

# RESCAD SA

## Research & Capital Advice

# AMC - ZKB / RESCAD Swiss Real Estate Investments

Actively Managed Certificate Issuer ZKB



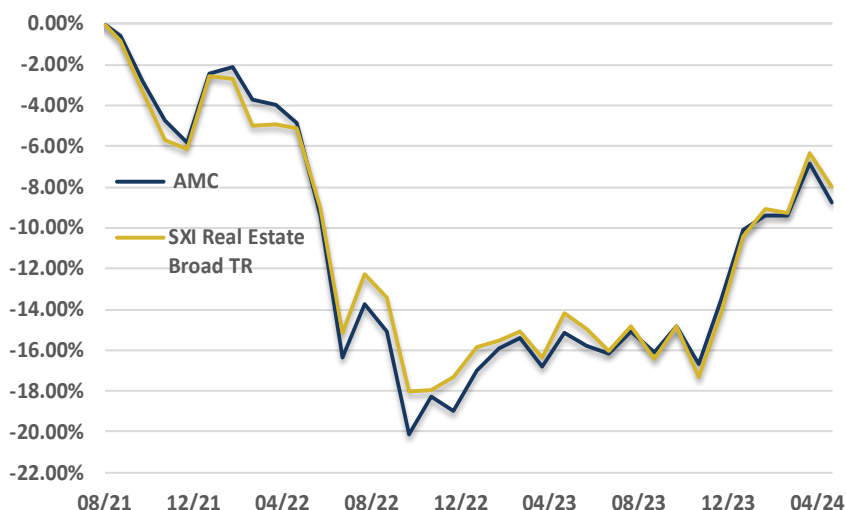
Zürcher  
Kantonalbank

Standard & Poor's AAA credit rating

## Investment Objective

RESCAD invests in SIX listed Swiss real estate stocks and investment funds with strong and proven management, well managed business models and attractive development potential. The investments are identified with a consistent bottom-up investment approach and a top-down risk process. The target is to be exposed to predominantly residential Swiss real estate.

## Fund performance since inception



## Performance disclosures

The published performance represents past data. Past performance may not be a reliable guide to future performance. The performance data does not take into account of the commissions and costs incurred on the issue and redemption of units. There is no guarantee that the same yields will be obtained in the future. The value and income of any of your investments may fluctuate with market conditions and may lose some or all its value. The Fund may be affected by changes in currency exchange rates, which can have an adverse effect on the value or income of the Fund.

Monthly factsheet & Marketing material

30 April 2024

## At a glance

NAV/share	CHF	91.22
Fund size	CHF	7.23 mio
Positions		12

## Risk category

Low risk			High risk			
1	2	3	4	5	6	7

## General information

Legal form	Actively Managed Certificate (AMC)
Domicile	Switzerland
Inception date	10.08.2021
Launch date	11.08.2021
Share class currency	CHF
Compartment currency	CHF
Dividend	Accumulated
ISIN	CH1105876663
Min. amount	1 share
Bloomberg	IMMREZ SW
Reference Index	SXI Real Estate Broad TR
Order deadline	T CET 17:15
Value date	T + 2
Price calculation	Daily
Min. investment horizon	5 years

## Fees

Total expense ratio (TER)	0.75%
Performance fee (excluded from OCR)	-
Management fee	0.50%

## Management team

Gian Heim, Anton Berthot  
RESCAD SA

## Performance

### Annualised (%)

	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
AMC	7.51%	n.a.	n.a.	-3.29%
Reference Index	7.21%	n.a.	n.a.	-3.00%

### Cumulative (%)

	YTD	1 MONTH	3 MONTHS	6 MONTHS	1 YEAR	3 YEARS	5 YEARS	SINCE INC.
AMC	1.44%	-2.11%	0.67%	9.48%	7.51%	n.a.	n.a.	-8.78%
Reference Index	2.66%	-1.78%	1.13%	11.22%	7.21%	n.a.	n.a.	-8.02%

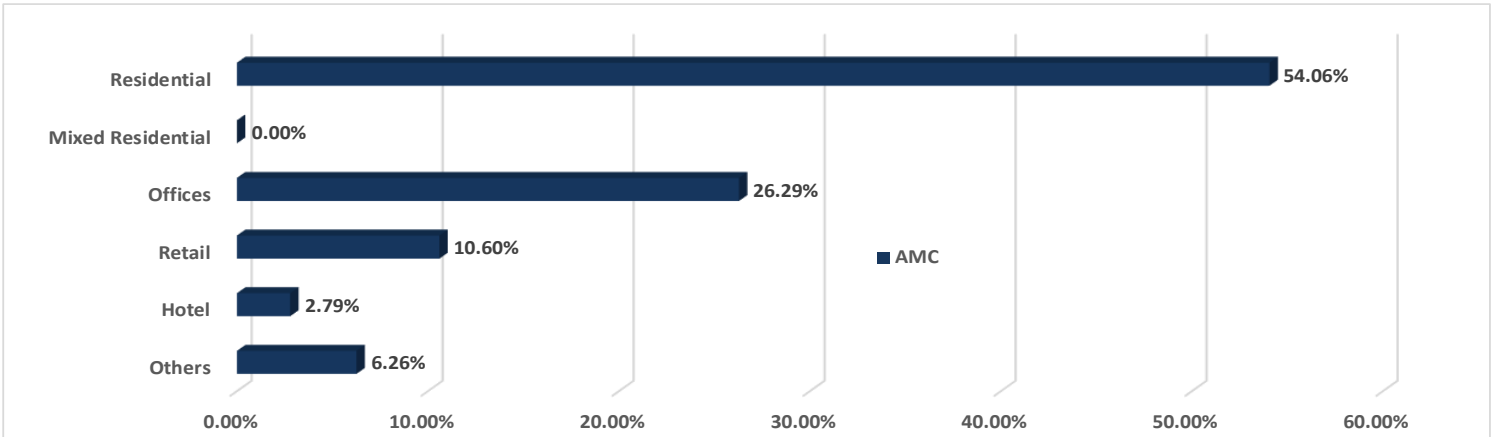
### Calendar Year (%)

	2024	2023	2022	2021
AMC	1.44%	8.38%	-14.97%	-2.42%
Reference Index	2.66%	6.48%	-13.62%	-2.59%

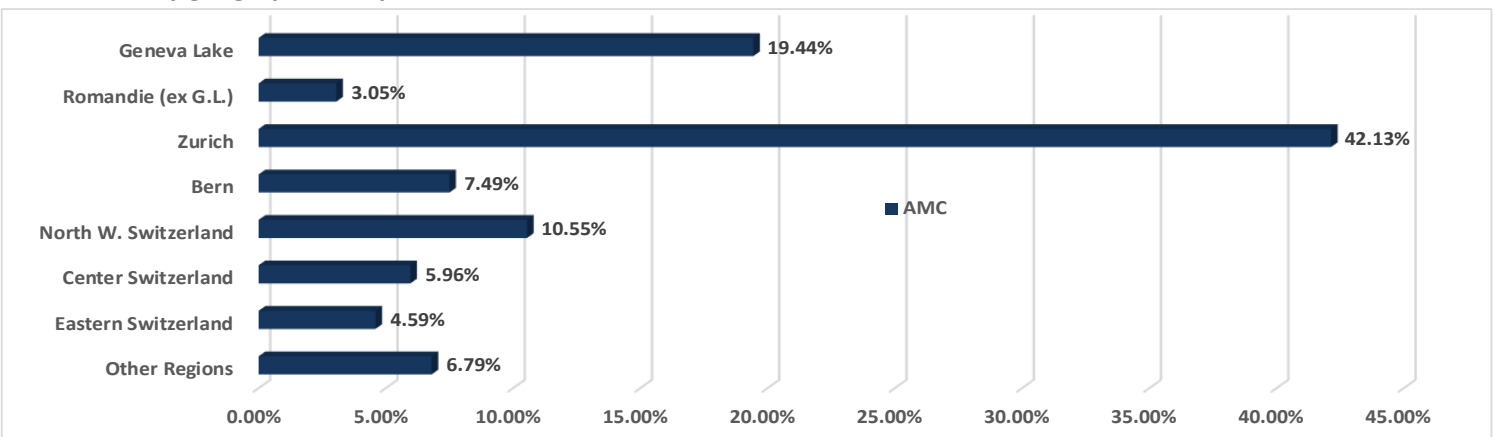
Source: ZKB & RESCAD SA

## Fund Breakdown

### Breakdown by sectorial exposure



### Breakdown by geographical exposure



## Fund Characteristics

30.04.2024 (since inception 10.08.2021)	AMC	Reference Index
Agio	20.43%	15.06%
Annualised volatility (%)	9.30%	9.02%
Information ratio	-0.12	
Tracking error	2.48%	
Sharpe Ratio	-0.51	-0.49
Alpha	-0.32%	
Beta	0.99	
R2	0.93	

Source: ZKB & RESCAD SA

## Risk considerations

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The Share Class is assigned to this risk category because of the price variations resulting from its currency and the nature of the AMC investment strategy. The risk category shown is based on historical data and may not be a reliable indication for the future risk profile of the AMC. It is not a target or a guarantee and may change over time. The lowest category does not mean a risk-free investment. The AMC offers no capital guarantee or asset protection measures. The AMC may be exposed to the following risks which are not adequately captured by the synthetic risk indicator and may negatively impact its value:

- Operational risk: losses resulting from human errors, system failures, incorrect valuation and safekeeping of assets.
- Counterparty risk: losses occur when a counterparty does not honour its obligations related to contracts such as over-the-counter derivatives.
- Credit risk: sudden losses may occur when issuers of debt securities default on their payment obligations.

## Glossary

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**Alpha:** The percentage performance of an AMC above or below that explained by its exposure market.

**Beta:** Average extent an AMC's return moves relative to its benchmark.

**Inception date:** Average extent an AMC's return moves relative to its benchmark.

**Launch date:** The date when the AMC was activated in its current legal status.

**Volatility & Standard Deviation:** A measure of historical volatility. It is calculated by comparing the average return with the average variance from that return.

**Tracking error:** Standard deviation of the relative returns (portfolio return minus benchmark return).

**Information ratio:** A way of measuring the value added by a portfolio manager relative to a benchmark on a risk adjusted basis.

**NAV:** An acronym of net asset value.

**Sharpe ratio:** The AMC's risk adjusted performance. It is calculated by dividing the excess return (portfolio return minus risk free return) by the volatility.

**Correlation:** How a portfolio's return moves in relation to the benchmark.

**Total expense ratio:** Ongoing charges over 12 months. It is annually updated but may be adjusted more frequently. Portfolio transaction costs are excluded.

**ESG:** ESG refers to Environmental, Social & Governance and is measured by LSEG, which provides a score between 0 and 100 or D- to A+.

## Important information

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For the purposes of this marketing material, "the AMC" means Actively Managed Certificate referred to at the top of page 1. "The share" designates either "the Unit" or "the Share", depending on the legal form of the AMC. This marketing material is issued by RESCAD S.A., a company authorized and regulated by the Swiss regulator "Financial Market Supervisory Authority FINMA". It is neither directed to, nor intended for distribution or use by any person or entity who is a citizen or resident of or located in any locality, state, country or jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. For investors being marketed by RESCAD S.A., this presentation is being made available on a confidential basis solely to professional investors or market counterparties on a "one to one" basis for the purpose of providing certain information about the AMC and other products managed by RESCAD S.A. The information contained in this document is for information purposes only. It cannot be used as a basis for subscription and does not form part of a contract. The latest version of the AMC contract and annual report must be read before investing. They are available in French free of charge at the office of the Management Company (Zürcher Kantonalbank, Zurich.). The depositary bank of the Fund is Zürcher Kantonalbank, Bahnhofstrasse 9, 8001 Zurich. RESCAD S.A. has not taken any steps to ensure that the securities referred to, in this document is not to be relied upon in substitution for the exercise of independent judgment. Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. Before making any investment decision, investors are recommended to ascertain if this investment is suitable for them in light of their financial knowledge and experience, investment goals and financial situation, or to obtain specific advice from an industry professional. Top 10 holdings do not represent the full portfolio. There is no guarantee that these securities will be held in the future and you should not assume that investment in the securities listed was, or will be profitable. Any reference to a ranking, a rating or an award provides no guarantee for the future performance results and is not constant over time. NAVs relating to dates on which shares not issued or redeemed (non-trading NAVs) in your country may be published here. They can only be used for statistical performance measurements and calculations or commission calculations and cannot under any circumstances be used as a basis for subscriptions or redemption orders. The sale of shares of the AMC may be restricted in certain jurisdictions. In particular shares may not be offered or sold, directly or indirectly in the USA or to U.S. Persons, as is more fully described in the AMC contract.