

Asset Allocation / Capitalization Fund

31.12.2020



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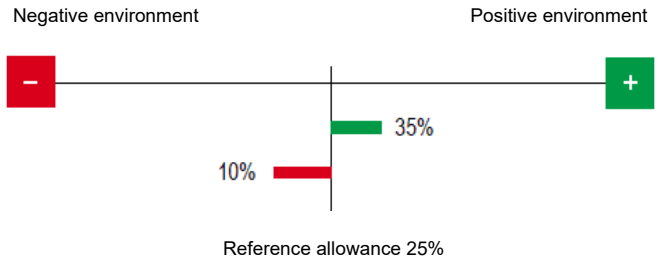
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Description and risk profile

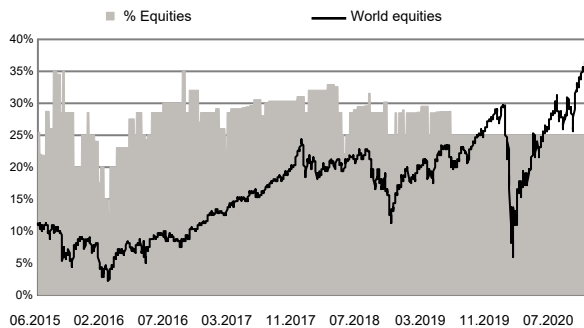
BCVs/WKB (LU) Flex Conservative aims to gradually grow capital while seeking to reduce risk of loss through a flexible and diversified asset allocation. It generally plans to have greater exposure to fixed-income securities, liquid assets and /or money market instruments than stocks. These consist of capitalisation units. Income and capital gains are reinvested.



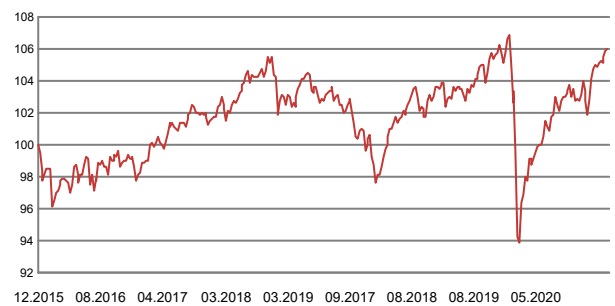
Equity exposure management ¹



Evolution of equities exposure and positioning ¹



Performance and price evolution ¹

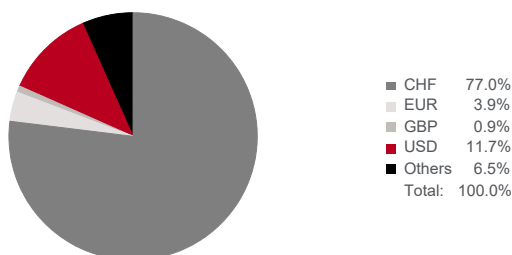


Asset class	Criteria	Current	-1 Month	-3 Month
Equities	Environment	+	+	+
	Overweight	0.05%	0.10%	3.45%
Bonds	Duration	0.33	0.33	4.28
	Preferred Seg. HY and Cor	HY and Cor	HY and Cor	HY and Cor

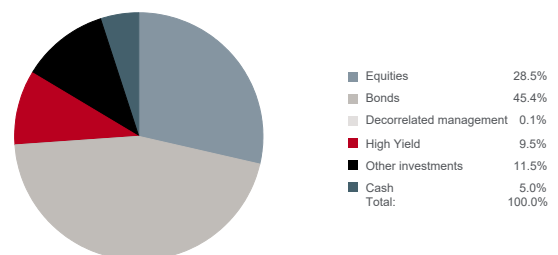
	YTD	2019	2018	2017	Launch
Fund	0.65	7.31	-5.90	4.41	3.40

Net Asset Value (CHF) 103.40
Fund assets (m) 217.16

Currency breakdown ²



Category breakdown ²



Top 5 bond holdings ²

Synchrony Optimised SPI I	7.9%
CSIF (IE) MSCI USA Blue UCITS ETF B USD	7.1%
UBS (Iri)ETFplc-MSCI ACWI ESG Univ UCI ETF(CHF)Ad	3.2%
Mirabaud - Equities Swiss Small and Mid-I Cap-CHF	2.4%
CSIF (Lux) Equity Emerging Markets DB USD	1.6%

Top 5 bond holdings ²

UBS (Lux) Bond Fund - CHF I - A3 - acc	16.8%
UBS-ETF SBI® Foreign AAA-BBB 1-5 UCITS(CHF) A-dis	5.8%
AXA WF Global Inflation Bonds Redex I Cap CHF H C	4.1%
LO Funds - Swiss Franc Credit Bond (Fgn) (CHF) IA	3.8%
Swisscanto (LU) BF Resp Gbl Conv GTH CHF	3.4%

Fund's asset allocation (%) ²

Zones/Cat.	Short term	*Bonds	Equities	*Other investm.	Total
Switzerland	9.50	29.45	10.05		49.00
Europe	-0.80	2.00	1.40		2.60
North America	0.70	2.35	9.95		13.00
Pacific	-1.35	3.15	0.98		2.78
Emergents		0.00	2.87		2.87
World/Others		16.65	3.20	9.90	29.75
	8.05	53.60	28.45	9.90	100.00

* including investments managed using portfolio insurances techniques

Technical information ¹

Volatility	5.23%
Gross yield	-
Tracking error	n.a.
Correlation	n.a.
Beta	n.a.
Distribution	Income capitalised

Subscriptions/redemptions

The issue and redemption of units are processed weekly (NAV day: Tuesday).

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE, Luxembourg
Portfolio Manager	BCVs Asset Management
Launch date	26.05.2015
Fund base currency	CHF
Flat fee	1.15%
back-end load	0.50%
TER as of 31.08.2020	1.49%
Year-end closing date	31 August
Liquidity	Weekly

Management approach

The fund management reflects the investment policy and management models followed by the Banque Cantonale du Valais, while being based on a flexible asset allocation strategy and an international monetary diversification with a predominant exposure to the Swiss franc. It seeks a gradual capital increase with low to medium risks by using, according to market configurations, a reasonable share of equities as well as other asymmetric risk management investments.

BCVs/WKB (LU) flex Conservative is especially suited to an investor who prioritises increasing their medium-term capital and whose reference currency is CHF.

About the Benchmark Index

- No Benchmark

Main investment risks

- Market risk : Risk of loss resulting from fluctuations in the prices of financial instruments.
- Liquidity risk : Liquidity problems on the financial markets that may affect purchases and sales of fund positions.
- Credit risk : Risk that a borrower will not repay all or part of its credit on the maturity dates stipulated in the contract signed between the borrower and the lending institution.
- Risk of capital loss : A capital loss occurs if a unit is sold at a price lower than its purchase price. The Sub-fund does not benefit from any capital protection or guarantee.

Legal information

BCVs / WKB (LU) flex Conservative (CHF) is a Sub-fund of the BCVs / WKB (LU) FUNDS, a UCITS type umbrella fund under Luxembourg law.

The prospectus, the key investor information document, the management rules, as well as the annual and interim reports can be obtained free of charge from:

- The management company GERIFONDS (Luxembourg) SA, whose head office is located at 43 Boulevard Prince Henri, L-1724 Luxembourg, and from the website at www.gerifonds.lu;
- The representatives below:

Country of distribution	Contact	Payment service
Suisse	GERIFONDS SA, Lausanne Rue du Maupas 2 CH-1004 Lausanne www.gerifonds.ch	Banque Cantonale Vaudoise Place St-François 14 CH-1003 Lausanne
France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A

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This document reflects the management company's opinion as of the issuance date.

The opinions expressed in this document do not take into account investors' specific situation, objectives, or requirements. Investors are encouraged to consult professional advisors where appropriate.

This document cannot be considered financial research. The investments mentioned in this document may involve risks difficult to quantify and include in the appraisal of investments. The risk factors are fully described in the Sub-fund's prospectus.

WARNING

- The figures listed relate to past years.
- Historical performance is not an indicator of current or future returns. Performance data does not take into account commissions and fees collected upon unit issuance and redemption.
- If the currency of the investor's country of residence is different from the Sub-fund's reference currency, the gains may be increased or decreased depending on exchange rate fluctuations.
- The value of the investment may fluctuate downwards as well as upwards.
- The investment presents a risk of capital loss, up to the total amount of the investment.
- Tax treatment depends on each investor's individual situation, which may be subsequently modified.

(1) Source: Gérifonds Luxembourg. If returns are calculated in a currency other than the CHF, the gains or losses generated shall be recorded as fluctuations in the currency exchange rate.

(2) Allocations made on a specific date. They are subject to change.