

Data as of 31.08.2024

## Objectives and investment universe

|             |        |
|-------------|--------|
| Asset class | Equity |
| Category    | USA    |
| Range       | ESG    |

Name of the umbrella fund: BCV INSTITUTIONAL FUND

The sub-fund's objective is to offer investors the opportunity to participate in the upside of the US equity market. This broadly diversified Sub-fund is managed according to a quantitative model-based approach. This approach aims to generate a moderate and consistent outperformance of the US stock market while limiting the relative risk of the latter.

The manager invests preferably in companies with a high ESG rating. The ESG approaches applied are mentioned at the bottom of the page.

This asset class is open to Swiss occupational pension institutions that manage cash professionally and meet the conditions stipulated in the fund contract.

## Fund facts

|                        |                                       |
|------------------------|---------------------------------------|
| Legal structure        | Mutual Fund                           |
| Fund domicile          | Switzerland                           |
| Fund manager           | Claudio Semadeni<br>Estelle Buttoudin |
| Benchmark              | MSCI US ESG ex-thermal coal           |
| Launch date            | 30.04.2013                            |
| Security number / ISIN | 19960013 / CH0199600138               |
| Base currency          | USD                                   |
| Liquidity              | Daily                                 |
| NAV                    | USD 519.89                            |
| High / Low 2024        | USD 519.99 / 427.61                   |
| Fund assets in million | USD 843.43                            |
| Flat fee               | 0.25%                                 |
| TER as of 31.08.2023   | 0.26%                                 |
| Last distribution      | Net income reinvested                 |

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

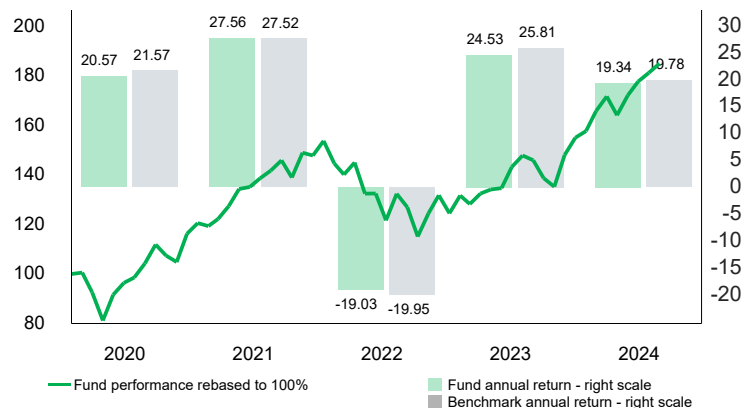
## Issue and redemption of units

|   |          |
|---|----------|
| Cut-off day/time for client orders          | D 16:00* |
| NAV date (reference date for market prices) | D        |
| Value date                                  | D+1      |
| Liquidity                                   | Daily    |

\* cut-off time with BCV

## Performance in USD (%)

|                                   | 1 Month     | 3 M.        | YTD          | 1 Year       | annualised   |              |
|-----------------------------------|-------------|-------------|--------------|--------------|--------------|--------------|
|                                   |             |             |              |              | 3 Years      | 5 Years      |
| <b>Fund</b>                       | <b>2.08</b> | <b>7.50</b> | <b>19.34</b> | <b>26.80</b> | <b>8.24</b>  | <b>15.36</b> |
| Index                             | 2.27        | 7.45        | 19.78        | 27.46        | 8.26         | 15.72        |
| <b>Volatility<sup>(1)</sup></b>   |             |             |              | <b>12.40</b> | <b>16.90</b> | <b>19.73</b> |
| Index                             |             |             |              | 12.46        | 17.57        | 20.75        |
| <b>Sharpe Ratio<sup>(1)</sup></b> |             |             |              | <b>1.69</b>  | <b>0.25</b>  | <b>0.63</b>  |
| Index                             |             |             |              | 1.75         | 0.25         | 0.63         |
| <b>Tracking error</b>             |             |             |              | <b>0.55</b>  | <b>0.61</b>  | <b>1.00</b>  |

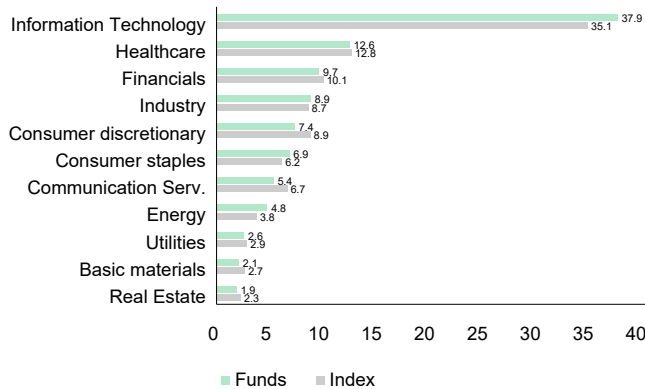


## ESG characteristics

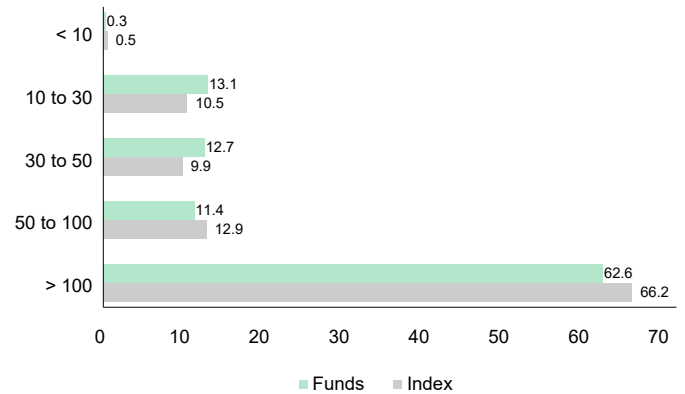
|                       |                                  |                       |                                  |                                  |                       |                       |                       |
|-----------------------|----------------------------------|-----------------------|----------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|
|                       |                                  |                       |                                  |                                  |                       |                       |                       |
| ESG Integration       | Exclusion                        | Best-in-class         | Positive screening               | Voting                           | Engagement            | Thematic investments  | Impact                |
| <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

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## Sector breakdown from shares (%)



## Market capitalisation breakdown in USD (%)



Both allocations show the securities directly invested.

## Statistics over 3 years\*\*\*

|                             | Fund    | Index   | Fund vs Index     |       |
|-----------------------------|---------|---------|-------------------|-------|
| Total return                | 26.81%  | 26.87%  | Tracking error    | 0.61  |
| Annualised return           | 8.24%   | 8.26%   | Information ratio | -0.02 |
| Sharpe Ratio <sup>(1)</sup> | 0.25    | 0.25    | Beta              | 0.98  |
| Positive months             | 61.11%  | 58.33%  | Correlation       | 1.00  |
| Max drawdown <sup>(1)</sup> | -25.32% | -26.47% |                   |       |
| Risk free rate              | 3.81%   |         |                   |       |

\*\*\* or since inception if less than 3 years

## The largest holdings (%)

|                    |      |
|--------------------|------|
| NVIDIA Corp.       | 5.90 |
| Apple Inc.         | 5.31 |
| Microsoft          | 4.64 |
| Alphabet Inc.      | 2.53 |
| Amazon.com         | 1.68 |
| Mastercard         | 1.53 |
| Broadcom           | 1.44 |
| UnitedHealth Group | 1.42 |
| Home Depot         | 1.41 |
| Coca-Cola          | 1.21 |

## Monthly performance in USD (%)

|             | 2020         |              | 2021         |              | 2022          |               | 2023         |              | 2024         |              |
|-------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|
|             | Fund         | Benchmark    | Fund         | Benchmark    | Fund          | Benchmark     | Fund         | Benchmark    | Fund         | Benchmark    |
| January     | 0.58         | 0.63         | -0.99        | -0.89        | -5.93         | -6.24         | 5.78         | 6.06         | 1.74         | 1.86         |
| February    | -7.97        | -7.83        | 2.40         | 2.41         | -3.11         | -3.11         | -2.62        | -2.65        | 5.11         | 5.36         |
| March       | -12.26       | -12.02       | 4.24         | 4.18         | 3.48          | 3.33          | 3.31         | 3.46         | 3.58         | 3.55         |
| April       | 12.84        | 13.12        | 5.44         | 5.52         | -8.66         | -8.95         | 1.23         | 1.17         | -4.43        | -4.39        |
| May         | 5.22         | 5.23         | 0.60         | 0.55         | 0.04          | -0.05         | 0.41         | 0.62         | 4.88         | 4.91         |
| June        | 2.24         | 2.27         | 2.60         | 2.72         | -8.18         | -8.30         | 6.38         | 6.47         | 3.25         | 3.14         |
| July        | 5.79         | 5.84         | 2.25         | 2.19         | 8.83          | 9.13          | 3.21         | 3.41         | 1.99         | 1.87         |
| August      | 7.30         | 7.39         | 2.91         | 2.96         | -4.14         | -4.22         | -1.31        | -1.26        | 2.08         | 2.27         |
| September   | -3.96        | -3.97        | -4.76        | -4.80        | -9.30         | -9.43         | -4.94        | -4.88        |              |              |
| October     | -2.46        | -2.47        | 7.21         | 7.36         | 8.10          | 8.16          | -2.50        | -2.51        |              |              |
| November    | 10.91        | 10.88        | -0.75        | -0.77        | 5.91          | 5.88          | 9.50         | 9.35         |              |              |
| December    | 3.69         | 3.65         | 4.00         | 3.70         | -5.53         | -5.74         | 4.69         | 4.94         |              |              |
| <b>Year</b> | <b>20.57</b> | <b>21.57</b> | <b>27.56</b> | <b>27.52</b> | <b>-19.03</b> | <b>-19.95</b> | <b>24.53</b> | <b>25.81</b> | <b>19.34</b> | <b>19.78</b> |

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## Product ranges

Our socially responsible investment (SRI) policy (see [bcv.ch/en/sri](http://bcv.ch/en/sri)) presents BCV's principles regarding environmental, social, and governance (ESG) criteria and describes how we apply those criteria to investments. The policy covers all our investment products and services that relate to sustainability. Our investment offering consists of a standard product range and two ESG-specific ranges. We use different investment approaches and sustainability objectives for each of these ranges in order to meet our investors' respective expectations.

- In our standard range, investment decisions are based primarily on financial objectives. ESG-related constraints are not systematically taken into account.
- With our ESG range, we consider a company's exposure to ESG risks and how those risks are managed. This helps reduce exposure to controversial activities and make portfolios more resilient to ESG risks over the long term.
- For our ESG Ambition range, we apply the same approach as for the ESG range but go one step further by allocating part of the assets to investments that will help drive positive change. One of the main ways we do this is through thematic products.

The fund belongs to one of the three product ranges described above. In addition, information about any ESG methodologies incorporated into its investment policy can be found in the fund's legal documentation.

**Products in the ESG and ESG Ambition ranges apply at least two of the SRI approaches described below. Portfolios may include companies active in such sectors as the extraction of fossil fuels (oil and gas), aviation, or chemical manufacturing.**

## Socially Responsible Investment (SRI) Approaches

### Exclusion

This approach entails deliberately excluding companies or issuers that are involved in business activities or practices that violate certain norms and values (based on stakeholders' preferences) or that pose risks.

### ESG Integration

With this approach, ESG risks and opportunities are systematically integrated into traditional financial analysis and investment decisions based on appropriate research sources. ESG information is part and parcel of the investment analysis process and can be incorporated into standard financial indicators.

### Positive screening and best-in-class selection

Here, bond issuers and companies are selected based on their ESG scores or other ESG metrics. There are two main ways to do this:

- **Positive screening:** Companies with good sustainability credentials are selected based on their ESG scores or indicators – companies with high ESG scores or indicators are overweighted and those with lower scores or indicators are underweighted. The aim is to build a portfolio with an ESG score or indicator that is, on average, higher than that of the benchmark index.
- **Best-in-class selection:** A company's ESG performance is compared with that of its peers (e.g., other firms in the same sector) based on sustainability assessments and data. Any company or issuer with an ESG score or metric above a given threshold is considered investable. The level at which the threshold is set determines the size of the post-screening investment universe.

### Stewardship (active ownership)

Stewardship refers to two separate but related approaches:

- Actively exercising shareholder voting rights based on ESG principles or an ESG policy;
- Shareholder engagement, whereby investors dialogue with the management of investee companies to convince them to take ESG criteria into account and make changes to their strategy and processes in order to improve their ESG performance and reduce risks.

### Thematic investments

These are investments in companies that provide solutions to environmental and social issues, such as those described in the Sustainable Development Goals.

### Impact investing

With this approach, the aim is to generate a measurable social or environmental impact alongside a financial return.

Several factors distinguish this approach from other SRI approaches (such as thematic investments):

- Intentionality, i.e. the desire to invest in a sector or activity that can generate a positive impact;
- A management process capable of generating a positive impact;
- Measurability, i.e. the ability to measure impact using relevant key performance indicators (KPIs).

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<sup>(1)</sup> Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG  
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