

Monthly Report - 30.06.2024

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 C: open to investors who subscribe and maintain a minimum of CHF 30 million.

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

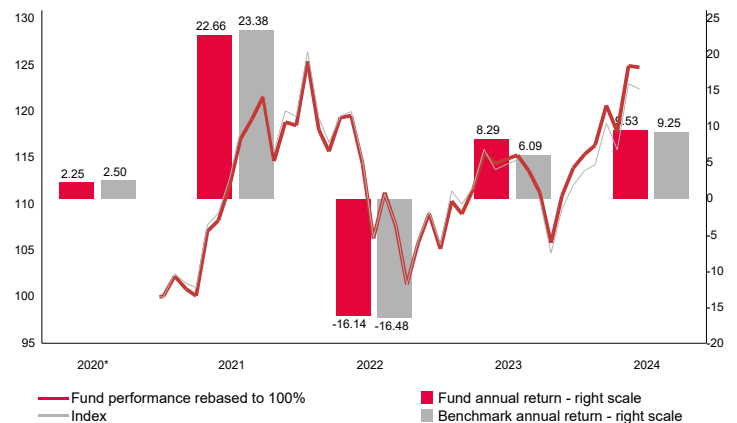
Fund assets (in mios)	CHF 370.00
Unit Fund Assets (in Mio.)	CHF 161.03
NAV	CHF 176.49
Legal structure	Mutual Fund
Fund domicile	Switzerland
Sustainability Advisor	BCV Asset Management
Custodian bank	Ethos Services SA
Benchmark	Banque Cantonale Vaudoise SPI®
Launch date	19.11.2020
Security number / ISIN	57644347 / CH0576443474
Base currency	CHF
Liquidity	Daily
High / Low 2024	CHF 179.71 / 163.68
Flat fee	0.50%
TER as of 31.12.2023	0.52%
Last distribution (gross)	CHF 3.60
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

Geneva Office	Zürich Office
Place de Pont-Rouge, 1	Glockengasse 18
Case postale 1051	CH-8001 Zurich
CH-1211 Genève 26	
T +58 201 89 89	T +58 201 89 89
www.ethosfund.ch	info@ethosfund.ch

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	-0.14	3.40	9.53	8.62	2.15	-
Index	-0.46	3.09	9.25	7.12	1.23	-
Volatility				11.02	13.08	-
Index				9.50	12.66	-
Sharpe Ratio				0.63	0.12	-
Index				0.58	0.06	-
Tracking error				1.13	1.14	-



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.

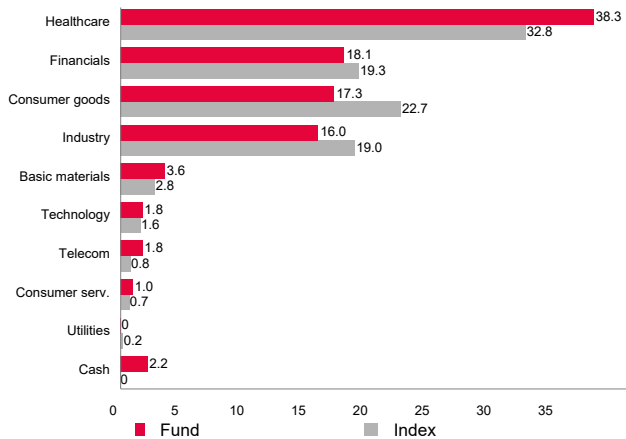
Additional information about risks is available in the fund contract that can be consulted on the www.gerifonds.ch Website.



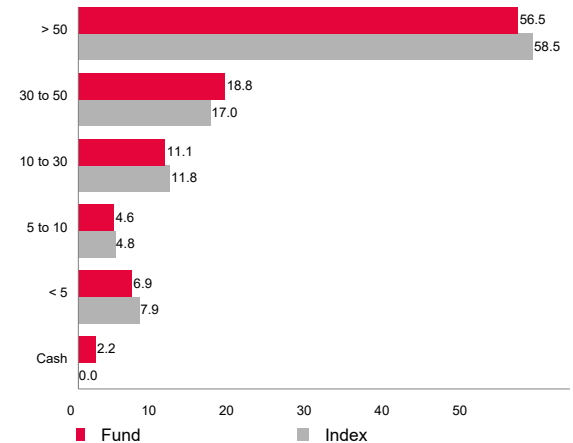
Signatory of:



Sector breakdown (%)



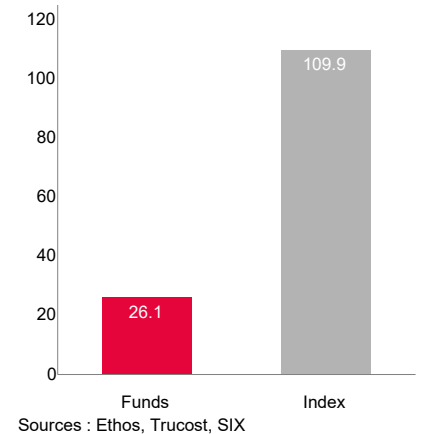
Market capitalisation breakdown in CHF (%)



Extra-financial ratings breakdown (%)

Ethos ESG Rating	Fund					Index				
	C	B-	B+	A-	A+	C	B-	B+	A-	A+
A+			0.9	5.9	5.3			1.8	5.0	3.7
A-			12.3	28.7	34.8	0.3	0.7	9.9	26.3	30.3
B+			9.8			2.7	0.8	16.5	0.4	0.0
B-						0.1	0.3	0.6	0.5	
Excl.							0.2			

Carbon Intensity (tons of CO2e / Revenue in MCHF)



Statistics*

	Fund	Index	Fund vs Index
Total return	6.58%	3.73%	Tracking error 1.14
Annualised return	2.15%	1.23%	Information ratio 0.80
Sharpe Ratio	0.12	0.06	Beta 1.00
Positive months	55.56%	55.56%	Correlation 1.00
Max drawdown	-20.16%	-21.80%	
Risk free rate	0.46%		

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

Major holdings (%)

Novartis	14.15
Roche	13.97
Nestlé	9.80
UBS Group	5.16
Richemont	4.85
Zurich Insurance	4.45
ABB	4.09
Sika	3.48
Givaudan	3.41
Alcon	3.38

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fonds	Benchmark
January			-1.36	-1.01	-5.89	-5.67	4.89	5.50	1.29	1.40
February			-0.75	-0.44	-1.98	-2.20	-1.25	-1.29	0.85	0.56
March			6.97	6.70	3.16	2.42	2.45	1.70	3.69	3.94
April			1.08	1.17	0.15	0.42	3.49	3.62	-2.36	-2.44
May			3.49	3.45	-4.31	-4.38	-0.98	-1.89	6.05	6.14
June			4.50	4.62	-7.06	-7.27	0.42	0.50	-0.14	-0.46
July			1.80	1.51	4.65	4.42	0.37	0.44		
August			2.05	2.37	-3.30	-3.06	-1.47	-1.76		
September			-5.71	-5.66	-5.81	-5.98	-2.04	-2.02		
October			3.66	3.78	4.44	4.84	-4.89	-5.24		
November	0.06	-0.00	-0.30	-0.51	2.99	2.87	4.79	4.55		
December	2.19	2.50	5.84	5.87	-3.50	-3.27	2.71	2.35		
Year	2.25	2.50	22.66	23.38	-16.14	-16.48	8.29	6.09	9.53	9.25

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 30.06.2024

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 CO₂ equivalent (tonnes CO₂e) 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.

IMPORTANT INFORMATION

SIX Index SA (hereinafter: SIX) is the source of the SPI® index and the data comprised therein. SIX has not been involved in any way in the collection of the information contained in this document. SIX does not give any warranty and excludes any liability (negligent or otherwise) for the accuracy, adequacy, correctness, completeness, timeliness, completeness or quality of the information contained herein, accuracy, completeness, timeliness or fitness for a particular purpose and whether or not there are any errors, omissions or interruptions in the index or its data. Any dissemination or further distribution of any such information pertaining to SIX is prohibited.

This marketing document is issued by Ethos Services SA. It is not intended for distribution or use by individuals or entities who are citizens of a State or have their residence in a place, State, country or jurisdiction in which its distribution, publication, provision or use would be contrary to the laws or regulations in force. Only the latest version of the prospectus, the fund contract and the key investor information of the sub-fund should be considered a publication on the basis of which investment decisions are based. These documents are available free of charge on the websites www.gerifonds.ch and www.ethosfund.ch or from each of the Ethos offices mentioned above. The information or data contained in this document do not constitute an offer or solicitation to buy, sell or subscribe for securities or other financial instruments. The information, opinions and assessments that it contains reflect a judgement at the time of its publication and are subject to change without prior notice. Ethos Services SA has not taken any action to ensure that the funds or sub-funds referred to in this document are suitable for each particular investor, and this document should not replace independent judgement. The value and income derived from the securities or financial instruments mentioned in this document may fluctuate up or down, and investors may not get back the full amount originally invested. The risk factors are described in the fund's prospectus. Therefore, it is not intended to repeat them here in full. Past performance is not indicative nor a guarantee of future results. Performance data does not include fees or charges taken at the subscription or redemption of units. This marketing material is not intended to replace the detailed documentation issued by the fund or the information that investors must obtain from the intermediary(ies) in charge of their investments in the units of the funds or sub-fund of funds mentioned in this document. When the portfolio consists of assets denominated in other currencies, there may be a risk associated with fluctuations in exchange rates.