

Data as of 31.07.2024

Objectives and investment universe

Asset class	Commodities
Style	Semi-active strategy
Range	ESG

The BCV Physical Gold ESG Fund offers an attractive alternative to holding physical gold directly, while ensuring that the underlying assets are stored in Switzerland.

The Fund invests directly in physical gold held in the form of standard bars and ingots. Environmental, social, and governance (ESG) criteria are factored into the management process ensuring that the gold investments are sourced from supply chains that reduce the environmental and social risks associated with gold mining. The Fund does not invest in recycled gold.

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

USD Class: open to all investors. US Dollar is the reference currency.

Fund facts

Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	Luc Hinz Claudio Semadeni
Launch date	18.02.2022
Security number / ISIN	115416650 / CH1154166503
Base currency	USD
Liquidity	Daily
NAV	USD 126.71
High / Low 2024	USD 129.54 / 103.90
Fund assets in million	USD 217.52
Flat fee	0.40%
TER as of 31.12.2023	0.40%
Last distribution (gross)	

Incidental subscription/redemption fees (in favour of the fund) : 0.60% / 0.00%

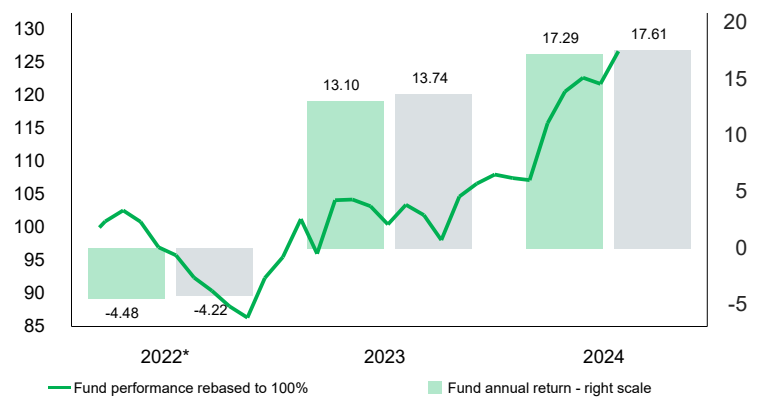
Issue and redemption of units

Cut-off day/time for client orders	D 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
Fund	4.06	5.07	17.29	22.48	-	-
LBMA Gold**	4.09	5.17	17.61	23.12	-	-
Volatility⁽¹⁾				14.23	-	-
LBMA Gold**				13.07	-	-
Sharpe Ratio⁽¹⁾				1.17	-	-
LBMA Gold**				1.34	-	-

**LBMA Gold Price PM Fix



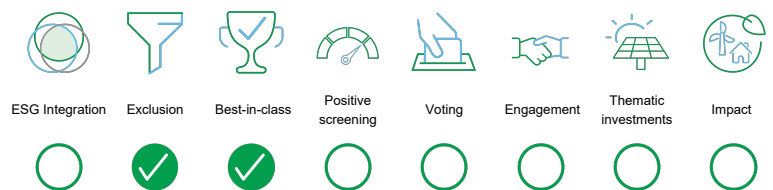
* Since 18/02/2022

Risk profile



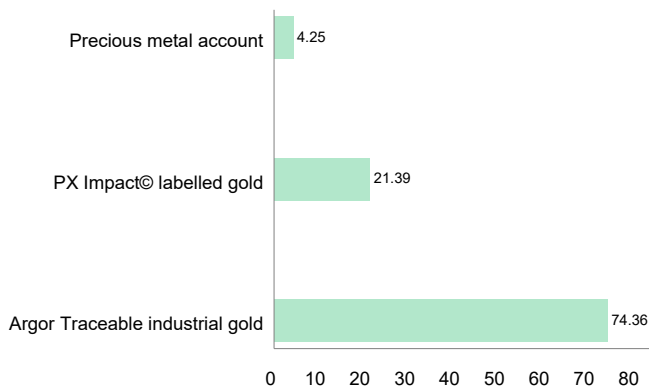
The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

ESG characteristics



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Allocation by type of gold (%)



Country of origin by type of gold

Argor traceable industrial gold:

- Canada
- Chile
- U.S. of America
- Finland

PX Impact® labelled Gold:

- Peru

BCV traceable industrial (mining) gold:

The entire gold supply chain remains transparent and fully traceable. Each bar's origin is traced and certified. The gold originates from a panel of mining companies, five in total, selected by BCV on the basis of their ESG ratings. An ESG rating assesses how well a company is addressing the material ESG risks and opportunities of its industry. If a company's ESG rating falls below the threshold set by the manager, the company will be excluded from the supply chain.

PX Impact® labelled Gold:

The PX Impact® label applies strict criteria to each stage of the gold supply chain. It set up a program to support artisanal mining communities. A premium is collected on each kilo of gold sold and is entirely reinvested locally with the mining communities in social, technical, and environmental projects. Production is guaranteed mercury-free.

Statistics over 3 years***

	Fund
Total return	26.71%
Annualised return	10.18%
Sharpe Ratio ⁽¹⁾	0.38
Positive months	48.28%
Max drawdown ⁽¹⁾	-17.18%

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

Monthly performance in USD (%)

	2020		2021		2022		2023		2024	
	Fund	LBMA Gold**	Fund	LBMA Gold**	Fund	LBMA Gold**	Fund	LBMA Gold**	Fund	LBMA Gold**
January							6.03	6.07	-0.50	-0.47
February					0.92	0.86	-5.18	-5.16	-0.29	-0.25
March					1.65	1.69	8.45	8.50	8.06	8.12
April					-1.68	-1.59	0.10	0.14	4.13	4.18
May					-3.83	-3.80	-0.97	-0.92	1.74	1.79
June					-1.26	-1.18	-2.67	-2.65	-0.76	-0.74
July					-3.50	-3.50	2.97	3.05	4.06	4.09
August					-2.17	-2.14	-1.52	-1.44		
September					-2.59	-2.57	-3.71	-3.70		
October					-1.96	-1.96	6.72	6.76		
November					6.96	6.99	1.87	1.93		
December					3.43	3.44	1.29	1.35		
Year					-4.48	-4.22	13.10	13.74	17.29	17.61

Please refer to important information at end of document.

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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).

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⁽¹⁾ Calculation frequency of risk data: weekly

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