

ZKB Tracker Certificate Dynamic on Sustainable Technology Basket – 31 March 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 31/03/2024)

	YtD Performance	Since Inception Performance	1 Year Volatility	Sharpe Ratio
Sustainable Tech Basket Certificate	12.58%	34.59%	11.51%	0.63
Nasdaq Index (USD)	8.49%	36.65%	13.60%	0.23
S&P500 (USD)	10.16%	25.45%	9.65%	0.50

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

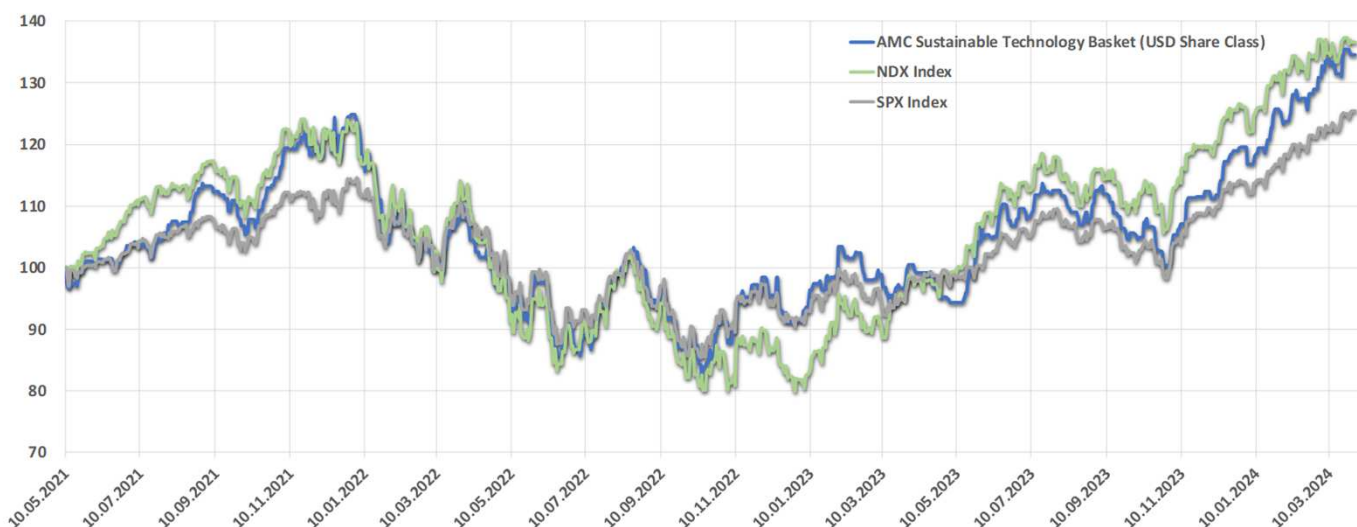
The first quarter has come to an end, marking a robust start to the year. Since the start of 2023, markets have experienced a significant uptrend overall, but particularly the technology sector, which has been driven by AI. The Colombo Tech Certificate has achieved an impressive gain of 30.76% in 2023 and, from December 31, 2022, to the present, it has seen an increase of 47.2%. The Nasdaq Composite index has maintained its upward trajectory, recording another month of gains with a rise of 2.73% in March.

In March, the U.S. economy has demonstrated remarkable resilience. Companies continue to report quarterly growth profits and hiring despite high interest rates and steady inflation. For March, the Non-Farm Payrolls (NFP) were reported at 303K, surpassing the forecasted 200K, combined with a low unemployment rate (3.80% in March), which showcases the strength of the U.S. labor market. Consumer confidence remains robust, which is evident through the inflation rate (3.5% in March from 3.2% in February) and the Consumer Price Index (up by 0.60% in March). These indicators demonstrate the solid state of the economy. The Federal Reserve's hawkish comments last month, along with strong manufacturing data and inflation, have reinforced concerns about the market's anticipation of a rate cut in June. However, there might be a chance for a rate cut later in the year, and the possibility of no cut in 2024 is starting to resonate with investors' sentiments.

The stocks that contributed significantly to the performance of the certificate were Micron Technology (up by 30.23%), Netapp (up by 17.79%), and Hewlett Packard Enterprise (up by 17.28%). In contrast, the three worst performers were Cognizant Tec Solutions (down by 7.25%), Epam Systems (down by 9.28%), and Adobe (down by 9.94%). The NASDAQ Composite Total Return Index TR was up by 2.73%, and the Colombo Tech certificates rose by 4.37%.

ITD (7.5.2021): Certificate 33.85%; Nasdaq TR 22.01%

YTD: Certificate 12.58%; Nasdaq TR 8.84%



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