Ethos Bonds International A

managed by BCV

Monthly Report - 31.08.2024

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.

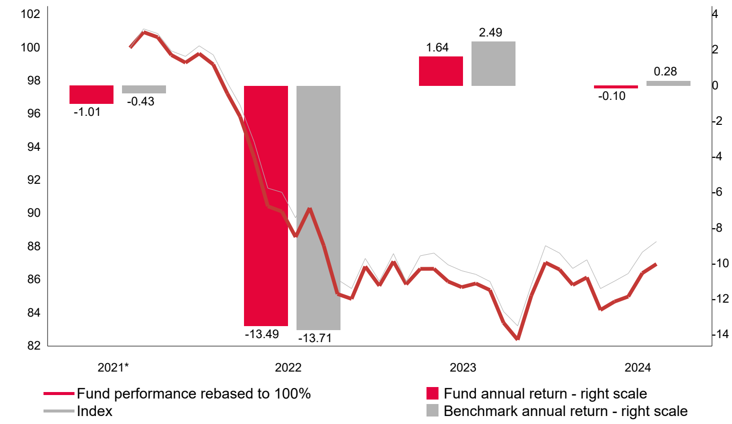
Class A: open to all investors.

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

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	3 Years (annualised)	5 Years (annualised)
Fund	**0.64**	**2.68**	**-0.10**	**1.84**	**-4.75**	**-**
Index	0.73	2.78	0.28	2.80	-4.33	-
Volatility				**5.10**	**5.13**	**-**
Index				4.10	4.55	-
Sharpe Ratio				**0.11**	**-1.03**	**-**
Index				0.29	-1.07	-
Tracking error				**0.83**	**0.96**	**-**



* Since 01/07/2021

Fund facts

Fund assets (in mios)	CHF 88.48
Unit Fund Assets (in Mio.)	CHF 0.15
NAV	CHF 77.50
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	01.07.2021
Security number / ISIN	111574620 / CH1115746203
Base currency	CHF
Liquidity	Daily
High / Low 2024	CHF 78.46 / 74.87
Management, admin. & custody fees	0.75%
TER as of 30.06.2024	0.77%
Last distribution (gross)	CHF 1.00
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%

Risk and return profile

low risk — high risk

low yield potential — high yield potential

1	**2**	3	4	5	6	7

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.

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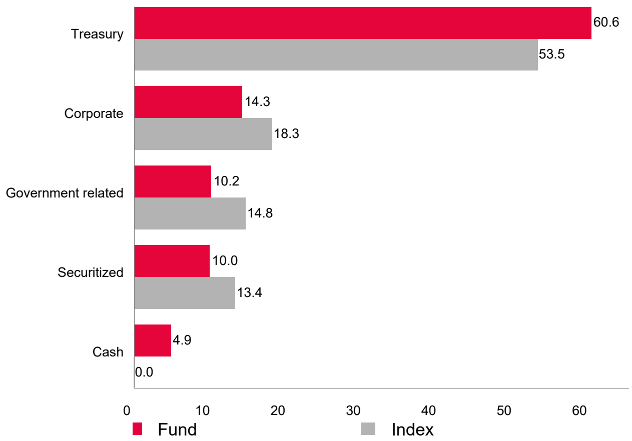
Certified B Corporation

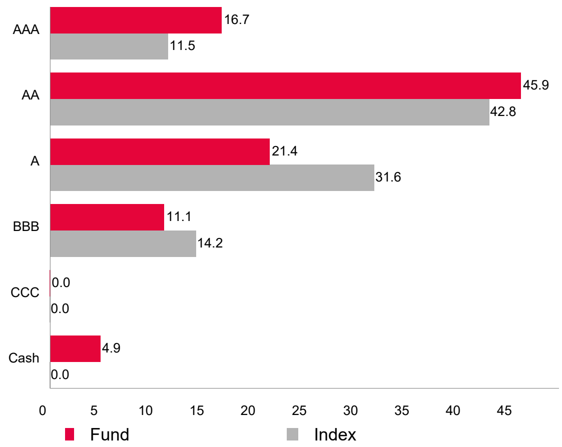
Signatory of: PRI Principles for Responsible Investment

PRI Montréal PLEDGE

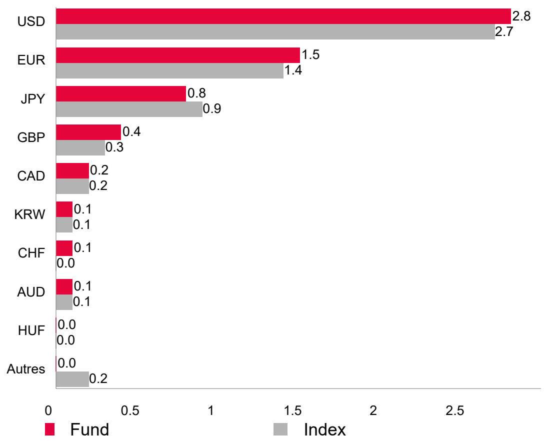
Sector breakdown (%)



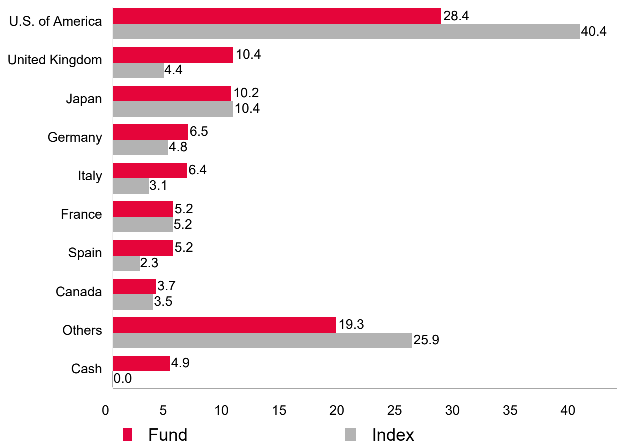
Debtors quality (%)



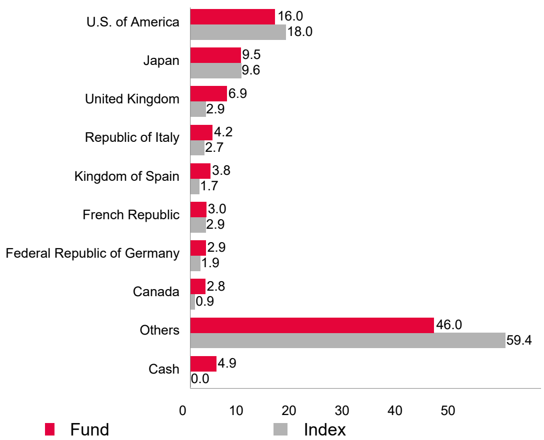
Contribution to duration



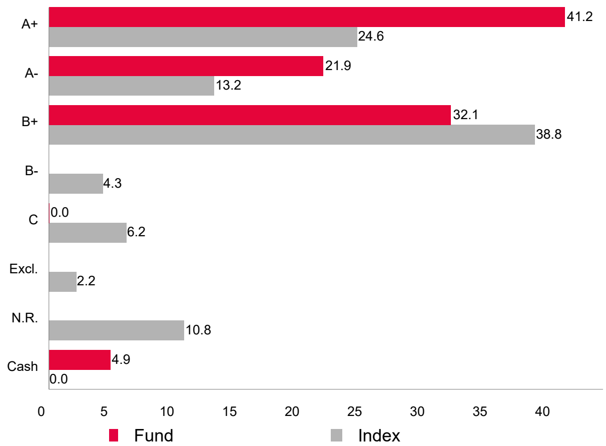
Geographical breakdown (%)



Main issuers (%)



ESG Rating breakdown (%)



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Statistics*

	Fund	Index	Fund vs Index	
Total return	-13.59%	-12.44%	Tracking error	0.96
Annualised return	-4.75%	-4.33%	Information ratio	-0.44
Sharpe Ratio	-1.03	-1.07	Beta	1.01
Positive months	38.89%	36.11%	Correlation	0.98
Max drawdown	-0.18%	-0.18%		
Risk free rate	-0.75%			

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

Characteristics

	Fund	Index
Duration (année)	6.02	6.57
Rendement (%)	0.87	0.69
Coupon (%)	2.21	2.88
Spread (pdb)	29	38
Rating moyen	AA/AA-	AA-/A+
Nombre de positions	191	29809

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January					-1.77	-1.69	1.72	1.93	-0.48	-0.51
February					-1.43	-1.38	-1.59	-1.94	-1.07	-1.05
March					-2.57	-2.31	1.09	1.82	0.53	0.60
April					-3.16	-2.95	0.00	0.19	-2.28	-1.99
May					-0.35	-0.28	-0.88	-0.81	0.60	0.53
June					-1.70	-1.69	-0.40	-0.41	0.36	0.54
July			0.94	1.14	1.98	2.33	0.26	-0.25	1.66	1.49
August			-0.30	-0.28	-2.53	-2.94	-0.46	-0.50	0.64	0.73
September			-1.07	-1.04	-3.30	-3.49	-2.31	-2.11		
October			-0.46	-0.33	-0.35	-0.63	-1.23	-1.03		
November			0.55	0.64	2.30	2.13	3.24	2.97		
December			-0.66	-0.55	-1.34	-1.57	2.34	2.76		
Year			**-1.01**	**-0.43**	**-13.49**	**-13.71**	**1.64**	**2.49**	**-0.10**	**0.28**

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.