Zürcher Kantonalbank

# ZKB Gold ETF AA CHF

## Other | distributing | October 2020

Security Number: 13910159 Bloomberg: ZGLD SW
ISIN-Number: CH0139101593

### Fund Description

Listed on the SIX Swiss Exchange, the fund invests exclusively in gold and is always backed 100% by the physical precious metal. All assets are held 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). Investors are able to sell their units at any time or request payment in physical gold in standard bars at a rate of 12.5 kilograms per unit. A range of different currency classes means investors can have their holdings denominated in the reference currency (CHF, USD, EUR or GBP) of their choice.

### Profile/Suitability

This product is suitable for investors who
- have a long-term investment horizon.
- would like to participate in the performance of the gold. An extra yield compared with the performance of the gold can not be expected.

### 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.

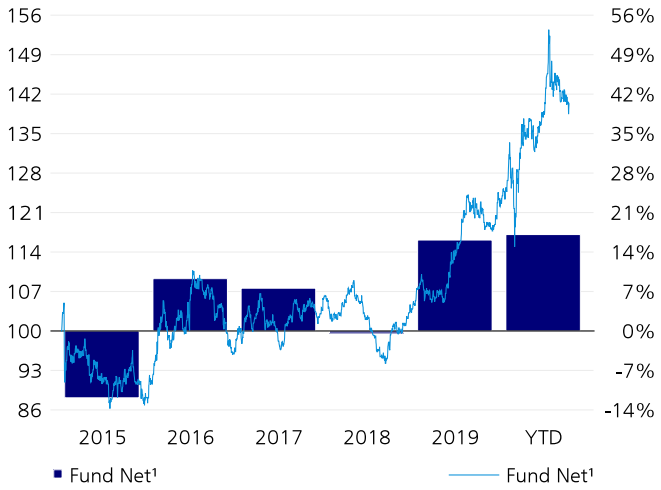
### Risk Indicator

low 〈 1 2 3 4 **5** 6 7 〉 high

### Fund Facts

| | |
|---|---|
| NAV per Share (30.10.2020) | CHF 522.77 |
| 52-Week High (06.08.2020) | CHF 571.33 |
| 52-Week Low (16.03.2020) | CHF 427.96 |
| Fund Domicile | Switzerland |
| Share Class Currency | CHF |
| Fund Currency | CHF |
| Accounting Year End | 30.09. |
| Share Class Launch Date | 14.03.2006 |
| Inception Date Fund | 14.03.2006 |
| Start Performance Calculation | 01.04.2006 |
| Share Class Volume (million) | CHF 4'222.24 |
| Fund Volume (million) | CHF 9'828.93 |
| Shares Outstanding | 8'076'595.000 |
| Investment Method | Physically Deposited |
| Securities Lending | No |
| Flat-Rate Management Fee p.a. | 0.30% |
| Flat Fee p.a. | 0.40% |
| Total Expense Ratio p.a. | 0.40% |
| Management Company | Swisscanto Fondsleitung AG, Zurich |
| Portfolio Management | Zürcher Kantonalbank |
| Custodian Bank | Zürcher Kantonalbank |

### Indexed Performance and Performance in %




Since start performance calculation or at the longest for the last five years. Indexed performance (left scale). Performance in percent (right scale).

### Performance in %

| Since | 1m | 3m | 1yr | 3yrs p.a. | 5yrs p.a. | 10yrs p.a. |
|---|---|---|---|---|---|---|
| Fund Net¹ | -0.54 | -3.61 | 15.23 | 10.39 | 8.44 | 2.15 |
| Fund Gross² | -0.51 | -3.52 | 15.69 | 10.83 | 8.88 | 2.56 |

Minor deviations in performance can be caused by rounding errors.

### Annual Performance in %

| Year | 2015 | 2016 | 2017 | 2018 | 2019 | YTD |
|---|---|---|---|---|---|---|
| Fund Net¹ | -11.85 | 9.28 | 7.58 | -0.38 | 16.13 | 17.10 |
| Fund Gross² | -11.50 | 9.72 | 8.01 | 0.02 | 16.59 | 17.49 |

Year/period: Since start performance calculation or for the year/period. Minor deviations can be caused by rounding errors.

¹ 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.

² The gross performance indicated before deduction of any regular fund fees incurred.

### Risk Figures

| annualised/realised | 1yr | 3yrs | 5yrs |
|---|---|---|---|
| Volatility Fund | 9.69% | 9.64% | 10.88% |
| Sharpe Ratio | 1.54 | 1.10 | 0.81 |

### Further Data

| | Fund |
|---|---|
| Weight Prec. Metal Deposited (in tons) | 76.160 |
| Weight per Share (in grams) | 9.430 |

## 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 FF is used for management, asset management and, where compensated, the sale of the fund as well as for compensation of the custodian bank for services provided by it. The FF is composed of the flat-rate management fee (FMF) and the flat-rate administration fee (costs for management and for administration).

### Flat-Rate Management Fee (FMF)
The FMF is used for asset management and, where compensated, the sale of the fund. The FMF is a component of the FF.

### 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
The investment differs from an investment in deposits. Investment involves risks, especially with regard to fluctuations in value, capital 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 and/or in the Key Investor Information Document (KIID).

### 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 rating by category is consistent with the one shown in the Key Investor Information (KIID). 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.

### 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).

### 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 value of the gold is calculated based on afternoon closing prices on the London gold market (London, PM Fixing).
- The acquired gold 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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