

## Monthly Report - 31.12.2024

### Objectives and investment universe

Asset class  
Category

Equity  
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 121.99
Unit Fund Assets (in Mio.)	CHF 38.00
NAV	CHF 188.52
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 191.15 / 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

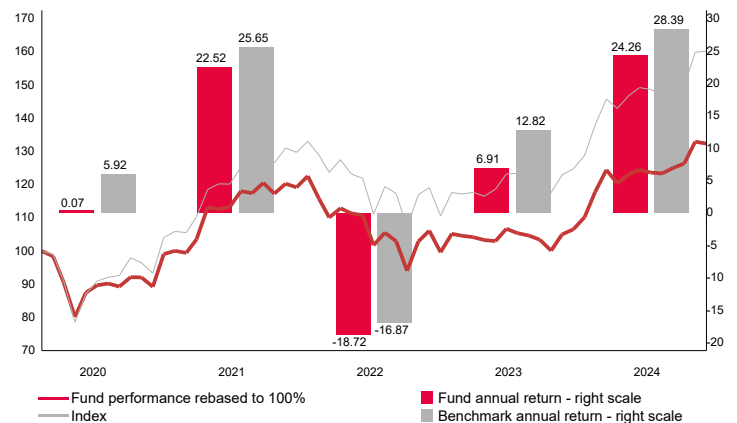
Incidental subscription/redemption fees (in favour of the fund) 0.16% / 0.10%

### Ethos Services SA References

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### Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
<b>Fund</b>	<b>-0.44</b>	<b>5.88</b>	<b>24.26</b>	<b>24.26</b>	<b>2.59</b>	<b>5.77</b>
Index	0.22	7.57	28.39	28.39	6.39	9.89
<b>Volatility</b>				<b>13.44</b>	<b>14.27</b>	<b>17.03</b>
Index				13.96	15.20	17.90
<b>Sharpe Ratio</b>				<b>1.83</b>	<b>0.14</b>	<b>0.34</b>
Index				2.11	0.39	0.55
<b>Tracking error</b>				<b>3.02</b>	<b>3.75</b>	<b>3.99</b>



### 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.

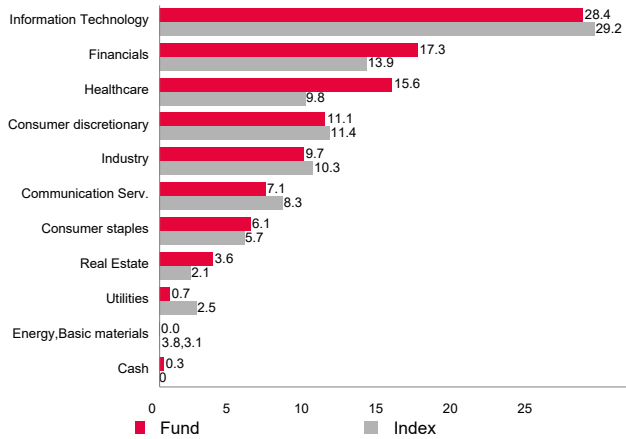
Additional information about risks is available in the fund contract that can be consulted on the [www.gerifonds.ch](http://www.gerifonds.ch) Website.



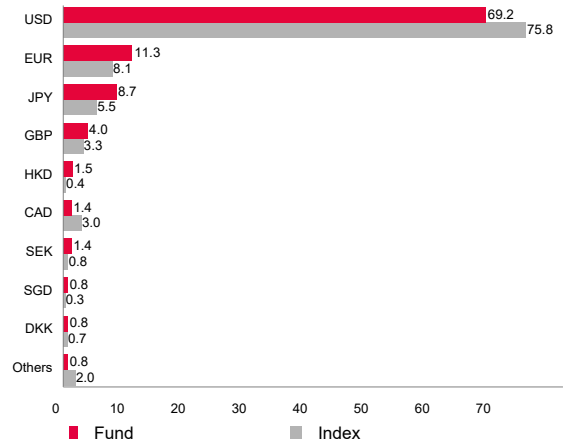
Signatory of:



## Sector breakdown (%)



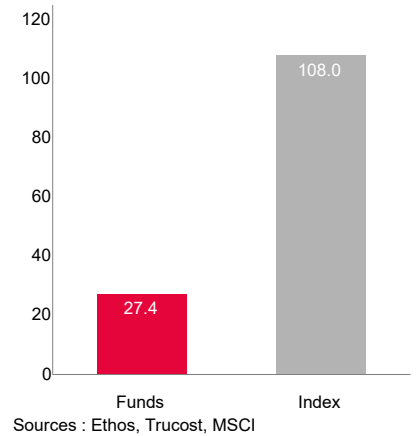
## Currency breakdown (%)



## Extra-financial ratings breakdown (%)

Ethos ESG Rating	Fund					Index				
	C	B-	B+	A-	A+	C	B-	B+	A-	A+
A+			0.6	1.7		0.0	0.4	1.1	0.0	
A-			17.8	27.0	0.9	0.8	2.0	12.6	10.5	0.7
B+			29.8	19.9	2.0	0.8	5.2	18.3	12.3	1.4
B-						2.4	2.6	9.6	6.8	
C						0.8	1.2	0.2	0.6	
Excl.						2.5	2.9	1.9	1.2	

## Carbon Intensity (tons of CO2e / Revenue in MCHF)



## Statistics\*

	Fund	Index	Fund vs Index
Total return	7.97%	20.41%	Tracking error 3.75
Annualised return	2.59%	6.39%	Information ratio -1.05
Sharpe Ratio	0.14	0.39	Beta 0.91
Positive months	44.44%	55.56%	Correlation 0.97
Max drawdown	-23.27%	-19.42%	

Risk free rate 0.77%

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

## Major holdings (%)

Apple Inc.	5.32
NVIDIA Corp.	4.81
Microsoft	4.59
Amazon.com	3.00
Bristol-Myers Squibb	2.52
AT&T	2.50
NatWest Group	1.70
Gilead Sciences	1.68
Verizon Communication	1.58
Humana Inc	1.56

## 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	1.10	0.57
November	11.01	11.51	-0.91	-0.97	3.12	1.80	4.89	4.51	5.20	6.73
December	0.99	1.76	2.86	2.57	-6.10	-7.11	1.43	1.52	-0.44	0.22
<b>Year</b>	<b>0.07</b>	<b>5.92</b>	<b>22.52</b>	<b>25.65</b>	<b>-18.72</b>	<b>-16.87</b>	<b>6.91</b>	<b>12.82</b>	<b>24.26</b>	<b>28.39</b>

## 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 57% of the total capitalisation of the benchmark index as at 31.12.2024

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 CO<sub>2</sub> equivalent (tonnes CO<sub>2</sub>e) 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.

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