Zürcher Kantonalbank

ZKB Silver ETF AA USD

Other | distributing | February 2025 - Marketing Material

Fund Description

Listed on the SIX Swiss Exchange, the fund invests exclusively in silver and is always backed 100% by the physical precious metal. All assets are held in Switzerland. There is no counterparty risk as the fund have separate asset status as defined by the Swiss Collective Investment Schemes Act (CISA). Investors are able to sell their units at any time or request payment in physical silver in standard bars at a rate of 30 kilograms per unit. A range of different currency classes means investors can have their holdings denominated in the reference currency (CHF, USD or EUR) of their choice.

The share class will be renamed from ZKB Silver ETF AA USD to Swisscanto (CH) Silver ETF EA USD on 11.03.2025.

Advantages of Precious Metals

Precious metals offer an effective hedge against inflation and protection in times of crisis. Because of their low correlation with traditional investments such as bonds or equities, they provide an ideal means of diversification. Including positions in precious metals optimizes a portfolio and improves its risk-return profile.

Profile/Suitability

This product is suitable for investors who

- have a long-term investment horizon.
- would like to participate in the performance of silver. An extra yield compared with the performance of silver can not be expected.

Risk Indicator

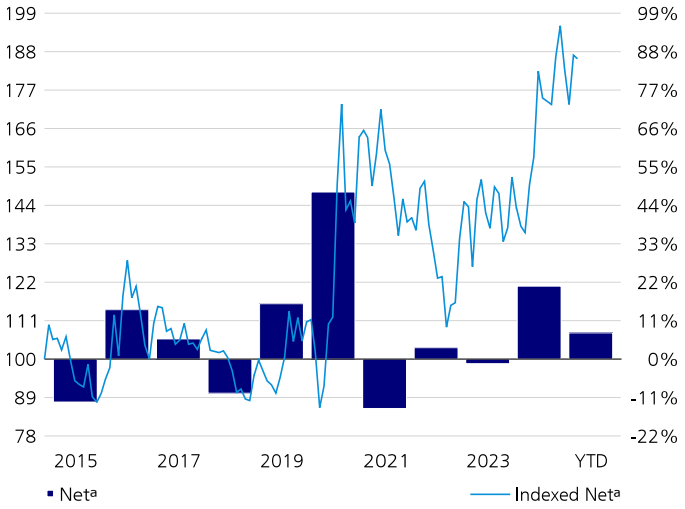
low 〈 1 2 3 4 5 **6** 7 〉 high

Fund Facts

NAV per Share (28.02.2025)	USD 281.47
52-Week High (22.10.2024)	USD 315.70
52-Week Low (01.03.2024)	USD 210.26
Fund Domicile	Switzerland
Share Class Currency	USD
Fund Currency	CHF
Accounting Year End	30.09.
Security Number	18313600
ISIN-Number	CH0183136008
Bloomberg	ZSILUS SW
Share Class Launch Date	15.01.2009
Inception Date Fund	09.05.2007
Start Performance Calculation	01.02.2009
Share Class Volume (million)	USD 551.39
Fund Volume (million)	USD 2'719.41
Shares Outstanding	1'958'946.000
Investment Method	Physically Deposited
Securities Lending	No
Flat Fee p.a.	0.60%
Total Expense Ratio p.a.	0.60%
Management Company	Swisscanto Fondsleitung AG, Zurich
Portfolio Management	Zürcher Kantonalbank
Custodian Bank	Zürcher Kantonalbank

Performance

Indexed Performance and Performance in %[1]



Indexed performance (left scale). Performance in percent (right scale).

Performance in %[2]

Since	Net[a]	Gross[b]
1 month	-0.54	-0.50
3 months	1.56	1.71
1 year	36.51	37.33
3 years p.a.	7.70	8.34
5 years p.a.	12.71	13.39
10 years p.a.	5.82	6.46

Annual Performance in %[1, 2]

Year	Net[a]	Gross[b]
YTD	7.49	7.60
2024	20.87	21.60
2023	-1.30	-0.71
2022	3.26	3.88
2021	-14.14	-13.62
2020	47.82	48.71
2019	15.85	16.54
2018	-9.78	-9.23
2017	5.77	6.40
2016	14.14	14.83
2015	-12.30	-11.77

Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	22.90%	25.56%	30.98%
Sharpe Ratio	1.14	0.13	0.31

Further Data

	Fund
Weight per Share (in ounces)	9.038
Weight Prec. Metal Deposited (in tons)	550.679

[1] Year/period: Since start performance calculation or at the longest for the last 5 or 10 years/periods.

[2] Minor deviations can be caused by rounding errors.

[a] The represented net value development less all regular fund fees due. Any further costs due, which can be charged directly to the fund assets, are disclosed in the fund prospectus.

[b] The gross performance indicated before deduction of any regular fund fees incurred.

Comments to the Fund

Target Investor Group - Term
All investors

Target Investor Group - Description
A class is offered to all investors. The second letter «A» indicates that the class distributes profits. A flat rate administrative fee is charged.

Flat Fee (FF)
The AIF is used to compensate the fund management company and fund administration, asset management and - if compensated - the distribution of the fund as well as the custodian bank for the services it provides.

Total Expense Ratio (TER)
The TER refers to the commissions regularly charged to the fund assets (operating expenses) and is expressed as a percentage of the fund's assets. The figure quoted relates to the level of the TER in the past financial year and does not guarantee that the level will be similar in the future.

Explanation of general risks
Investment involves risks, especially with regard to fluctuations in value and return. Investments in foreign currencies are subject to exchange rate fluctuations. Custody and counterparty risks represent further significant risks. We hereby refer to the detailed description of various risks which are included in the prospectus.

Risk Indicator
The historical data used to calculate the risk and return category cannot be used as a reliable indication of the future risk profile. The reported risk and return category may well be subject to change. The lowest risk category cannot be compared with a risk-free investment. There is no capital guarantee or capital protection. The risk of capital loss is borne by the investor.

Breakdown Allocations
Allocation refers to invested fund capital adjusted to 100%. Minor deviations can be caused by rounding errors. The weighting of the money market may include the synthetic exposure from the equity hedging strategy.

Volatility
Volatility is a statistical measure of risk which indicates the extent to which the absolute return on an investment or a portfolio fluctuates on average around its mean value in the course of a year.

Sharpe Ratio
The Sharpe ratio is a performance measure which indicates the risk-adjusted excess return (difference between the portfolio return and the risk-free return) compared to the investment risk incurred (volatility).

SIX
SIX has been honouring issuers and market makers in its ETF segment for special services every year since 2016 with the ETF Award.

ISO Certification
Asset Management at Zürcher Kantonalbank is ISO 9001 certified. The ISO 9001 certification guarantees that the authorised user has a management system that meets the requirements of a suitable and recognised standard and has been successfully certified/assessed by the Swiss Association for Quality and Management Systems (SQS).

Further Specific Explanations
- The acquired silver complies with the Good Delivery conditions of the LBMA (London Bullion Market Association), which defines different criteria regarding the trade of gold and silver (for example the minimum quality of the precious metal).

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Please note that any information regarding historical performance is not an indicator for current or future performance and that any performance data presented has been calculated without taking account of the costs and commissions charged at the time of the issue and redemption of fund units.

The sole binding basis for purchasing funds is the current fund documents (e.g. fund agreements, prospectuses, basic information sheets as well as annual reports), which can be obtained from Swisscanto Fund Management Company Ltd., Bahnhofstrasse 9, 8001 Zurich. This document was not prepared by the «financial analysis» department within the meaning of the «Directives on the Independence of Financial Research» published by the Swiss Bankers Association, hence these rules do not apply to this document.

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