Swisscanto
by Zürcher Kantonalbank

Swisscanto ETF Precious Metal Physical Silver A (CHF)

Other | distributing | May 2023

Fund Description

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. Investors of the share class A have the possibility to payments in kind of silver.

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

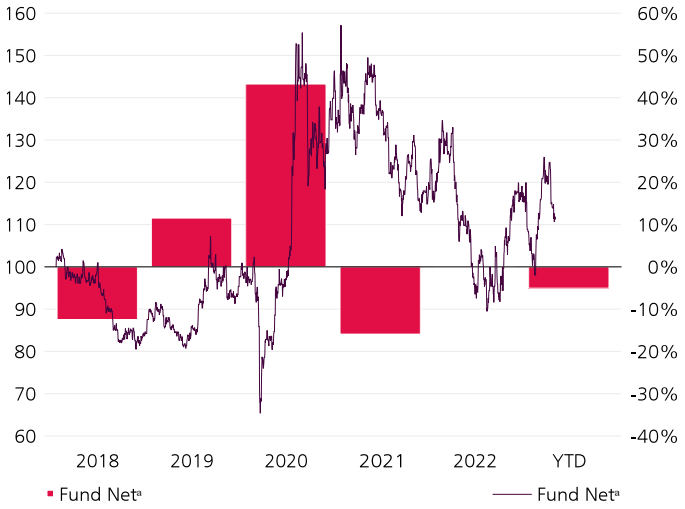
low 1 2 3 4 **5** 6 7 high

Fund Facts

NAV per Share (31.05.2023)	CHF 15.16
52-Week High (14.04.2023)	CHF 17.08
52-Week Low (01.09.2022)	CHF 12.14
Fund Domicile	Switzerland
Share Class Currency	CHF
Fund Currency	USD
Accounting Year End	31.12.
Security Number	10640589
ISIN-Number	CH0106405894
Bloomberg	JBSICA SW
Share Class Launch Date	06.01.2010
Inception Date Fund	06.01.2010
Start Performance Calculation	01.02.2010
Share Class Volume (million)	CHF 54.84
Fund Volume (million)	CHF 155.06
Shares Outstanding	3'616'519.000
Investment Method	Physically Deposited
Securities Lending	No
Flat-Rate Management Fee p.a.	0.60%
Total Expense Ratio p.a.	0.68%
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]	-6.57	11.42	1.03	5.27	2.84	-3.25
Fund Gross[b]	-6.51	11.62	1.75	6.02	3.58	-2.59

Annual Performance in %[1, 2]

Year	2018	2019	2020	2021	2022	YTD
Fund Net[a]	-12.45	11.53	43.25	-15.91	0.06	-5.05
Fund Gross[b]	-11.83	12.33	44.27	-15.31	0.78	-4.77

Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	30.48%	32.97%	29.93%
Sharpe Ratio	0.02	0.17	0.11

Further Data

	Fund
Weight per Share (in grams)	18.469

[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. A flat rate administrative fee is charged.

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
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).

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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The prospectus with integrated fund agreement, the key information document as well as the annual and biannual reports are available free of charge from Swisscanto Fund Management Company Ltd., Bahnhofstrasse 9, 8001 Zurich, www.swisscanto.ch and Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich.