

Data as of 30.09.2024

## 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 Estelle Buttoudin
Benchmark	MSCI US ESG ex-thermal coal
Launch date	31.03.2021
Security number / ISIN	19960014 / CH0199600146
Base currency	USD
Liquidity	Daily
NAV	USD 298.27
High / Low 2024	USD 298.27 / 240.05
Fund assets in million	USD 861.45
Flat fee	0.08%
TER as of 31.08.2022	0.09%
Last distribution	Net income reinvested

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

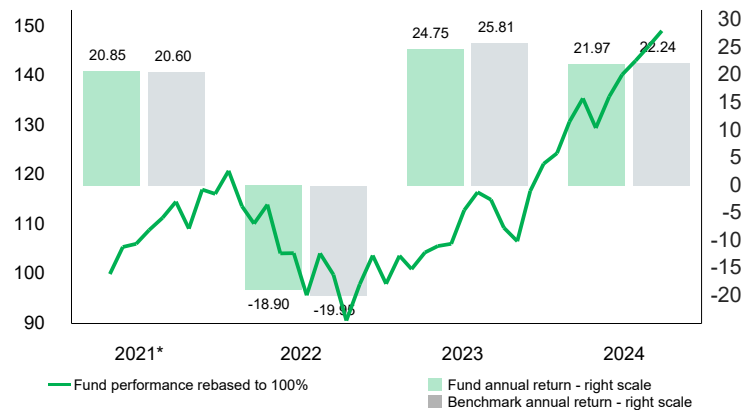
## Issue and redemption of units

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>6.31</b>	<b>21.97</b>	<b>36.39</b>	<b>10.96</b>	-
Index	2.05	6.32	22.24	36.75	10.79	-
<b>Volatility<sup>(1)</sup></b>				<b>13.24</b>	<b>17.15</b>	-
Index				12.57	17.57	-
<b>Sharpe Ratio<sup>(1)</sup></b>				<b>2.25</b>	<b>0.38</b>	-
Index				2.48	0.39	-
<b>Tracking error</b>				<b>0.55</b>	<b>0.61</b>	-



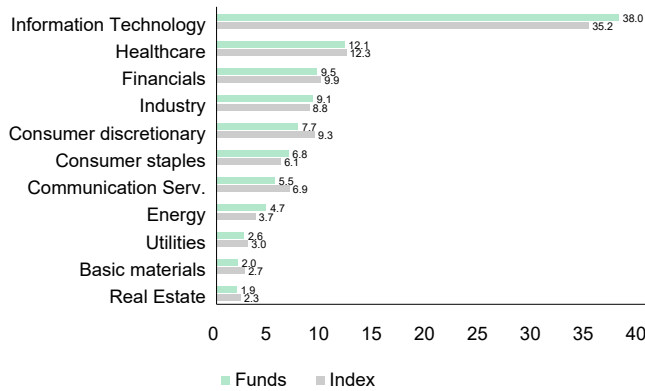
\* Since 31/03/2021

## ESG characteristics

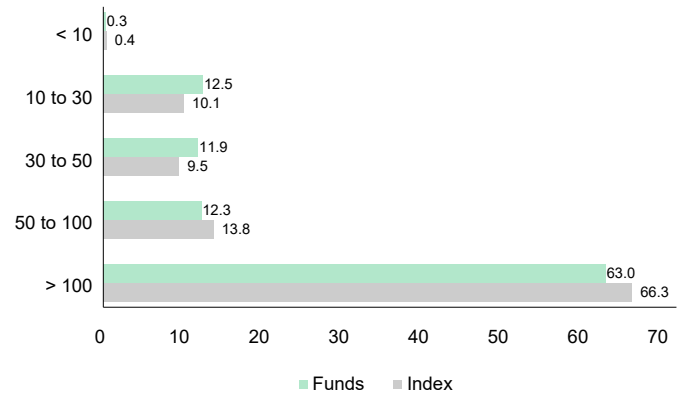
ESG Integration	Exclusion	Best-in-class	Positive screening	Voting	Engagement	Thematic investments	Impact
<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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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	36.61%	36.00%	Tracking error	0.61
Annualised return	10.96%	10.79%	Information ratio	0.28
Sharpe Ratio <sup>(1)</sup>	0.38	0.39	Beta	0.98
Positive months	63.89%	61.11%	Correlation	1.00
Max drawdown <sup>(1)</sup>	-25.22%	-26.47%		
Risk free rate	3.91%			

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

## The largest holdings (%)

NVIDIA Corp.	5.88
Apple Inc.	5.29
Microsoft	4.69
Alphabet Inc.	2.51
Amazon.com	1.71
Mastercard	1.53
Home Depot	1.52
Broadcom	1.50
UnitedHealth Group	1.38
Coca-Cola	1.17

## Monthly performance in USD (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January					-5.92	-6.24	5.80	6.06	1.75	1.86
February					-3.09	-3.11	-2.60	-2.65	5.12	5.36
March					3.49	3.33	3.32	3.46	3.59	3.55
April			5.46	5.52	-8.65	-8.95	1.25	1.17	-4.42	-4.39
May			0.61	0.55	0.05	-0.05	0.43	0.62	4.90	4.91
June			2.62	2.72	-8.17	-8.30	6.39	6.47	3.26	3.14
July			2.26	2.19	8.85	9.13	3.22	3.41	2.00	1.87
August			2.93	2.96	-4.13	-4.22	-1.30	-1.26	2.10	2.27
September			-4.75	-4.80	-9.29	-9.43	-4.93	-4.88	2.08	2.05
October			7.23	7.36	8.11	8.16	-2.49	-2.51		
November			-0.74	-0.77	5.92	5.88	9.52	9.35		
December			4.02	3.70	-5.52	-5.74	4.71	4.94		
<b>Year</b>			<b>20.85</b>	<b>20.60</b>	<b>-18.90</b>	<b>-19.95</b>	<b>24.75</b>	<b>25.81</b>	<b>21.97</b>	<b>22.24</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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Further information:



BCV Asset Management  
Place St-François 14  
1003 Lausanne

Tel. 021/212 20 51  
Email: [fonds@bcv.ch](mailto:fonds@bcv.ch)  
Website: [www.bcv.ch/invest](http://www.bcv.ch/invest)

BCV Asset Management  
Talstrasse 70  
8001 Zürich

Tel. 044/ 388 71 30  
Email: [fonds@bcv.ch](mailto:fonds@bcv.ch)

BCV Fund Desk  
Place St-François 14  
1003 Lausanne - Suisse

Tel. 021/ 212 40 26  
Fax. 021/ 212 16 56  
Email: [fund.desk@bcv.ch](mailto:fund.desk@bcv.ch)

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

Sources: BCV / GERIFONDS / BLOOMBERG  
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