

Monthly Report - 31.01.2025
Objectives and investment universe

Asset class	Bonds
Category	International

The fund's strategy consists in combining best practices in financial and extra-financial analysis for the management of a portfolio of international bonds (outside Switzerland). Ethos assigns ESG (environmental, social and governance) ratings to the various issuers in the investment universe and selects those that integrate sustainability principles into their business model. BCV then applies a proven portfolio management process that includes active management of the portfolio's duration and credit risk and a selection of issues with the best return potential.

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 sub-fund invested in international bonds outside Switzerland
- Extra-financial assessments according to a best-in-class methodology carried out by Ethos (Ethos ESG Rating) specific to each type of issuer.
- Financial management carried out by BCV's Asset Management division, incorporating active management of risks and selection of securities with high potential

Fund facts

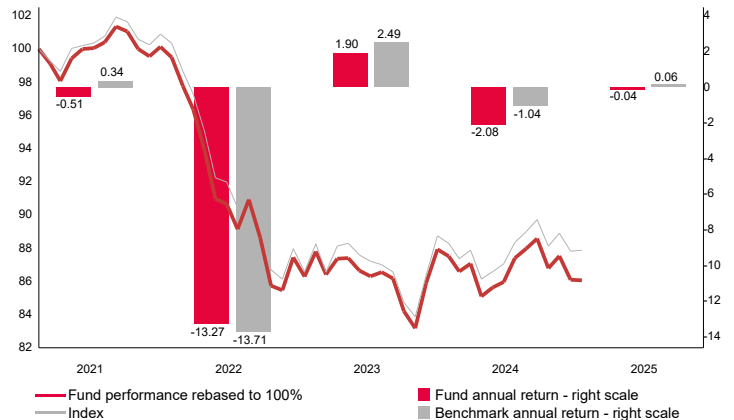
Fund assets (in mios)	CHF 84.13
Unit Fund Assets (in Mio.)	CHF 9.24
NAV	CHF 75.74
Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	BCV Asset Management
Sustainability Advisor	Ethos Services SA
Custodian bank	Banque Cantonale Vaudoise
Benchmark	Bloomberg Global Aggregate Ex CHF Total Return Index Hedged CHF
Launch date	13.12.2005
Security number / ISIN	2356843 / CH0023568436
Base currency	CHF
Liquidity	Daily
High / Low 2025	CHF 75.74 / 74.71
Management, admin. & custody fees	0.50%
TER as of 30.06.2024	0.53%
Last distribution (gross)	CHF 1.20
Subscription/redemption deadline	14:00
Value date	Valuation day +2 business days
Incidental subscription/redemption fees (in favour of the fund)	0.10% / 0.10%

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	-0.04	-0.84	-0.04	-1.66	-4.16	-3.05
Index	0.06	-0.28	0.06	-0.47	-3.78	-2.63
Volatility				4.23	5.21	4.78
Index				3.86	5.04	4.56
Sharpe Ratio				-0.55	-0.88	-0.67
Index				-0.29	-0.85	-0.61
Tracking error				0.53	0.97	0.89


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.

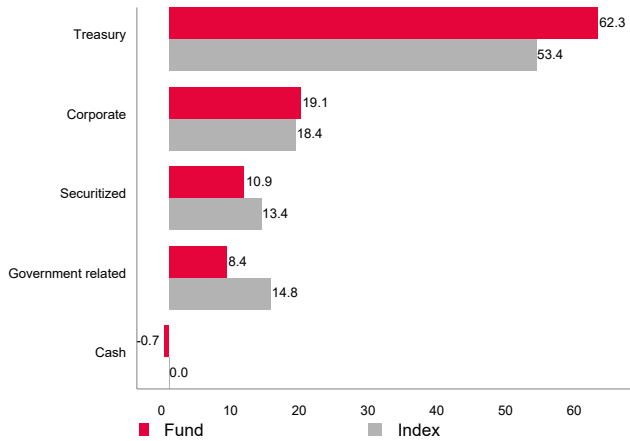
Additional information about risks is available in the fund contract that can be consulted on the www.gerifonds.ch Website.



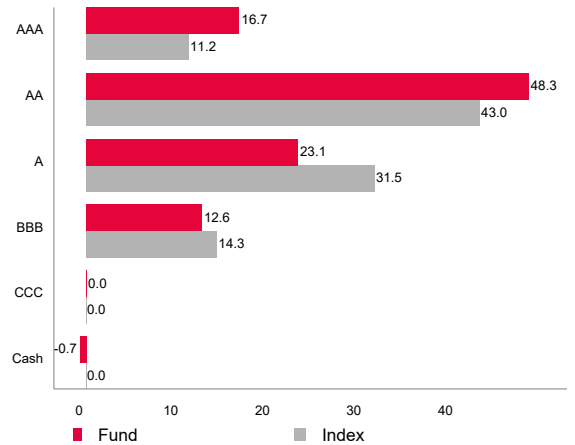
Signatory of:



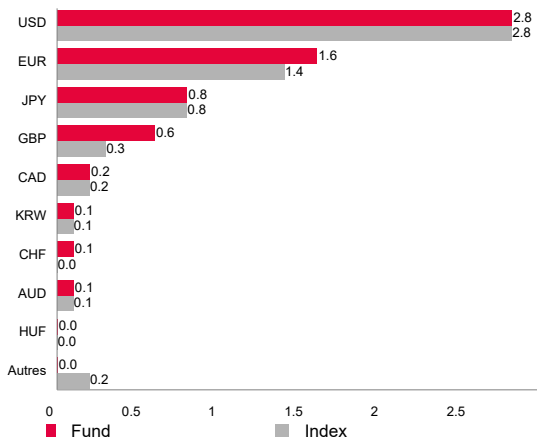
Sector breakdown (%)



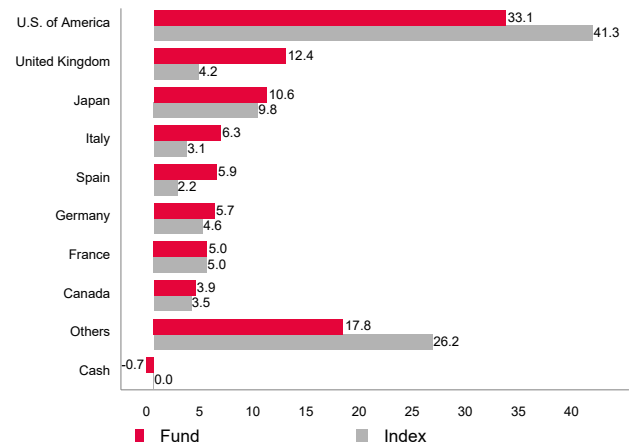
Debtors quality (%)



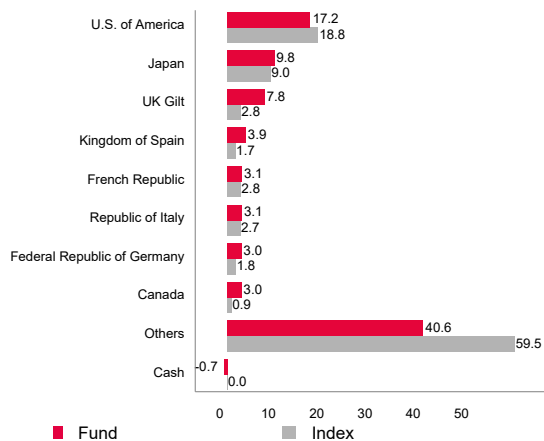
Contribution to duration



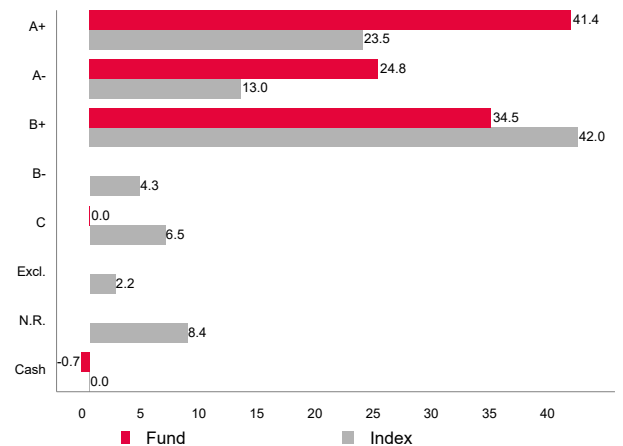
Geographical breakdown (%)



Main issuers (%)



ESG Rating breakdown (%)



Statistics*

	Fund	Index	Fund vs Index	
Total return	-11.96%	-10.92%	Tracking error	0.97
Annualised return	-4.16%	-3.78%	Information ratio	-0.30
Sharpe Ratio	-0.88	-0.85	Beta	1.02
Positive months	41.67%	41.67%	Correlation	0.98
Max drawdown	-0.14%	-0.14%		
Risk free rate	-0.75%			

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

Characteristics

	Fund	Index
Duration (year)	6.37	6.48
Yield (%)	0.68	0.81
Coupon (%)	2.51	2.96
Spread (bp)	36	32
Rating average	AA/AA-	AA-/A+
Number of positions	194	29947

Monthly performance in CHF (%)

	2021		2022		2023		2024		2025	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January	-0.88	-0.73	-1.75	-1.69	1.74	1.93	-0.47	-0.51	-0.04	0.06
February	-1.06	-0.62	-1.42	-1.38	-1.57	-1.94	-1.05	-1.05		
March	1.39	1.40	-2.54	-2.31	1.10	1.82	0.54	0.60		
April	0.57	0.18	-3.14	-2.95	0.04	0.19	-2.26	-1.99		
May	0.05	0.14	-0.33	-0.28	-0.87	-0.81	0.63	0.53		
June	0.35	0.35	-1.68	-1.69	-0.39	-0.41	0.38	0.54		
July	0.94	0.94	2.00	2.33	0.29	-0.25	1.68	1.49		
August	-0.29	-0.28	-2.50	-2.94	-0.44	-0.50	0.65	0.73		
September	-1.04	-1.04	-3.28	-3.49	-2.28	-2.11	0.68	0.82		
October	-0.44	-0.33	-0.32	-0.63	-1.22	-1.03	-2.01	-1.78		
November	0.57	0.64	2.32	2.13	3.27	2.97	0.85	0.88		
December	-0.64	-0.55	-1.31	-1.57	2.37	2.76	-1.64	-1.21		
Year	-0.51	0.34	-13.27	-13.71	1.90	2.49	-2.08	-1.04	-0.04	0.06

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.

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

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.