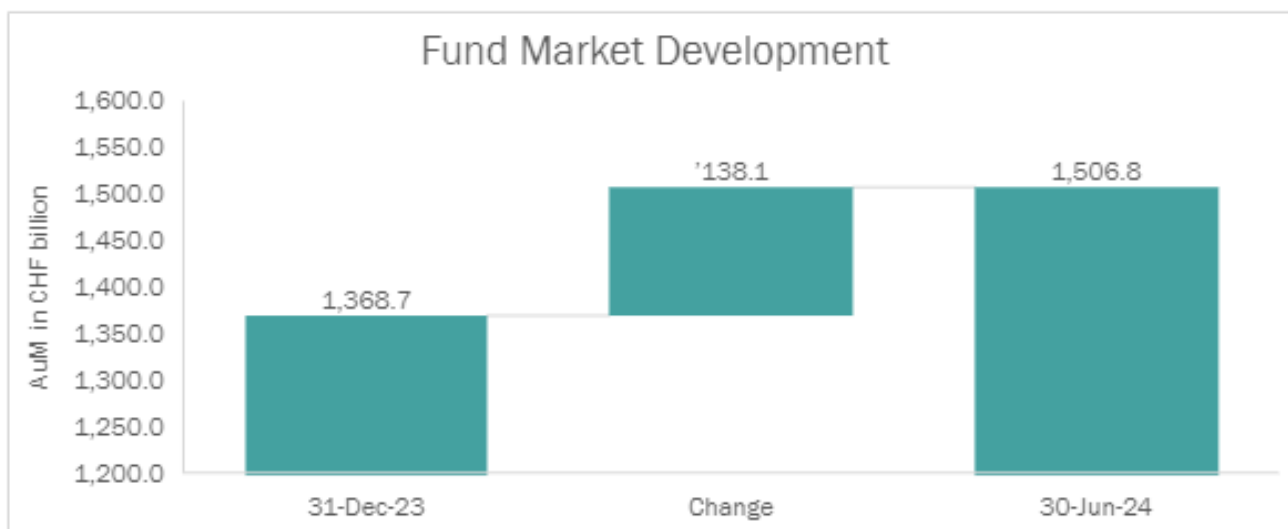


Fund market balance of the 1st half of 2024

Swiss fund market: Robust growth thanks to strong equity returns

Basel, 21 august 2024 - The Swiss fund market continued its positive performance in the first half of 2024 and grew by a double-digit percentage, thanks in particular to strong equity returns. The volume of the Swiss fund market reached a new high of CHF 1,507 billion. However, new money inflows remained at a low level and were limited to bond and money market funds.

With a volume of CHF 1,506,777 million, the Swiss fund market reached a new high at the end of the first half of 2024. The volume has therefore increased by CHF 138,029 million or 10% since the end of 2023. The lively development at the beginning of the year thus continued in the second quarter of 2024, with the main impetus coming from the equity markets, which continued to offer good returns.



New money inflows remained at a low level with an increase of CHF 9.2 billion or 1.6% and continued to be limited to the low-risk asset classes bonds (CHF 9 billion) and money market (CHF 10 billion). Despite the positive environment in the first half of 2024, equity funds and investment strategy funds suffered outflows of CHF 3.6 billion and CHF 3.5 billion respectively, while CHF 1.5 billion flowed out of alternative investments.

By contrast, inflows into the Swiss ETF market remained strong. This grew by 19.7% to CHF 244,478 million in the first half of the year alone. Equity products achieved an inflow of new money totalling CHF 6.3 billion.

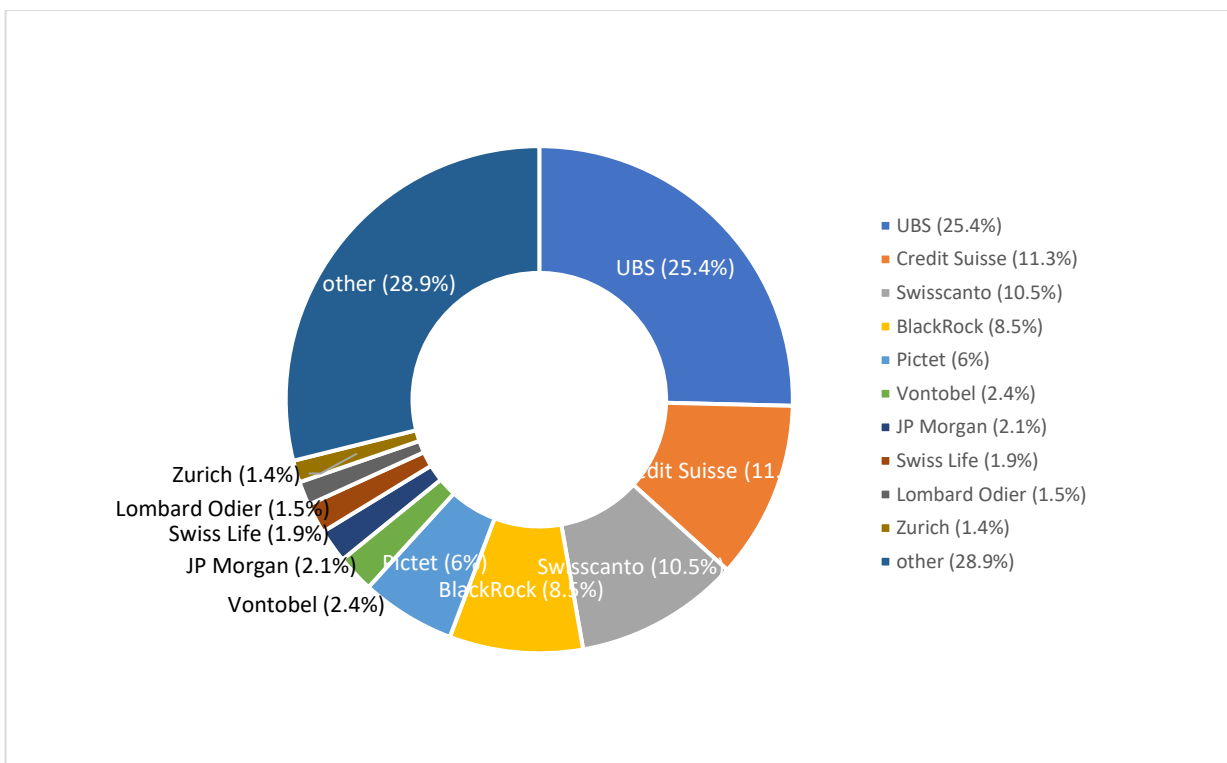
| Fund Category | Volume June 2024 | Percentage | Volume December 2023 | Performance YTD | Net inflows and outflows YTD |
|---------------------------|------------------|---------------|----------------------|-----------------|------------------------------|
| Equity funds | 700,392 | 46.5% | 610,969 | +15.2% | -3,572 |
| Bond funds | 400,895 | 26.6% | 376,278 | +4.2% | +8,980 |
| Mixed-asset funds | 165,101 | 11.0% | 163,983 | +2.8% | -3,539 |
| Money market funds | 151,266 | 10.0% | 133,177 | +6.1% | +10,004 |
| Real estate funds | 46,185 | 3.1% | 42,930 | +7.9% | -,152 |
| Commodity funds | 31,422 | 2.1% | 27,800 | +15.9% | -,798 |
| Alternative investments | 7,027 | 0.5% | 9,910 | -13.8% | -1,519 |
| Others | 4,569 | 0.3% | 3,701 | +28.6% | -,191 |
| Total Swiss market | 1506,777 | 100.0% | 1368,748 | +9.4% | +9,213 |

In the first half of the year, equity market returns remained the main growth driver in the Swiss fund market, although momentum slowed in the second quarter. The return on equity funds calculated based on net asset values (NAV) reached 14.3% in the reporting period. Bond funds returned 3.2% and investment strategy funds achieved 7.2%.

| Fund Categorie | Q1 2024 | Q2 2024 | YTD 2024 | 2023 |
|-------------------|---------|---------|--------------|------|
| Equity funds | 12.0% | 2.1% | 14.3% | 8.6% |
| Bond funds | 3.1% | 0.1% | 3.2% | 2.5% |
| Mixed-asset funds | 6.3% | 0.8% | 7.2% | 3.4% |

“The pleasing development in the Swiss fund market is proof that investors are benefiting from the sustained positive stock market environment and the returns achieved,” says Adrian Schatzmann, CEO of the Asset Management Association Switzerland (AMAS). “Nevertheless, the reluctance to invest new money remains noticeable. Investor confidence has not yet returned due to the ongoing geopolitical risks and growth uncertainties.”

The hierarchy of the largest Swiss asset managers remains unchanged with 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. Of the 10 largest fund providers in Switzerland, Swisscanto (now 10.5%) and Pictet (now 6%) have increased their market share.



Performance of selected indexes and currencies up to the end of the first quarter 2024: Dow Jones +3.79%, S&P 500 +14.48%, EURO STOXX 50 +8.24%, SMI +7.69%, SBI +1.74%, and Bloomberg Barclays US Aggregate Bond Index -0.71%. The EUR gained against the CHF 3.74% while the USD gained 6.79% 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 almost 200 members. For further information, please see www.am-switzerland.ch