



# BCV Swiss Small & Mid Caps Equity ESG

Investment opportunities outside the SMI®

## Main features

**Asset class:** Swiss equities

**Segment:** Small and mid caps

**Currency:** CHF

**Investment approach:**  
Active

**Benchmark:** SPI Extra®

**Liquidity:** Daily

**Inception:** June 2017

**Top quartile return over:**  
1, 3, and 5 years

**Fund managers' rating:**



## Risk level



## ISIN:

Class A: CH0347185966

Class B: CH0347185974

Class C: CH0347185990

Class Z: CH0347186014

## All-in fee:

Class A: 1,20%

Class B: 0,60%

Class C: 0,40%

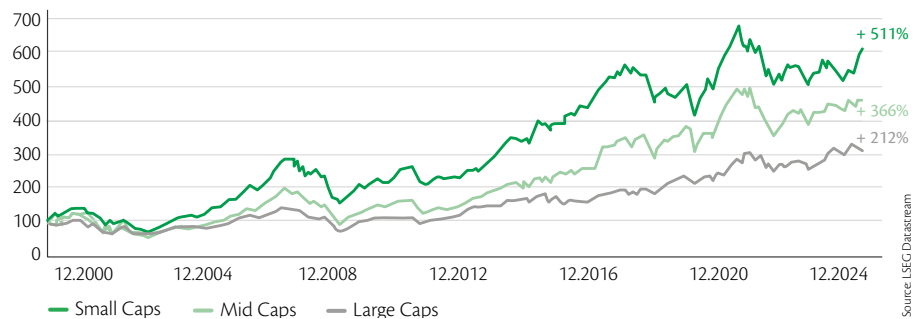
Class Z: 0,05%\*

\* Management fees charged separately

## Niche-market leaders

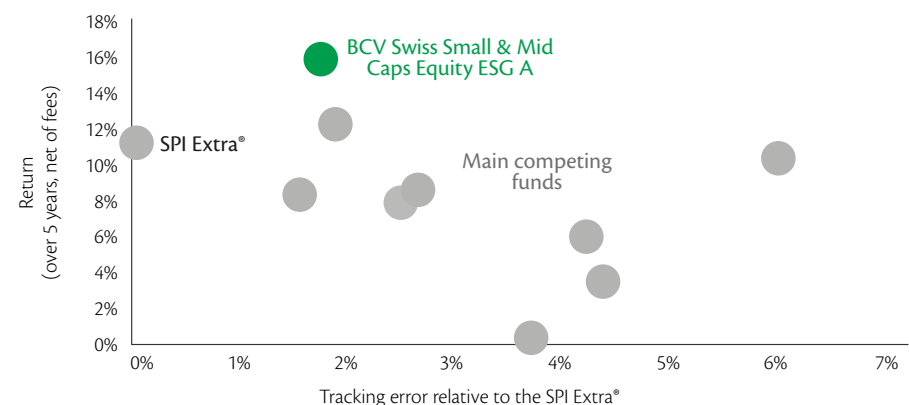
Around 200 companies are in the SPI Extra®, Switzerland's flagship small- and mid-cap index. The SPI Extra® offers much greater diversification than the SMI®, an index where the three largest companies make up around 50% of the market capitalization. Swiss small and mid caps are often leaders in their niche markets – mainly in the healthcare, finance, and manufacturing industries. That helps account for why they have considerably outperformed the SMI® heavyweights over the long term, as shown in the graph below.

## Swiss small and mid caps outperform over the long term



Source: LSEG Datastream

We launched the BCV Swiss Small & Mid Caps Equity ESG Fund in 2017 to capture value creation in this market segment. The fund offers an attractive risk/return profile relative to its peers.



Source: LSEG Lipper

The strong performance of Swiss small and mid caps is also underpinned by the favorable business conditions in Switzerland, including:

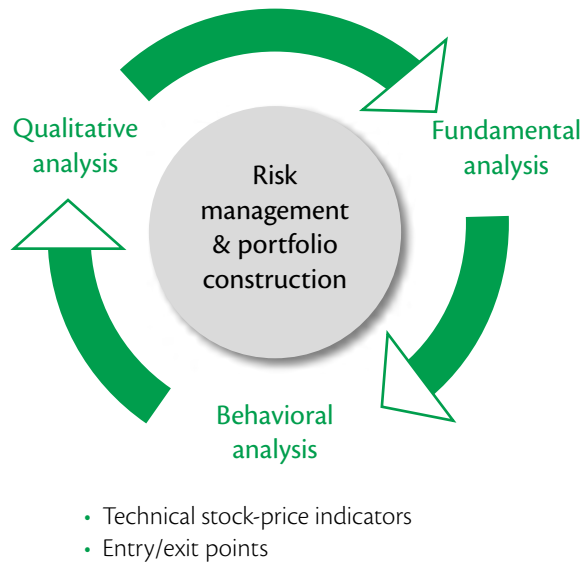
- unequalled political, economic, and monetary stability
- competitive tax rates
- a flexible job market
- a highly international economy.

These conditions spur investment, fuel innovation, and make it easier to attract highly skilled workers. Because Swiss small and mid caps generally have innovative business models, leverage cutting-edge technology, and operate in niche markets, they tend to deliver impressive profit margins. Their earnings growth exceeds that of large companies in the SMI® over the long term.

## BCV Swiss Small & Mid Caps Equity ESG

The fund invests in Swiss small- and mid-cap companies included in the SPI Extra® and aims to outperform this index over the long term. We use a rigorous selection process based on qualitative, fundamental, and behavioral analyses to seek out the best opportunities in this market segment.

- Company visits
- Meetings with management
- Strategy assessments
- Financial ratios
- Pricing models & theoretical prices
- Absolute and relative valuations



### The added value of our fund lies in our fund managers' qualitative analyses of companies in the investment universe.

They take the time to thoroughly understand companies' business models and assess their prospects through site visits and frequent meetings with management.

For each company, the main factors they look at are:

- the business strategy and the effectiveness of its management team
- the business climate, barriers to entry, and technological and innovation risks within both the company and its industry
- the company's market positioning, competitive landscape, and likelihood to be the target of a takeover or merger.

Our fund managers' experience and network are major advantages when it comes to assessing these factors and generating investment ideas.

Our experts review companies' financial ratios and establish valuations of the businesses. They also run both in-company and third-party software in order to determine a price target.

They then perform behavioral analyses to make the final decision on whether to invest in a company and, if so, what the initial weighting should be.



**Eric Chassot, CFA**  
 CIO for Equities  
 24 years of experience  
 At BCV since 2010



## Turning risk management into a value driver for portfolio construction

Our investment approach is designed to deliver attractive risk-adjusted returns. That means we aim to outperform the market in the long term, while keeping our asset allocation fairly close to the benchmark.

The sophisticated tools and methods we use enable us to:

- pick the best-performing companies, industries, and styles
- spot trend reversals
- determine entry and exit points.




The individual stock weightings in our portfolio are determined by their effect on risk (our weighting vs. the benchmark) and their expected return.



**Sylvain Bornand, CIIA**  
 Senior Fund Manager  
 26 years of experience  
 At BCV since 2001



## The ESG approaches we use in our fund

Approach	Definition
 <b>Negative screening</b>	Screening out companies whose practices are incompatible with our SRI approach. <a href="#">Learn more.</a>
 <b>Best-in-class selection</b>	Selecting companies that have solid ESG ratings from Ethos. We invest only in companies with both ESG and carbon ratings of at least B– (on a scale of A+ to C).
 <b>Active ownership</b>	We exercise voting rights in line with Ethos' recommendations.

## Benefits of our fund



A track record of top-tier performance



A rigorous investment process



Experienced fund managers with a conviction-based approach oriented towards innovative companies



ESG assessments based on Ethos' ratings and a best-in-class approach



Voting rights exercised at companies' AGMs

## Advantages of choosing BCV



Recognized strengths in institutional asset management



Broad product range



A solid, responsible bank with a AA rating from Standard & Poor's



Experienced fund managers based in Switzerland

## Contact us

For more information, call us at +41 21 212 17 06.

[www.bcv.ch/en/home/asset-management](http://www.bcv.ch/en/home/asset-management)

## For more information



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