Zürcher Kantonalbank

ZKB Silver ETF AAH CHF

Other | distributing | May 2024

Fund Description

The fund, which is listed on the SIX Swiss Exchange, invests exclusively in silver and is always 100% backed by the physical precious metal. The valuables are stored exclusively in Switzerland. There is no counterparty risk as the ZKB ETFs have separate asset status as defined by the Swiss Collective Investment Schemes Act (CISA). The investor has the option to sell his shares at any time or to request the non-cash payment in physical silver of standard bars of approximately 30 kg.

Currency fluctuations between the currency of this share class and the investment currencies of this fund are hedged (portfolio currency hedging)*.

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

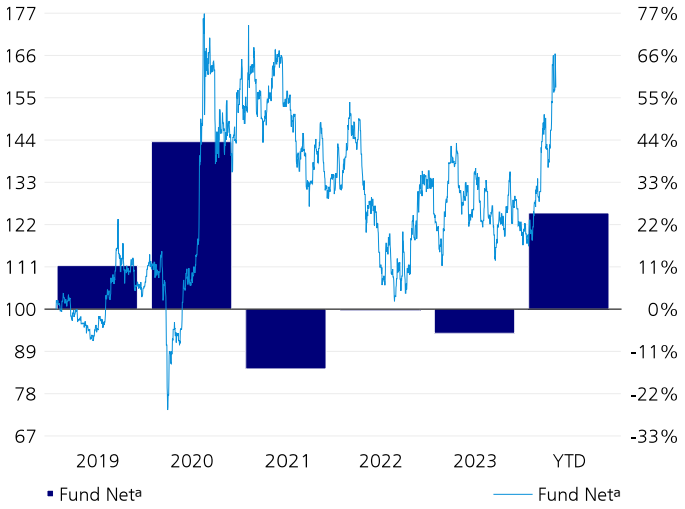
low 〈 1 2 3 4 5 **6** 7 〉 high

Fund Facts

NAV per Share (31.05.2024)	CHF 57.61
52-Week High (28.05.2024)	CHF 60.82
52-Week Low (05.10.2023)	CHF 41.17
Fund Domicile	Switzerland
Share Class Currency	CHF
Fund Currency	CHF
Accounting Year End	30.09.
Security Number	18313602
ISIN-Number	CH0183136024
Bloomberg	ZSILHC SW
Share Class Launch Date	10.11.2011
Inception Date Fund	09.05.2007
Start Performance Calculation	01.12.2011
Share Class Volume (million)	CHF 298.18
Fund Volume (million)	CHF 2'462.79
Shares Outstanding	5'176'003.000
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	1m	3m	1yr	3yrs p.a.	5yrs p.a.	10yrs p.a.
Fund Net[a]	15.16	32.43	22.53	-1.79	11.13	1.08
Fund Gross[b]	15.22	32.63	23.27	-1.20	11.79	1.69

Annual Performance in %[1, 2]

Year	2019	2020	2021	2022	2023	YTD
Fund Net[a]	11.33	43.58	-15.57	-0.29	-6.29	25.03
Fund Gross[b]	12.00	44.44	-15.06	0.31	-5.73	25.35

Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	25.80%	25.97%	31.52%
Sharpe Ratio	0.72	-0.08	0.34

Further Data

	Fund
Weight per Share (in grams)	65.327
Weight Prec. Metal Deposited (in tons)	338.134

[1] Year/period: Since start performance calculation or at the longest for the last five 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.

*Over or under- hedging may occur.

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. The designation «H» in the third position indicates that the class provides for currency hedging (only shown for hedged classes). 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.

Hedging
NAV hedging: Currency fluctuations between the currency of this share class and the fund currency are hedged. The objective of NAV hedging is to transfer the performance in the fund currency to the performance of the currency of this share class. Over or under- hedging may occur due to market fluctuations or due to cost considerations.
Portfolio currency hedging: Currency fluctuations between the currency of this share class and the investment currencies of this fund are hedged. The objective of portfolio currency hedging is to hedge the investment currencies of this fund against the currency of this share class. Over or under- hedging may occur due to market fluctuations or due to cost considerations.

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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