

## Asset Allocation / Distribution Fund

31.12.2020



Security number 34682874 | ISIN CH0346828749 | Bloomberg BCVP35A SW | Reuters 34682874.S

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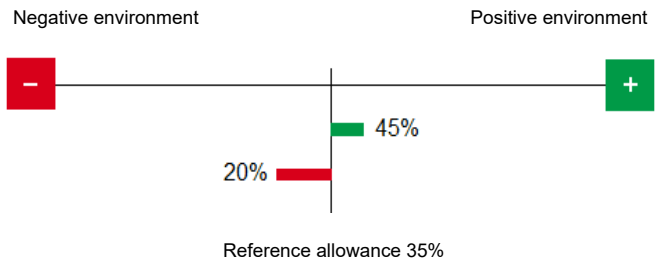


### Description and risk profile

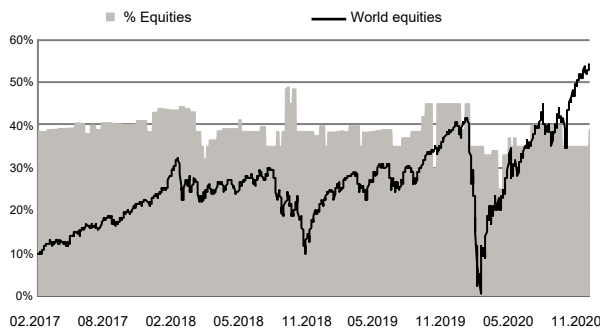
The Subfund's primary objective is long-term capital appreciation, and secondarily, the generation of regular income with the proportion of its assets invested in equities at roughly 35%. An Allocation Fund compatible with the investment standards of OPP 2 (Ordinance on Old-Age, Surviving Dependents, and Disability Insurance) applied to related occupational pension schemes.



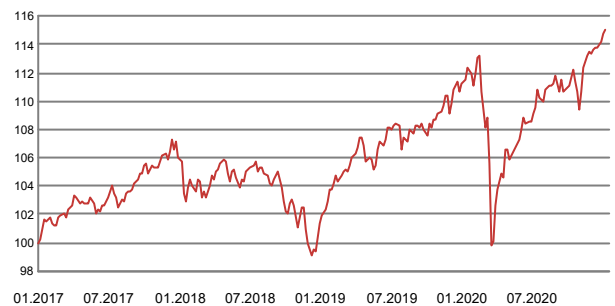
### Equity exposure management



### Evolution of equities exposure and positioning



### Performance and price evolution

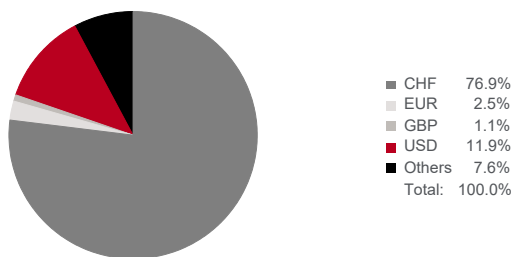


Asset class	Criteria	Current	-1 Month	-3 Month
Equities	Environment	+	+	+
	Overweight	0.35%	0.00%	3.50%
Bonds	Duration	6.92	6.92	6.97
	Preferred Seg. HY and Cor		HY and Cor	HY and Cor

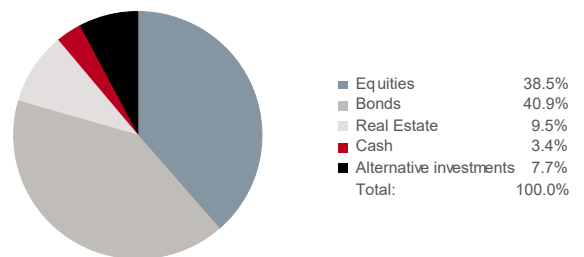
	YTD	2019	2018	Launch
Fund	3.90	11.28	-6.00	15.05

Net Asset Value (CHF) 108.94  
Fund assets (m) 266.13

### Currency breakdown



### Category breakdown



### Top 5 equity holdings

CSIF (CH) Equity US Blue DB	11.4%
BCVs / WKB (CH) Equity Switzerland M	11.0%
UBS (Irl)ETFpIc-MSCI ACWI ESG Univ UCI ETF(CHFh)Ad	3.2%
SWC (CH) IEF Emerging Markets NT CHF	2.4%
HSBC MSCI AC Far East ex Japan UCITS ETF	2.3%

### Top 5 bond holdings

SWC (CH) IBF TM AAA-BBB CHF NT CHF	12.9%
SWC (CH) IBF Wld (ex CHF) Gov hdg NTH CHF	7.9%
SWC (CH) IBF Corp. World hdg CHF NTH CHF	7.4%
SWC (CH) IBF TM AAA-BBB Frn CHF NT CHF	3.0%
UBS(Lux)BondSICAV-China Fixed Inc (RMB)(CHFh) IA3a	2.5%

## Fund's asset allocation (%)

Zones/Cat.	Short term	*Bonds	Equities	*Other investm.	Total
Switzerland	3.75	16.65	13.29	9.50	43.19
Europe	1.55		2.46		4.01
North America	-0.85		16.34		15.49
Pacific	-1.05		1.80		0.75
Emergents		2.50	4.62		7.12
World/Others		21.75		7.70	29.45
	3.40	40.90	38.50	17.20	100.00

\* including investments managed using portfolio insurances techniques

## Technical information

Volatility	5.75%
Gross yield	1.1%
Tracking error	n.a.
Correlation	n.a.
Beta	n.a.
Last distribution (gross)	CHF 1.20

## Subscriptions/redemptions

Issues and redemptions of units are dealt with on a weekly basis (day NAV date: Tuesday).

## Fund features

Fund domicile	Switzerland
Custodian bank	BCV
Portfolio Manager	BCVs Asset Management
Launch date	31.01.2017
Fund base currency	CHF
Flat fee	1.15%
back-end load	0.50%
TER as of 31.08.2020	1.37%
Year-end closing date	31 August
Distribution	December
Liquidity	Weekly

## Management approach

Its flexible and diversified exposure management is aimed at limiting the impact of significant market declines.

Environmental, social and governance (ESG) criteria for the core investment universe are integrated into the process of selecting investments and their weighting in the portfolio.