Swisscanto Invest by Zürcher Kantonalbank

Swisscanto ETF Physical Silver

Share class A / Currency CHF 30.09.2020

Investment focus and suitability

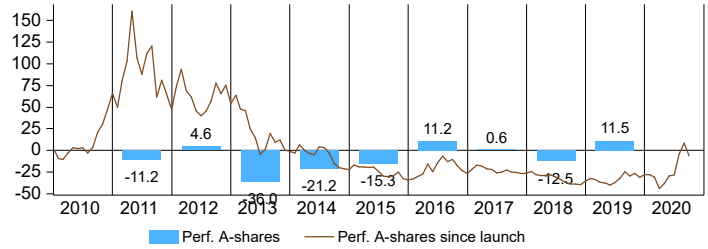
The fund invests in physical silver in the form of standard bars (approx. 30 kg or around 1000 ounces). The investment objective is to reflect silver's performance in the long-term after deduction of the running costs. An investment in the fund is an effective alternative to a direct investment in physical silver. The share classes which are not denominated in USD (CHF, EUR & GBP), feature currency hedging against the USD. Investors of the share class A have the possibility to payments in kind from 1 kg of silver.

Fund classification	Alternative Funds: Commodities

Investment risk	1	2	3	4	5	6	7

Lower risk ← → Higher risk

Performance in %



in %	YTD	1M	3M	6M	1Y	3Y p.a.	5Y p.a.	10Y p.a.	since launch p.a.
Fund	30.34	-13.56	31.23	67.51	33.26	7.79	5.89	-2.50	-0.60
BM	29.47	-13.64	30.75	66.83	32.43	8.57	6.93	-1.20	0.80

Rolling perf.	30.09.2019 - 30.09.2020	30.09.2018 - 30.09.2019	30.09.2017 - 30.09.2018	30.09.2016 - 30.09.2017	30.09.2015 - 30.09.2016
Fund	33.26	15.20	-18.42	-16.42	27.22
BM	32.43	16.77	-17.25	-14.76	28.18

Change of name: GAM Precious Metals Physical Silver, as of 04.10.2019 Swisscanto ETF Precious Metal Physical Silver
Change of name: Julius Baer Precious Metals - Julius Baer Physical Silver Fund, as of 30.06.17 GAM Precious Metals - Physical Silver.

Denomination: A share corresponds to the value of one ounce of silver in the given reference currency, less the accumulated commission and costs (including income from currency hedging) Share class A: shares with physical delivery from 30 kg. Share class AX: shares without physical delivery.

Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor). The indications are based on figures denominated in CHF. If this currency is different from the currency of the country in which the investor is resident, the return may increase or decrease as a result of currency fluctuations.

Statistics

Volatility fund/benchmark (%)	30.58 / 30.37[1]	Tracking Error (%)	0.62[1]
Information ratio/Sharpe ratio	-1.25 / 0.28[1]	Correlation	1.00[1]
Jensen Alpha/Beta	-0.87 / 1.01[1]		

[1] computed over 3 years

NAV per share	**CHF 17.27**
Total fund assets	CHF 216.49 m
Base currency	USD
Available currencies	CHF, EUR, GBP
Currency hedging	hedged against base currency
Share class	A (distribution)
Bloomberg Ticker	JBSICA SW
Security code ISIN	CH0106405894
Security code CH	10640589
Investment manager	Zürcher Kantonalbank
Fund management company	GAM Investment Management (Switzerland) Ltd.
Legal structure	FCP under the law of Switzerland
Date activated	06.01.2010
Domicile	Switzerland
Benchmark	Cust. SILVER LBMA Price Hedged CHF
Total Expense Ratio	0.72% (30.06.2020)
Registered in	CH SG[2]

[2] SG: Restricted foreign schemes (offer to accredited investors & other relevant persons as defined in s4A and s305 SFA; Sixth Schedule SFR, as amended)

Fund units may be bought or sold on the secondary market via the SIX Swiss Exchange.

Sources: Bloomberg, Rimes, GAM. Please note the important legal information at the end of this document. Before subscribing, read the prospectus and the KIID which are available at www.funds.gam.com or from your distributor.

The mentioned financial instruments are provided for illustrative purposes only and shall not be considered as a direct offering, investment recommendation or investment advice. Allocations and holdings are subject to change.

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Opportunities

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.

Glossary

Alpha (Jensen's): Jensen's Alpha measures the performance of an investment (fund) in relation to its benchmark. A positive alpha means that the value of the fund has generated a higher return than the benchmark.
Benchmark (BM): An index that can be used by an investment fund as the basis of comparison for assessing the performance achieved.
Beta:the beta coefficient describes to what extent the price of a share tracks the value of an index, i.e. if the share performs better or worse than the market.
Correlation: A statistic measurement which shows the linear relationship (or degree of parallel movement) between two series of figures, for example the performance of two equity investments.
Duration: Refers to the period of time that capital is tied into a monetary or bond investment or in other debt securities, and determines the sensitivity of the price to interest rate changes. Unlike residual maturity, the duration also takes into account interest payments and other inflows from invested capital.
Funds of Funds: These are investment funds which invest their fund assets in other target funds.
High water mark: The high water mark principle establishes a cap on or allows for a potential rise in performance fees. According to this principle, the investment fund manager only receives the relevant remuneration when the fund exceeds the highest level of return that it has ever achieved.
Information ratio: The information ratio expresses the ratio of additional returns generated to the extra risk involved. The value generated can be used to evaluate active management.
Modified duration: A risk indicator that measures the effect of price fluctuations on a bond issue or a portfolio of bond issues.
Residual maturity: Time remaining until a bond must be repaid.
Sharpe ratio: The Sharpe ratio (risk-adjusted performance) is generated by calculating the difference between the average annualised return and the risk-free return. The resulting figure is divided by the annualised standard deviation of the returns. The higher the Sharpe ratio, the better the fund performance in relation to the risk potential of its portfolio.
Total Expense Ratio (TER): The TER is a measure of the total annual expenses incurred by a fund and is expressed as a percentage. It allows an accurate comparison of the costs of funds from different companies to be made.
Tracking error: The tracking error measures the divergence between the return of a fund in relation to its benchmark.
Volatility: A risk indicator demonstrating the fluctuation range (for example of the price or return of a security or fund unit) over a defined period; volatility is most often calculated using standard deviation. The higher the volatility, the greater the fluctuation range.
Yield to maturity: The yield to maturity is the average yield generated by an investment each year if it is held until expiry.
Yield to worst: The lowest potential rate of return an investor could receive on investment in a callable bond, assuming the bond does not go into default.

Disclaimer

Important legal information
The information in this document is given for information purposes only and does not qualify as investment advice. No liability is assumed for the accuracy and completeness of the information. Opinions and assessments contained in this document may change and reflect the point of view of GAM in the current economic environment. This document qualifies as marketing material. Investments should only be made after a thorough reading of the current prospectus and/or the fund regulations, the current simplified prospectus (or the Key Investor Information Document, as soon as it is available), the articles of association, and the current annual and semi-annual reports (the “legal documents”), as well as after consulting an independent finance and tax specialist. The value of the units and the return they generate can go down as well as up. They both are affected by market volatility and by fluctuations in exchange rates. GAM does not assume any liability for possible losses. The performance of past values and returns is no indicator of their current or future development. The performance of values and returns does not include the fees and costs which may be charged when buying, selling and/or switching units. The fund described here is an investment fund according to Swiss law (other funds for traditional investments) and is admitted for public distribution and offering exclusively in Switzerland. Particularly, the funds are not registered and, therefore, may not be offered for sale or be sold in the United States of America and their dependencies. Fund Management Company is GAM Investment Management (Switzerland) Ltd., Hardstrasse 201, P.O. Box, CH-8037 Zurich.
SINGAPORE: In Singapore, shares of the fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) (‘SFA’) and this material is limited to the investors in those categories.