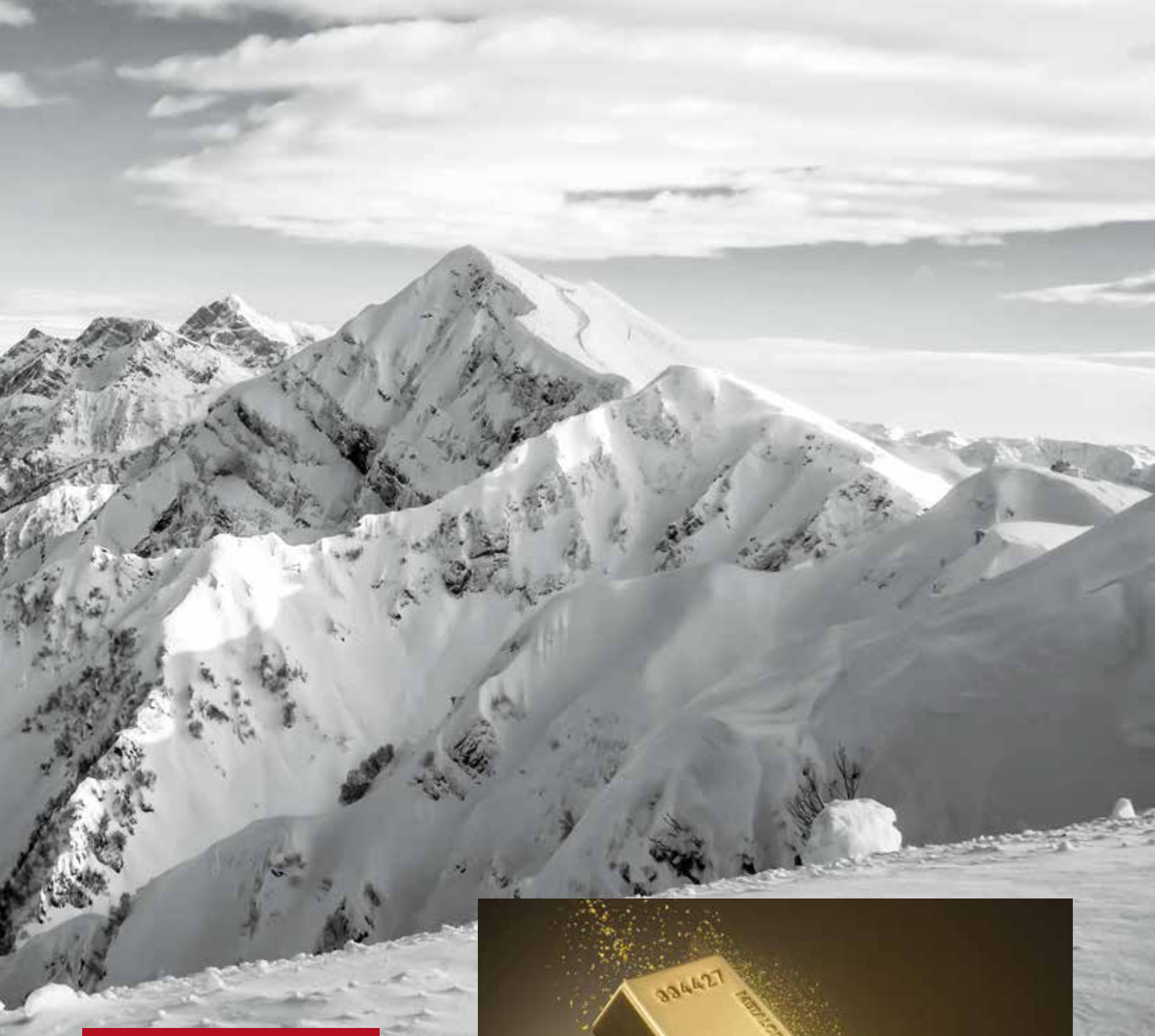


BONHÖTE (CH)
– Swiss Gold Bars ESG



UNIQUE, JUST LIKE YOU





We provide all the investment services you would expect. But more than that, we offer a partnership that will help you achieve your financial goals.

By entrusting us with your goals, you can free up valuable time to enjoy life's authentic moments.

At every stage of your life, Bonhôte can provide you with personalised advice and a range of solutions – from wealth management and tailored wealth and tax planning to multi-bank consolidation and management, family office services, strategic property services and advice on financing.

We are committed to managing your assets responsibly for your peace of mind.



Why have gold — in your investment portfolio ?

The value of gold remains
consistent over time

Gold is known for its haven credentials, especially when economies are in trouble or risks are looming on the geopolitical front. Because the value of gold remains consistent over time, it acts as a reliable hedge against inflation. Gold also represents an excellent means of diversifying investment portfolios, given its low correlation with other underlying asset classes. This results in a lower level of overall portfolio risk.



Investing in gold

— physical or account-based ?

When investing in a gold fund, there are two possible alternatives:

- Physical gold, in which case the fund will hold gold bars or ingots
- Account-based gold, represented by financial instruments such as forward or derivative contracts that respond to changes in the underlying price of gold.

In times of economic uncertainty, physical gold is an especially secure investment due to its tangible nature and storage in a safe location. In contrast to account-based gold, a gold fund may distribute in kind, even in the event of a financial emergency.

Switzerland

— a hub in the global gold trade

Switzerland serves as a central hub for gold refining and global trading activities. It is home to many of the world's largest smelters, and is therefore a key player in the gold refining industry. Its economic and political stability also make it an attractive destination for investors. And secure transport infrastructure and technical expertise in smelting make it a leading reference in the industry.

Meeting the challenges

— relating to gold mining

Mining gold, whether through artisanal and small-scale mining (ASM) or large-scale mining (LSM), presents significant challenges that must be addressed.



ASM mining often faces problems related to unsafe working conditions, human rights abuses and pollution, particularly from the use of mercury. The challenge for LSM operations is to manage environmental impacts and potential conflicts with local communities.

Trading in gold also means ensuring that the supply chain is transparent and offers traceability. It is essential to ensure that the gold is obtained from identified responsible sources that meet ethical and environmental standards. Traceability refers to the ability to track gold from the mine to the final product. In this process, ore from mines that do not comply with ESG practices or which is produced through illegal mining is excluded.



An innovative solution

– BONHÔTE (CH) –

Swiss Gold Bars ESG fund

The BONHÔTE (CH) - Swiss Gold Bars ESG fund offers investors the opportunity to invest in physical gold stored in Switzerland, sourced from mines that comply with ESG standards. The fund sidesteps artisanal mining risks by exclusively investing in large-scale mining operations that adhere to national regulations with stringent environmental and ethical standards.

Financial objective

–
Replicating – through passive management – a performance on a par with the gold price by investing directly in physical gold (in the form of ingots and bars) stored in Switzerland.

Non-financial objective

–
Resolve traceability and transparency issues in gold supply chains by selecting mining companies that apply ESG criteria and manage their mines responsibly.

The fund ensures **full transparency throughout the supply chain**, from extraction to the final investment stage. Each link in the supply chain is carefully selected and the relevant information disclosed, allowing investors to gain a clear understanding of the provenance of the gold and how the mining company implements ESG in its operations.

Each ingot is fully traceable, originating from a single mine (**Single Mine Origin – SMO**).

The Bellevue Gold Project has been specifically selected for its commitment to responsible mining practices and reducing its carbon footprint. The company ranks as a significant player in the gold industry, producing more than 6 tonnes of gold per year.

Other mines that meet similar criteria may be selected in the future provided they measure up to the fund's ESG requirements.

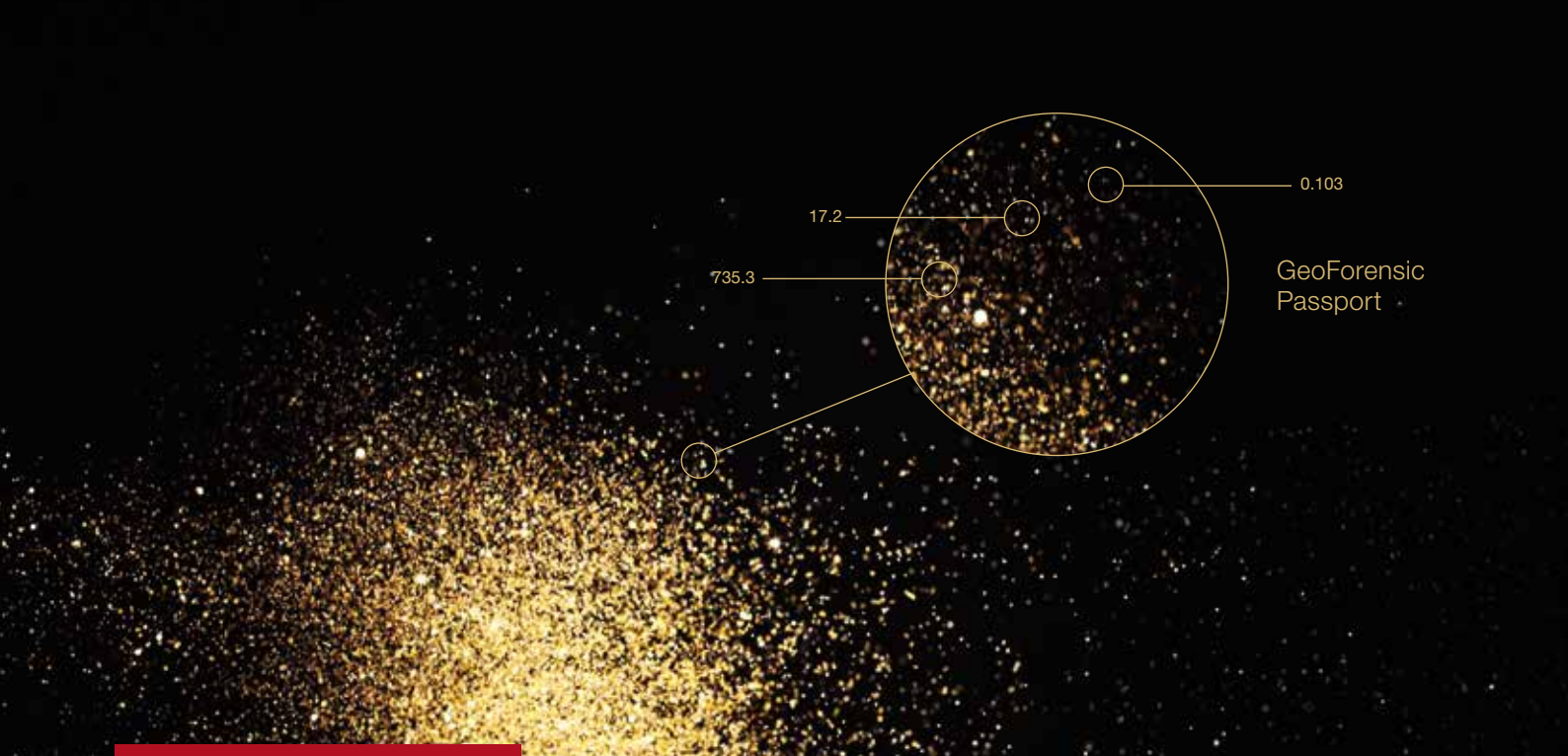
The gold is transported and refined by Metalor along a fully ringfenced chain of production.

To provide **complete traceability**, the fund uses the **geoforensic passport**, which verifies the exact geographical origin of the gold by analysing its chemical composition. This scientifically validated process – developed by the University of Lausanne in collaboration with Metalor (and co-funded by the Swiss government through Innosuisse) – delivers an extremely reliable level of traceability.

The additional cost of approximately 0.4% of the total value incurred by the traceability process and gold storage in Switzerland is outweighed by the full assurance of transparency and maximum security for investors.

A one-off premium is paid by investors to take receipt of the gold, mainly to cover the costs of traceability and auditing.

This premium represents approximately 0.4% of the total investment value.



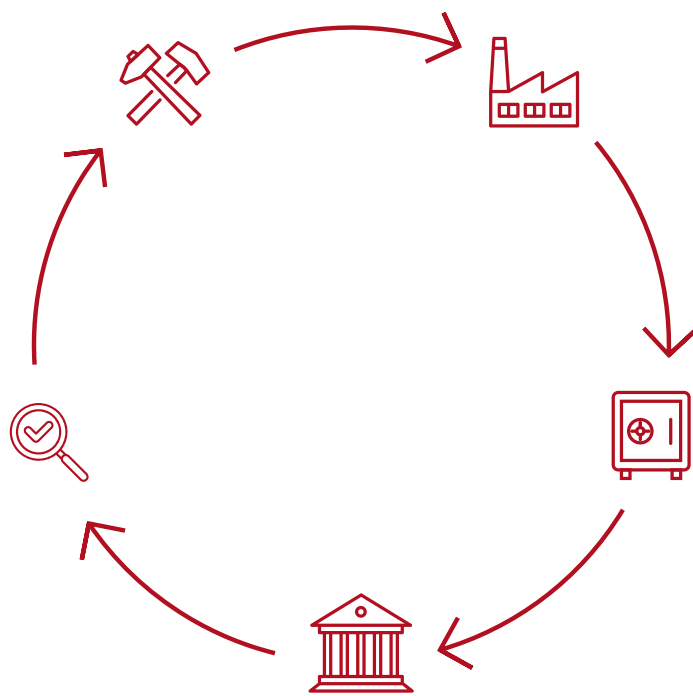
Total traceability and transparency – from mining to minting

Responsible mining

- Miners who make sustainability, safety and responsible governance a priority

ESG audit

- Conser ESG verifier SA



Refiner

- Metalor
- GeoForensic passport
- Ringfenced production chain
- SMO ingots

Physical storage

- SIX Vault - Switzerland's "Fort Knox"

Fund manager

- Bonhôte
- Swiss Gold Bars ESG Fund

Selection

— and ESG assessment

Selection using ESG screening

—

The fund manager carefully selects the companies in the value chain with a view to minimising ESG risks. We give preference to companies that mine gold responsibly and which have made ESG criteria pivotal to their operations and corporate strategy. The concept of governance is also considered because of its connection to sustainability. Each entity is required to have a transparent business structure and clearly defined responsibilities to ensure that ESG commitments are met.

The transition to clean energy today means encouraging industries adopt more responsible production methods, and mining is no exception. The fund prioritises those mining companies that are actively reducing their carbon footprint. The companies selected have an obligation to report on carbon emissions (under scopes 1 and 2) in line with global standards, e.g. the Green House Gas Protocol.

As part of this process, the manager uses a best-in-class approach based on peer-group comparisons of ESG performance. Only those whose ratings exceed a pre-defined hurdle are deemed suitable to supply physical gold. To gain further insight, supplementary data from external sources is used to guarantee that the assessment is impartial and comprehensive.

Exclusions

—

Companies that also operate in sectors deemed sensitive such as conventional arms, tobacco, alcohol, gambling, pornography, genetically modified organisms and nuclear energy, or those embroiled in significant controversies pertaining to the principles enshrined in the United Nations Global Compact and other international conventions, are excluded from the physical gold supply chain.

ESG audit

—

The portfolio ESG assessment is conducted in accordance with the proprietary ESG Consensus® Methodology, from Conser ESG verifier SA, a Swiss sustainable investing consultancy. This methodology screens best-in-class investments using the opinions of key players in the SRI industry, then assigns an ESG rating to each investment. Rating trends affecting mining companies are monitored by the fund manager. If a rating drops below a set threshold (ESG Consensus® Rating of B or higher on a scale of A+ to D), the mining company in question is excluded from the supply chain.

Bellevue Gold



—

Bellevue Gold, an Australian mining company, is well known for its undertakings to drive more efficient production processes and reduce its carbon footprint. It is working hard to be net zero (on the basis of scopes 1 and 2) by 2026 by installing solar farms and using renewable energies on its mining site, amongst other measures.

Metalor



—

Founded in Neuchâtel in 1852, Metalor is a world-renowned precious metals refiner, now part of Tanaka Precious Metals. Metalor applies to the highest standards of due diligence and conducts itself responsibly at every stage of the supply chain, ensuring complete traceability at all times.

Banque Bonhôte



—

Bonhôte, founded in Neuchâtel in 1815, has built a reputation for expertise in managing sustainable investments. As the fund manager of BONHÔTE (CH) Swiss Gold Bars ESG, Bonhôte ensures disciplined adherence to ESG criteria as well as full traceability and optimal security for investors.



SIX



—

Physical gold ingots are stored segregated at SIX Vault in Switzerland, providing the best-possible level of security. This facility, often referred to as Switzerland's "Fort Knox", offers comprehensive security for the gold stored on-site.

Conser ESG verifier SA



—

Conser was formed in 2007 and was one of the first consultancies to focus entirely on sustainable investing. Conser offers independent ESG assurance through a proprietary reverse engineering methodology, ESG Consensus®, which operates on the hive-mind principle.

Fund

— features

Legal arrangement	Swiss-registered fund
Category	Other traditional investment funds
Benchmark	N/A
Management company	GERIFONDS SA
Custodian	Banque Cantonale Vaudoise
Fund manager	Banque Bonhôte & Cie SA
Subscriptions/redemptions	Weekly, Friday 12pm
Unit class/ISIN	Class IA (USD): CH1397351011 Class IAH (CHF): CH1397350963 Class IAUH (CHF): CH1397350971
Income policy	Accumulation
Management fee	0.25%
Maximum set administration fee	0.35%



Benefits

Portfolio diversification

–

Gold has a low correlation with other financial assets, making it ideal for diversifying and reducing overall portfolio risk.

Kept safe in Switzerland

–

The gold (ingots and bars) is stored safely in Switzerland at the SIX Vault facility.

Physical gold holdings

–

Each unit in the fund is backed by a specific quantity of physical gold, making this a tangible investment to all intents and purposes. No derivative financial instruments are used.

Redemptions in kind

–

The fund offers investors the flexibility to redeem their gold in kind and take physical delivery of their investment, in accordance with the terms set out in the fund agreement.

Full supply chain transparency

–

The fund ensures full transparency at every stage of the supply chain, from extraction to storage. All the companies involved are required to report on their activities.

Single Mine Origin

–

The origin of each ingot or bar can be traced back to a single mine, providing transparency and enabling sourcing from mines that adhere to responsible practices.

Scientific-grade traceability

–

The geoforensic passport process uses chemical analysis to verify the exact geographical origin of the gold.

ESG criteria inclusion

–

Partner mines are selected according to exacting criteria to guarantee the highest standards of human rights observance, health and safety, and environmental management.

Carbon emission reductions

–

The fund collaborates with mining companies that are committed to reducing their carbon emissions and have demonstrated a lower carbon intensity than their industry peers.



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