

Asset Allocation / Capitalization Fund

30.09.2021



Security number 45042193 | ISIN LU1916218750 | Bloomberg BWF35AE LX | Reuters 916218750.S

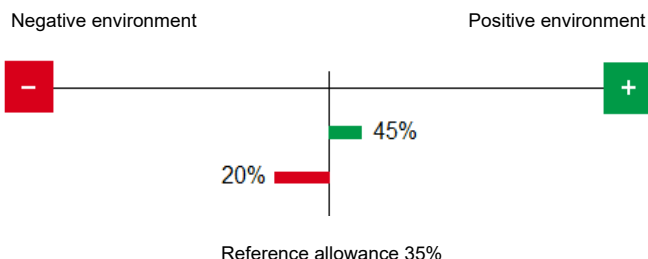
Contact : Banque Cantonale du Valais | Tel. 0848 765 765 | www.bcv.ch | info@bcv.ch

Description and risk profile

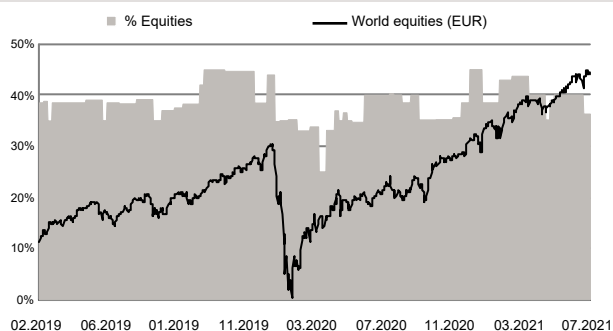
The objective of the BCVs / WKB (LU) flex Invest 35 EUR is to achieve capital appreciation over the long term and, secondarily, the generation of steady income. The Fund will invest a portion of its assets in equities fluctuating at roughly 35%. The flexible and diversified management strategy is aimed at limiting the impact of sharp market downturns.



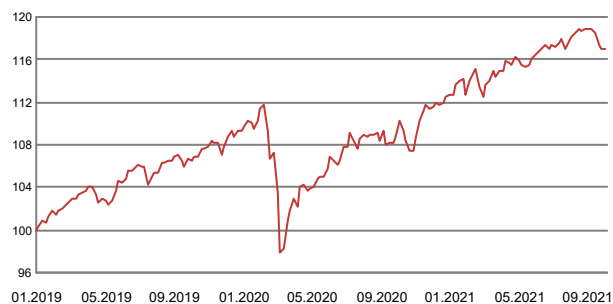
Equity exposure management ¹



Evolution of equities exposure and positioning ¹



Performance and price evolution ¹

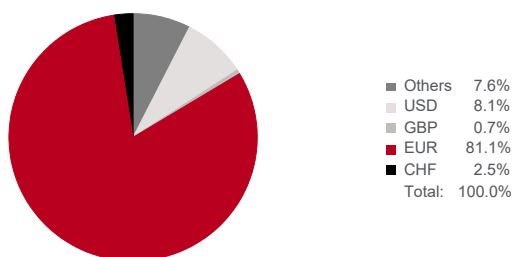


Asset class	Criteria	Current	-1 Month	-3 Month
Equities	Environment	+	+	+
	Overweight	0.65%	1.10%	5.05%
Bonds	Duration	8.29	8.27	8.42
	Preferred Seg. HY and Cor	HY und Cor	HY und Cor	HY und Cor

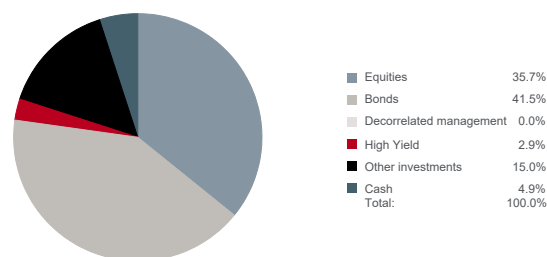
	YTD	2020	2019	Launch
Fund	3.91	3.61	8.74	17.07

Net Asset Value (EUR)	117.07
Fund assets (m)	40.97

Currency breakdown ²



Category breakdown ²



Top 5 bond holdings ²

CSIF (Lux) Equity EMU DB EUR	15.4%
UBS(Ir)ETFplc S&P 500 ESG UCITS ETF HDG A Acc EUR	4.7%
CSIF (Lux) Equity Emerging Markets DB USD	4.4%
SPDR S&P 400 US Mid Cap UCITS ETF	3.7%
UBS(Ir)ETF plc-MSCI EMU ESG UnvLowCarbSelUEEURAa	2.2%

Top 5 bond holdings ²

Schroder ISF EURO Government Bond C Acc	12.8%
CSIF (Lux) Bond Government EUR Blue DB EUR	12.8%
iShares GI Aggrt 1-5Year Bd Idx(IE)D EUR Hgd Dist	7.4%
UBS (Lux) Bond SICAV-China Fix Inc (RMB)(EURh)IA3a	3.0%
Schroder ISF EURO Corp Bd C Acc	2.0%

Fund's asset allocation (%) ²

Zones/Cat.	Short term	*Bonds	Equities	*Other investm.	Total
EMU	2.40	27.52	17.85		47.77
Switzerland	2.45		0.05		2.50
Europe ex-EUR			1.38		1.38
North America	0.05		9.56		9.61
Pacific		0.00	2.11		2.11
Emergents		4.27	4.70		8.97
World/Others		12.67	0.00	15.00	27.67
	4.90	44.46	35.65	15.00	100.00

* including investments managed using portfolio insurances techniques

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE, Luxembourg
Portfolio Manager	BCVs Asset Management
Launch date	29.01.2019
Fund base currency	EUR
Flat fee	1.30%
back-end load	0.25%
TER as of 28.02.2021	1.59%
Year-end closing date	31 August
Liquidity	Weekly

Technical information ¹

Volatility	6.53%
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).

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 regular 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.

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 Invest 35 (EUR) 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
France	Société Générale Securities Services 29, boulevard Haussmann F-75009 Paris	N/A
Suisse	GERIFONDS SA, Lausanne Rue du Maupas 2 CH-1004 Lausanne www.gerifonds.ch	Banque Cantonale Vaudoise Place St-François 14 CH-1003 Lausanne

The information in this document is for informational purposes only. It does not constitute an offer or a solicitation to subscribe for units or shares in the Sub-fund in the jurisdictions in which such an offer or solicitation is not authorized. It is not available to any person to whom it would be legally prohibited to make such an offer or proposal.

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.