

# Swisscanto (LU) Money Market Fund Responsible USD NT

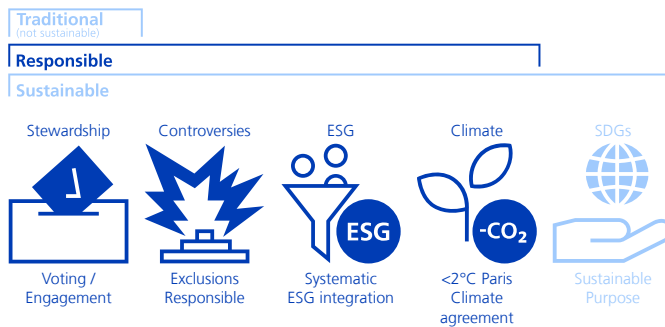
Money Market | reinvesting | October 2024 - Marketing Material

## Fund Description

The fund invests in first-class money market investments in USD. The Portfolio Manager carefully selects the stocks and actively diversifies the issuer risk across sectors and maturities. The focus is on high liquidity of the overall portfolio.

## Product line and sustainability approaches in use

When selecting investments, the product lines and sustainability approaches illustrated below and described in the "Explanations regarding product lines and sustainability approaches" are used.



Note:  
 - Light-coloured product lines and approaches are not applicable to the assets in question.  
 - Exclusions based on SVVK-ASIR are applied in all three product lines (Traditional (non-sustainable), Responsible and Sustainable).

## Swisscanto Sustainability Rating

high **A** **B** C D E F G low

## Profile/Suitability

This product is suitable for investors who

- have at least a very short-term investment horizon.
- are seeking an actively managed money market portfolio in USD.
- are striving for a broad diversification over various counterparties.
- have the necessary risk tolerance towards the interest rate and credit risks of the asset class.

## Risk Indicator

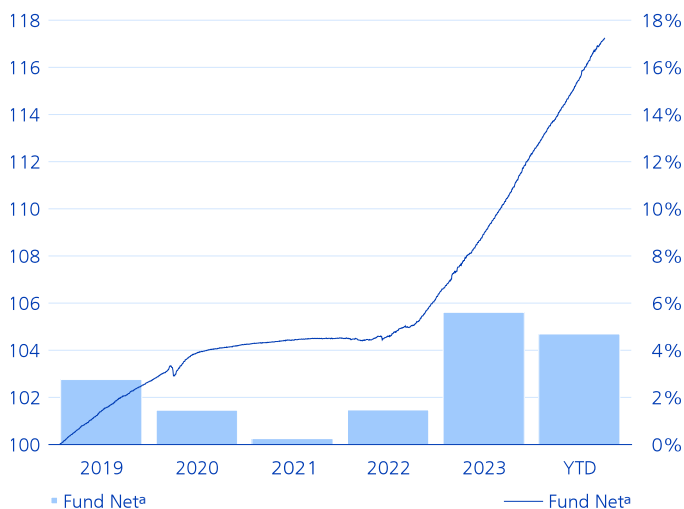
low **1** 2 3 4 5 6 7 high

## Fund Facts

|                                 |  |
|---------------------------------|--|
| NAV per Share (31.10.2024)      | USD 120.73   |
| 52-Week High (31.10.2024)       | USD 120.73   |
| 52-Week Low (02.11.2023)        | USD 114.09   |
| Fund Domicile                   | Luxembourg   |
| Share Class Currency            | USD  |
| Fund Currency                   | USD  |
| Accounting Year End             | 31.03.   |
| Security Number                 | 37269613   |
| ISIN-Number                     | LU1637934826   |
| Bloomberg                       | SWCMUNT LX   |
| Share Class Launch Date         | 12.07.2017   |
| Inception Date Fund             | 18.03.1991   |
| Start Performance Calculation   | 01.08.2017   |
| Change in sustainability policy | 05.10.2020   |
| Share Class Volume (million)    | USD 28.56  |
| Fund Volume (million)           | USD 361.57   |
| Shares Outstanding              | 236'551.636  |
| Benchmark                       | FTSE 3-Month US Dollar Eurodeposit USD                     |
| SFDR                            | Article 8  |
| Flat Fee p.a.                   | 0.00%  |
| Total Expense Ratio p.a.        | 0.01%  |
| Management Company              | Swisscanto Asset Management International S.A., Luxembourg |
| Portfolio Management            | Zürcher Kantonalbank                                       |
| Custodian Bank                  | CACEIS BANK SA   |

# Performance

## Indexed Performance and Performance in %<sup>1</sup>



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

## Performance in %<sup>2</sup>

| Since                   | 1m   | 3m   | 1yr  | 3yrs p.a. | 5yrs p.a. | Start p.a. |
|-------------------------|------|------|------|-----------|-----------|------------|
| Fund Net <sup>a</sup>   | 0.32 | 1.35 | 5.89 | 3.91      | 2.74      | 2.62       |
| Fund Gross <sup>b</sup> | 0.32 | 1.36 | 5.90 | 3.92      | 2.75      | 2.63       |
| Benchmark               | 0.43 | 1.32 | 5.53 | 3.90      | 2.55      | 2.50       |

## Annual Performance in %<sup>1,2</sup>

| Year                    | 2019 | 2020 | 2021 | 2022 | 2023 | YTD  |
|-------------------------|------|------|------|------|------|------|
| Fund Net <sup>a</sup>   | 2.76 | 1.46 | 0.25 | 1.47 | 5.61 | 4.69 |
| Fund Gross <sup>b</sup> | 2.77 | 1.47 | 0.26 | 1.48 | 5.62 | 4.70 |
| Benchmark               | 2.52 | 0.74 | 0.08 | 1.81 | 5.38 | 4.54 |

## Risk Figures

| annualised/realised | 1yr   | 3yrs  | 5yrs  |
|---------------------|-------|-------|-------|
| Volatility Fund     | 0.27% | 0.71% | 0.72% |
| Sharpe Ratio        | 1.38  | 1.37  | 1.43  |

## Portfolio Data

|                                  | Fund  |
|----------------------------------|-------|
| Number of Positions              | 70    |
| Modified Duration                | 0.36  |
| Yield (without currency hedging) | 4.96% |

<sup>1</sup> Year/period: Since start performance calculation or at the longest for the last five years/periods.

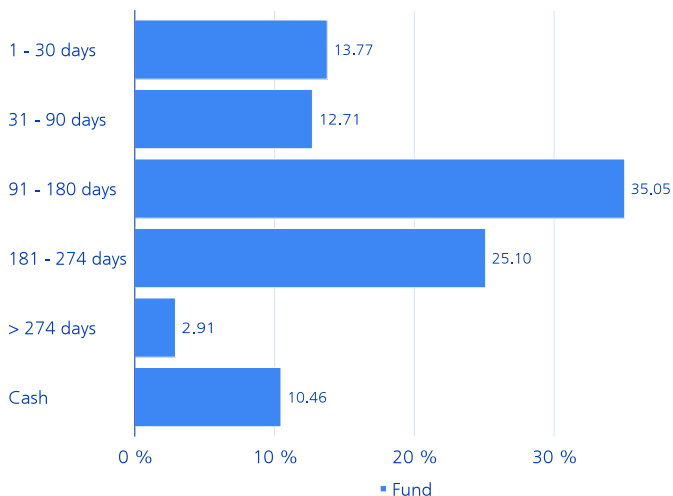
<sup>2</sup> Minor deviations can be caused by rounding errors.

<sup>a</sup> 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.

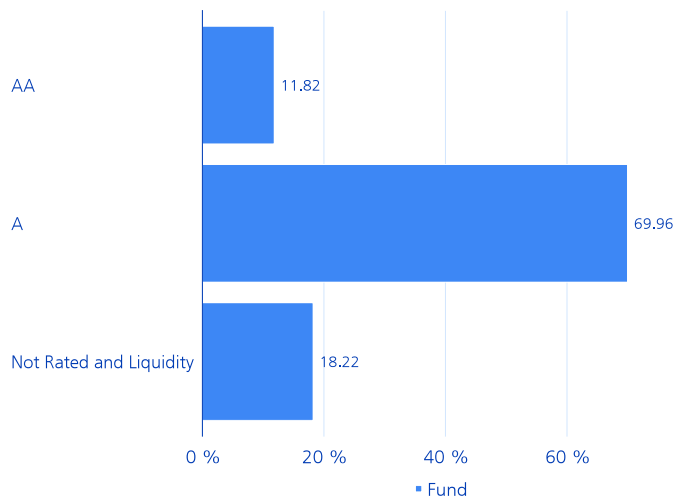
<sup>b</sup> The gross performance indicated before deduction of any regular fund fees incurred.

# Breakdowns

## Breakdown by Maturity in %



## Breakdown by Credit Rating in %



## Largest Issuers in %

| Issuer                                  | Fund (%) |
|---|----------|
| State Street Corp                       | 4.26     |
| UBS Group AG                            | 4.24     |
| Qatar National Bank QPSC                | 4.11     |
| JPMorgan Chase & Co                     | 4.06     |
| Bank of Nova Scotia                     | 3.41     |
| Swedbank AB                             | 3.36     |
| La Caisse Centrale Desjardins du Quebec | 3.28     |
| Morgan Stanley                          | 3.11     |
| Mizuho Financial Group Inc              | 3.03     |
| First Abu Dhabi Bank PJSC               | 2.74     |

## Breakdown by Asset Category in %

| Asset Category | Fund (%) |
|----------------|----------|
| Bonds          | 87.30    |
| Floater        | 2.24     |
| Cash           | 10.46    |

# Explanations regarding product lines and sustainability approaches

## Product lines

The sustainability product range comprises two product lines in which different sustainability approaches are applied. The «Responsible» product line includes as standard the application of further exclusions, systematic ESG analysis as an integral part of the investment process and a reduction in the CO<sub>2</sub>e intensity of the investments. In addition to the aforementioned approaches, the «Sustainable» product line includes the application of even more extensive exclusions and also invests in SDG leader or ESG leader (Sustainable Purpose). The exclusions based on SVVK-ASIR are applied in all product lines (including for assets that are not sustainably managed). These mainly include manufacturers of banned weapons and may also include states in addition to companies.

## Stewardship - Voting / Engagement



As a shareholder, we actively engage in continuous dialogue with the companies management. This takes place in accordance with the engagement guidelines of Zürcher Kantonalbank's asset management. Among other things, companies are required to formulate ambitious greenhouse gas reduction targets, implement them consistently and report on them transparently. Our engagement activities and guidelines are published on <https://www.zkb.ch/en/home/asset-management/sustainability/investment-stewardship.html>. Our voting guidelines are based on Swiss and international corporate governance principles and on the United Nations Principles for Responsible Investment (UN PRI). The threshold for exercising voting rights in our foreign voting markets is CHF 5 million for Swiss domiciled funds and CHF 2 million for Luxemburg domiciled funds per share position. More information on our voting behaviour can be viewed at: <https://www.swisscanto.com/voting>

## Controversies - Exclusions Responsible



Application of further exclusion criteria - in addition to the exclusions based on SVVK-ASIR - in order to reduce sustainability risks and with the aim of not investing in securities with business models that are critical from a sustainability perspective. The exclusion criteria apply to companies associated with the extraction of coal (excluding metal production); >5% revenue)\*, coal reserves (excluding metal production)\*, production of weapons and ammunition, manufacture of military hardware (>5% revenue), production of pornography, exploitative child labour and/or UN Global Compact violations (excluding green and sustainability bonds, if applicable). Violations of the UN Global Compact principles revealed by our screening are examined in closer detail by our analysts. As part of the engagement, we seek dialogue and encourage companies to change their behaviour. If no change occurs within a reasonable period of time, existing systems must be sold. \*Excluding green and sustainability bonds

## ESG - Systematic ESG integration



The systematic analysis of ESG criteria forms an integral component of the active investment process, with the aim of identifying risks and opportunities based on ESG trends at an early stage. ESG criteria supplement the pure financial analysis and lead to more informed investment decisions.

## Climate - <2°C Paris Climate agreement



In accordance with the Paris Climate Agreement, the investment activity of the portfolio is aimed at reducing the CO<sub>2</sub>e intensity of the investments by at least 4% per year. The investment strategy target is based on the CO<sub>2</sub>e intensity of the investment universe at the end of 2019.

## SDGs - Sustainable Purpose



The "Sustainable Purpose" approach focuses on returns through investments in companies and countries with social benefits (SDG leaders). SDG leaders use their investment power to create environmentally and socially responsible products and services. In doing so, they contribute to the fulfillment of one or more of the UN's Sustainable Development Goals (UN SDGs). For diversification purposes, a best-in-class approach can also be used to invest in securities that are considered to have above-average positive ESG criteria (ESG leaders).

Note:

- Light-coloured product lines and approaches are not applicable to the assets in question.
- Exclusions based on SVVK-ASIR are applied in all three product lines (Traditional (non-sustainable), Responsible and Sustainable).

## Further information

Further, supplementary product-specific explanations regarding the sustainability approaches applied can be found in the relevant legal documents at [products.swisscanto.com](https://products.swisscanto.com).

## Sustainability approaches

The sustainability approaches apply to all assets or to a substantial part of the assets. Detailed information on this can be found in the prospectus, fund agreement or investment guidelines.

## CO<sub>2</sub>e

CO<sub>2</sub>e equivalents (CO<sub>2</sub>e) are a measure to standardise the climate impact of the greenhouse gases carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O) and fluorinated greenhouse gases (CFCs). All of these gases remain in the atmosphere for different lengths of time and do not contribute equally to the greenhouse effect.

## ESG

ESG stands for the aspects of environment (E), social (S) and governance (G).

## SVVK-ASIR

The Swiss Association for Responsible Investments (SVVK) is an association of institutional investors and was founded in 2015. The association provides services to its members so that they can focus their investment decisions on the environment, society and the economy.

### Swisscanto Sustainability Rating

The proprietary Swisscanto Sustainability Rating provides information on the current sustainability level of the portfolio. It is calculated from the values of the collective assets and individual securities contained in the portfolio and is divided into seven sustainability classes from A (highest level) to G (lowest level). To calculate the rating, companies and countries are assessed on the 4 pillars of our sustainability research: controversial areas of business (controversy), sustainable corporate governance (ESG), greenhouse gas emissions (climate) and impact of products on the environment and society (Sustainable Purpose). The Swisscanto Sustainability Rating is recalculated once per quarter end.

## Comments to the Fund

### Target Investor Group - Term

Institutional investors with necessary contract

### Target Investor Group - Description

N class is offered exclusively to Zürcher Kantonalbank investors with an individual asset management agreement and institutional investors with an individual investments contract, as well as institutional investors of other partners of Swisscanto Fund Management Company Ltd. with the corresponding agreement. An additional requirement is the conclusion of a cooperation agreement. The second letter «T» indicates that the class reinvests profits (accumulating).

### Flat Fee (FF)

The Alf 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.

### Charging Fee N-Class

The charging fee applied to the N-Class is shown at a rate of 0%, as the FF is charged in the context of the individual asset management agreement.

### 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.

### Swinging single pricing (SSP) indirectly

According to fund master data, this fund does not exhibit any swinging single pricing (SSP). However, it cannot be ruled out that an investment is made in a target fund with SSP indirectly.

### Benchmark comparison

This is just a benchmark comparison. The fund's performance does not depend on the benchmark, particularly in terms of the portfolio composition.

### 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.

### 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).

### Modified Duration

The modified duration indicates by how many percent the price of a bond changes if the market interest rate changes by one percentage point.

### Yield (without currency hedging)

The yield refers to the duration-weighted yield on the portfolio in local currency. No currency hedging is taken into account.

## SFDR

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector (SFDR).

## 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 fund is a standard VNAV money market fund. The fund does not rely on external support in order to guarantee its liquidity or keep the NAV per share stable.

## Disclaimer

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