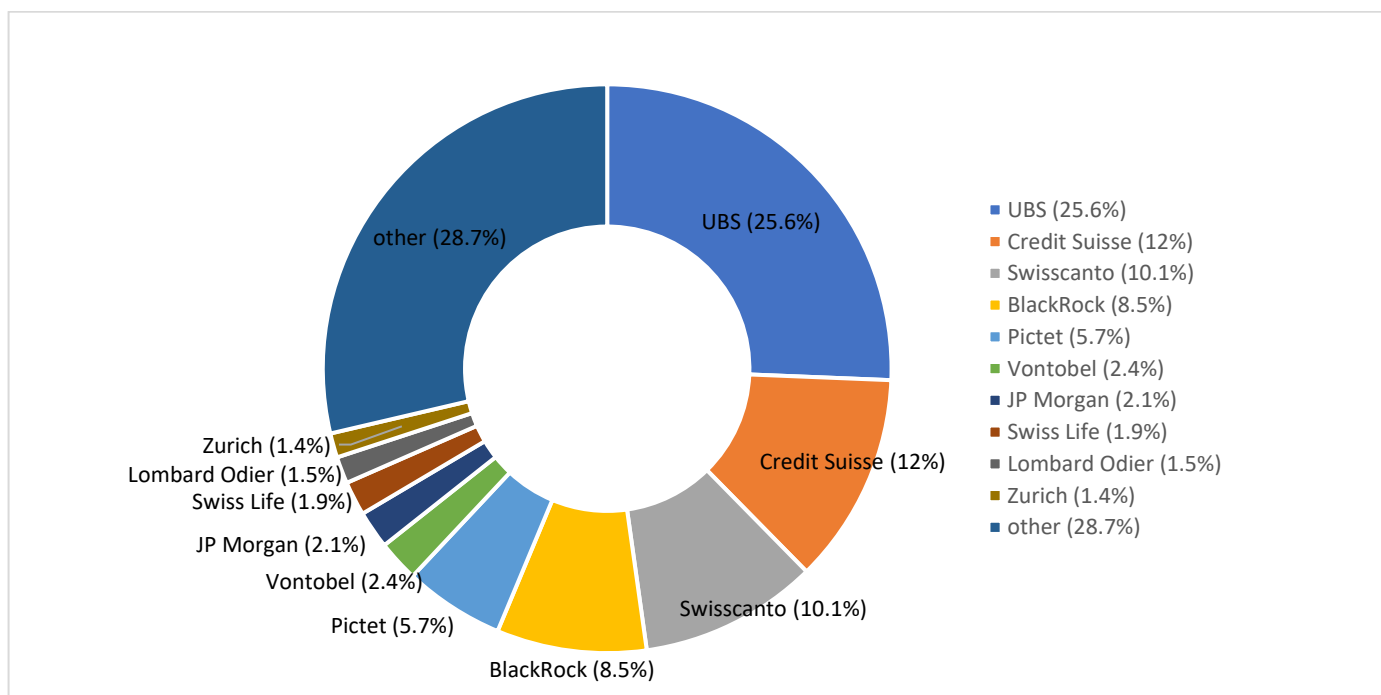
"The development of the Swiss fund market is very pleasing with the achievement of a new record volume, especially after the markets went through a very difficult period in view of the geopolitical risks and fears of inflation and recession," says Adrian Schatzmann, CEO of the Asset Management Association Switzerland (AMAS). "The reluctance of investors and the reallocation to primarily lower-risk asset classes are proof that confidence has not yet returned with the upturn on the stock markets that has been ongoing since the fourth quarter."



Net new money inflows remained at a rather low level at CHF 6.9 billion. The lion's share of inflows went into bond funds at CHF 6.6 billion and money market funds at CHF 3.1 billion. Equity funds only attracted CHF 541 million in new money despite the continued positive market sentiment on the stock markets, while the other asset classes suffered outflows. For example, CHF 1.4 billion flowed out of investment strategy funds and CHF 1.2 billion from alternative investments.

Fund Category	Volume March 2024	Percentage	Volume December 2023	Performance YTD	Net inflows and outflows YTD
Equity funds	688,934	45.8%	611,143	+12.6%	+543
Bond funds	403,308	26.8%	381,776	+3.9%	+6,641
Mixed-asset funds	173,550	11.5%	165,450	+5.8%	-1,415
Money market funds	144,733	9.6%	133,404	+6.1%	+3,129
Real estate funds	48,581	3.2%	43,152	+12.9%	-,124
Commodity funds	30,275	2.0%	27,816	+10.7%	-,518
Alternative investments	8,831	0.6%	9,871	+2.0%	-1,237
Others	5,147	0.3%	3,735	+39.7%	-,72
Total Swiss market	1503,358	100.0%	1376,348	+8.7%	+6,946

The market structure and hierarchy of the largest Swiss asset managers shows UBS at the top, followed by Credit Suisse, which will continue to be recognised separately by the statistics as long as the funds remain named accordingly. BlackRock managed to increase its market share by 1.2 percentage points to 8.5% in the first quarter of 2024, thanks to performance gains and inflows into passive investment products.



Performance of selected indexes and currencies up to the end of the first quarter 2024: Dow Jones +5.62%, S&P 500 +10.16%, EURO STOXX 50 +12.24 %, SMI +5.32%, SBI +0.47%, and Bloomberg Barclays US Aggregate Bond Index -0.78%. The EUR gained against the CHF 4.81% while the USD gained 7.14% against the CHF. The statistics compiled by Swiss Fund Data AG and Morningstar are based on the FINMA approvals list and cover all funds under Swiss law as well as all foreign funds approved for public sale in Switzerland, including their institutional unit classes. Foreign funds restricted exclusively to qualified investors are not covered by the statistics because they are only placed privately and cannot receive FINMA approval.

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The Asset Management Association Switzerland is the representative association of the Swiss asset management industry. It aims to strengthen Switzerland's position as a leading center for asset management with high standards of quality, performance, and sustainability. To this end, it supports its members in developing the Swiss asset management industry and adding value for investors over the long term. The Asset Management Association Switzerland is an active member of the European Fund and Asset Management Association (EFAMA) and the International Investment Funds Association (IIFA). Founded in Basel in 1992, the Asset Management Association Switzerland currently has 180 members. For further information, please see www.am-switzerland.ch