

Monthly Report - 30.09.2024

Objectives and investment universe

| | |
|-------------|--------|
| Asset class | Equity |
| Category | World |

The Ethos Equities Sustainable World ex CH sub-fund invests in companies included in the MSCI World ex Switzerland index that best integrate environmental, social and governance (ESG) criteria in the management of their activities. The ESG assessment of companies is supplemented by a filter that takes into account the carbon footprint of each stock in the portfolio (Carbon Rating). BCV's asset management team manages the portfolio quantitatively, with the aim of optimising the risk/return ratio.

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 equities outside Switzerland
- Extra-financial assessments according to a best-in-class methodology carried out by Ethos (Ethos ESG Rating & Ethos Carbon Rating).
- Quantitative financial management carried out by BCV Asset Management
- Systematic exercise of voting rights in accordance with Ethos' voting guidelines

Fund facts

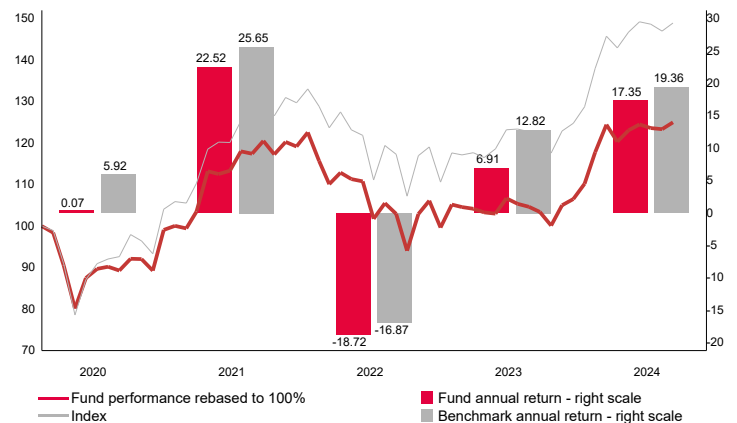
| | |
|---|--------------------------------|
| Fund assets (in mios) | CHF 119.66 |
| Unit Fund Assets (in Mio.) | CHF 37.11 |
| NAV | CHF 178.05 |
| Legal structure | Mutual Fund |
| Fund domicile | Switzerland |
| Fund manager | BCV Asset Management |
| Sustainability Advisor | Ethos Services SA |
| Custodian bank | Banque Cantonale Vaudoise |
| Benchmark | MSCI Wld ex-CH NET TR CHF |
| Launch date | 14.10.2015 |
| Security number / ISIN | 29684241 / CH0296842419 |
| Base currency | CHF |
| Liquidity | Daily |
| High / Low 2024 | CHF 182.47 / 150.62 |
| Management, admin. & custody fees | 0.70% |
| TER as of 30.06.2024 | 0.71% |
| Last distribution (gross) | CHF 1.87 |
| Subscription/redemption deadline | 14:00 |
| Value date | Valuation day +2 business days |
| Incidental subscription/redemption fees (in favour of the fund) | 0.16% / 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 | 1.34 | 0.41 | 17.35 | 20.89 | 2.15 | 5.21 |
| Index | 1.32 | -0.20 | 19.36 | 22.39 | 5.57 | 9.46 |
| Volatility | | | | 14.26 | 14.29 | 16.93 |
| Index | | | | 12.95 | 15.60 | 18.61 |
| Sharpe Ratio | | | | 1.37 | 0.11 | 0.32 |
| Index | | | | 1.60 | 0.32 | 0.50 |
| Tracking error | | | | 2.61 | 3.77 | 3.94 |



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.

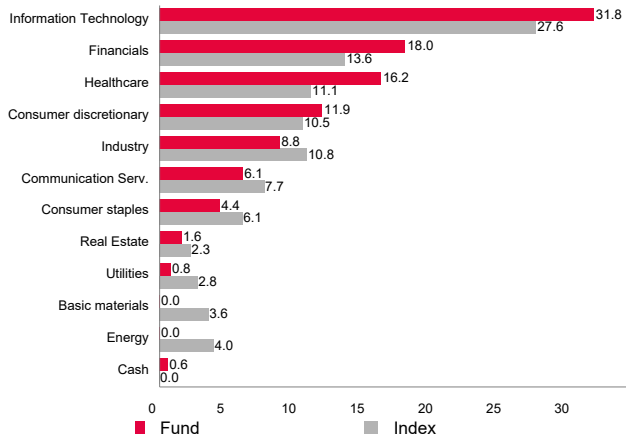
Certified



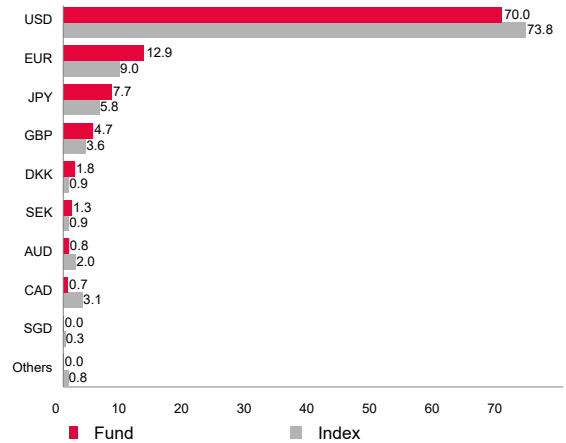
Signatory of:



Sector breakdown (%)



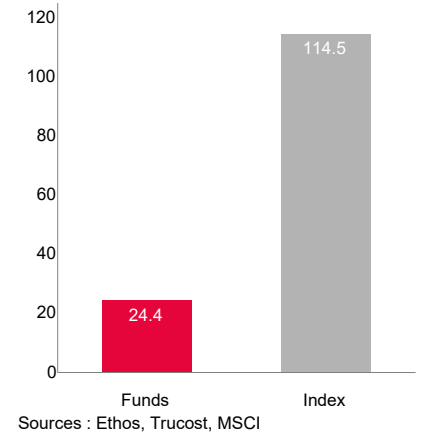
Currency breakdown (%)



Extra-financial ratings breakdown (%)

| Ethos ESG Rating | Fund | | | | | Index | | | | |
|------------------|------|----|------|------|-----|-------|-----|------|------|-----|
| | C | B- | B+ | A- | A+ | C | B- | B+ | A- | A+ |
| A+ | | | | 1.0 | | 0.0 | 0.4 | 1.2 | 0.0 | |
| A- | | | 19.4 | 28.3 | | 0.8 | 2.3 | 13.4 | 11.3 | 0.7 |
| B+ | | | 25.6 | 22.3 | 2.8 | 0.9 | 4.9 | 17.8 | 12.4 | 1.2 |
| B- | | | | | | 2.6 | 2.6 | 8.7 | 6.5 | |
| C | | | | | | 0.8 | 1.2 | 0.2 | 0.6 | |
| Excl. | | | | | | 2.5 | 3.1 | 2.0 | 1.2 | |

Carbon Intensity (tons of CO2e / Revenue in MCHF)



Statistics*

| | Fund | Index | Fund vs Index |
|-------------------|---------|---------|-------------------------|
| Total return | 6.60% | 17.67% | Tracking error 3.77 |
| Annualised return | 2.15% | 5.57% | Information ratio -0.86 |
| Sharpe Ratio | 0.11 | 0.32 | Beta 0.91 |
| Positive months | 44.44% | 52.78% | Correlation 0.97 |
| Max drawdown | -24.07% | -20.92% | |

Risk free rate 0.60%

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

Major holdings (%)

| | |
|-----------------------|------|
| Microsoft | 5.67 |
| Apple Inc. | 4.55 |
| NVIDIA Corp. | 4.04 |
| Bristol-Myers Squibb | 2.64 |
| AT&T | 2.40 |
| Amazon.com | 2.33 |
| Verizon Communication | 2.29 |
| Novo Nordisk | 1.82 |
| Gilead Sciences | 1.72 |
| Progressive C. | 1.69 |

Monthly performance in CHF (%)

| | 2020 | | 2021 | | 2022 | | 2023 | | 2024 | |
|-------------|-------------|-------------|--------------|--------------|---------------|---------------|-------------|--------------|--------------|--------------|
| | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fund | Benchmark | Fonds | Benchmark |
| January | -1.56 | -1.05 | -0.61 | -0.33 | -5.60 | -3.15 | 5.56 | 6.36 | 3.46 | 3.19 |
| February | -8.03 | -8.14 | 4.06 | 4.52 | -4.85 | -4.01 | -0.57 | -0.41 | 6.89 | 7.18 |
| March | -11.48 | -13.55 | 9.42 | 7.45 | 2.52 | 3.08 | -0.39 | 0.45 | 5.64 | 5.63 |
| April | 9.18 | 10.87 | -0.60 | 1.43 | -1.38 | -3.39 | -0.83 | -0.99 | -3.29 | -1.93 |
| May | 2.53 | 4.41 | 0.71 | -0.07 | -0.49 | -1.07 | -0.30 | 1.79 | 2.28 | 2.67 |
| June | 0.57 | 1.23 | 4.12 | 4.30 | -8.15 | -8.82 | 3.60 | 3.88 | 1.15 | 1.68 |
| July | -1.02 | 0.62 | -0.49 | -0.24 | 3.71 | 7.48 | -1.25 | 0.14 | -0.70 | -0.39 |
| August | 3.18 | 5.73 | 2.63 | 3.63 | -2.44 | -1.77 | -0.67 | -0.51 | -0.22 | -1.12 |
| September | -0.08 | -1.55 | -2.70 | -2.29 | -8.64 | -8.60 | -1.19 | -0.87 | 1.34 | 1.32 |
| October | -3.03 | -3.22 | 2.56 | 3.48 | 9.40 | 9.10 | -3.18 | -3.36 | | |
| November | 11.01 | 11.51 | -0.91 | -0.97 | 3.12 | 1.80 | 4.89 | 4.51 | | |
| December | 0.99 | 1.76 | 2.86 | 2.57 | -6.10 | -7.11 | 1.43 | 1.52 | | |
| Year | 0.07 | 5.92 | 22.52 | 25.65 | -18.72 | -16.87 | 6.91 | 12.82 | 17.35 | 19.36 |

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 58% of the total capitalisation of the benchmark index as at 30.09.2024

Companies with an ESG rating of B+ may be included with a maximum weighting of 1.5 times their weight in the index.

Companies undergoing analysis are not included in the cross tables.

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

MSCI data must not be disclosed, reproduced, or used in any form whatsoever. The data may not be included as part of any financial instrument, product, or index. None of the MSCI data should be considered as financial advice or as a recommendation to make or not to make any investment decision of any kind. Historical data and analysis should not be construed as an indication or guarantee of current or future performance analysis or forecast. MSCI disclaims all representations, guarantees, and liability for any damages, direct or indirect, or for any risk whatsoever.

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.