

Swisscanto (CH) Real Estate Fund Responsible Switzerland indirect (I) NT CHF

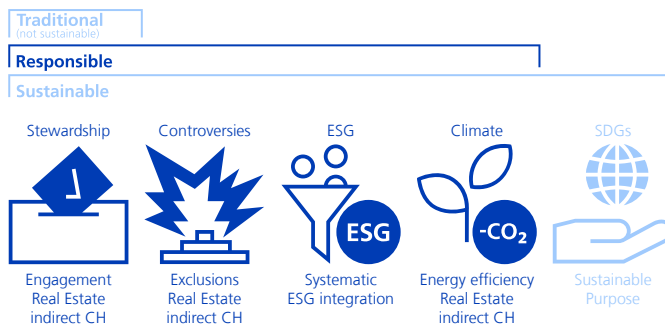
Real Estate | reinvesting | October 2024 - Marketing Material

Fund Description

The fund's investment universe includes real estate funds that invest in Swiss real estate. In addition, selective investments are made in real estate companies focusing on Swiss properties in order to optimise the risk/return profile. The investment decision is based on a multistage, fundamental investment process.

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).

Profile/Suitability

This product is suitable for investors who

- have at least a medium-term investment horizon.
- would like to share in the performance of the Swiss real estate market.
- want the opportunity to buy or sell fund units daily.

Risk Indicator

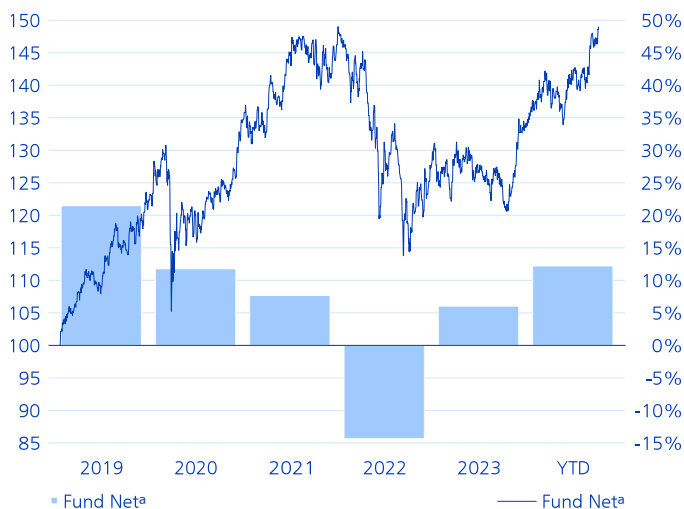
low 1 2 3 4 5 6 7 high

Fund Facts

NAV per Share (31.10.2024)	CHF 1'817.06
52-Week High (31.10.2024)	CHF 1'817.06
52-Week Low (01.11.2023)	CHF 1'473.50
Fund Domicile	Switzerland
Share Class Currency	CHF
Fund Currency	CHF
Accounting Year End	31.10.
Security Number	19360855
ISIN-Number	CH0193608558
Bloomberg	ZKBISIN SW
Share Class Launch Date	25.09.2012
Inception Date Fund	25.09.2012
Start Performance Calculation	01.10.2012
Share Class Volume (million)	CHF 842.69
Fund Volume (million)	CHF 1'424.22
Shares Outstanding	464'460.452
Benchmark	SXI Real Estate® Broad Funds TR
Flat Fee p.a.	0.00%
Total Expense Ratio p.a.	0.69%
Swinging Single Pricing	Yes
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	2.30	5.07	22.91	2.10	4.62	5.91
Fund Gross ^b	2.30	5.07	22.91	2.10	4.62	5.91
Benchmark	2.33	4.92	23.35	1.58	4.03	5.41

Annual Performance in %^{1,2}

Year	2019	2020	2021	2022	2023	YTD
Fund Net ^a	21.48	11.78	7.68	-14.34	6.03	12.21
Fund Gross ^b	21.48	11.78	7.68	-14.34	6.03	12.21
Benchmark	20.67	10.81	7.32	-15.17	5.03	12.39

Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	7.14%	9.09%	9.33%
Volatility Benchmark	7.36%	9.43%	9.65%
Beta	0.97	0.96	0.97
Sharpe Ratio	2.68	0.16	0.47
Jensen's Alpha	0.26%	0.55%	0.69%
Information Ratio	-0.78	0.94	0.97

Portfolio Data

	Fund
Number of direct investments	58

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

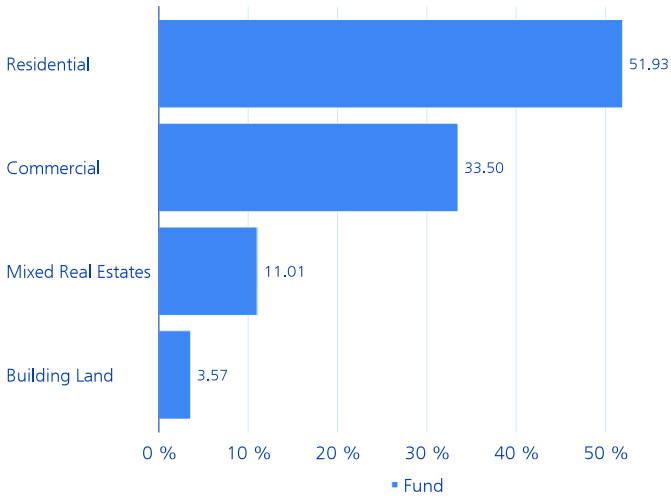
² Minor deviations can be caused by rounding errors.

^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.

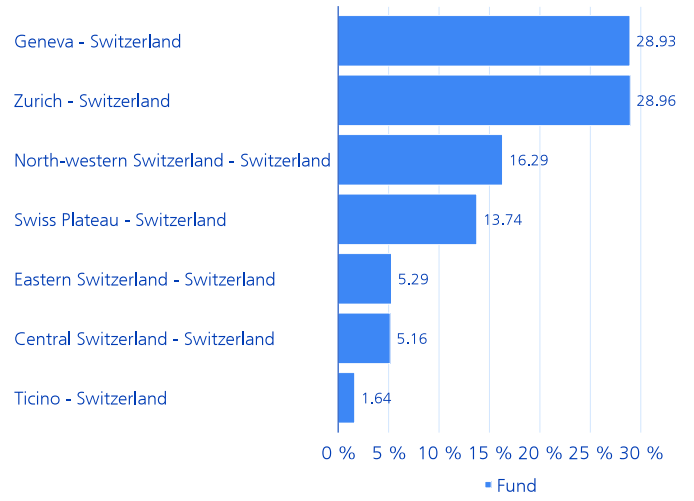
^b The gross performance indicated before deduction of any regular fund fees incurred.

Breakdowns

Breakdown by Utilisation in %



Breakdown by Region in %



Largest Positions in %

	Fund
UBS Sima	16.23
Credit Suisse Real Estate Fund Siat	6.57
UBS Anfos	4.88
CS LivingPlus	4.58
Schroder ImmoPLUS	4.05

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 CO₂e 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 - Engagement Real Estate indirect CH



In the area of engagement, active dialog is sought with the management of the various indirect Swiss real estate investments. Sustainability issues are addressed in a targeted manner and, for example, gaps or shortcomings compared to the competition are pointed out. Data is only evaluated for real estate shares and SICAV funds. In addition, proxy voting is carried out on the fund portfolios for real estate shares and SICAV funds in order to actively exercise voting rights.

Controversies - Exclusions Real Estate indirect CH



Companies/target funds that have not integrated a sustainability strategy into their business strategy are excluded from the investment universe. With this exclusion, we want to encourage companies/target funds to put their business activities on a sustainable footing.

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 - Energy efficiency Real Estate indirect CH



In the indirect real estate investments, the annual progress in terms of energy efficiency in the investments is measured and compared. This is done on the basis of kWh consumption per m² p.a. Real estate companies, including funds, that show a more pronounced increase in efficiency tend to be given greater consideration in the investment process. In addition to progress, the delta to the legal requirement or to the construction progress standards is evaluated.

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.

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.

CO₂e

CO₂e equivalents (CO₂e) are a measure to standardise the climate impact of the greenhouse gases carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) 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.

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 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.

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)

Upward or downward correction in the net asset value pertinent for the calculation of the issue and redemption prices depending on whether issues or redemptions of units predominate. The correction (swing factor) is based on the size of the costs incurred by the investment fund in adjusting the portfolio in line with the asset inflows/outflows (neutralises the costs incurred by the investment fund in adjusting the portfolio in line with asset inflows/outflows). The (gross/net) performance shown may contain a swing-price adjustment.

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.

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.

Beta

Indicates the relative fluctuation range of a stock compared to the market as a whole. It measures the sensitivity of the stock in terms of fluctuations in its price compared to the market as a whole. If the value is between 0 and 1, the price change is below that of the market. If the beta is greater than 1, the price change of the stock is higher than that of the market on average. If it is less than 0, this describes a movement in the price of the stock counter to market trends. At 0, there is no apparent relationship.

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).

Jensen's Alpha

Jensen's alpha measures the additional return achieved versus a comparable passive investment (i.e. an investment with the same market risk or beta). Jensen's alpha is used to assess the performance of a portfolio manager. It differs from the relative – or excess – return, which is not risk-adjusted.

Information Ratio

The information ratio shows the relationship between under/overperformance and tracking error. It indicates how much more or less return was achieved per unit of active risk incurred or the extent to which the active risk paid off in the form of a higher return.

Direct Investment

Under number of direct investments (directly held investments), we report the total of all individual investments without the individual positions of the Swisscanto target funds.

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).

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Please note that any information regarding historical performance is not an indicator for current or future performance and that any performance data presented has been calculated without taking account of the costs and commissions charged at the time of the issue and redemption of fund units.

The sole binding basis for purchasing funds is the current fund documents (e.g. fund agreements, prospectuses, basic information sheets as well as annual reports), which can be obtained from Swisscanto Fund Management Company Ltd., Bahnhofstrasse 9, 8001 Zurich. This document was not prepared by the «financial analysis» department within the meaning of the «Directives on the Independence of Financial Research» published by the Swiss Bankers Association, hence these rules do not apply to this document.

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