

BCV FONDS STRATÉGIQUE – BCV Actif Sécurité (CHF)

Recovering from their mood of darkest pessimism in summer 2011, investors eventually decided against going for the worst-case scenario, and events of the first quarter of 2012 confirmed the rallies on which shares had first embarked in autumn last year. Once again, some encouraging US economic data helped to restore a sense of calm to the markets. Direct holdings in equities were more or less unchanged at 6.5% (plus slight exposure of 2% via the BCV Cluster Equity Opportunity product).

The position in bonds was increased by 5%pts at the expense of holdings in cash: it was lifted from 67.5% as of mid-December 2011 to 72.5% in February 2012 (plus +4% in bond portfolio insurance). This increase can be part-explained by a 3% rise in the sub-fund's exposure to 'high-coupon' risk in the USA. Positions in good-quality corporate bonds (i.e. of investment grade or ratings between AAA and BBB-) remain favoured.

Exposures to other investment categories were unchanged. The position held in hedge funds was steady at 7% while the sub-fund's overall exposure to commodities was stable at 2.5% (including the 1.5% in the BCV Commodity Systematic Alpha product).

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