

Data as of 30.11.2023

Objectives and investment universe

Asset class	Bonds
Category	World
Range	ESG

The BCV Global Corporate Bonds ESG Hedged sub-fund is intended for investors with a defensive profile seeking regular income. Its objective is to outperform its benchmark index over the long term by applying dynamic management of the sector allocation, credit and interest rate risks, by investing in investment grade corporate bonds worldwide. The securities selection is based on a systematic approach reinforced by a bottom-up analysis, allowing high conviction names to be included in the portfolio. A top-down view completes the management process. Currency risks are systematically hedged against the Swiss franc.

The manager considers environmental, social and governance (ESG) criteria in its investment selection and portfolio construction process.

Class (CHF) C: open to investors who subscribe and maintain a minimum of CHF 30 million. Swiss franc is the reference currency

Fund facts

Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	David Wehrli Dominic Purches
Benchmark	BBG Gl. Aggr. Corp. TR H CHF
Launch date	05.09.2023
Security number / ISIN	128198215 / CH1281982194
Base currency	CHF
Liquidity	Daily
NAV	CHF 101.36
High / Low 2023	CHF 101.65 / 96.14
Fund assets in million	CHF 130.31
Flat fee	0.35%
Last distribution	Net income reinvested
Last distribution (gross)	

Incidental subscription/redemption fees (in favour of the fund) : 0.30% / 0.20%

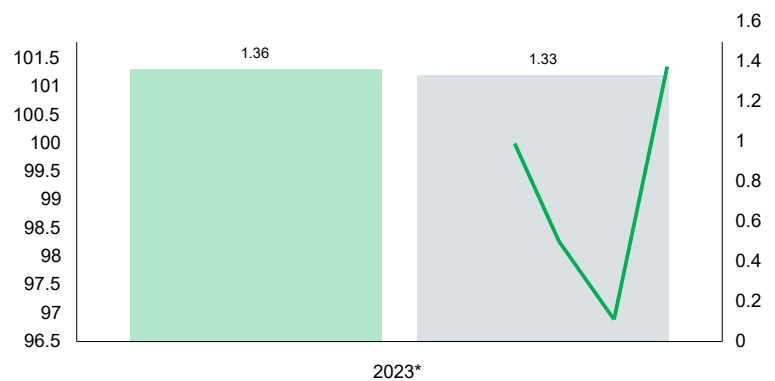
Issue and redemption of units

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	4.61	-	1.36	-	-	-
Index	4.15	-	1.33	-	-	-
Volatility⁽¹⁾				-	-	-
Index				-	-	-
Sharpe Ratio⁽¹⁾				-	-	-
Index				-	-	-
Tracking error				-	-	-



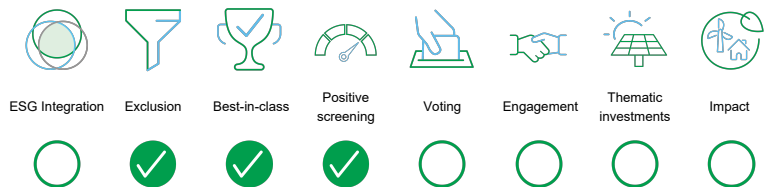
* Since 05/09/2023

Risk profile



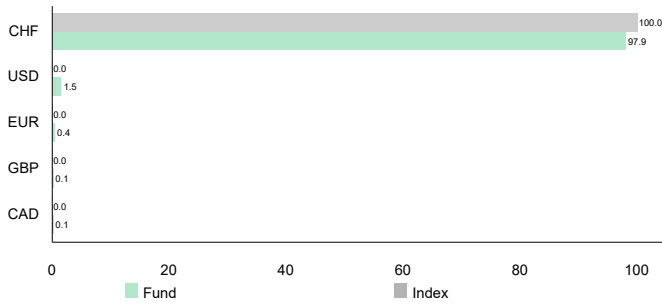
The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

ESG characteristics

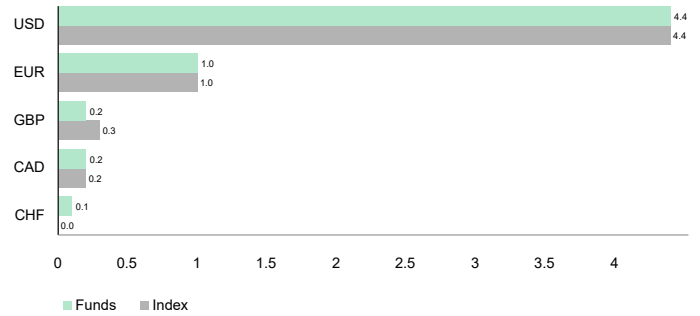


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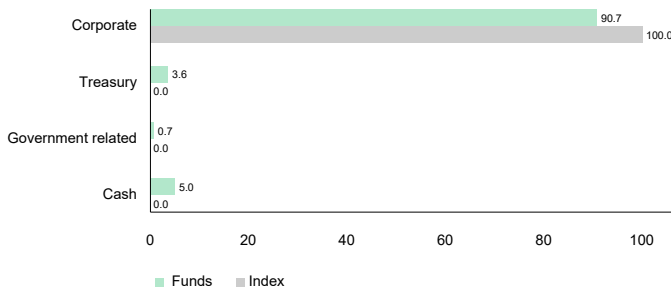
Currency zone breakdown (%)



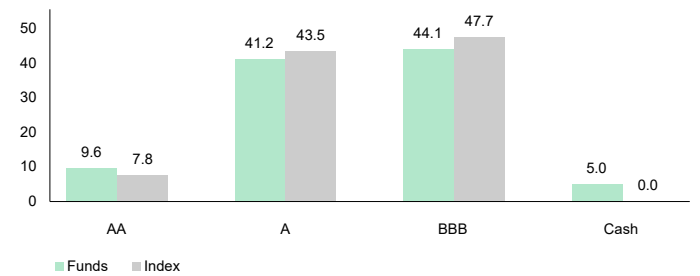
Contribution to duration



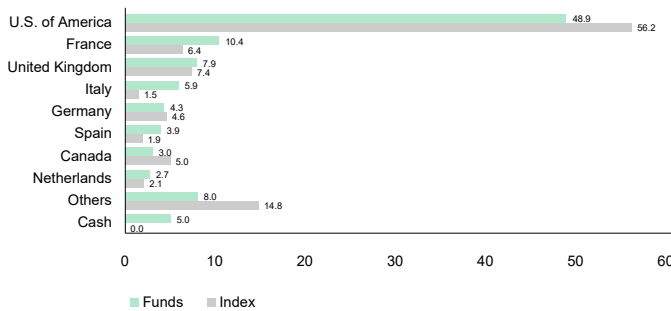
Sector breakdown (%)



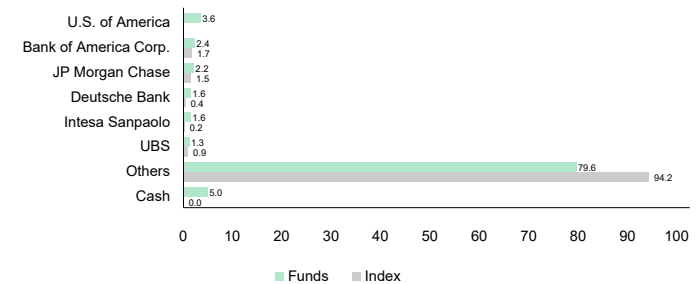
Debtors quality (%)



Geographical breakdown (%)



Main issuers (%)



Statistics over 3 years***

	Fund	Index	Fund vs Index
Total return	1.36%	1.33%	Tracking error 1.01
Annualised return	n.a.	n.a.	Beta 1.14
Sharpe Ratio ⁽¹⁾	n.a.	n.a.	Correlation 1.00
Positive months	50.00%	50.00%	
Max drawdown ⁽¹⁾	-3.48%	-21.77%	
Risk free rate	1.70%		

*** or since inception if less than 3 years

Characteristics

	Fund	Index
Duration (year)	5.89	5.90
Yield (%)	1.74	
Coupon (%)	3.77	3.59
Spread (bp)	109	121
Rating average	A/A-	A-/BBB+
Number of positions	141	15806

Monthly performance in CHF (%)

	2019		2020		2021		2022		2023	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January										
February										
March										
April										
May										
June										
July										
August										
September									-1.73	-1.37
October									-1.40	-1.35
November									4.61	4.15
December										
Year									1.36	1.33

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Product ranges

Our socially responsible investment (SRI) policy (see 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 companies' exposure to ESG risks and how those risks are managed. This helps make our portfolios more resilient to ESG risks over the long term and also incentivizes companies to improve their ESG practices, thereby creating a virtuous circle.
- 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.

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 – companies with high ESG scores are overweighted and those with lower scores are underweighted. The aim is to build a portfolio with an ESG score or metric that is, on average, higher than that of the benchmark index, or to achieve a minimum average score.
- **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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⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG
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