

ZKB Tracker Certificate Dynamic on Sustainable Technology Basket - 29 February 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 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

Two months have passed since the start of the year and the stock market has maintained its strong upward momentum. The S&P 500 index rose for the fourth consecutive month, up 5.2% in February and 6.8% since the start of the year. A closer look at the information technology sector with the Nasdaq Composite index shows a rise of 6.1% in February, offsetting the slow start to the year (+0.48% in January).

In February, the annual inflation rate for January fell from 3.4% (December) to 3.1% but still exceeding the consensus forecast of 2.9%. This suggests that the rate cut will come later than the market had anticipated. We can expect rates to remain 'high' for some time to come. This was reflected in the 10-year US Treasury yield which rose from 3.96% at the end of January to 4.25% at the end of February.

The stocks that contributed significantly to the performance of the certificate were Nvidia (up by 28.58%), Applied Materials (up by 22.92%), and Trimble (up by 20.31%). In contrast, the three worst performers were Apple (down by 1.85%), Cisco Systems (down by 3.61%), and Adobe (down by 9.31%). The NASDAQ Composite Total Return Index TR was up by 5.43%, and the Colombo Tech certificates rose by 4.04%.

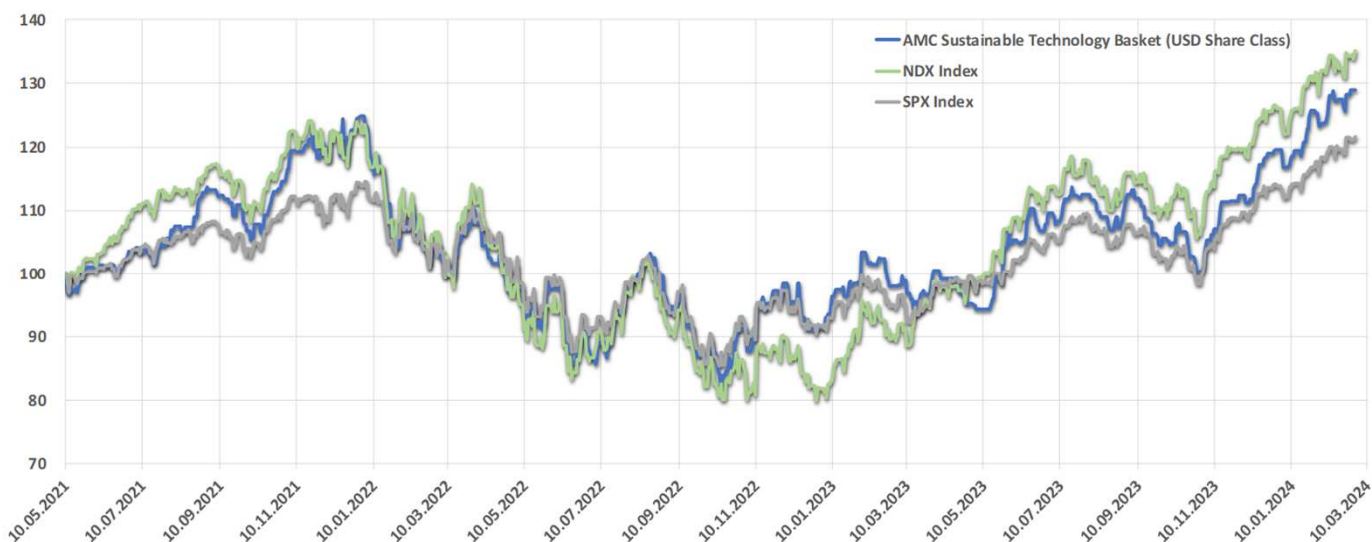
ITD (7.5.2021): Certificate 28.24%; Nasdaq TR 18.76%

YTD: Certificate 7.87%; Nasdaq TR 5.94%

Performance and Risk Ratio

(USD share class; data as of 29/02/2024)

	YTD Performance	Since Inception Performance	1 Year Volatility	Sharpe Ratio
Sustainable Tech Basket Certificate	7.87%	28.95%	11.51%	0.22
Nasdaq Index (USD)	7.24%	35.07%	14.12%	0.14
S&P500 (USD)	6.84%	21.67%	10.39%	0.15



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