

Monthly Report - 30.09.2024

Objectives and investment universe

Asset class: Equity
Category: Switzerland

The fund replicates the Ethos Swiss Corporate Governance Index, which focuses on companies with best practices in corporate governance and climate strategy. Ethos' extra-financial assessments are used to adjust the weighting of the companies included in SPI® Index. As part of the investment process, BCV Asset Management uses a "quasi full replication" methodology in order to minimise the portfolio's active risk and transaction costs.

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

Key Points

- Passively managed Swiss equity fund
- Replication of the Ethos Swiss Corporate Governance Index (ESCGI), developed by Ethos and calculated by the SIX Swiss Exchange, which favours companies that comply with best practices in terms of governance and climate strategy
- Indexed financial management carried out by BCV's Asset Management
- Systematic exercise of voting rights in accordance with Ethos' voting guidelines
- Shareholder dialogue with the management of the companies in the fund

Fund facts

Fund assets (in mios)	CHF 342.21
Unit Fund Assets (in Mio.)	CHF 0.11
NAV	CHF 322.01
Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	BCV Asset Management
Sustainability Advisor	Ethos Services SA
Custodian bank	Banque Cantonale Vaudoise
Benchmark	ESCGI TR
Launch date	01.07.2021
Security number / ISIN	111574626 / CH1115746260
Base currency	CHF
Liquidity	Daily
High / Low 2024	CHF 325.97 / 292.84
Management, admin. & custody fees	0.15%
TER as of 30.06.2024	0.15%
Last distribution (gross)	CHF 7.70
Subscription/redemption deadline	11:00
Value date	Valuation day +2 business days

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

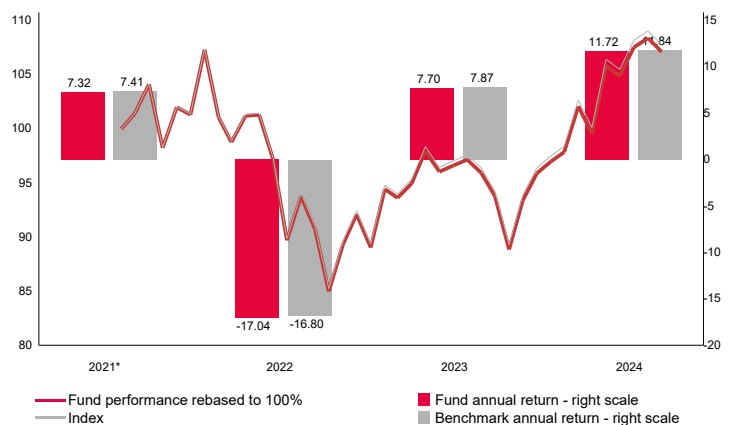
Ethos Services SA References

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Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	-1.17	2.13	11.72	14.23	2.93	-
Index	-1.16	2.17	11.84	14.40	3.13	-
Volatility				12.19	13.80	-
Index				10.76	13.20	-
Sharpe Ratio				1.21	0.20	-
Index				1.19	0.19	-
Tracking error				0.02	0.07	-



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.

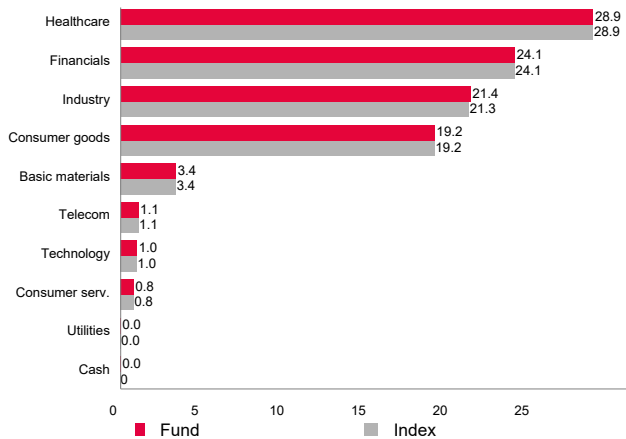
Additional information about risks is available in the fund contract that can be consulted on the www.gerifonds.ch Website.



Signatory of:



Sector breakdown (%)



Carbon Intensity (tons of CO₂e / Revenue in MCHF)



ESG

Index main features

This is the first index of its kind on the Swiss stock market. It allows investors to reduce the weighting of companies that present a governance risk.

The objectives of the Ethos proprietary index are:

- Exclusion of 8 unsustainable sectors: arms, tobacco, nuclear, GMOs in agrochemicals, gambling, pornography, coal and non-conventional fossil fuels. Companies that generate more than 5% of their revenues in any of the above sectors are excluded. Also excluded are companies that cause severe and irreversible environmental damage, seriously violate human rights or fail to meet important standards of good governance.
- Reduce governance risks by underweighting or excluding companies with poor governance.
- Reduce carbon footprint by underweighting companies with very high carbon emissions.
- Avoid overweighting companies with serious environmental, social or governance controversies.
- Avoid overweighting companies that have a weighting of more than 10% in the SPI.
- Overweight all other companies.

Criteria for measuring governance risk

The criteria applied are assessed in accordance with the "Ethos Principles of Corporate Governance", which are based on current best practices in corporate governance in Switzerland and abroad.

In particular, the following criteria are taken into consideration:

- Board of Directors: negative impact when the independence of the Board is low or when there is a permanent combination of Chairman and CEO.
- Capital structure: negative impact when there are several classes of securities or an opting out clause.
- Remuneration: negative impact when the variable part of the remuneration of the executive management is very high or when the Board of Directors is remunerated in options.

Statistics*

	Fund	Index	Fund vs Index	
Total return	9.05%	9.68%	Tracking error	0.07
Annualised return	2.93%	3.13%	Information ratio	-2.81
Sharpe Ratio	0.20	0.19	Beta	1.00
Positive months	55.56%	55.56%	Correlation	1.00
Max drawdown	-21.62%	-22.36%		
Risk free rate	0.60%			

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

Major holdings (%)

Nestlé	13.88
Novartis	9.29
Roche	9.29
UBS Group	6.89
ABB	6.39
Zurich Insurance	6.09
Sika	3.67
Richemont	3.36
Lonza	3.16
Givaudan	3.02

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fonds	Benchmark
January					-5.84	-5.82	6.07	6.09	1.15	1.16
February					-2.25	-2.24	-0.87	-0.86	0.89	0.90
March					2.46	2.48	1.42	1.44	4.33	4.35
April					0.09	0.11	3.16	3.18	-2.48	-2.47
May					-4.10	-4.10	-1.95	-1.94	6.29	6.30
June					-7.66	-7.65	0.59	0.60	-0.89	-0.87
July			1.44	1.45	4.55	4.68	0.57	0.58	2.52	2.53
August			2.67	2.69	-3.28	-3.27	-1.26	-1.25	0.80	0.82
September			-5.66	-5.65	-6.32	-6.31	-2.24	-2.23	-1.17	-1.16
October			3.83	3.84	5.11	5.13	-5.26	-5.24		
November			-0.68	-0.67	3.13	3.14	5.10	5.12		
December			5.93	5.95	-3.33	-3.31	2.68	2.69		
Year			7.32	7.41	-17.04	-16.80	7.70	7.87	11.72	11.84

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

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