

Monthly Report - 31.07.2024

Objectives and investment universe

Asset class Category	Asset allocation fund World
----------------------	-----------------------------

The Ethos Sustainable Balanced 33 fund is invested in the range of Ethos sub-funds whose investment process integrates the best practices of socially responsible investment. The reference allocation of the sub-fund is composed of 33% equities and 67% bonds. The tactical allocation may increase these weightings to a minimum of 23% and a maximum of 43% and a minimum of 34% and a maximum of 77% respectively. BCV's Asset Management department determines the most appropriate tactical allocation for prevailing market conditions by referring to the Bank's investment policy.

Class A: open to all investors.

Key Points

- Ethos fund of funds with dynamic asset allocation management
- Strategic allocation: 33% equities and 67% bonds
- Extra-financial analysis: Ethos
- Financial analysis and tactical asset allocation: BCV Asset Management

Fund facts

Fund assets (in mios)	CHF 40.48
Unit Fund Assets (in Mio.)	CHF 0.81
NAV	CHF 114.49
Legal structure	Mutual Fund
Fund domicile	Switzerland
Sustainability Advisor	BCV Asset Management
Custodian bank	Ethos Services SA
Launch date	Banque Cantonale Vaudoise
Security number / ISIN	01.07.2021
Base currency	111574623 / CH1115746237
Liquidity	CHF
High / Low 2024	Weekly
Management, admin. & custody fees	CHF 114.71 / 109.23
TER as of 31.12.2023	0.81%
Last distribution (gross)	1.26%
Subscription/redemption deadline	CHF 1.20
Value date	Monday 11:00
	Valuation day +2 business days

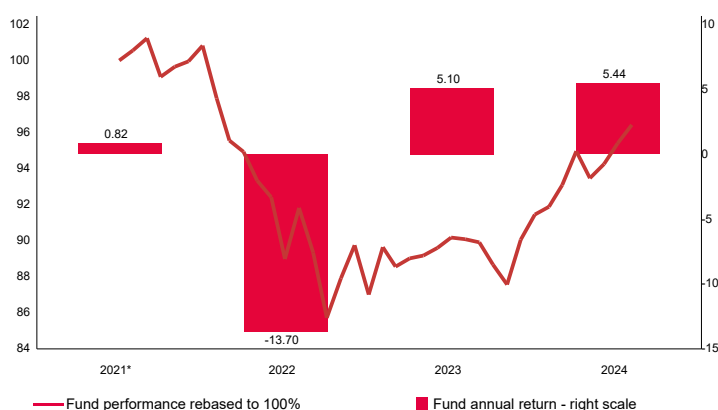
Incidental subscription/redemption fees (in favour of the fund) 0.17% / 0.16%

Ethos Services SA References

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

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	1.07	3.16	5.44	7.04	-1.39	-
Volatility				4.67	6.56	-
Sharpe Ratio				1.16	-0.29	-



* Since 01/07/2021

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.

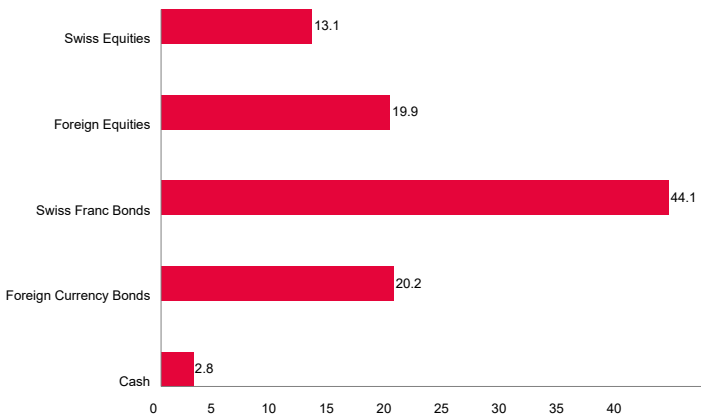
Additional information about risks is available in the fund contract that can be consulted on the www.gerifonds.ch Website.



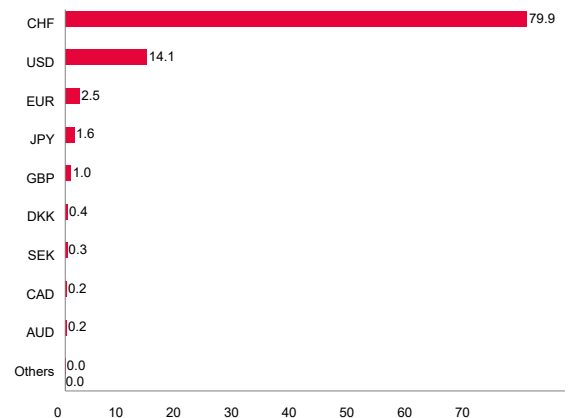
Signatory of:



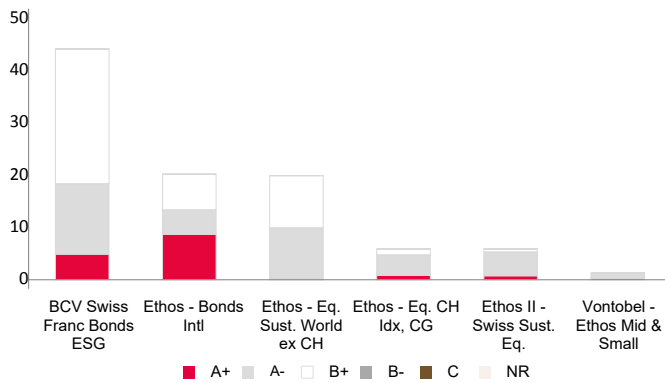
Asset class breakdown (%)



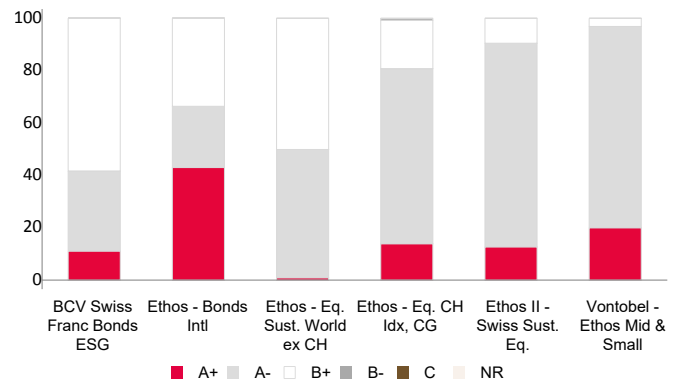
Currency breakdown (%)



ESG Rating breakdown (in % of the fund assets)



ESG Rating breakdown (in % of each invested fund assets)



Statistics*

	Fund
Total return	-4.11%
Annualised return	-1.39%
Sharpe Ratio	-0.29
Positive months	55.56%
Max drawdown	-15.33%

Risk free rate 0.52%

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

10 largest equity holdings

Company	ESG Rating	Weight (%)
Roche	A-	1.55
Novartis	A-	1.41
Nestlé	B+	1.40
Microsoft	A-	1.02
Apple	B+	0.94
Nvidia	B+	0.85
UBS	A-	0.74
Zurich Insurance Group	A-	0.61
ABB	A-	0.60
Bristol-Myers Squibb	B+	0.53

Monthly performance in CHF (%)

	2020	2021	2022	2023	2024
	Fund	Fund	Fund	Fund	Fonds
January			-2.90	3.02	0.47
February			-2.39	-1.20	1.31
March			-0.66	0.51	2.02
April			-1.68	0.18	-1.58
May			-0.99	0.48	0.84
June			-3.70	0.64	1.22
July		0.56	3.19	-0.10	1.07
August		0.67	-2.70	-0.19	
September		-2.12	-4.05	-1.37	
October		0.57	2.56	-1.25	
November		0.30	2.08	2.84	
December		0.87	-3.05	1.55	
Year		0.82	-13.70	5.10	5.44

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. As the sub-fund does not have a benchmark index, its performance is not compared to one. 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.