

## Monthly Report - 30.09.2024

### Objectives and investment universe

Asset class Equity  
Category Switzerland

Ethos Swiss Sustainable Equities aims to offer investors the opportunity to participate in the development of the Swiss equity market by capturing the long-term outperformance potential of companies that integrate sustainable development strategies into their business activities. It invests at least two thirds of its assets in equity securities and securities rights of companies that are headquartered in Switzerland or conduct a predominant part of their business in Switzerland and are included in the SPI® index.

Class B: open to investors who subscribe and maintain a minimum of CHF 5 million or meet at least one of the other conditions set out in the fund contract.

### Key Points

- Actively managed Swiss equity fund.
- Extra-financial assessments according to a "best-in-class" methodology carried out by Ethos (Ethos ESG Rating & Ethos Carbon Rating)
- Qualitative, fundamental and behavioural financial analysis by Banque Cantonale Vaudoise Asset Management.
- Systematic exercise of voting rights in accordance with Ethos' voting guidelines
- Shareholder dialogue (engagement) with the management of the companies in the fund.

### Fund facts

|                                  |                                |
|----------------------------------|--------------------------------|
| Fund assets (in mios)            | CHF 375.76                     |
| Unit Fund Assets (in Mio.)       | CHF 44.19                      |
| NAV                              | CHF 181.63                     |
| Legal structure                  | Mutual Fund                    |
| Fund domicile                    | Switzerland                    |
| Fund manager                     | BCV Asset Management           |
| Sustainability Advisor           | Ethos Services SA              |
| Custodian bank                   | Banque Cantonale Vaudoise      |
| Benchmark                        | SPI®                           |
| Launch date                      | 19.11.2020                     |
| Security number / ISIN           | 57644346 / CH0576443466        |
| Base currency                    | CHF                            |
| Liquidity                        | Daily                          |
| High / Low 2024                  | CHF 184.34 / 163.28            |
| Flat fee                         | 0.70%                          |
| TER as of 30.06.2024             | 0.72%                          |
| Last distribution (gross)        | CHF 3.30                       |
| Subscription/redemption deadline | 16:00                          |
| Value date                       | Valuation day +2 business days |

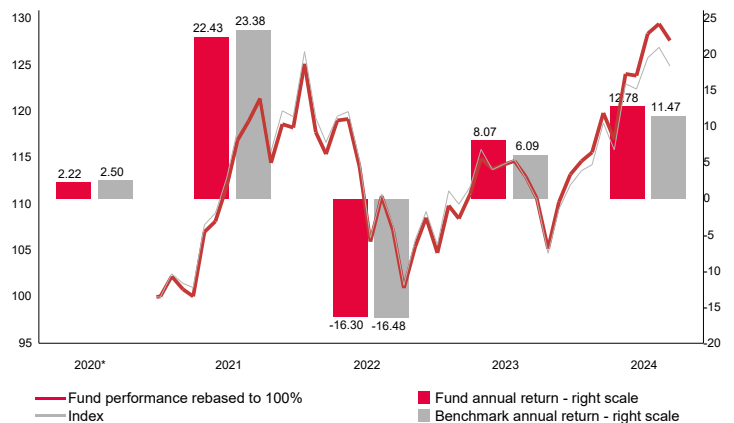
Incidental subscription/redemption fees (in favour of the fund) 0.05% / 0.05%

### Ethos Services SA References

|                                                                                                                          |                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
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|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

### Performance in CHF (%)

|                       | 1 Month      | 3 M.        | YTD          | 1 Year       | annualised   |         |
|-----------------------|--------------|-------------|--------------|--------------|--------------|---------|
|                       |              |             |              |              | 3 Years      | 5 Years |
| <b>Fund</b>           | <b>-1.39</b> | <b>3.06</b> | <b>12.78</b> | <b>15.38</b> | <b>3.71</b>  | -       |
| Index                 | -1.59        | 2.03        | 11.47        | 13.04        | 2.59         | -       |
| <b>Volatility</b>     |              |             |              | <b>11.56</b> | <b>13.47</b> | -       |
| Index                 |              |             |              | 10.57        | 12.90        | -       |
| <b>Sharpe Ratio</b>   |              |             |              | <b>1.37</b>  | <b>0.26</b>  | -       |
| Index                 |              |             |              | 1.08         | 0.15         | -       |
| <b>Tracking error</b> |              |             |              | <b>1.23</b>  | <b>1.21</b>  | -       |



### Risk and return profile



Historical data used to calculate the degree of risk to returns on investments cannot be regarded as reliable indicators for the future risk profile.

The category with the lowest degree of risk cannot be equated to an investment with no risk at all, i.e. risk-free.

There is no capital guarantee or capital protection.

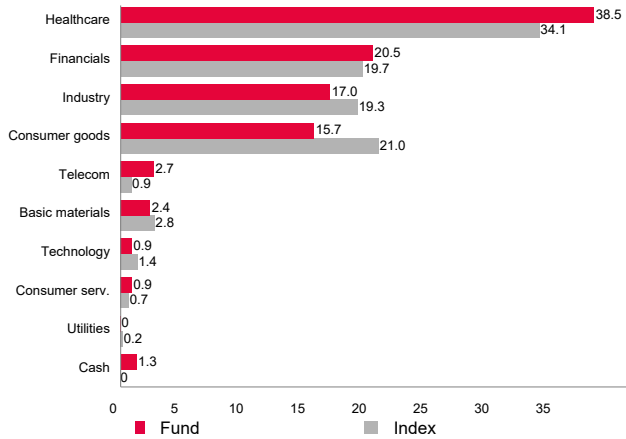
Additional information about risks is available in the fund contract that can be consulted on the [www.gerifonds.ch](http://www.gerifonds.ch) Website.



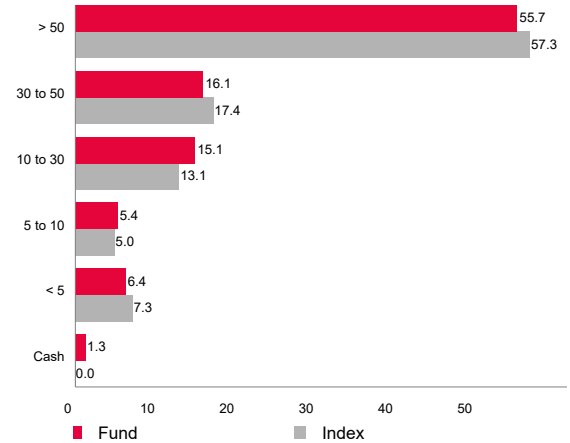
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## Sector breakdown (%)



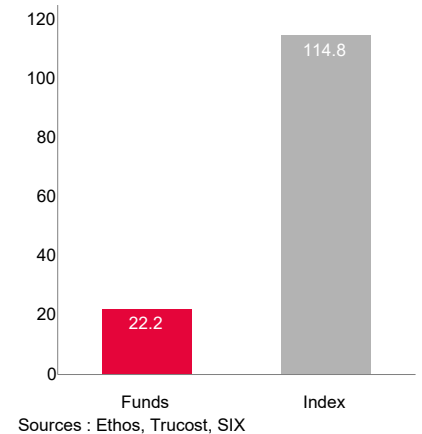
## Market capitalisation breakdown in CHF (%)



## Extra-financial ratings breakdown (%)

| Ethos ESG Rating | Fund |    |      |      |      | Index |     |      |      |      |
|------------------|------|----|------|------|------|-------|-----|------|------|------|
|                  | C    | B- | B+   | A-   | A+   | C     | B-  | B+   | A-   | A+   |
| A+               |      |    | 1.7  | 8.1  | 6.4  |       |     | 1.9  | 5.4  | 3.9  |
| A-               |      |    | 11.3 | 28.5 | 33.9 | 0.3   | 0.7 | 10.1 | 26.3 | 30.5 |
| B+               |      |    | 8.8  |      |      | 2.8   | 0.8 | 15.3 | 0.4  | 0.0  |
| B-               |      |    |      |      |      | 0.1   | 0.3 | 0.6  | 0.4  |      |
| Excl.            |      |    |      |      |      |       | 0.2 |      |      |      |

## Carbon Intensity (tons of CO2e / Revenue in MCHF)



## Statistics\*

|                   | Fund    | Index   | Fund vs Index          |
|-------------------|---------|---------|------------------------|
| Total return      | 11.53%  | 7.96%   | Tracking error 1.21    |
| Annualised return | 3.71%   | 2.59%   | Information ratio 0.95 |
| Sharpe Ratio      | 0.26    | 0.15    | Beta 0.99              |
| Positive months   | 55.56%  | 55.56%  | Correlation 1.00       |
| Max drawdown      | -20.28% | -21.80% |                        |

Risk free rate 0.60%

\* Over 3 years (or since inception if less than 3 years)

## Major holdings (%)

|                  |       |
|------------------|-------|
| Roche            | 14.46 |
| Novartis         | 13.65 |
| Nestlé           | 8.80  |
| UBS Group        | 5.23  |
| Zurich Insurance | 4.60  |
| ABB              | 4.52  |
| Richemont        | 4.44  |
| Sika             | 3.79  |
| Swiss Re         | 2.71  |
| Swisscom         | 2.68  |

## Monthly performance in CHF (%)

|             | 2020        |             | 2021         |              | 2022          |               | 2023        |             | 2024         |              |
|-------------|-------------|-------------|--------------|--------------|---------------|---------------|-------------|-------------|--------------|--------------|
|             | Fund        | Benchmark   | Fund         | Benchmark    | Fund          | Benchmark     | Fund        | Benchmark   | Fonds        | Benchmark    |
| January     |             |             | -1.37        | -1.01        | -5.91         | -5.67         | 4.88        | 5.50        | 1.28         | 1.40         |
| February    |             |             | -0.76        | -0.44        | -1.99         | -2.20         | -1.28       | -1.29       | 0.83         | 0.56         |
| March       |             |             | 6.95         | 6.70         | 3.14          | 2.42          | 2.43        | 1.70        | 3.68         | 3.94         |
| April       |             |             | 1.07         | 1.17         | 0.13          | 0.42          | 3.47        | 3.62        | -2.38        | -2.44        |
| May         |             |             | 3.46         | 3.45         | -4.32         | -4.38         | -1.00       | -1.89       | 6.03         | 6.14         |
| June        |             |             | 4.49         | 4.62         | -7.08         | -7.27         | 0.40        | 0.50        | -0.15        | -0.46        |
| July        |             |             | 1.78         | 1.51         | 4.63          | 4.42          | 0.36        | 0.44        | 3.66         | 2.75         |
| August      |             |             | 2.03         | 2.37         | -3.31         | -3.06         | -1.48       | -1.76       | 0.83         | 0.90         |
| September   |             |             | -5.73        | -5.66        | -5.83         | -5.98         | -2.06       | -2.02       | -1.39        | -1.59        |
| October     |             |             | 3.65         | 3.78         | 4.43          | 4.84          | -4.91       | -5.24       |              |              |
| November    | 0.05        | -0.00       | -0.31        | -0.51        | 2.97          | 2.87          | 4.78        | 4.55        |              |              |
| December    | 2.17        | 2.50        | 5.82         | 5.87         | -3.51         | -3.27         | 2.69        | 2.35        |              |              |
| <b>Year</b> | <b>2.22</b> | <b>2.50</b> | <b>22.43</b> | <b>23.38</b> | <b>-16.30</b> | <b>-16.48</b> | <b>8.07</b> | <b>6.09</b> | <b>12.78</b> | <b>11.47</b> |

## Extra-financial analysis methodology

### Ethos ESG Rating

The Ethos ESG Rating is the result of a quantitative ESG analysis of the company that positions it in relation to its peers (best-in-class approach), complemented by a qualitative analysis of its products/services and its exposure to major or serious controversies. A wide range of ESG criteria are used for the quantitative analysis, including capital structure, board composition and functioning, remuneration system, business ethics, non-financial reporting, stakeholder relations, environmental strategies.

### Ethos Carbon Rating

The Ethos Carbon Rating integrates an analysis of the greenhouse gas (GHG) emissions intensity of each company taking into account the different emissions data (scopes 1, 2 & 3) compared to its sector peers. The climate change strategy is an integral part of the Ethos Carbon Rating. This strategy is assessed using criteria such as GHG reduction targets, the use and promotion of renewable energy, and the transparency and completeness of environmental reporting.

### Extra-financial ratings breakdown

The sustainable investment universe (in grey) includes companies with the best Ethos ESG and Carbon Ratings.

The manager must invest mainly in companies in this universe whose market capitalisation corresponds to 94% of the total capitalisation of the benchmark index as at 30.09.2024

Companies with an ESG rating of B+ may be included with a maximum weighting of 2/3 of their weight in the index.

### Carbon Intensity

The carbon footprint is calculated on the basis of :

- GHG Protocol Scope 1: Direct emissions from production activities (e.g. fuel combustion at company sites).
- GHG Protocol Scope 2: Indirect emissions from direct energy suppliers (e.g. consumption of electricity, heat or steam purchased from third parties).

For meaningful comparisons, total greenhouse gas (GHG) emissions are expressed in tonnes of CO<sub>2</sub> equivalent (tonnes CO<sub>2</sub>e) divided by the company's turnover (in CHF million). The final result is obtained by weighting each company within the portfolio and the benchmark. The basic data is provided by Trucost. Where data is not published by the companies, it is estimated by Trucost. Despite multiple checks, the information cannot be certified as accurate.

## Risk related considerations

This share class is assigned this risk category due to price fluctuations linked to its currency, investments and the strategy of the Fund. The indicated risk category is based on historical data and may not be a reliable indication of the future risk profile of the Class of Units. The indicated risk category is not a target or a guarantee and may change over time. The lowest risk category is not synonymous with a risk-free investment. The Sub-Fund does not offer any capital guarantee or asset protection measures. The Sub-Fund may be exposed to the following material risks which are not adequately reflected by the synthetic risk indicator, and which may impact on its performance:

- **Operational Risk** losses may be caused by human error, systemic failures, incorrect valuation or incorrect custody of assets.
- **Counterparty risk** losses occur when a counterparty fails to meet its contractual obligations, for example in the case of over-the-counter (OTC) derivatives.
- **Financial derivatives risk** the leverage effect generated by derivatives amplifies losses in certain market conditions.
- **Liquidity risk** it may be difficult to value and/or trade certain assets in markets characterised by low volumes.

Further information can be found in the prospectus.

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