

# ZKB Tracker Certificate Dynamic on Sustainable Technology Basket – 31 December 2023



## 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 Manager:	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.	

## 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

December 2023: the stock markets end the year on a high note, despite the macroeconomic worries at the start. The S&P 500 posted a 24.23% performance in 2023, erasing the loss of 2022 with a 2Y gain of 0.8%. For the last month of 2023, the S&P 500 performed well with a return of 4.42%. The S&P 500 Information Technology sector was up 3.79% last month and ended with a 56.39% annual performance. The NASDAQ Composite Total Return Index (TR) had a strong year with a positive return of 44.64%, but did not manage to completely recover from 2022, as we ended with a two-year return of -2.42%.

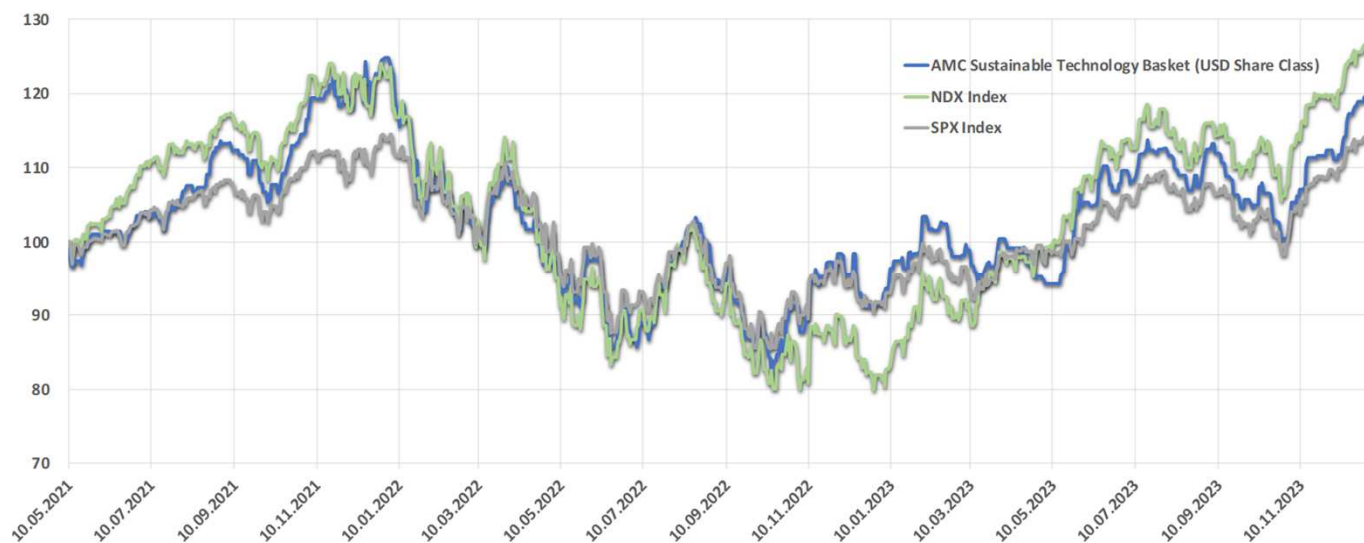
For the final month of 2023, the annual inflation rate for November fell to 3.1%, while December's forecast suggests an inflation rate stabilization at 3.1%. We are seeing a downward trend in prices, with the index falling by 20bps for the first time in a year in November, followed by a second anticipated fall of 44bps in December. The U.S. 10-Year Average continues its downward trend, falling below 4%, in response to Jerome Powell's speech on rate cuts for 2024.

The stocks that strongly contributed to the performance of the certificate were Ansys (up by 23.70%), Advanced Micro Devices (up by 21.67%) and Keysight Technologies (up by 17.07%). To the opposite, the three bottom performers have been Netapp (down by 4.80%), Synopsis (down by 5.21%), Oracle (down by 9.92%). The NASDAQ Composite Total Return Index (TR) was up by 5.58% while the Colombo Tech certificates was up 6.45%.

ITD (7.5.2021): Certificate 18.89%; NASDAQ TR 11.48%  
YTD: Certificate 30.76%; NASDAQ TR 44.64%

## Performance and Risk Ratio (USD share class; data as of 31/12/2023)

	YTD Performance	Since Inception Performance	1 Year Volatility	Sharpe Ratio
Sustainable Tech Basket Certificate <sup>1</sup>	30.76%	19.55%	12.09%	2.11
Nasdaq Index (USD)	53.81%	25.95%	15.28%	3.18
S&P500 (USD)	24.23%	13.88%	11.02%	1.72



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