



Swisscanto

by Zürcher Kantonalbank

# Swisscanto (LU) Equity Fund Small & Mid Caps Japan DT EUR

Equity | reinvesting | March 2024

## Fund Description

The fund invests primarily in equities of small and medium-sized Japanese companies using a bottom-up analysis, also taking into account ESG criteria. Moreover, the fund excludes various fields such as oil and gas as well as coal extraction (>10% revenue) and controversial weapons. Foreign currency investments are not systematically hedged against the EUR.

## Profile/Suitability

This product is suitable for investors who

- have at least a medium-term investment horizon.
- would like to participate in the development of small and mid-cap Japanese companies.
- would like to benefit from a smaller ecological footprint compared to the benchmark.
- are interested in high capital growth.
- are willing to accept large price fluctuations.

## Risk Indicator

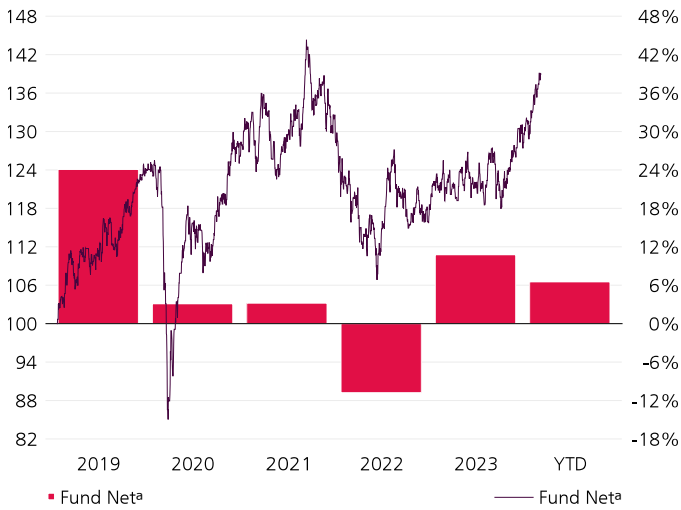
low 1 2 3 4 5 6 7 high

## Fund Facts

NAV per Share (28.03.2024)	EUR 332.20
52-Week High (27.03.2024)	EUR 332.73
52-Week Low (23.10.2023)	EUR 282.28
Fund Domicile	Luxembourg
Share Class Currency	EUR
Fund Currency	JPY
Accounting Year End	31.03.
Security Number	34048576
ISIN-Number	LU1495641018
Bloomberg	SWSMDET LX
Share Class Launch Date	07.11.2016
Inception Date Fund	30.03.2001
Start Performance Calculation	01.12.2016
Share Class Volume (million)	EUR 0.92
Fund Volume (million)	EUR 89.77
Shares Outstanding	2'772.085
Benchmark	Topix 400 Mid Cap/Topix Small Cap EUR
SFDR	Article 8
Flat-Rate Management Fee p.a.	0.82%
Flat Fee p.a.	1.00%
Total Expense Ratio p.a.	1.01%
Swinging Single Pricing	Yes
Management Company	Swisscanto Asset Management International S.A., Luxembourg
Portfolio Management	Sparx Asset Management Ltd
Custodian Bank	CACEIS Investor Services Bank S.A.

# 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>	2.58	6.53	13.16	1.34	5.02	6.97
Fund Gross <sup>b</sup>	2.67	6.79	14.32	2.37	6.09	8.06
Benchmark	2.24	6.16	15.10	3.03	5.28	5.34

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

Year	2019	2020	2021	2022	2023	YTD
Fund Net <sup>a</sup>	24.07	3.10	3.19	-10.77	10.76	6.53
Fund Gross <sup>b</sup>	25.33	4.15	4.24	-9.87	11.88	6.79
Benchmark	21.48	-0.61	6.32	-7.80	12.66	6.16

## Risk Figures

annualised/realised	1yr	3yrs	5yrs
Volatility Fund	8.45%	12.14%	15.01%
Volatility Benchmark	7.76%	10.95%	13.45%
Beta	0.92	1.03	1.03
Sharpe Ratio	1.06	0.02	0.30
Jensen's Alpha	-0.89%	-1.72%	-0.41%
Information Ratio	-0.38	-0.37	-0.04

## Portfolio Data

	Fund	BM
Number of Positions	67	2'049
Number of direct investments	67	n.a.
Effective Cash	2.98%	n.a.

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

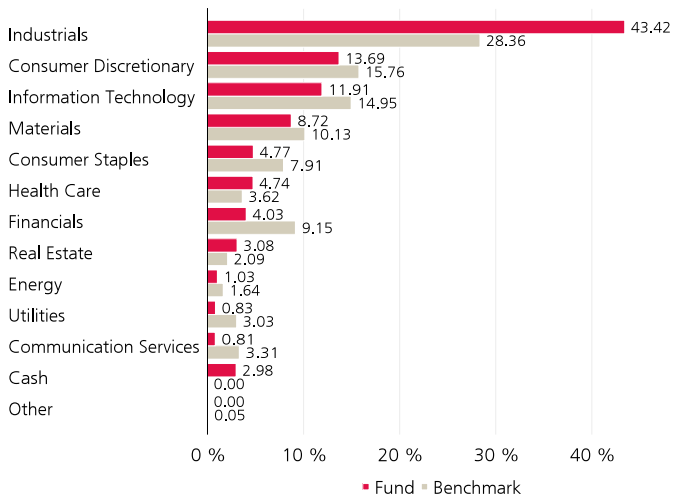
<sup>2</sup> Minor deviations can be caused by rounding errors.

<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 Sectors in %



Minor deviations can be caused by rounding errors.

## Largest Positions in %

	Fund	BM
Daihen Corp	2.50	0.16
Tokyo Ohka Kogyo Co Ltd	2.47	0.11
J Front Retailing Co Ltd	2.37	0.11
Tsukishima Holdings Co Ltd	2.36	0.03
Takasago Thermal Engineering Co Ltd	2.30	0.21
Towa Corp	2.28	0.19
Integrated Design & Engineering Holdings Co Ltd	2.22	0.04
Musashino Bank Ltd	2.19	0.06
Tosei Corp	2.19	0.06
Nissei ASB Machine Co Ltd	2.15	0.03

# Comments to the Fund

## Target Investor Group - Term

Wealth management clients or institutional investors

## Target Investor Group - Description

D class is offered to all institutional investors and wealth management clients. The second letter «T» indicates that the class reinvests profits (accumulating). A flat rate administrative fee is charged.

## 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.

## 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.

## 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.

## 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

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.

## Effective Cash

Under cash, we report the total effective liquidity of all bank accounts as a percentage. Cash in foreign currencies is converted into the fund currency and added.

**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.

**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).

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