

Data as of 31.08.2024

## Objectives and investment universe

|             |                      |
|-------------|----------------------|
| Asset class | Commodities          |
| Style       | Semi-active strategy |

BCV COMMODITY FUND is an investment fund incorporated under Swiss law with multiple sub-funds, in the category "Other traditional investment funds". The investment objective of the BCV Commodity Subfund is to generate returns close to or greater than those of the commodities market by focusing on a "long only" approach. The Subfund includes the four main commodity sectors, namely energy, base metals, precious metals, and agricultural material. The portfolio is managed according to a fundamental approach based on the portfolio manager's convictions. At least two-thirds of the Subfund's assets are invested in commodities and precious metals. This exposure is achieved primarily via derivatives (swaps and futures). Forward derivatives are used to hedge currency exchange risks.

(USD) A Class, open to all investors. US dollar is the reference currency

\*\* Benchmark: BCOM TR

## Fund facts

|                           |                              |
|---------------------------|------------------------------|
| Legal structure           | Mutual Fund                  |
| Fund domicile             | Switzerland                  |
| Fund manager              | Luc Hinz<br>Claudio Semadeni |
| Benchmark                 | BCOM TR**                    |
| Launch date               | 28.03.2006                   |
| Security number / ISIN    | 2463471 / CH0024634716       |
| Base currency             | USD                          |
| Liquidity                 | Daily                        |
| NAV                       | USD 47.57                    |
| High / Low 2024           | USD 51.45 / 46.49            |
| Fund assets in million    | USD 119.55                   |
| Flat fee                  | 1.60%                        |
| TER as of 30.06.2024      | 1.61%                        |
| Last distribution (gross) | USD 1.50                     |

Incidental subscription/redemption fees (in favour of the fund) : 0.02% / 0.02%

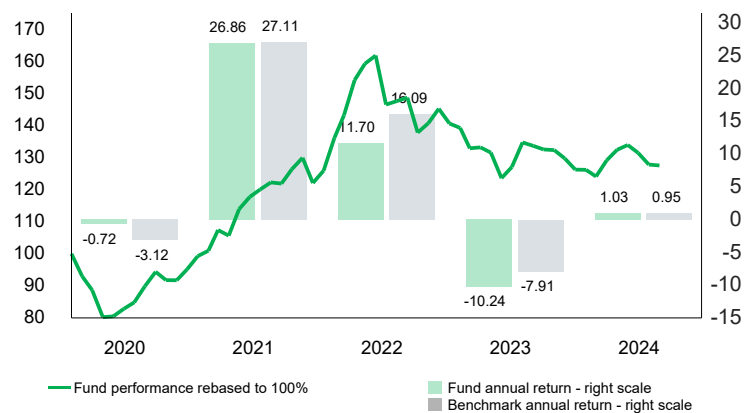
## Issue and redemption of units

|   |            |
|---|------------|
| Cut-off day/time for client orders          | D-1 11:00* |
| NAV date (reference date for market prices) | D          |
| Value date                                  | D+2        |
| Liquidity                                   | Daily      |

\* cut-off time with BCV

## Performance in USD (%)

|                                   | 1 Month      | 3 M.         | YTD         | 1 Year       | annualised   |              |
|-----------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
|                                   |              |              |             |              | 3 Years      | 5 Years      |
| <b>Fund</b>                       | <b>-0.21</b> | <b>-4.76</b> | <b>1.03</b> | <b>-4.57</b> | <b>1.52</b>  | <b>6.00</b>  |
| Index                             | 0.05         | -5.47        | 0.95        | -4.39        | 3.70         | 7.02         |
| <b>Volatility<sup>(1)</sup></b>   |              |              |             | <b>10.02</b> | <b>15.67</b> | <b>15.25</b> |
| Index                             |              |              |             | 11.12        | 16.65        | 16.07        |
| <b>Sharpe Ratio<sup>(1)</sup></b> |              |              |             | <b>-1.08</b> | <b>-0.17</b> | <b>0.21</b>  |
| Index                             |              |              |             | -0.90        | -0.01        | 0.28         |
| <b>Tracking error</b>             |              |              |             | <b>1.77</b>  | <b>2.60</b>  | <b>2.86</b>  |

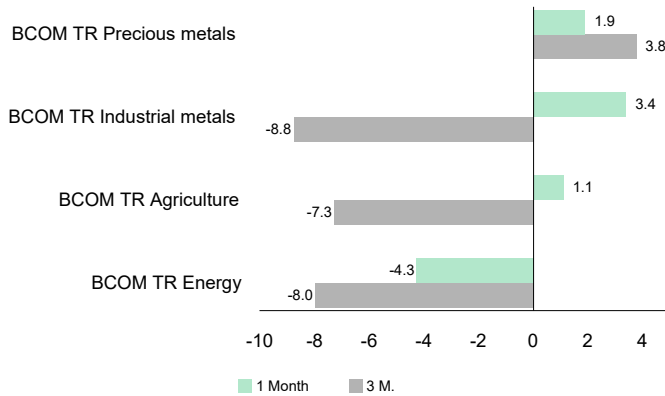
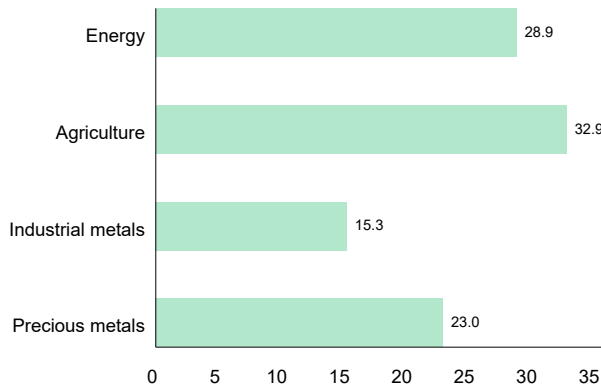
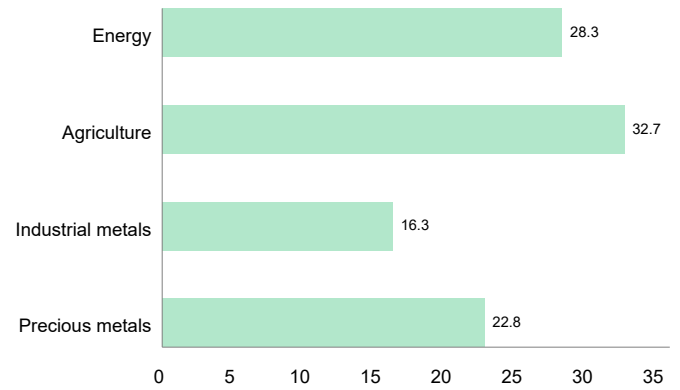


## Risk profile



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 31.08.2024

**Performance in USD (%)**

**Fund allocation (%)**

**Index allocation (%)**

**Statistics over 3 years\*\*\***

|                             | Fund    | Index   | Fund vs Index     |       |
|-----------------------------|---------|---------|-------------------|-------|
| Total return                | 4.64%   | 11.52%  | Tracking error    | 2.60  |
| Annualised return           | 1.52%   | 3.70%   | Information ratio | -0.81 |
| Sharpe Ratio <sup>(1)</sup> | -0.17   | -0.01   | Beta              | 0.93  |
| Positive months             | 50.00%  | 55.56%  | Correlation       | 0.99  |
| Max drawdown <sup>(1)</sup> | -27.15% | -25.49% |                   |       |
| Risk free rate              | 3.81%   |         |                   |       |

\*\*\* or since inception if less than 3 years

**Monthly performance in USD (%)**

|             | 2020         |              | 2021         |              | 2022         |              | 2023          |              | 2024        |             |
|-------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|-------------|-------------|
|             | Fund         | Benchmark    | Fund         | Benchmark    | Fund         | Benchmark    | Fund          | Benchmark    | Fund        | Benchmark   |
| January     | -7.02        | -7.36        | 1.70         | 2.63         | 8.06         | 8.78         | -0.98         | -0.49        | -0.04       | 0.40        |
| February    | -4.66        | -5.04        | 6.40         | 6.47         | 5.24         | 6.23         | -4.56         | -4.70        | -1.65       | -1.47       |
| March       | -9.49        | -12.81       | -1.62        | -2.15        | 7.67         | 8.65         | 0.22          | -0.21        | 4.07        | 3.31        |
| April       | 0.29         | -1.54        | 7.81         | 8.29         | 3.33         | 4.14         | -1.23         | -0.75        | 2.53        | 2.69        |
| May         | 2.94         | 4.34         | 3.36         | 2.73         | 1.60         | 1.52         | -6.05         | -5.64        | 1.13        | 1.76        |
| June        | 2.42         | 2.28         | 1.97         | 1.85         | -9.46        | -10.77       | 2.82          | 4.04         | -1.82       | -1.54       |
| July        | 5.95         | 5.71         | 1.84         | 1.84         | 0.73         | 4.26         | 6.02          | 6.26         | -2.79       | -4.04       |
| August      | 4.98         | 6.76         | -0.30        | -0.30        | 0.74         | 0.09         | -0.79         | -0.77        | -0.21       | 0.05        |
| September   | -2.73        | -3.35        | 3.67         | 4.98         | -7.33        | -8.11        | -0.84         | -0.69        |             |             |
| October     | -0.06        | 1.41         | 2.82         | 2.58         | 2.15         | 1.99         | -0.16         | 0.27         |             |             |
| November    | 3.69         | 3.51         | -6.05        | -7.31        | 3.18         | 2.74         | -1.95         | -2.25        |             |             |
| December    | 4.35         | 4.97         | 3.13         | 3.53         | -3.17        | -2.45        | -2.71         | -2.69        |             |             |
| <b>Year</b> | <b>-0.72</b> | <b>-3.12</b> | <b>26.86</b> | <b>27.11</b> | <b>11.70</b> | <b>16.09</b> | <b>-10.24</b> | <b>-7.91</b> | <b>1.03</b> | <b>0.95</b> |

Data as of 31.08.2024

BCV Asset Management  
Place St-François 14  
1003 Lausanne

Tel. 021/212 20 51  
Email: [fonds@bcv.ch](mailto:fonds@bcv.ch)  
Website: [www.bcv.ch/invest](http://www.bcv.ch/invest)

BCV Asset Management  
Talstrasse 70  
8001 Zürich

Tel. 044/ 388 71 30  
Email: [fonds@bcv.ch](mailto: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](mailto:fund.desk@bcv.ch)

<sup>(1)</sup> Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG  
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 (place St-François 14, 1003 Lausanne, Switzerland) or from the fund manager GERIFONDS SA ([www.gerifonds.ch](http://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).