

Data as of 31.12.2024

Objectives and investment universe

Asset class	Foreign bonds
Category	Swiss Franc

The objective of this sub-fund is to achieve, through passive management, a performance which, disregarding costs, matches that of its benchmark index, the SBI® Foreign AAA-BBB. The sub-fund aims to reduce the tracking error relative to this benchmark by adopting optimised sampling, i.e. methodical selection of a number of securities whose behaviour will be representative of the benchmark.

The mix of assets in the sub-fund cannot, under any circumstances, diverge markedly from the breakdown of the benchmark in terms of either sectors or borrowers' credit ratings.

Class I: open to (i) qualified investors, (ii) to investors whose units are subscribed for under a management or advisory mandate according to the terms of the fund contract, and (iii) to collective investment schemes

Fund facts

Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	Diederik Racine Cyril Plais
Benchmark	SBI® Foreign AAA-BBB
Launch date	17.08.2009
Security number / ISIN	10290792 / CH0102907927
Base currency	CHF
Liquidity	Daily
NAV	CHF 98.54
High / Low 2024	CHF 98.69 / 94.33
Fund assets in million	CHF 311.03
Flat fee	0.25%
TER as of 30.09.2024	0.25%
Last distribution (gross)	CHF 0.85

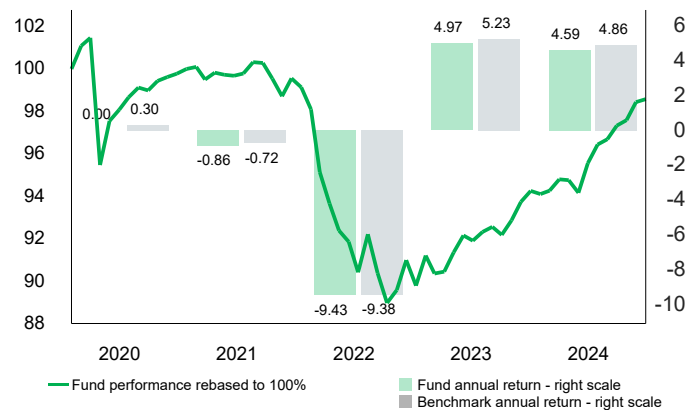
Incidental subscription/redemption fees (in favour of the fund) :
0.30% / 0.20%

Issue and redemption of units

Cut-off day/time for client orders	D 14:00*
NAV date (reference date for market prices)	D
Value date	D+2
Liquidity	Daily
* cut-off time with BCV	

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	0.14	1.28	4.59	4.59	-0.19	-0.29
Index	0.17	1.33	4.86	4.86	-0.00	-0.09
Volatility⁽¹⁾				1.75	3.60	3.67
Index				1.77	3.59	3.64
Sharpe Ratio⁽¹⁾				2.41	-0.27	-0.14
Index				2.49	-0.22	-0.09
Tracking error				0.19	0.45	0.35



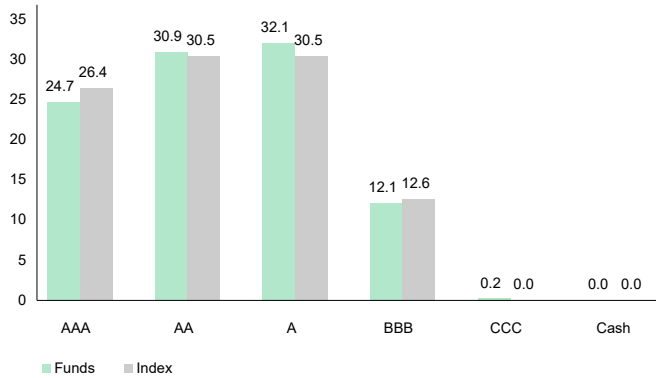
Risk profile



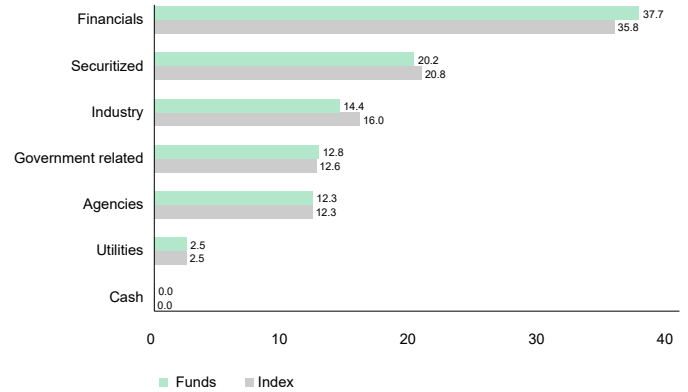
The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

Data as of 31.12.2024

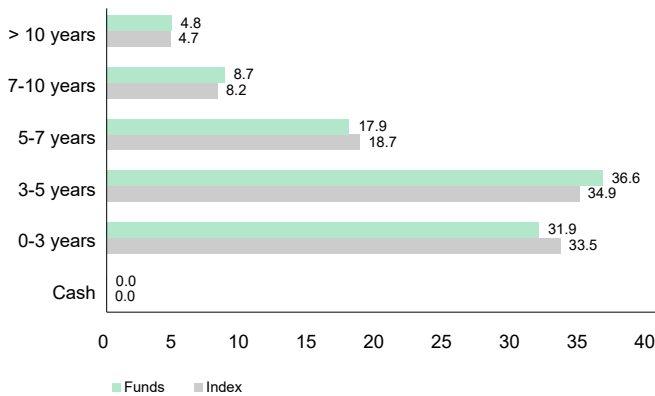
Debtors quality (%)



Sector breakdown (%)



Maturity breakdown (%)



Statistics over 3 years***

	Fund	Index	Fund vs Index
Total return	-0.56%	-0.01%	Tracking error 0.45
Annualised return	-0.19%	-0.00%	Beta 1.00
Sharpe Ratio ⁽¹⁾	-0.27	-0.22	Correlation 0.99
Positive months	58.33%	61.11%	
Max drawdown ⁽¹⁾	-10.96%	-10.80%	
Risk free rate	0.77%		

*** or since inception if less than 3 years

Characteristics

	Fund	Index
Duration (year)	4.24	4.21
Yield (%)	0.87	0.80
Coupon (%)	1.43	1.39
Spread (bp)	77	65
Rating average	AA-/A+	AA-/A+
Number of positions	536	566

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January	1.09	1.10	0.10	0.13	-1.05	-1.02	1.58	1.56	-0.16	0.01
February	0.37	0.40	-0.59	-0.59	-3.02	-2.94	-0.93	-0.88	0.17	0.06
March	-5.91	-5.78	0.32	0.35	-1.56	-1.51	0.10	-0.20	0.57	0.58
April	2.17	2.15	-0.10	-0.10	-1.36	-1.15	1.00	0.81	-0.04	0.01
May	0.54	0.55	-0.05	-0.02	-0.57	-0.58	0.87	0.76	-0.63	-0.65
June	0.60	0.63	0.11	0.12	-1.57	-1.55	-0.27	-0.34	1.48	1.52
July	0.46	0.48	0.54	0.55	1.99	1.81	0.45	0.46	0.92	0.96
August	-0.14	-0.12	-0.04	-0.02	-1.99	-2.07	0.26	0.49	0.26	0.28
September	0.45	0.47	-0.73	-0.71	-1.56	-1.53	-0.41	-0.14	0.66	0.68
October	0.19	0.20	-0.84	-0.86	0.69	0.72	0.74	0.85	0.27	0.27
November	0.16	0.16	0.85	0.86	1.57	1.49	0.94	0.94	0.87	0.88
December	0.22	0.26	-0.42	-0.42	-1.32	-1.36	0.55	0.82	0.14	0.17
Year	0.00	0.30	-0.86	-0.72	-9.43	-9.38	4.97	5.23	4.59	4.86

Data as of 31.12.2024

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

⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG
Copyright BCV

IMPORTANT INFORMATION

The SBI® index is the intellectual property (including registered trademarks) of SIX Index AG, Zurich, Switzerland (hereafter: SIX) and/or its licensors (Licensors), which is used under license. The fund is neither sponsored nor promoted, distributed or in any other manner supported by SIX and/or its Licensors. SIX and its Licensors do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the index or its data.

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 (place St-François 14, 1003 Lausanne, Switzerland) or from the fund manager GERIFONDS SA (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. The performance data don't 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).