

Data as of 30.09.2024

Objectives and investment universe

Asset class	Bonds
Category	Government Securities

The BCV Global Government Bonds Hedged sub-fund seeks capital preservation and regular income with a risk/return profile similar to that of global government bond indices.

The objective of the sub-fund is to outperform its benchmark over the long term, composed of government securities in local currencies.

The portfolio is actively managed through a comprehensive analysis of the fundamentals of the countries concerned, as well as an evaluation of its maturities and the related interest rate and exchange rate risks. The management uses a top-down approach supplemented by a fundamental analysis, in order to identify the best investment opportunities while favouring quality with investment grade issues.

This Fund is intended for investors seeking to diversify their assets into international government bonds with the Swiss franc as their money of reference. Currency risks against the Swiss franc are systematically hedged.

Class Z: open to qualified investors who have previously concluded a specific written agreement with BCV for separate payment of the remuneration for its asset management activities.

Fund facts

Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	Julien Marcel David Wehrli
Benchmark	BBG Gl. Treasury Index
Launch date	06.09.2023
Security number / ISIN	128198220 / CH1281982160
Base currency	CHF
Liquidity	Daily
NAV	CHF 102.88
High / Low 2024	CHF 103.55 / 100.08
Fund assets in million	CHF 377.91
Flat fee	0.06%
TER as of 31.03.2024	0.07%
Last distribution (gross)	CHF 1.10

Incidental subscription/redemption fees (in favour of the fund) : 0.10% / 0.05%

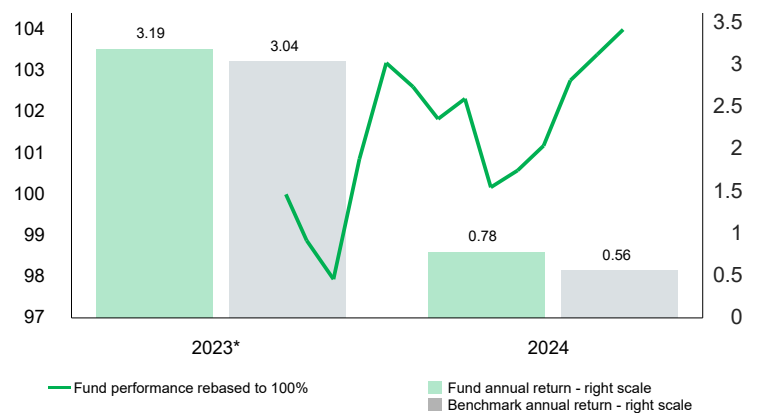
Issue and redemption of units

Cut-off day/time for client orders	D 16:00*
NAV date (reference date for market prices)	D
Value date	D+2
Liquidity	Daily

* cut-off time with BCV

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	0.59	2.79	0.78	5.18	-	-
Index	0.72	2.78	0.56	4.80	-	-
Volatility⁽¹⁾				4.57	-	-
Index				3.66	-	-
Sharpe Ratio⁽¹⁾				1.03	-	-
Index				0.87	-	-
Tracking error				0.83	-	-



* Since 06/09/2023

Risk profile



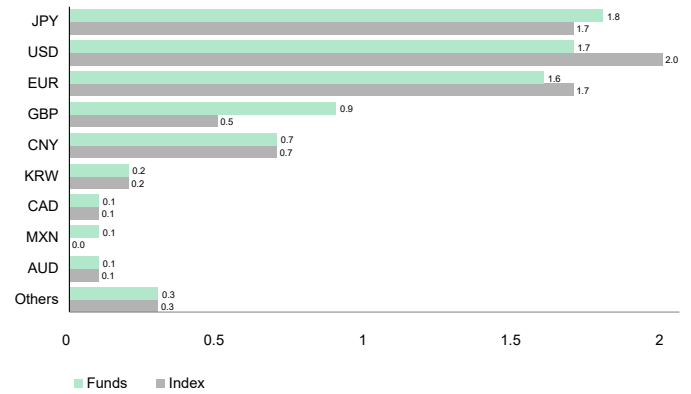
The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

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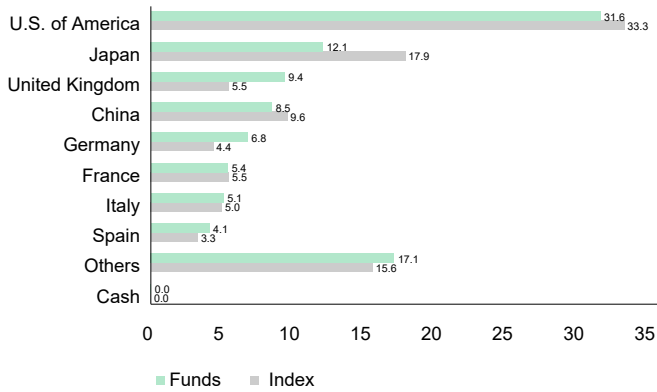
Debtors quality (%)



Contribution to duration



Répartition géographique (%)



Statistics over 3 years***

	Fund	Index	Fund vs Index		Fund	Index
Total return	4.00%	3.62%	Tracking error	0.83	Duration (year)	7.40 / 7.31
Annualised return	3.75%	3.39%	Beta	1.09	Yield (%)	0.35 / 0.42
Sharpe Ratio ⁽¹⁾	0.41	0.13	Correlation	0.99	Coupon (%)	2.15 / 2.48
Positive months	66.67%	66.67%			Spread (bp)	13 / 12
Max drawdown ⁽¹⁾	-2.95%	-19.62%			Rating average	AA-/A+ / AA-/A+
Risk free rate	1.63%				Number of positions	129 / 1908

*** or since inception if less than 3 years

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January									-0.56	-0.58
February									-0.76	-0.85
March									0.48	0.44
April									-2.10	-1.84
May									0.41	0.13
June									0.60	0.54
July									1.57	1.37
August									0.61	0.67
September							-1.12	-1.13	0.59	0.72
October							-0.95	-0.87		
November							2.98	2.57		
December							2.31	2.50		
Year							3.19	3.04	0.78	0.56

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⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG
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