

Data as of 31.08.2024

Objectives and investment universe

| | |
|-------------|------------------------|
| Asset class | Alternative fund UCITS |
| Category | Alternative funds |
| Range | ESG |

BCV Liquid Alternative Beta ESG is a sub-fund of the BCV FUND (LUX) umbrella fund.

The objective of the sub-fund is to replicate the Risk/Reward profile of an investment in a diversified portfolio of alternative funds. To do this, the sub-fund invests in the main asset classes through indirect positions (swaps, futures) offering a high degree of liquidity. The management style is quantitative.

In accordance with Article 8 of the SFDR, the sub-fund promotes a combination of environmental and social characteristics, while respecting good governance rules, through exposure to best-in-class ESG (Environment, Social and Governance) indices produced by MSCI.

The ESG approaches applied are mentioned at the bottom of the page.

Class C (CHF): open to investors who subscribe and maintain a minimum of CHF 30 million (or equivalent). Denominated in Swiss francs and hedged against currency risk.

Fund facts

| | |
|------------------------|-----------------------------------|
| Legal structure | FCP |
| Fund domicile | Luxembourg |
| Portfolio Manager | Philippe Pillonel Maxime Borel |
| Benchmark | HFRX Global Hedge Fd Index |
| Launch date | 21.11.2022 |
| Security number / ISIN | 121253960 / LU2526884049 |
| Base currency | CHF |
| Liquidity | Daily |
| NAV | CHF 104.93 |
| High / Low 2024 | CHF 105.70 / 100.39 |
| Fund assets in million | USD 54.24 |
| Flat fee | 0.70% |
| TER as of 30.06.2024 | 0.73% |
| Last distribution | no income distribution |

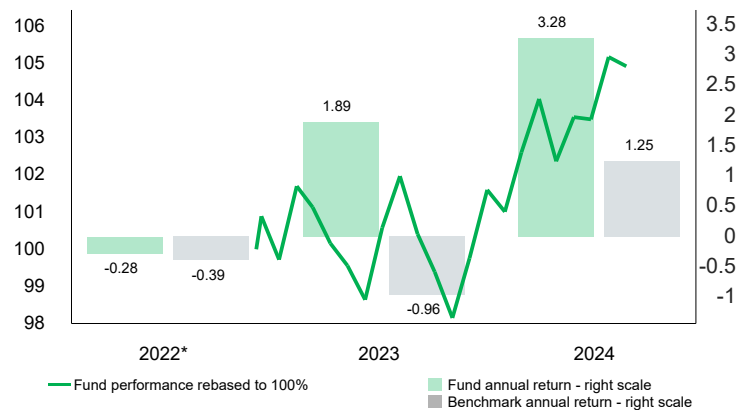
Incidental subscription/redemption fees (in favour of the fund) : 0.07% / 0.07%

Issue and redemption of units

| | |
|---|--------------------------|
| Cut-off day/time for client orders | D-1 10:15* / D-1 11:00** |
| NAV date (reference date for market prices) | D |
| Value date | max. D+3 |
| Liquidity | Daily |
| *cut-off time at BCV | |
| **cut-off time at EFA | |

Performance in CHF (%)

| | 1 Month | 3 M. | YTD | 1 Year | annualised | |
|-----------------------------------|--------------|-------------|-------------|-------------|------------|---------|
| | | | | | 3 Years | 5 Years |
| Fund | -0.24 | 1.32 | 3.28 | 4.50 | - | - |
| Index | -0.05 | 0.30 | 1.25 | 1.45 | - | - |
| Volatility⁽¹⁾ | | | | 4.59 | - | - |
| Index | | | | 2.04 | - | - |
| Sharpe Ratio⁽¹⁾ | | | | 0.56 | - | - |
| Index | | | | -0.09 | - | - |
| Tracking error | | | | 3.20 | - | - |



* Since 21/11/2022

Risk profile

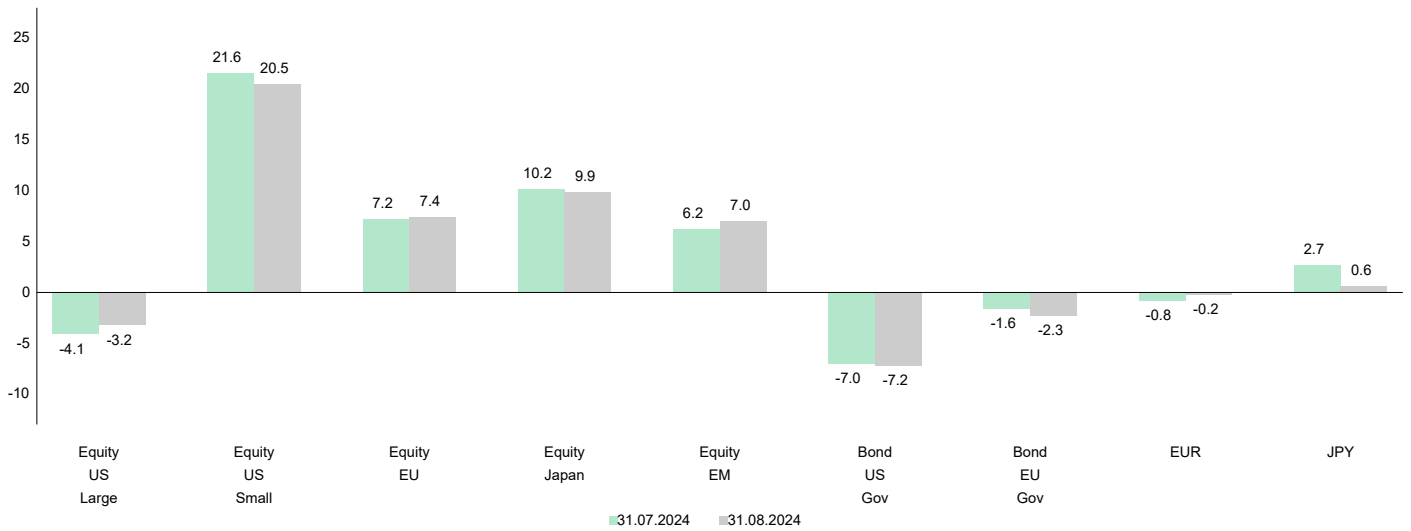


The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

ESG characteristics

| | | | | | | | |
|-----------------|-----------|---------------|--------------------|--------|------------|----------------------|--------|
| | | | | | | | |
| ESG Integration | Exclusion | Best-in-class | Positive screening | Voting | Engagement | Thematic investments | Impact |
| | | | | | | | |

Data as of 31.08.2024

Evolution of exposure (%)

Statistics over 3 years***

| | Fund | Index | Fund vs Index | |
|-----------------------------|--------|---------|-------------------|------|
| Total return | 4.93% | -0.11% | Tracking error | 3.12 |
| Annualised return | 2.76% | -0.06% | Beta | 1.45 |
| Sharpe Ratio ⁽¹⁾ | 0.24 | -0.26 | Information ratio | 0.82 |
| Positive months | 42.86% | 57.14% | Correlation | 0.77 |
| Max drawdown ⁽¹⁾ | -4.12% | -22.81% | | |
| Risk free rate | 1.37% | | | |

*** or since inception if less than 3 years

Monthly performance in CHF (%)

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|-------------|------|-----------|------|-----------|--------------|--------------|-------------|--------------|-------------|-------------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark |
| January | | | | | | | 1.99 | 1.35 | -0.58 | 0.03 |
| February | | | | | | | -0.56 | -0.78 | 1.58 | 0.62 |
| March | | | | | | | -0.96 | -1.50 | 1.40 | 0.93 |
| April | | | | | | | -0.60 | 0.05 | -1.61 | -0.89 |
| May | | | | | | | -0.92 | -0.82 | 1.16 | 0.25 |
| June | | | | | | | 1.97 | 0.36 | -0.06 | 0.00 |
| July | | | | | | | 1.38 | 0.22 | 1.62 | 0.34 |
| August | | | | | | | -1.53 | -0.02 | -0.24 | -0.05 |
| September | | | | | | | -1.02 | -0.42 | | |
| October | | | | | | | -1.25 | -1.13 | | |
| November | | | | | 0.89 | 0.09 | 1.64 | 0.81 | | |
| December | | | | | -1.16 | -0.48 | 1.84 | 0.96 | | |
| Year | | | | | -0.28 | -0.39 | 1.89 | -0.96 | 3.28 | 1.25 |

Please refer to important information at end of document.

Data as of 31.08.2024

Product ranges

Our socially responsible investment (SRI) policy (see bcv.ch/en/sri) presents BCV's principles regarding environmental, social, and governance (ESG) criteria and describes how we apply those criteria to investments. The policy covers all our investment products and services that relate to sustainability. Our investment offering consists of a standard product range and two ESG-specific ranges. We use different investment approaches and sustainability objectives for each of these ranges in order to meet our investors' respective expectations.

- In our standard range, investment decisions are based primarily on financial objectives. ESG-related constraints are not systematically taken into account.
- With our ESG range, we consider a company's exposure to ESG risks and how those risks are managed. This helps reduce exposure to controversial activities and make portfolios more resilient to ESG risks over the long term.
- For our ESG Ambition range, we apply the same approach as for the ESG range but go one step further by allocating part of the assets to investments that will help drive positive change. One of the main ways we do this is through thematic products.

The fund belongs to one of the three product ranges described above. In addition, information about any ESG methodologies incorporated into its investment policy can be found in the fund's legal documentation.

Products in the ESG and ESG Ambition ranges apply at least two of the SRI approaches described below. Portfolios may include companies active in such sectors as the extraction of fossil fuels (oil and gas), aviation, or chemical manufacturing.

Socially Responsible Investment (SRI) Approaches

Exclusion

This approach entails deliberately excluding companies or issuers that are involved in business activities or practices that violate certain norms and values (based on stakeholders' preferences) or that pose risks.

ESG Integration

With this approach, ESG risks and opportunities are systematically integrated into traditional financial analysis and investment decisions based on appropriate research sources. ESG information is part and parcel of the investment analysis process and can be incorporated into standard financial indicators.

Positive screening and best-in-class selection

Here, bond issuers and companies are selected based on their ESG scores or other ESG metrics. There are two main ways to do this:

- **Positive screening:** Companies with good sustainability credentials are selected based on their ESG scores or indicators – companies with high ESG scores or indicators are overweighted and those with lower scores or indicators are underweighted. The aim is to build a portfolio with an ESG score or indicator that is, on average, higher than that of the benchmark index.
- **Best-in-class selection:** A company's ESG performance is compared with that of its peers (e.g., other firms in the same sector) based on sustainability assessments and data. Any company or issuer with an ESG score or metric above a given threshold is considered investable. The level at which the threshold is set determines the size of the post-screening investment universe.

Stewardship (active ownership)

Stewardship refers to two separate but related approaches:

- Actively exercising shareholder voting rights based on ESG principles or an ESG policy;
- Shareholder engagement, whereby investors dialogue with the management of investee companies to convince them to take ESG criteria into account and make changes to their strategy and processes in order to improve their ESG performance and reduce risks.

Thematic investments

These are investments in companies that provide solutions to environmental and social issues, such as those described in the Sustainable Development Goals.

Impact investing

With this approach, the aim is to generate a measurable social or environmental impact alongside a financial return.

Several factors distinguish this approach from other SRI approaches (such as thematic investments):

- Intentionality, i.e. the desire to invest in a sector or activity that can generate a positive impact;
- A management process capable of generating a positive impact;
- Measurability, i.e. the ability to measure impact using relevant key performance indicators (KPIs).

Data as of 31.08.2024

Further information:



BCV Asset Management
Place St-François 14
1003 Lausanne
Tel. 021/212 20 51
Email: fonds@bcv.ch
Website: www.bcv.ch/invest

BCV Asset Management
Talstrasse 70
8001 Zürich
Tel. 044/ 388 71 30
Email: fonds@bcv.ch

BCV Fund Desk
Place St-François 14
1003 Lausanne - Suisse
Tel. 021/ 212 40 26
Fax. 021/ 212 16 56
Email: fund.desk@bcv.ch

Banque et Caisse d'Epargne de l'Etat
1, Place de Metz
L-2954 Luxembourg
Tel. (+352) 4015-1

⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG / EFA
Copyright BCV

IMPORTANT INFORMATION

This document is a monthly marketing sheet. The information and opinions contained in this document were obtained from reliable sources at the time of publication. BCV disclaims all liability or responsibility for any loss or damages of any kind relating to such information or opinions, which may be changed without notice. This document was drawn up by BCV's Asset Management Department purely for information purposes, and does not constitute an invitation to make an offer, an offer to buy or sell, a personalized investment recommendation or financial analysis within the meaning of the Swiss Bankers Association's "Directives on the independence of financial research." Interim and annual reports, prospectuses, contracts and KID concerning funds managed or distributed by BCV may be obtained free of charge from BCV (payment service), place St-François 14, 1003 Lausanne, Switzerland or from the fund management company GERIFONDS SA, Fund's representative in Switzerland (www.gerifonds.ch). The risks inherent in certain investments, particularly alternative investments, derivatives and investments in emerging markets, may not be suitable for all investors. For more detailed information on these products, please read the Swiss Banking brochure on special risks in securities trading. Past performance is no guarantee of current or future performance, and does not take into account commissions or fees for the issuance/purchase or redemption/sale of units. The contents of this publication may have been used by BCV Group prior to their release. Distribution of this document and/or the sale of certain products may be prohibited or subject to restrictions for persons in jurisdictions other than Switzerland (e.g. EU, UK, USA and US persons).