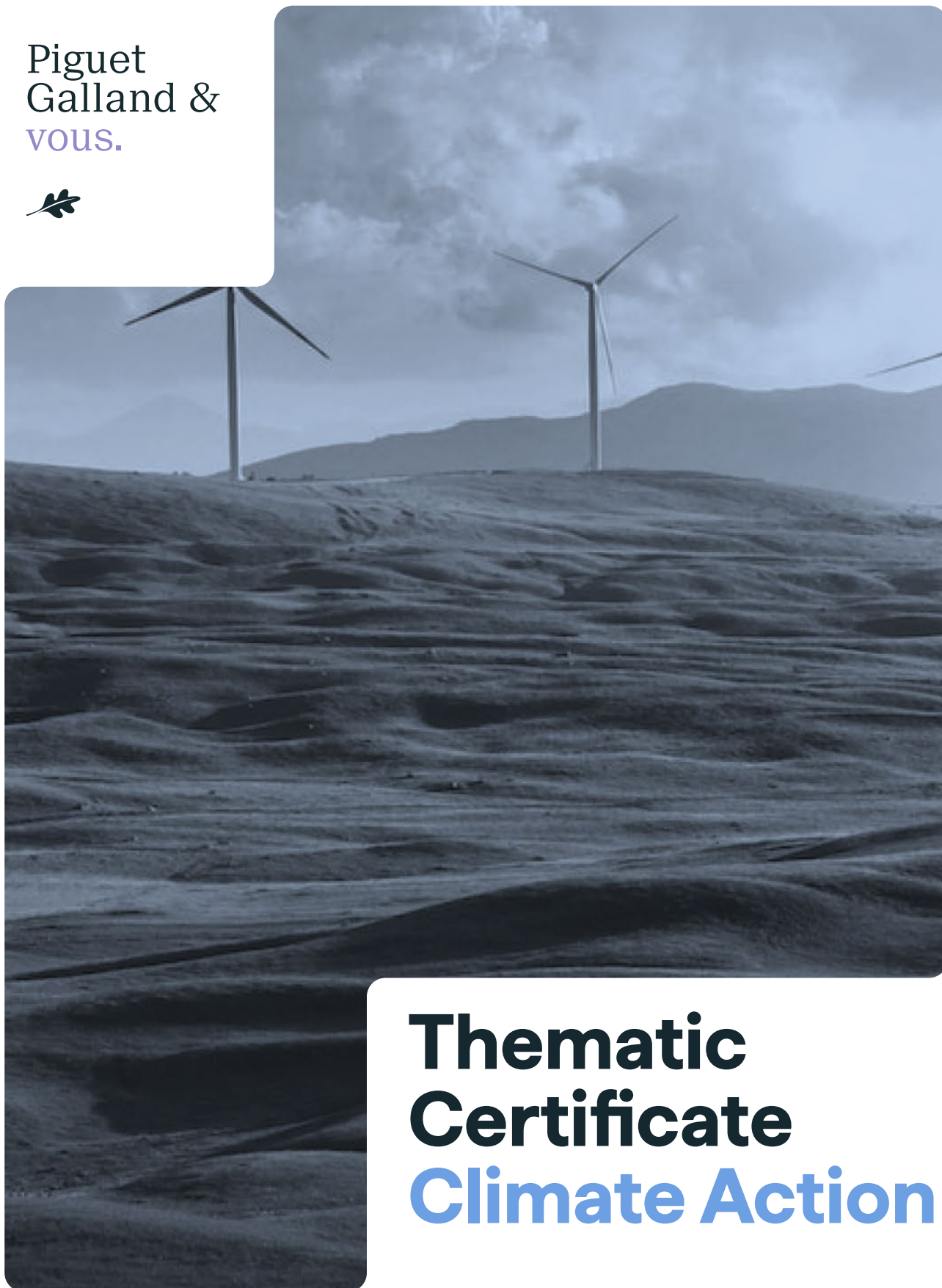


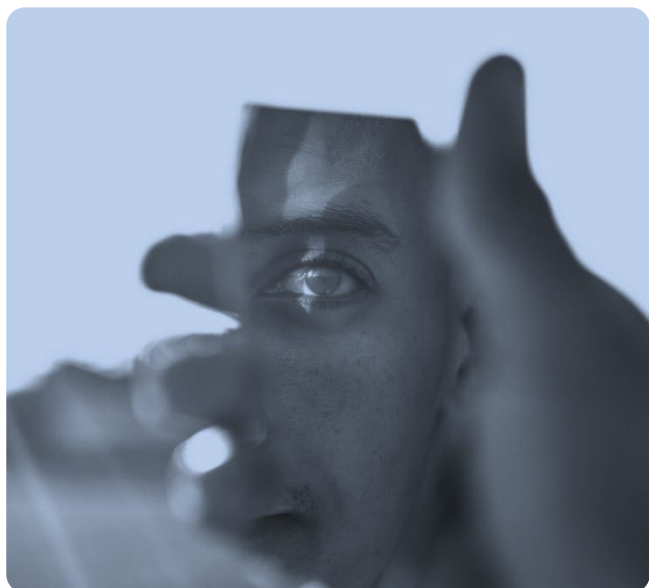
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Thematic Certificate Climate Action

Climate change will have potentially irreversible impacts on the planet. The stakes are enormous, and it is essential that each of us participate in efforts to avoid environmental disasters for future generations. Massive investments are needed to fight global warming and companies positioned to adapt to these changes represent unique investment opportunities.

The "Climate Action" certificate offers a solution for investors concerned about protecting the environment and eager to actively seize the investment opportunities generated by this structural change.



Equity Certificate

Name: Climate Action

ISIN: CH0478658369

Features

Currency: USD

Issuer: BCV

Management fees: 1%

Launch date: 20/05/2019

Number of positions: ~55

Investment universe: World

Dividends: reinvested

Portfolio manager : Ed Yau

The path towards a low-carbon economy

The impacts of climate change are becoming more tangible and no country is spared from the dramatic effects of these changes. According to a recent report published by the United Nations, direct economic losses of climate-related disasters (tsunami, hurricane and sea level rise) has climbed from US\$1.3 trillion between 1978 and 1997 to more than US\$2.9 trillion over the last two decades. Greenhouse gas emissions continue to rise and now exceed their 1990 level by more than 50%. In the long run, bending the carbon curve is essential to slow down the effects of global warming.

Raising awareness among governments and the general public is pressuring companies to take action to implement the Paris Agreement and to prepare for the transition to a low-carbon world. This development will have important consequences and will generate significant opportunities and risks for investors. As a result, companies that quickly identify issues and

proactively adapt to these changes can avoid being penalized by regulation, while businesses providing solutions to accelerate this transition will benefit from the opportunities arising from this structural change.

Global warming: how to fight and profit from it

Institutional investors such as pension funds in Norway and California have begun efforts to decarbonize their portfolios. At the individual level, in addition to the possibility of reducing our own personal carbon footprint by altering our daily habits (increased usage of electric car or bike, recycling, etc.), another effective solution to fight against global warming is to allocate capital to companies that contribute to the reduction of greenhouse gas. Meanwhile, financial markets seem to underestimate the pace of this transition and the collective response needed to head towards a low-carbon economy, which represent unique investment opportunities for years to come.

Methodology and portfolio composition

Using a responsible investing approach, we construct this thematic certificate by bringing together companies that are well positioned for climate change transition and offer innovative business solutions to reduce carbon emissions. The investment universe is the MSCI World, and the selection approach follows a two-step approach:

1. Risk mitigation: From a global equity universe, we seek to minimize risk by excluding companies with the lowest ESG ratings. This approach is particularly in line with our commitment to the Sustainable Development Goals (SDGs).
2. Capturing the opportunities: The portfolio will then be built through an active search for companies and businesses that focus on providing solutions to mitigate and adapt to the impacts of climate change, while integrating sustainable development goals. The investments will be part of the following five themes, each of them linked to a major source of carbon emissions in the world:

By allocating capital to companies active in these areas, we seek to build a diversified portfolio, that is well positioned to seize the investment opportunities of climate transition and, at the same time, contributes to the fight against global warming. In order to maximize the impacts, we encourage a long-term investment horizon that is aligned with the sustainable strategies of these companies.

The 5 key themes of Climate Action

| | |
|-----------------------------------|---|
| New energies | Renewable energies <ul style="list-style-type: none">- renewables (solar, wind, hydro)- cleaner energy (gas) |
| Sustainable building | Efficient & ecological materials <ul style="list-style-type: none">- energy-efficient building- ecological materials |
| Circular economy | Sustainable packaging & recycling <ul style="list-style-type: none">- sustainable packaging- recycling technologies |
| Responsible transportation | Electrification of mobility <ul style="list-style-type: none">- electric vehicles (cars, bikes)- storage (batteries) |
| Technologies of adaptation | Innovations on sustainability <ul style="list-style-type: none">- optimization of resources- sustainable foods and agriculture |



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