

ZKB Tracker Certificate Dynamic on Sustainable Technology Basket – 30 Sep. 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.	

Performance and Risk Ratio (USD share class; data as of 30/09/2024)

	YtD Performance	Since Inception Performance	1 Year Volatility	Sharpe Ratio
Sustainable Tech Basket Certificate	23.51%	47.65%	12.87%	#VALUE!
Nasdaq Index (USD)	19.22%	50.17%	14.68%	#VALUE!
S&P500 (USD)	20.81%	37.58%	10.47%	#VALUE!

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

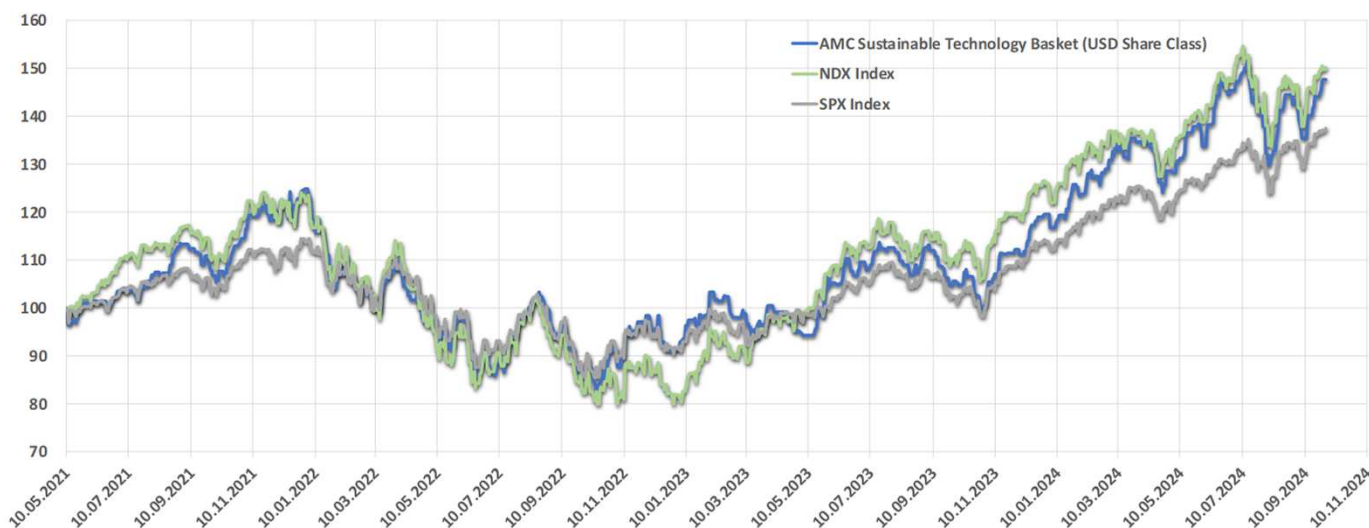
September is often associated with poor market performance, and the first week was no exception, with the S&P 500 dropping 4.55%—its worst weekly performance since March 2023. However, the rest of the month turned out to be unexpectedly strong, as global stocks surged to new highs, supported by encouraging U.S. macroeconomic data. By the end of September, the S&P 500 Total Return Index (TRI) had gained 2.14%, while the Nasdaq Composite Total Return Index (TRI) rose 2.76%.

Among sectors, Consumer Discretionary led the way, rising 7.02%, while Energy was the weakest performer, down 2.79%.

The highlight of the month was the Federal Reserve's meeting on September 18th, where they cut interest rates by 50 basis points. This move contributed to a stabilization in the labor market, with employment rising for the first time since March 2024. Looking ahead, the market expects two more 25 basis point rate cuts before year-end. The Fed's future actions will be guided by upcoming data on inflation, consumer spending, and the labor market.

The stocks that contributed significantly to the performance of the certificate were Oracle (up by 20.06%), Advanced Micro Devices (up by 10.45%), and Trimble (up by 9.53%). In contrast, the three worst performers were Palo Alto (down by 5.77%), NXP Semiconductor (down by 5.96%), and Adobe (down by 9.86%). The NASDAQ Composite Total Return Index TR was up by 3.52%, and the Colombo Tech certificates up by 2.96%.

ITD (7.5.2021): Certificate 46.84%; Nasdaq TR 35.30%
YTD: Certificate 23.51%; Nasdaq TR 20.69%



Legal information:

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