

ZKB Tracker Certificate Dynamic on Sustainable Technology Basket – 31 January 2024

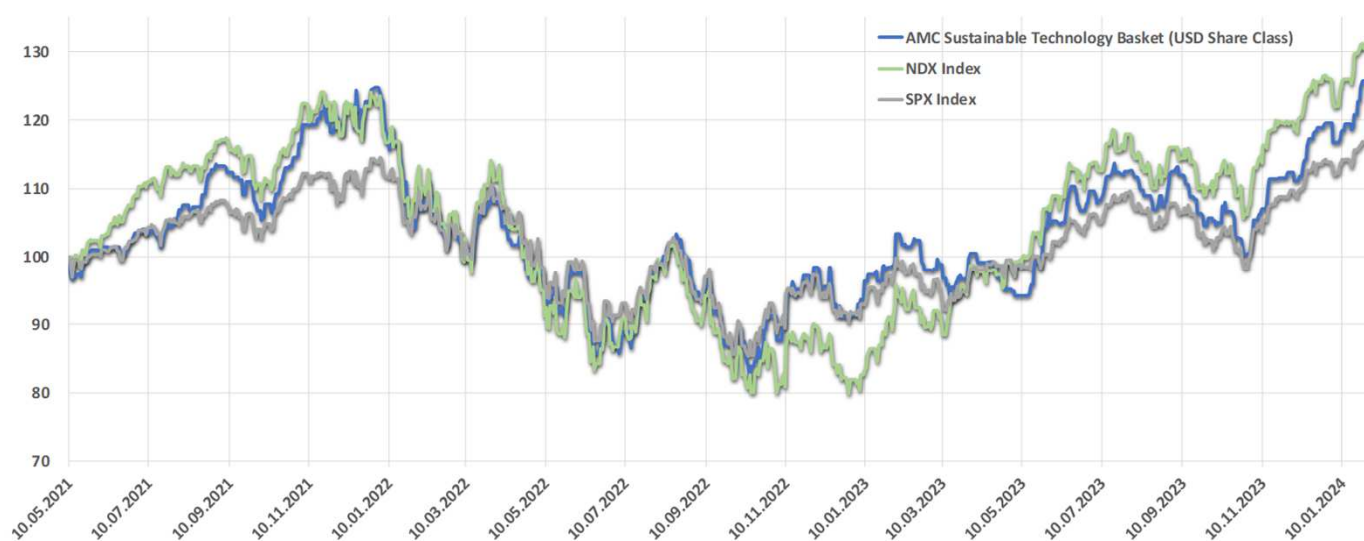


Master Data

Investment Type	ZKB Tracker Certificate Dynamic	
Issuer	ZKB - Zürcher Kantonalbank (AAA/Aaa/AAA)	
Initial Fixing Date	3 May 2021	
Settlement Date	10 May 2021	
Final Fixing Date/Redemption Date/Maturity	Open-End	
Asset Manger:	Colombo Wealth SA	
ISINs		
	CHF Share Class	CH1105857846
	EUR Share Class	CH1105857853
	USD Share Class	CH1105857861
Symbol:		
	CHF Share Class	CWSTCZ
	EUR Share Class	CWSTEZ
	USD Share Class	CWSTUZ
Currency:	CHF/EUR/USD	
Issue Price:	100	
TER:	1.25% p.a.	
Management Fees:	0.9% p.a.	

Performance and Risk Ratio (USD share class; data as of 31/01/2024)

	YTD Performance	Since Inception Performance	1 Year Volatility	Sharpe Ratio
Sustainable Tech Basket Certificate I	3.68%	23.95%	12.09%	-0.13
Nasdaq Index (USD)	1.85%	28.28%	15.28%	-0.22
S&P500 (USD)	1.59%	15.69%	11.02%	-0.33



Legal information:

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Investment Philosophy and Profile

The composition of the Underlying of this Structured Product is managed dynamically and discretionary over the course of its term.

The Investment Manager selects stocks with a focus on companies in the technology sector.

The sustainable tech basket consists of 25 equally weighted information and communications technology stocks of the S&P 500 universe. The stock selection is based on an ESG screening by our partner with a special focus on the Governance part. Moreover, it is essential that all three aspects, Environment, Social and Governance, should be addressed in an integrated fashion. The Investment Manager can hold a cash position. The Investment Manager continuously ensures that the cash quota does not exceed 50% of the certificate value at any time.

Monthly Comment

The year started on a strong note for the stock market, though there was a slight correction toward the end of January. The S&P 500 rose by 1.68%, bringing the index's three-month performance to 15.54%. The S&P 500 Information Technology sector posted a robust performance with a gain of 3.95%. The Nasdaq Composite Index had a strong year in 2023 but experienced a slow start in January with a 0.48% gain.

In January, the annual inflation rate for December climbed again to 3.4%, exceeding the forecasted consensus of 3.2%. The United States Non-Farm Payrolls for January stood at 353K, which was significantly higher than the consensus prediction of 180K jobs created. These metrics demonstrate the economy's resilience, surprising many. The U.S. 10-Year Treasury yield reached 4.17% on January 24th before shedding a few basis points following Jerome Powell's speech, ending January at 3.96%.

The stocks that contributed significantly to the performance of the certificate were Juniper Networks (up by 25.37%), Nvidia (up by 24.24%), and Netflix (up by 15.86%). In contrast, the three worst performers were Ansys (down by 9.66%), Hewlett Packard Enterprise (down by 9.95%), and Zebra Technologies (down by 12.36%). The NASDAQ Composite Total Return Index TR was up by 0.48%, and the Colombo Tech certificates rose by 3.68%.

ITD (7.5.2021): Certificate 23.27%; Nasdaq TR 12.64%

YTD: Certificate 3.68%; Nasdaq TR 0.48%