



Asset Allocation / Distribution Fund

30.09.2021



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

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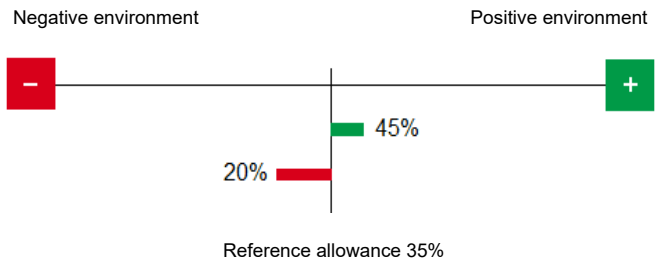


Description and risk profile

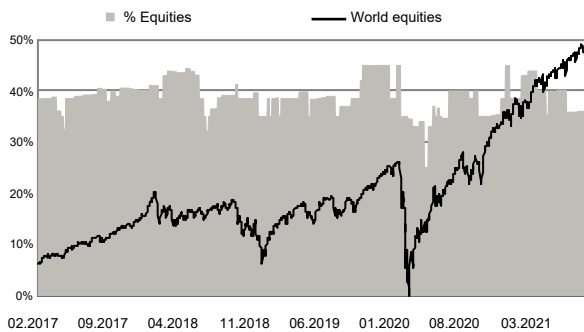
The Subfund's primary objective is long-term capital appreciation, and secondarily, the generation of regular income with the proportion of its assets invested in equities at roughly 35%. An Allocation Fund compatible with the investment standards of OPP 2 (Ordinance on Old-Age, Surviving Dependents,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



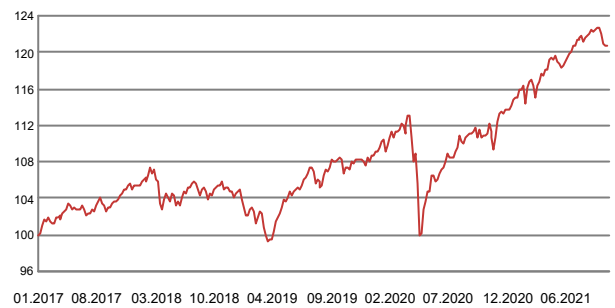
Equity exposure management



Evolution of equities exposure and positioning



Performance and price evolution

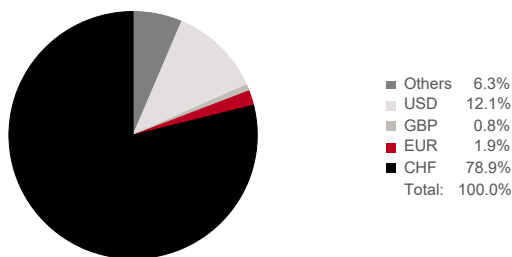


Asset class	Criteria	Current	-1 Month	-3 Month
Equities	Environment	+	+	+
	Overweight	0.85%	1.00%	5.15%
Bonds	Duration	7.08	7.04	7.02
	Preferred Seg. HY and Cor	HY and Cor	HY and Cor	HY and Cor

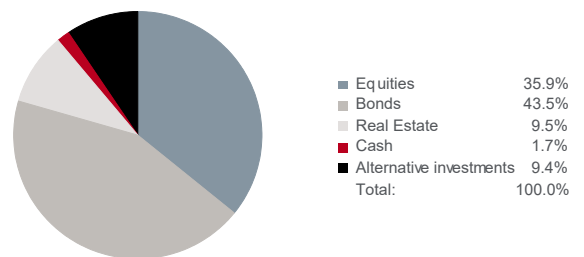
	YTD	2020	2019	2018	2017	Launch
Fund	4.87	3.90	11.28	-6.00	5.86	20.65

Net Asset Value (CHF)	114.24
Fund assets (m)	322.74

Currency breakdown



Category breakdown



Top 5 equity holdings

BCVs / WKB (CH) Equity Switzerland M	10.0%
CSIF (CH) Equity US Blue DB	7.3%
SPDR S&P 400 US Mid Cap UCITS ETF	4.7%
Swisscanto (CH) IEF Emerging Markets NT CHF	3.1%
UBS ETF - MSCI EMU UCITS ETF (hedged to CHF) A-acc	2.2%

Top 5 bond holdings

Swisscanto (CH) IBF TM AAA-BBB CHF NT CHF	18.9%
CSIF (CH) Bond Aggregate Global exCHF 1-5 Blue DBH	12.7%
Swisscanto (CH) IBF TM AAA-BBB Frn CHF NT CHF	3.9%
Swisscanto (CH) IBF Wld (ex CHF) Gov hdg NTH CHF	3.0%
AXA WF Global Infl Bonds Redex I ACC CHF H	1.6%

Fund's asset allocation (%)

Zones/Cat.	Short term	*Bonds	Equities	*Other investm.	Total
Switzerland	2.75	23.40	10.35	9.50	46.00
Europe	-1.00		6.60		5.60
North America			13.05		13.05
Pacific			1.95		1.95
Emergents		1.50	3.10		4.60
World/Others		18.60	0.80	9.40	28.80
	1.75	43.50	35.85	18.90	100.00

* including investments managed using portfolio insurances techniques

Technical information

Volatility	5.40%
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	0.25%
TER as of 28.02.2021	1.40%
Year-end closing date	30 June
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.