BCV FUND (LUX)

A Mutual Investment Fund (Fonds Commun de Placement en Valeurs Mobilières) incorporated under Luxembourg law

PROSPECTUS

This prospectus is only valid if accompanied by the latest annual report and the latest semi-annual report if the latter was published after the annual report.

The distribution of this prospectus and the offering of units contained herein may be restricted in certain jurisdictions. Persons who come into possession of this prospectus should inform themselves about such restrictions and observe them. This prospectus does not constitute an offer or solicitation for any person not authorised in any jurisdiction in which such an offer is not permitted.

The units of BCV FUND (LUX), hereinafter "the Fund", are not registered under the United States Securities Act of 1933 ("the Securities Act"). The offer or the sale of units of the sub-funds of this Fund in the United States by a distributor may constitute a violation of the registration obligations stipulated in the Securities Act.

The units of sub-funds may not be directly or indirectly offered, sold, transferred or delivered:
1) in the United States, any of its territories, possessions or areas subject to its jurisdiction or
2) to US citizens (nationals or binationals) regardless of their domicile or residence or
3) persons with their domicile or residence in the United States or
4) to other natural or legal persons, trusts, legal entities or other structures whose income and/or returns, regardless of their origin, are subject to US income tax or
5) to those who have the status of "US Persons", as defined under Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version or
6) to trusts, legal entities or other structures created for the purpose of enabling those mentioned under numbers 1 to 5 to invest in this Fund.

The management company, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or the legal or economic ownership of units by any person acting in violation of any law or regulation, whether Luxembourgish or foreign, or where such acquisition or ownership could expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the management regulations of the fund.

Unitholders are required to notify the management company of any change in their status.

Withholding tax in the United States under FATCA

The Hiring Incentives to Restore Employment Act 2010 was enacted in the United States in March 2010, and includes provisions relating to foreign tax compliance ("FATCA").

The objective of FATCA is to ensure that details of US investors holding assets outside the US are disclosed by financial institutions to US tax authorities to combat US tax evasion.

Pursuant to FATCA and in order to discourage non-US financial institutions from not participating in this plan, all US securities held by a financial institution that does not participate and comply with this regime will be subject to a withholding tax at the American source of 30% in respect of certain US income (including dividends and interest) and on the gross proceeds from the sale or other disposal of property that may result in US interest or dividends payable to a foreign financial institution ("FFI").

The provisions of FATCA currently treat the Fund as an FFI, and the Fund is therefore governed by the provisions of FATCA.

To facilitate the application of FATCA, the US has developed an intergovernmental approach. On 28 March 2014, the Grand Duchy of Luxembourg and the United States signed a Model 1 Intergovernmental Agreement (the "IGA").

Therefore, in order to ensure compliance with FATCA provisions within the meaning of the IGA and Luxembourg legislation implementing the IGA, or within the meaning of another FATCA intergovernmental agreement that may be applicable (the "FATCA provisions "), the Fund may be required to request certain information from its investors in order to establish their US tax status.

If the investor is a designated US Person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or if the required documents are not provided, the Fund may be required to report information on the investor in question to the competent tax authorities, to the extent permitted by law.

If an investor or an intermediary through which the investor holds an interest in the Fund does not provide the Fund, its agents or authorised representatives with the accurate, complete and precise information required by the Fund to comply with the FATCA provisions, or constitutes an NPFFI, the investor may be subject to withholding tax on amounts that have been distributed to him, be forced to sell his interest in the Fund or, in some cases, may be subject to the forced redemption of the investor's participation in the Fund. The Fund may, at its discretion, enter into any additional agreement without the agreement of the investors to take the measures it deems appropriate or necessary to comply with the FATCA provisions.

Investors should consult their own tax advisors regarding FATCA requirements relating to their personal situation. In particular, investors holding units through intermediaries must ensure that such intermediaries comply with the FATCA provisions in order not to be subject to a withholding tax on the returns on their investments.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, the key information document ("KIID") and the management regulations as well as the annual and semi-annual reports may be obtained free of charge from the management company and the depositary of the Fund or directly from the website of the management company (www.gerifonds.lu).

Common Reporting Standard (CRS)

The OECD has devised a common reporting standard (CRS) regarding the full automatic and multilateral exchange of information (AEI) on a worldwide scale.

On 9 December 2014, Directive 2014/107/EU, amending Directive 2011/16/EU, on the mandatory automatic exchange of information in the field of taxation ("DAC2") was adopted to implement common reporting standards among Member States.

The European Directive on Administrative Cooperation "DAC2" was transposed into Luxembourg law by the Act of 18 December 2015 on the automatic exchange of information relating to financial accounts on tax matters (the "CRS Act"). The CRS Act requires Luxembourg financial institutions to identify their holders of asses and to ascertain if they are tax residents of countries with which Luxembourg has an agreement on the exchange of financial information. Luxembourg financial institutions will then notify the information on the financial accounts of the asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, Luxembourg financial authorities will need to carry out due diligence and declaration obligations required of them in order to determine from their account holders which accounts are required to be declared under the CRS Act.

Consequently the Fund may require investors to provide information on the identity and tax residence of the holders of the financial accounts, including some entities and the persons who control them, in order to establish their status and declare, if necessary, the information on unitholders and their accounts to the Luxembourg tax authorities (Administration des Contributions Directes) by virtue of the CRS Act and the CRS.

This information may include:
- the identity and information regarding the identification of the person with tax residence in a CRS jurisdiction (surname, first name, address, date and place of birth, tax identification number);
- the identification of the holders (account numbers) and the balances of the accounts;
- the financial income received (interest, dividends, sales proceeds, other income).

By virtue of the CRS Act, the first AEI was applied on 30 September 2017 for national tax authorities of Member States for data relating to calendar year 2016.

In addition, Luxembourg has signed a Multilateral Competent Authority Agreement ("MCAA") in OECD countries to automatically exchange information by virtue of the CRS. The purpose of the MCAA is to implement the CRS among non-member states on a country-by-country basis.

The Fund reserves the right to decline any subscription application if the information provided or not provided does not meet the requirements of the CRS Act and the CRS.

Unitholders are invited to consult their legal and tax advisors regarding the legal and taxation consequences of the implementation of the CRS.

Data protection

On behalf of the Fund, the management company ("the data controller"), the administrative agent and other service providers and their affiliates ("the Sub-contractors") may collect, store, process and communicate personal data supplied by unitholders at the time of subscription in order to comply with legal obligations applicable on the protection of personal data, and in particular under Regulation (EU) of 2016/679 of 27 April 2016.

To this end, the management company has appointed a data protection officer. All requests relating to data protection may be sent by e-mail to info@gerifonds.lu or by post to the registered office of the company.

The data supplied by unitholders will be processed in order to:
- keep the register of unitholders;
- process subscriptions, redemptions and conversions of units as well the payment of dividends to unitholders;
- conduct checks on late trading and market timing practices;
- perform the services provided by the above-mentioned entities, and
- comply with the applicable laws, the regulations to combat money laundering, the FATCA regulations, the common reporting standard or similar law and regulations (e.g. at OECD or EU level).

By subscribing to units in the Fund, unitholders agree to the above processing of their personal data and, in particular, the disclosure and processing of their personal data by the parties referred to above, including affiliated companies in countries outside the

European Union which may not offer a similar level of protection to that under Luxembourg data protection laws.

The unitholders acknowledge and accept that the transfer and processing of their personal data by the Fund, the management company and/or its Agents may occur in countries outside Luxembourg which do not have an equivalent level of data protection legislation and which do not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The unitholders acknowledge and accept that failure to supply the relevant personal data requested by the Fund, the management company or its Agents in connection with their relations with the Fund may prevent them from retaining investments in the Fund and may be disclosed by the Fund, management company or its Agent to the competent Luxembourg authorities.

The unitholders acknowledge and accept that the Fund, management company or its Agents will declare all relevant information on their investments in the Fund to the Luxembourg tax authorities which will automatically exchange this information with the competent authorities in the United States or in authorised jurisdictions, as agreed in the FATCA, the CRS Act or under applicable international legislation at OECD and EU level or under Luxembourg law.

All unitholders may examine the personal data held on them and may request correction or deletion thereof in the event that the data is incorrect and/or incomplete. In respect of the latter, the unitholders may send a request by post to the Fund or the management company or its Agents to amend this information. The unitholders have the right to object to the use of their personal data for commercial purposes. This objection can be sent by post to the Fund, management company or its Agents.

Reasonable measures have been taken to ensure the confidentiality of the personal data sent between the above-mentioned parties. However as the personal data is transferred electronically and made available outside Luxembourg, it may be that data protection legislation does not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The Fund does not accept any responsibility for any unauthorised third party which has knowledge of and/or gains access to the personal data of the unitholders except in the event of intentional negligence or serious misconduct by the Fund, management company or its Agents.

The personal data may not be held longer than necessary for the purposes of processing of the data, in all cases subject to the minimum legal holding periods.

More detailed information on the processing of personal data is available in the subscription form, upon a request to the Data Protection Officer. Such information may include the legal basis for processing, the recipients of the personal data, the guarantees applying to transfers of personal data outside the European Union and the rights of data subjects (including the right of access, the right to rectification or erasure of personal data, the right to restrict processing, the right to data portability, the right to lodge a complaint with the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the Data Protection Officer.

Unitholders' attention is drawn to the fact that the information on data protection contained in the Fund's legal documentation may be changed at the sole discretion of the data controller.

Asset management company:	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company:	
Chairman:	Christian Carron Director, GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
Vice-Chairman:	Nicolas Biffiger Deputy Chief Executive Officer, GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
Members:	Bertrand Gillabert Deputy Director GERIFONDS SA Rue du Maupas, 2 CH-1004 Lausanne
	Marc Aellen Deputy Director Banque Cantonale Vaudoise Place St François, 14 CH-1003 Lausanne
	Olivia Tournier-Demal Independent Director 13 rue Nicolas Trewes L-6146 Junglinster
Company directors:	Daniel Pyc Benoît Paquay Brahim Belhadj
Investment managers: BCV & BCV Stratégiques families	Banque Cantonale Vaudoise Place Saint-François, 14 CH-1003 Lausanne
BCV Dynagest family	ONE Swiss Bank Chemin des Mines, 9 CH-1202 Geneva
Depositary and Administrative Agent: Administrative Agent:	Banque et Caisse d'Epargne de l'Etat, Luxembourg Luxembourg L-2954 Luxembourg
Transfer agent and registrar:	European Fund Administration S.A. Sub-delegated by Banque et Caisse de l'Etat, Luxembourg 2, Rue d'Alsace L-1017 Luxembourg
Auditor of the Fund and of the Management Company:	KPMG Luxembourg 39, rue John F. Kennedy L-1855 Luxembourg
Representative of the Fund in Switzerland	GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Paying Agent of the Fund in Switzerland	Banque Cantonale Vaudoise Place Saint-François 14 CH-1003 LAUSANNE
Representative of the Fund in France	SOCIÉTÉ GÉNÉRALE SA Boulevard Haussmann 29 F-75009 PARIS
Representative of the Fund in Spain	ALLFUNDS BANK SA La Moraleja Calle de la Estafeta 6 E-28109 ALCOBENDAS, MADRID
Distributor – Paying Agent of the Fund in Greece	NATIONAL BANK OF GREECE S.A. 86 Eolou Street G-10559 ATHENS
Representative - Paying Agent of the Fund in Italy	BNP PARIBAS Securities Services Piazza Lina Bo Bardi no. 3 IT-20124 MILAN

No one is authorised to refer to information other than that contained in this prospectus and in the documents mentioned herein.

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1. INFORMATION ON THE FUND

A) GENERAL

BCV FUND (LUX) is an open-ended mutual fund (fonds commun de placement) under Luxembourg law that invests its assets in transferable securities. The Fund is established in accordance with management regulations originally signed in Luxembourg on 8 June 2009. The current management regulations signed on 10 November 2022 and entering into force on 10 November 2022 were filed with the Luxembourg Commercial Register and published in the RESA (Recueil électronique des sociétés et associations) on 5 September 2022. There are no limitations on the Fund’s duration or size. Its assets are managed by the management company in the interests and for the account of the unitholders.

BCV FUND (LUX), as a fonds commun de placement governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, does not have legal personality. Its assets are the undivided joint property of the shareholders and are segregated from the assets of the asset management company, GERIFONDS (Luxembourg) SA. The management company is incorporated under the laws of Luxembourg and has its registered office in Luxembourg. The amount of the assets of the Fund and the number of its units are not subject to any restrictions.

The consolidation currency of the Fund is the Swiss franc (CHF).

BCV FUND (LUX) is an umbrella fund. The management company may issue units on behalf of the Fund relating to separate asset pools divided into sub-funds. The management company follows a specific investment policy for each sub-fund.

The Fund consists of 3 different families of sub-funds:

The "BCV Sub-funds" family comprises the following sub-funds:

BCV Systematic Premia Equity Opportunity
BCV Systematic Premia Global
BCV Liquid Alternative Beta
BCV Liquid Alternative Beta ESG

The “BCV Dynagest sub-funds” family comprises the following sub-fund:

BCV DYNAGEST World Expoequity REP

The “BCV Stratégiques sub-funds” family comprises the following sub-funds:

BCV (LUX) Strategy Yield (EUR)
BCV (LUX) Strategy Yield (CHF)
BCV (LUX) Strategy Balanced (EUR)
BCV (LUX) Strategy Balanced (CHF)
BCV (LUX) Strategy Equity (CHF)
BCV (LUX) Active Security (EUR)
BCV (LUX) Active Security (CHF)
BCV (LUX) Active Defensive (EUR)
BCV (LUX) Active Defensive (CHF)
BCV (LUX) Active Offensive (EUR)
BCV (LUX) Active Offensive (CHF)

All of the sub-funds are offered to the public. The subscription of units implies recognition of the sales prospectus and the management regulations by the unitholder.

In future, the management company may create additional sub-funds. In this case, the sales prospectus will be updated.

B) MANAGEMENT REGULATIONS

The rights and obligations of the unitholders of each sub-fund, the management company and the depositary are determined by the management regulations. Copies of the Regulations are available free of charge from the offices of the depository bank, Banque et Caisse d’Epargne de l’Etat, Luxembourg, 1, Place de Metz, L-2954 Luxembourg, the management company Gerifonds (Luxembourg) SA, 43, Boulevard Prince Henri, L-1724 Luxembourg and the distributors and the fund’s representative in Switzerland.

The management company may, by mutual agreement with the depositary, make any amendments to the management regulations, which will then be published (as described in the "Publications" section). The date of entry into force of the new management regulations is defined in the management regulations.

C) RIGHTS OF THE UNITHOLDERS

The Fund is an open-ended entity, which means that the unitholders can exit at any time.

By acquiring units, the unitholder accepts all of the conditions set out in the management regulations.
The assets of each sub-fund are the undivided co-property of the unitholders of this sub-fund.

Each unitholder has an undivided interest in the pool of assets of a sub-fund in proportion to the units held in that sub-fund.

Pursuant to the provisions of the "Redemption Price" section and in accordance with the management regulations, each unitholder in each sub-fund is entitled to request the redemption of his units at any time.

The management regulations do not provide for the holding of general meetings of unitholders.

The management company draws investor attention to the fact that any investor can only fully exercise his rights directly against the Fund if the investor is listed in the register of unitholders in his own name. In cases where an investor invests in the Fund through an intermediary investing in the Fund in its name but on behalf of the investor, certain rights attached to the status of unitholder may not necessarily be exercisable by the investor directly vis-à-vis the Fund. Investors are advised to inform themselves about their rights.

D) THE UNITS

The management company only issues capitalisation units for each sub-fund. Units are issued in registered form or held in clearing systems.

Depending on the sub-funds and the respective families, the following unit classes may be issued:

Class A: open to all investors

Class B: open:
i) investors who subscribe and maintain at least CHF 5 million (or equivalent) in the sub-fund, as well as:
ii) investors whose units are subscribed through an individual written management contract held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iii) investors whose units are subscribed through a consultancy agreement providing for the investment or offer of investment in collective investment schemes without trailer fees held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iv) collective investment schemes.

Class C: investors who subscribe and maintain at least CHF 30 million (or equivalent) in the sub-fund.

Class D: investors who subscribe and maintain at least CHF 50 million (or equivalent) in the sub-fund.

For admission to unit classes B, C and D, units held in other funds of the BCV / GERIFONDS group, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of CHF 5 million (or equivalent) or CHF 30 million (or equivalent) and CHF 50 million (or equivalent), respectively, if they are held by one or more institutional investors which are closely related from a legal or economic point of view.

Class Z: open to institutional investors who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, which acts as manager of the sub-fund to settle the payment for asset management. For unit classes Z only, asset management (investment manager) is therefore not included in the fixed lump-sum management fee set forth in point 4. D) Costs borne by the sub-funds and will be billed separately in accordance with the above-mentioned specific agreement.

The activity of asset management is billed separately and no trailer fees will be paid for distribution. The class Z fixed lump-sum fee charged in accordance *with point 4.* D) *of this prospectus* and the fee paid in accordance with the above-mentioned specific agreement should not together exceed the maximum of class C.

General comments:
Investors who request the allocation, conversion or maintenance of their units in classes B or C or D or Z must provide all documents and information necessary to comply with the conditions of admission. Decreases in investment in the sub-funds resulting from market fluctuations alone are not taken into account.

The management company may convert units from one class to another when the conditions of a class are not met or are no longer met. The conversion is made with no fees charged to the investor.

It should be noted that the managers may hedge the currency risk for all sub-funds of the Fund for the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedging ratio in question will fluctuate between 95% and 105% and investor attention is drawn to the fact that the costs associated with such hedging transactions will be borne by investors in the relevant unit classes.

The "BCV Sub-funds" family:

The BCV Systematic Premia Equity Opportunity sub-fund has the following classes of units:

Class A (EUR)	Class A (CHF)
Class B (EUR)	Class B (CHF)
Class C (EUR)	Class C (CHF)
Class D (EUR)	Class D (CHF)
Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Systematic Premia Global sub-fund has the following classes of units:

Class A (USD)	Class A (EUR)	Class A (CHF)
Class B (USD)	Class B (EUR)	Class B (CHF)
Class C (USD)	Class C (EUR)	Class C (CHF)
Class D (USD)	Class D (EUR)	Class D (CHF)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Liquid Alternative Beta sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Liquid Alternative Beta ESG sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The "BCV Dynagest Sub-funds" family:

With effect from 1 January 2020, the BCV DYNAGEST World Expoequity REP (EUR) sub-fund has been merged with the BCV DYNAGEST World Expoequity REP (CHF) sub-fund, which has been renamed BCV DYNAGEST World Expoequity REP.

The BCV DYNAGEST World Expoequity REP sub-fund has the following unit classes:

Class A (CHF)	Class A (EUR)
Class B (CHF)	Class B (EUR)
Class C (CHF)	Class C (EUR)
Class D (CHF)	Class D (EUR)
Class Z (CHF)	Class Z (EUR)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (CHF) will be hedged through the use of derivative financial instruments, such as currency futures.

The "BCV Stratégiques Sub-funds" family

Each sub-fund has the following unit class:

Class A

2. OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

A) THE "BCV SUB-FUNDS" FAMILY

Each sub-fund must comply with the investment objectives and investment policy and the objectives described below, and to the general investment restrictions.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors should consider that the value of the units and the income generated by those units may increase as well as decrease.

Investments may be made throughout the world, including in emerging countries.

The investors' attention is drawn to the fact that, in view of the possible use of derivative instruments for hedging purposes and/or effective portfolio management, combined with the possibility of using loans, the overall risk associated with the use of these instruments is subject to several limits linked to the approach used to calculate the overall risk, which are described in the following paragraphs of this prospectus:

4. INFORMATION ON THE MANAGEMENT AND ORGANISATION OF THE FUND
E) ADDITIONAL INFORMATION ON THE USAGE OF TOTAL RETURN SWAPS BY A SUB-FUND

5. INFORMATION ON THE SUBSCRIPTION OF UNITS AND THE ISSUE PRICE, THE REDEMPTION PRICE, THE CONVERSION PRICE, THE NET ASSET VALUE (NAV)
E) GLOBAL RISK ASSESSMENT

There are the following sub-funds:

BCV Systematic Premia Equity Opportunity

Investment objectives

The objective of the BCV Systematic Premia Equity Opportunity sub-fund is to invest in various strategies of equity risk premiums in order to provide additional sources of return and diversification compared with the traditional market. These risk premiums are generally implemented by long/short positions on equities via swaps.

By nature, its market (beta) exposure is low. This is why the managers can decide on global equity market exposure by investing through futures contracts for example and/or UCITS/other equity UCI.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Investment policy

The net asset value of the BCV Systematic Premia Equity Opportunity sub-fund is expressed in US dollars (USD).

The sub-fund may invest in various types of equity risk premiums, such as:

- Value: selection of companies with an intrinsic value exceeding their market value
- Momentum: selection of companies with positive trends over different periods of time
- Quality: selection of good quality companies
- Risk: selection of low beta companies
- Size: selection of companies with low market capitalisations
- Merger & acquisitions: selection of companies making an IPO
- Cost of carry on dividend: selection of dividend indices according to expected increase in future value
- Volatility: selection of dividend indices according to the expected gap between implicit and actual volatility

These risk premiums are generally implemented by long/short positions on equities via total return swaps (TRS). In certain cases, these risk premiums may be implemented through options/equity futures/equity indices via total return swaps or directly. The usage of swaps allows the execution of the transactions decided by the manager to be delegated to an external counterparty. The related counterparty risk is subject to the limits of the rules of paragraph 3.1, chapter 3 - Investment Restrictions.

The sub-fund may also take exposure to the global equities market using options/futures on equities/equity indices and/or subject to investments in UCITS/other UCI or structured products, including certificates, with a majority exposure, directly and/or indirectly, long and/or short on equities/equity indices.

Investments may be made on a global basis (including emerging countries), in the reference currency of the sub-fund and/or in other currencies.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use other derivative financial products than those mentioned above as stated in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

The use of derivative financial instruments, which only require the payment of an initial margin and variation margins, implies that the sub-fund has significant liquidity at all times. More than 50% of the net assets of the sub-fund are invested directly in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy; the maximum amount of investments in sight deposits and term deposits is limited to 49% of net assets.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

Risk profile – profile of the typical investor

The sub-fund is intended for investors seeking returns close to the returns on equities for a lower risk profile. In addition, the sub-fund is also suitable for investors seeking returns whose correlation with equity markets is lower in downturns. This product is intended for investors with an investment horizon of more than 3 years.

BCV Systematic Premia Global

Investment objectives

The objective of the BCV Systematic Premia Global sub-fund is to invest in various alternative risk premiums in order to generate additional sources of return and diversification compared with traditional markets. The strategy aims to capture alternative risk premiums in different asset classes such as equities, currencies, bonds, credit and commodities.

Investment policy

The net asset value of the BCV Systematic Premia Global sub-fund is expressed in US dollars (USD).

The investment universe includes, but is not limited to, shares of listed companies, equity index futures, government bond futures, EU and US credit indices, G10 and emerging currencies and commodity indices used globally.

Investments may be made on a global basis (including emerging countries), in the reference currency of the sub-fund and/or in other currencies.

Depending on the target asset classes, alternative sources of return may be classified in, but are not limited to, the following categories:

- Value: selection of assets deemed to be inexpensive at the expense of assets deemed to be more expensive;
- Momentum: selection of assets that have performed well at the expense of assets that have performed poorly;
- Trend: selection of assets based on trends observed over different time horizons;
- Quality: selection of top quality assets;
- Risk: selection of low-risk assets;
- Size: selection of companies with low market capitalisations;
- Carry: selection of assets with a higher expected return.

These risk premiums are generally implemented by taking long and short positions via total return swaps (TRS). Depending on the asset class, these risk premiums may be implemented via options and/or futures on the asset class or on indices representative of the asset class via total return swaps or directly. The usage of swaps allows the execution of the transactions decided by the manager to be delegated to an external counterparty. The related counterparty risk is subject to the limits of the rules of paragraph 3.1, chapter 3 - Investment Restrictions. Only first-class financial institutions will be used as swap counterparties.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use other derivative financial products than those mentioned above as stated in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

The use of derivative financial instruments, which only require the payment of an initial margin and variation margins, implies that the sub-fund has significant liquidity at all times. More than 50% of the net assets of the sub-fund are invested directly in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy; the maximum amount of investments in sight deposits and term deposits is limited to 49% of net assets.

Exposure in commodity indices will be subject to a detailed eligibility analysis in order to ensure that each commodity or category of commodities, i.e. each group of highly correlated commodities constituting sub-categories of the same commodity, can reach a maximum of 20%, whereby one of these categories may represent permanently up to 35% of the index when justified by the structure and conditions of the market of which it is representative.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

The sub-fund may also supplement its market exposure through options and/or futures and/or through investments in UCITS/other UCIs and/or structured products (including certificates).

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

<u>Description of the total return swap (TRS) mechanism</u>

As mentioned above, in order to implement the targeted strategy, the manager may enter into total return swaps (TRS) with the following mechanism:

- The Sub-fund and the swap counterparty agree to exchange the amount of subscriptions for the performance of a basket designed to capture the performance of long and short positions. The basket is composed of several asset classes such as interest rate, credit, currency, volatility. The basket may also include equity and commodity strategy indices:
  - Equity strategies
    The swap may contain indices which themselves replicate baskets of equities. The selection of these equities is based on a model developed by the Manager. Allocations to individual securities within the indices may vary over time. These indices are valued daily.
  - Commodity strategies
    The swap may include indices replicating baskets of commodities: for example, the Manager may invest in a commodity index constructed to capture the relative performance of around 20 commodities within four broad commodity sectors (namely energy, industrial metals, precious metals and agricultural commodities) through a systematic long/short strategy. The index is calculated daily. The calculation of the index is based on excess return. Therefore, the value of the index corresponds to a cashless investment strategy calculated on the basis of a value derived from the value of the components. The components consist of listed futures requiring little or no cash investment in these listed contracts to obtain the economic exposure and risk associated with these contracts.

- Exposure to these assets is realised directly or through derivative financial instruments. The composition and allocation of the basket is rebalanced periodically, e.g. weekly, and may therefore vary over time.

- The performance of the basket (positive or negative) is transferred to the sub-fund through a daily mark-to-market valuation of the swap. Upon maturity of the swap, the sub-fund will be required to reimburse the Counterparty of the Swap if the value of the Basket declines. Conversely, the Counterparty of the Swap will pay the Sub-fund if the value of the Basket increases.

- Prior to maturity, counterparty risk is minimised through an ISDA/CSA contract signed by the fund and the swap counterparty.

For a detailed description of the indices, the document setting out the rules of the index, the replication costs associated with the index, the current composition of the index and the weights of its components, etc., is referred to as the "Index Rule Book". This document is available free of charge on request to the management company.

Risk profile – profile of the typical investor

The sub-fund is intended for investors seeking additional sources of return and diversification over traditional markets, with a lower risk profile than an equity profile. This product is intended for investors with an investment horizon of more than 3 years.

BCV Liquid Alternative Beta

Investment objectives

The objective of the BCV Liquid Alternative Beta sub-fund is to replicate the risk/return profile of an investment in a diversified portfolio of hedge funds. To achieve this, the managers apply a quantitative factorial regression management method.

First, the sub-fund managers selected factors that made a significant, persistent impact on the performance of hedge funds. The selected factors are markets or asset classes in which investments can easily be made through financial instruments and offering high liquidity, such as the equity market (e.g. via standardised futures on the S&P 500 financial index), government debt (e.g. via standardised futures on US Treasury Note 10Y), the credit market (e.g. through OTC swaps on financial indices of widely recognised credit default swaps and respecting the diversification requirements of article 44. (1) of the Luxembourg Law of 17 December 2010, such as the Markit CDX North America High Yield Index), etc.

Investments may be made on a global basis (including emerging countries).

The net asset value of the BCV Liquid Alternative Beta sub-fund is expressed in US dollars (USD).

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Exposures and management tools

The Fund's exposures are achieved through:

- Futures on:
  - Equities: indices covering different regions of the world and/or different company sizes (e.g. Europe, US Small Caps)
  - Developed country government bonds
  - Currencies: various currency pairs in the G7 area
- Total return swaps on:
  - Credit / Corporate Bonds: indices covering different global regions and/or different credit risk segments
  - Commodities: indices covering the world market

The swaps are unfunded.

The liquid assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy.

Fund management model

Data collection
The fund managers identify systematic risk factors - i.e. specific markets or asset classes - that have a significant and persistent impact on the performance of hedge funds. The factors are also selected on the basis of their ability to be replicated using liquid financial instruments such as futures and swaps.

Construction of the model
Since replication strategies are based on historical data, they are retrospective and often slow to react. The Alternative Management team at BCV has developed an innovative model that addresses this issue. The model applies advanced statistical methods that quickly and efficiently adjust exposures to different risk factors and replicates the performance of a representative portfolio of hedge funds as closely as possible. The model is the exclusive property of BCV.

Portfolio construction
After the financial products that are deemed to be fair proxies for the factors have been selected, the model will recalculate the precise exposure to each of these financial products on a monthly basis using the most recent monthly returns from the universe of hedge funds and the factors. New exposures are recalculated monthly. The model indicates the necessary adjustments and automatically generates orders which are then checked by the manager and transmitted to the different counterparties.

The sub-fund may take long or short positions in derivative financial instruments on the markets and asset classes used as factors. The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Investment policy

The sub-fund makes use of derivatives, primarily standardised futures contracts and total return swaps (TRS), to generate exposure to different asset classes on a global basis: equities, government and corporate bonds (investment grade and high yield), interest rates, money market instruments, commodities and currencies. The underlyings of these derivative financial instruments represent markets or asset classes that are commonly used by managers of both alternative funds and traditional funds and offer very high liquidity. Exposure to these underlyings is achieved through futures contracts and/or total return swaps (TRS) structured with an investment bank (the companies included in the underlying indices are highly liquid).

The weighting and the management of financial derivatives positions (long or short positions) are determined by the quantitative management model applied to that sub-fund, which aims to track the positions of the hedge fund markets. There is no maximum or minimum limit on the level of indirect exposures via derivative financial instruments by market or asset classes.

The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Since the use of derivatives only requires the payment of an initial margin and variation margins, more than 50% of the net assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other money market UCIs, UCITS/other UCIs with a short-term bond strategy and/or in term deposits. The sub-fund may also hold sight deposits for cash purposes up to a maximum limit of 20% of the net assets. This limit of no more than 20% of the net assets of assets held in sight deposits may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such excess is justified in the interests of investors.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use derivative financial instruments as mentioned in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

Risk profile – profile of the typical investor
The sub-fund is intended for investors seeking returns that are close to those of a portfolio invested in diversified hedge funds, while benefiting from the day-to-day liquidity of their investment.

High yield bonds are subject to high levels of credit or default risk and liquidity. These bonds are more dependent on the macroeconomic situation and may be less liquid and more difficult to sell or value than bonds with better credit ratings. In view of the foregoing, investors should be aware that such investments are less suitable for short-term investment. However, default risks at the aggregate level are mitigated by a high level of diversification.

Compared to medium and large caps, small caps are subject to higher levels of market risk and volatility, particularly during recessions. These investments are also associated with higher levels of liquidity risk because they are generally less traded in the market and because they are less well known and less easily bought and sold than those of larger companies. However, the risks associated with exposure to small caps are mitigated by a high level of diversification.

This product is intended for investors with an investment horizon of more than 3 years.

BCV Liquid Alternative Beta ESG

Investment objectives

The objective of the BCV Liquid Alternative Beta ESG sub-fund is to replicate the risk/return profile of an investment in a diversified portfolio of hedge funds. To achieve this, the managers apply a quantitative factorial regression management method.

In accordance with Article 8 of the SFDR, the sub-fund promotes a combination of environmental and social characteristics while respecting good governance rules through exposure to best-in-class ESG (Environment, Social and Governance) indices produced by MSCI.

First, the sub-fund managers selected factors that made a significant, persistent impact on the performance of hedge funds. The factors selected are markets or asset classes that can be invested in through financial instruments:

- having a high level of liquidity via standardised futures contracts on government debt (e.g. US Treasury Note 10Y or German Bund) and/or the foreign exchange market (e.g. EUR/USD and JPY/USD currency pairs); and/or
- that can be readily assessed via standardised indices constructed by MSCI based on environmental, social and governance (ESG) criteria. These criteria are integrated via exclusion, integration and best-in-class approaches for equity (e.g. MSCI Europe ESG Leaders Index, which represents the European equity market) and corporate bond exposure. Exposure to these indices is generated through individual total return swaps (TRS) on each index. These swaps are unfunded.

The net asset value of the BCV Liquid Alternative Beta ESG sub-fund is expressed in US dollars (USD).

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Incorporation of ESG criteria

The incorporation of ESG criteria in the BCV Liquid Alternative Beta ESG fund is achieved through its exposure to ESG indices produced by MSCI via total return swaps (TRS). MSCI has constructed the indexes using the following approaches:

- Exclusion of serious controversies and controversial sectors (alcohol, gambling, tobacco, nuclear energy, conventional weapons, nuclear weapons, controversial weaponry, civilian firearms, fossil fuel extraction and thermal coal, etc.)
- ESG integration: ESG ratings are used in the construction of indices

- Best-in-Class: only securities with the best ESG profiles (on average 50% of the market capitalisation/market value of each sector and region within the parent index, based on ESG ratings) are selected in the indices.

It should also be noted that in all of the ESG indices selected:
- There is no exposure to securities with an ESG rating below BB, as rated by MSCI,
- There is no exposure to securities/companies with controversies considered very severe, i.e. those (companies) with an MSCI controversy score of 0.

MSCI uses a proprietary methodology to assess the ESG profile of each security in the selected indices. Non-ESG investments are investments for which the factors used in our investment model (e.g. currency pairs or government bonds of developed countries) do not present investable alternatives according to these criteria. The liquid assets of the sub-fund invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy are also not subject to ESG approaches.

Additional information on the ESG criteria methodology for each of the underlying ESG indices and the investment process used by the portfolio manager is available in the "Governance & Investment Process" document on the website www.gerifonds.lu.

ESG indices

The indices used are derived from best-in-class ranges constructed by MSCI and apply the ESG approaches described under "Incorporation of ESG criteria".

The ESG indices cover exposures to the asset classes of:

- Equities: indices covering different regions of the world and/or different company sizes (e.g. Europe, US Small Caps)
- Credit / Corporate Bonds: indices covering different global regions and/or different credit risk segments (e.g. high yield bonds in USD).

The different maximum leverage levels and the measurement methodology are defined in the SFTR section of the prospectus.

The Fund's counterparties to ESG index derivatives are financial counterparties as classified by Regulation (EU) No 648/2012 (EMIR). In this respect, the management company has put in place procedures and systems to ensure that the sub-fund fulfils its obligations under EMIR.

Additional information on counterparty and other risks is provided in the section "Risks" of the prospectus.

The ESG index derivative counterparties of the Fund do not assume any control over the composition of the portfolio or the management of the Fund.

Collateral may include cash and/or government bonds issued by members of the European Union or the United States of America.

The ESG indices are rebalanced monthly (bonds) or quarterly (equities), but may also be rebalanced more frequently due to exceptional events as defined in the specific methodology of each index. The indices are constructed without leverage. Additional information on this can be found in the "Governance & Investment Process" document ate www.gerifonds.lu, particularly the direct links to MSCI's website (www.msci.com) for access to the index construction methodologies and their components.

Fund management model

Data collection
The fund managers identify systematic risk factors - i.e. specific markets or asset classes - that have a significant and persistent impact on the performance of hedge funds. The factors are also selected on the basis of their ability to be replicated using liquid financial instruments such as futures and swaps.

Construction of the model
Since replication strategies are based on historical data, they are retrospective and often slow to react. The Alternative Management team at BCV has developed an innovative model that addresses this issue. The model applies advanced statistical methods that quickly and efficiently adjust exposures to different risk factors and replicates the performance of a representative portfolio of hedge funds as closely as possible. The model is the exclusive property of BCV.

Portfolio construction
After the financial products that are deemed to be fair proxies for the factors have been selected, the model will recalculate the precise exposure to each of these financial products on a monthly basis using the most recent monthly returns from the universe of hedge funds and the factors. New exposures are recalculated monthly. The model indicates the necessary adjustments and automatically generates orders which are then checked by the manager and transmitted to the different counterparties.
The sub-fund may take long or short positions in derivative financial instruments on the markets and asset classes used as factors. The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Investment policy

The sub-fund makes use of derivatives, primarily standardised futures contracts and total return swaps (TRS), to generate exposure to different asset classes on a global basis: equities, government and corporate bonds (investment grade and high yield), interest rates, money market instruments and currencies. The underlyings of these derivative financial instruments represent markets or asset classes that are commonly used by managers of both alternative funds and traditional funds and offer very high liquidity. Exposure to these underlyings is achieved through futures contracts and/or via total return swaps (TRS) structured with an investment bank (the companies included in the underlying indices are highly liquid).

The weighting and the management of financial derivatives positions (long or short positions) are determined by the quantitative management model applied to that sub-fund, which aims to track the positions of the hedge fund markets. There is no maximum or minimum limit on the level of indirect exposures via derivative financial instruments by market or asset classes.

The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Since the use of derivatives only requires the payment of an initial margin and variation margins, more than 50% of the net assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 years), UCITS/other money market UCIs, UCITS/other UCIs with a short-term bond strategy and/or in term deposits. The sub-fund may also hold sight deposits for cash purposes up to a maximum limit of 20% of the net assets. This limit of no more than 20% of the net assets of assets held in sight deposits may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such excess is justified in the interests of investors.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use derivative financial instruments as mentioned in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

Risk profile – profile of the typical investor
The sub-fund is intended for investors seeking returns that are close to those of a portfolio invested in diversified hedge funds, while benefiting from the day-to-day liquidity of their investment and exposure to ESG best practice assets.

High yield bonds are subject to high levels of credit or default risk and liquidity. These bonds are more dependent on the macroeconomic situation and may be less liquid and more difficult to sell or value than bonds with better credit ratings. In view of the foregoing, investors should be aware that such investments are less suitable for short-term investment. However, default risks at the aggregate level are mitigated by a high level of diversification.

Compared to medium and large caps, small caps are subject to higher levels of market risk and volatility, particularly during recessions. These investments are also associated with higher levels of liquidity risk because they are generally less traded in the market and because they are less well known and less easily bought and sold than those of larger companies. However, the risks associated with exposure to small caps are mitigated by a high level of diversification.

This product is intended for investors with an investment horizon of more than 3 years.

B) THE "BCV DYNAGEST SUB-FUNDS" FAMILY

B1) GENERAL PART

Each sub-fund must comply with the investment objectives and investment policy described below, and to the general restrictions on investment.

The sub-funds reflect the investment policy of Banque Cantonale Vaudoise. In the framework of the investment policy covering the equity and bond markets around the world, ancillary investments may be made for each sub-fund in countries in the process of industrialisation or newly opened to foreign capital, provided that these countries have exchanges or regulated markets that operate regularly and are recognised and open to the public. As a result, investments in these countries involve greater political, economic and currency risks, resulting in significantly more volatile stock markets.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors should consider that the value of the units and the income generated by those units may increase as well as decrease.

Investor attention is drawn to the fact that, given the possible use of derivatives to hedge the specific credit risk of certain issuers or for investment purposes, combined with the possibility of borrowing, the risk associated with the use of these instruments may not exceed 100% of the net asset value (NAV) of the relevant sub-funds of the Fund. Accordingly, the global risk related to the investments of each sub-fund may amount to 200% of its net assets. Taking into account the possible use of borrowing of up to 10% of the assets of each sub-fund, the global risk may reach 210% of the net asset value of the relevant sub-fund.

The principal objective of the sub-funds is to achieve long-term capital growth while protecting the underlying assets. The sub-funds have set long-term investment horizons; consequently, the purchase of units of the sub-funds must be considered to be a long-term investment.

The sub-funds offer investors access to equity and bond markets worldwide through a diversified portfolio. To achieve this goal, the assets are, in accordance with the investment policy of each sub-fund, primarily invested in transferable securities expressed in the reference currency of the sub-fund or in any other convertible currency.

In each sub-fund, investments in currencies other than the reference currency are permitted and may be hedged against currency risks through forward foreign exchange transactions and any other authorised currency hedging transactions.

To achieve its objective, each sub-fund may use derivative techniques and instruments provided that the conditions specified in the investment restrictions are met.

In addition to the transferable securities and other authorised investments included in the investment restrictions, each sub-fund may hold cash on an ancillary basis.

The net assets of the BCV DYNAGEST World Expoequity REP sub-fund consist essentially of the following two components:

(a) fixed-income investments in bonds and other high-quality short-term securities (maximum 3 years) denominated in the reference currency of the sub-fund or, if denominated in foreign currencies, primarily hedged against currency risk. This component can be considered to be the low-risk part of the sub-fund.
(b) well-diversified investments in equity and/or bond markets, in long-term securities with discounted performance and/or within the authorised legal limits, in other authorised instruments, such as derivative financial instruments e.g. futures contracts on financial instruments and options on financial instruments available on regulated markets that operate regularly and are recognised and open to the public. This component of the sub-fund has a higher risk profile than component (a).

Depending on the change in the net asset value of a sub-fund, the part with a significantly higher risk (b) will be increased during bull markets or decreased during bear markets. The management applied uses a mechanism described in finance as a portfolio insurance mechanism.

By reducing part (b) during bear markets, the applied management approach seeks to protect a lower limit value of the net assets of each sub-fund: the floor. For the three sub-funds mentioned above, the floor is set at a percentage of the initial subscription price, as defined by the investment policy of Banque Cantonale Vaudoise:

- BCV DYNAGEST World Expoequity REP: 90%

In the event of an increase in the net asset value per unit, the floor is also adjusted upwards. For each sub-fund, the above rates will be applied to the highest net asset values achieved.

However, this risk limitation strategy should be interpreted as an objective to be achieved. The floor for each unit of each sub-fund is therefore not to be considered a guarantee either by the management company, the depositary or the manager.

In addition, in the event of a decrease in the net asset value, the floor of each sub-fund may be periodically lowered in order to increase the share of the net assets bearing greater risk than share (a) and thus potentially able to better participate in bull markets.

The floor may be lowered periodically each year by an amount set in advance. For each sub-fund, the floor may be lowered by a maximum percentage of the last net asset value per unit of the sub-fund calculated in the accounting year of the Fund ending on the preceding 31 December. This maximum percentage is:

- BCV DYNAGEST World Expoequity REP: 8%

The options markets are volatile but liquid, and the risk of incurring losses is greater than the risk of investing in other transferable securities, although the investment policy of the different sub-funds is not to act speculatively but instead to transfer or reduce the risks to which they might be exposed.

For all sub-funds, investments in open and/or closed-ended collective investment schemes are permitted within the limits set by the investment restrictions. In accordance with chapter 3. point 6.1. of the investment restrictions below, the total investment of each sub-fund in UCITS/other UCIs is limited to a maximum of 10% of the net assets.

B2) SUB-FUND

BCV DYNAGEST World Expoequity REP

Objectives and investment policy

The objective of the BCV DYNAGEST World Expoequity REP sub-fund is to achieve long-term capital growth with a higher risk profile. Through the use of techniques and financial derivative instruments, it provides access to the principal international equity markets. The initial level of the floor for each unit of the sub-fund is set at 90% of the initial subscription price.

The floor of the sub-fund is not a guarantee.

The net asset value is expressed in Swiss francs (CHF).

The priority objective of the BCV DYNAGEST World Expoequity REP sub-fund is not absolutely to preserve a lower limit value than that of the floor. It is possible to lower the floor to carry out Periodic Exposure Reversals (PER) of the net assets of the sub-fund allocated to the riskier part as defined in this chapter under B1) "GENERAL PART", letter (b).

Due to Periodic Exposure Reversals, the net asset value per unit may be lower than the last reference floor set for each unit. This means that the floor can both increase and decrease.

The initial level of the floor for each unit of the BCV DYNAGEST World Expoequity REP sub-fund is set at 90% of the initial subscription price. In order to be able, if necessary, to periodically increase the net assets of the BCV DYNAGEST World Expoequity REP sub-fund allocated to the riskier part as defined in this chapter under B1) "GENERAL PART", letter (b), the floor may be lowered each year by an amount set in advance. The floor may be lowered to a maximum of 8% of the last net asset value per unit of the sub-fund calculated in the accounting year of the Fund ending on the preceding 31 December.

The allocation of the net assets between different markets is determined by the investment policy of Banque Cantonale Vaudoise.

Risk profile and profile of the typical investor

Through the use of techniques and financial derivative instruments, the sub-fund is invested on the principal international equity markets. The sub-fund seeks to achieve long-term capital growth with a higher risk profile relative to a management strategy where the priority objective is absolutely to maintain a lower limit value.

The management technique applied offers a strategy for limiting the risks that are included in an investment floor. However, the priority objective of the sub-fund is not absolutely to preserve a limit value of the floor. It is possible to lower the floor to carry out Periodic Exposure Reversals (PER). Due to Periodic Exposure Reversals, the NAV per unit may be lower than the last reference floor set for each unit.

The investor bears only a low level of currency risk as investments are denominated in the base currency of the sub-fund or, if they are invested in foreign currencies, they may be hedged against currency risk.

This sub-fund is particularly suitable for investors with a balanced and dynamic profile seeking long-term capital growth in return for higher volatility and who wish to take full advantage of the opportunities offered by the global stock markets.

C) THE "BCV STRATEGIQUES SUB-FUNDS" FAMILY

C1) GENERAL PART

Each sub-fund must comply with the investment objectives and investment policy described below, and to the general restrictions on investment.

The sub-funds reflect the investment policy of Banque Cantonale Vaudoise. In the framework of the investment policy covering the equity and bond markets around the world, ancillary investments may be made for each sub-fund in countries in the process of industrialisation or newly opened to foreign capital, provided that these countries have exchanges or regulated markets that operate regularly and are recognised and open to the public. As a result, investments in these countries involve greater political, economic and currency risks, resulting in significantly more volatile stock markets.

The emerging markets can be characterised by increased volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed countries or emerging markets may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes in currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors should consider that the value of the units and the income generated by those units may increase as well as decrease.

Investor attention is drawn to the fact that, given the possible use of derivatives for hedging purposes and/or for efficient portfolio management, the global risk associated with the use of these instruments may not exceed 100% of the net assets of the relevant sub-fund. Accordingly, the global risk related to the investments and to the use of derivatives of each sub-fund may amount to 200% of its net assets. Finally, taking into account the possible use of borrowing of up to 10% of the assets of each sub-fund, the total risk may reach 210% of the net assets of the relevant sub-fund.

The reference currency of the following sub-funds is the euro (EUR): BCV (LUX) Strategy Yield (EUR), BCV (LUX) Strategy Balanced (EUR), BCV (LUX) Active Security (EUR), BCV (LUX) Active Defensive (EUR), BCV (LUX) Active Offensive (EUR).

The reference currency of the following sub-funds is the Swiss franc (CHF): BCV (LUX) Strategy Yield (CHF), BCV (LUX) Strategy Balanced (CHF), BCV (LUX) Strategy Equity (CHF), BCV (LUX) Active Security (CHF), BCV (LUX) Active Defensive (CHF), BCV (LUX) Active Offensive (CHF).

The sub-funds invest in assets denominated in their reference currency. In each sub-fund, investments in currencies other than the reference currency are also authorised. These investments may be made worldwide.

The assets of the sub-funds are primarily invested in assets belonging to one or more of the following asset classes:

1. sight deposits, term deposits with a maturity of up to twelve months, and/or money market instruments. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.),
   - structured products (e.g. certificates, etc.),
   - UCITS and/or other UCIs,
   - etc.,

   based on the performance of the money markets and/or currency markets;

2. bonds (including convertible bonds) and/or other fixed or variable rate debt securities or rights from private or public issuers worldwide. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.) and/or structured products (e.g. certificates, etc.) that generate long and/or short exposure to bonds/bond indices/interest rates/inflation/inflation indices,
   - UCITS/other UCIs with a primary direct and/or indirect long and/or short exposure to bonds/bond indices/interest rates/inflation/inflation indices,
   - UCITS/other absolute return type "bond" UCIs,
   - UCITS/other market neutral type "bond" UCIs,

- UCITS/other UCIs invested long and/or short in CDS and/or other credit derivatives,
- UCITS/other UCIs invested in fixed and/or variable rate products based on portfolio insurance,
- UCITS/other UCIs invested in duration- and/or inflation-protected products (fixed and/or variable rate),
- etc.;

3. equities and/or other equity-like securities (e.g. participation securities, closed-end UCIs such as listed and liquid Real Estate Investment Trusts ("REITS"), etc.) worldwide. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.) and/or structured products (e.g. certificates, etc.) that generate long and/or short exposure to equities/equity indices,
   - UCITS/other UCIs with a primary direct and/or indirect long and/or short exposure to equities/equity indices,
   - UCITS/other absolute return type "equity" UCIs,
   - UCITS/other market neutral type "equity" UCIs,
   - etc.;

4. other eligible assets, i.e. balanced UCITS/UCIs. Investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.),
   - structured products (e.g. certificates, etc.),
   - UCITS and/or other UCIs,
   - etc.

   based on the performance of commodities/precious materials, commodity/precious materials indices (provided no physical delivery results) and/or the performance of hedge funds/hedge fund indices.

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question, etc.).

The consolidated management fees of the sub-funds and the underlying funds must not exceed 5%. Investments in investment funds are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

When the company to which management has been delegated acquires units of collective investment schemes managed directly or indirectly by itself or by a company to which it is linked in the context of a management or control community, or through a significant direct or indirect holding (related target funds), no issue or redemption commission of the related target funds may be charged to the relevant sub-fund.

investor attention is drawn to the fact that this type of participation requires the payment of fees and commissions relating not only to the Fund itself but also to the Undertakings for Collective Investment in which it invests.

C2) SUB-FUNDS

BCV (LUX) Strategy Yield (EUR) and BCV (LUX) Strategy Yield (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 45% and a maximum of 90% of net assets in investments based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2);

- for a minimum of 10% and a maximum of 45% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target long-term growth of capital and regular income (reinvested), generally by greater exposure to yield securities than to equities. They are therefore moderate risk and are particularly suitable for investors with a conservative profile who seek both regular income (reinvested) and moderate capital appreciation.

BCV (LUX) Strategy Balanced (EUR) and BCV (LUX) Strategy Balanced (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 25% and a maximum of 75% of net assets in investments based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2);

- for a minimum of 25% and a maximum of 65% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target long-term asset growth and additional income (reinvested). They plan to have a generally balanced benchmark allocation between bonds and equities and therefore have moderate to high risk. The sub-fund is suitable for investors seeking, at the price of a certain amount of volatility, an increase in capital over time and additional income (reinvested).

BCV (LUX) Strategy Equity (CHF)

Based on the various points in chapter 2. “Investment objectives and policy of the sub-funds”, paragraph C1) “General”, the sub-fund places its assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of two thirds of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-fund may also use derivative financial instruments for purposes of proper portfolio management and/or hedging (for example forward exchange contracts to hedge assets denominated in currencies other than the reference currency of the sub-fund concerned).

Risk profile and profile of the typical investor

The sub-fund aims for substantial long-term capital gains and invests basically in equities. It is intended for investors who can accept a high degree of risk with a view to obtaining substantial capital gains in the long term.

BCV (LUX) Active Security (EUR) and BCV (LUX) Active Security (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- for a minimum of 60% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- up to 25% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target a steady increase in capital through flexible and diversified allocation by means of major exposure to yield securities and/or liquidity/money market instruments. Investments in alternative products are intended to reduce the volatility of the sub-funds, which are consequently low risk. They are particularly suitable for investors with a defensive profile who seek capital stability.

BCV (LUX) Active Defensive (EUR) and BCV (LUX) Active Defensive (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- for a minimum of 30% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- up to 55% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds seek to achieve gradual capital appreciation while minimising the risk of loss through flexible, diversified allocation. They intend to gain exposure to yield securities and/or liquidity/money market instruments generally superior to those of equities. Investments in alternative products are intended to reduce the volatility of the sub-funds, which are consequently moderate risk. They are particularly suitable for investors with a conservative profile who seek a gradual increase in capital.

BCV (LUX) Active Offensive (EUR) and BCV (LUX) Active Offensive (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- up to 70% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 20% and a maximum of 95% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds seek to achieve dynamic capital appreciation while limiting the impact of sharp market downturns through flexible, diversified allocation. The sub-funds may invest up to 95% of their net assets in equities and may consequently have high risk. Investments in alternative products are intended to reduce the volatility of the sub-funds. They are suitable for investors seeking capital gains and a dynamic investment policy.

D) RISKS

This section contains explanations of the various types of risks which may apply to the sub-funds. Investors should note that other risks can sometimes affect the sub-funds.

Credit risk
Credit risk is a general risk that applies to all investments. It is the risk of loss due to a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the sub-funds, the debtor may be either the issuer of an underlying security ("the issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities ("the counterparty risk"). The debtor may be a government ("the sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

Counterparty risk
Risk of loss due to the failure of a counterparty to meet its contractual obligations in a transaction. In the event of default by the counterparty, the method and timing of the recovery may be uncertain.

Systemic risk
Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, which causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing bodies, banks, securities firms and exchanges, with which the sub-funds interact on a daily basis.

Market and volatility risk
Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as the exchange rate, interest rate, equities or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may affect the net asset value of the sub-funds in several ways. As market volatility increases so does the volatility of the net asset value per unit.

Emerging market risk
In the event that a sub-fund invests in emerging countries, investors are advised that emerging markets may have a higher degree of volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed countries or emerging markets may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes in currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

Interest rate risk
Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates rise, the value of debt securities tends to fall, as does the net asset value per share of the sub-funds invested in these securities. Securities with longer durations are more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is a measure of sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates.

Exchange risk
Exchange risk is a general risk that applies to all sub-funds investing in assets in a currency other than the reference currency. It is the risk that the value of those assets decreases, as will the net asset value of the sub-funds, due to unfavourable exchange rates. If the currency in which a security is denominated appreciates against the reference currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange risks are proportional to the amount of assets of each sub-fund held in foreign currencies.

Liquidity risk
Liquidity risk is the risk that an asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low. In turbulent market times, however, low-volume markets make it difficult for the sub-funds to sell their assets at their fair price or to sell them at all.

Hedging transactions risk
The sub-funds may hold financial instruments, both for investment purposes and for hedging against exchange risk. The success of a sub-fund's or unit class' hedging strategy will depend, in part, on the manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the sub-fund's or unit class' hedging strategy will also depend on the manager's ability to recalculate, readjust and execute hedges in an efficient and timely manner. While the sub-funds or unit classes may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the sub-funds or unit classes than if they had not engaged in such hedging transactions.

Large redemption risk
Large redemptions of units in any of the sub-funds within a limited period of time might result in the sub-fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the units being redeemed and the remaining outstanding units.

Swap risk
In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

The sub-funds may enter into swap transactions with a view to effecting synthetic long and short positions in certain securities, sectors or indices. Swap agreements can be individually negotiated and structured to include exposure to different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the sub-funds' exposure to long-term or short-term interest rates, exchange rates, corporate borrowing rates, inflation rates or other factors such as single equity securities, baskets of equity securities or equity indices.

Furthermore, if a counterparty's creditworthiness declines, the value of swap agreements with this counterparty can be expected to decline, potentially resulting in losses by the sub-fund.

Operational risk
Risk of loss due to defective or unsuitable internal procedures, employees and internal systems or external events. Operational risk covers many types of risk, including but not limited to: the procedural and systemic risk inherent to the vulnerability of systems, the insufficient nature of or the failure of controls, valuation risk when an asset is overvalued and worth less than expected on maturity or sale, supplier risk, execution risk when an order is not executed as expected and personnel-related risk (lack of skills, loss of key employees, availability risk, health, fraud etc.).

Regulatory and compliance risk
Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the sub-funds may be affected and that further restrictions may limit the ability of the sub-funds to hold certain instruments or enter into certain transactions and impair the sub-funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be excluded that restructuring or termination of a given sub-fund may be necessary and additional costs may be incurred.

Leverage risk
The management company uses either the commitment approach or VaR approach, as specified for each sub-fund.
The level of leverage expected (using the sum of notionals approach) is indicated for each sub-fund using the VaR approach. A leverage effect that may appear high, as calculated using the notionals method, that does not include the effect of hedging or offsetting that may be present in a sub-fund and makes it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.
Under the absolute VaR approach, the VaR for the sub-fund's current positions is calculated again (subject to the same time horizon and confidence interval). The VaR for the sub-fund's current positions should not exceed the value specified for that sub-fund.
The notionals method includes instruments also used to hedge the currency exchange of different unit classes.
As part of the risk management process, the global exposure linked to derivative instruments –which measures primarily the additional exposure to market risk resulting from the use of derivatives– for each sub-fund is monitored.
If the strategy uses, to a large extent, derivatives for hedging purposes, the gross leverage or leverage calculated using the sum of notionals may significantly overestimate the portfolio's economic exposure.
While some strategies increase this leverage, they in fact significantly reduce the risk of the position. Furthermore, hedging the currency of each overall position and each unit class thus duplicates the level of leverage for positions/classes not denominated in the reference currency.
Investors should note that the level of leverage expected may be higher in certain situations related, for instance, to sudden changes in market conditions rather than a desire to gain additional exposure.

Sustainability risk

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could have a material adverse effect on the value of an investment, as set out in the sector-specific legislation, in particular Directives 2009/65/EC, 2009/138/EC, 2011/61/EU, 2013/36/EU, 2014/65/EU, (EU) 2016/97 and (EU) 2016/2341, or in the delegated acts and technical regulatory standards adopted pursuant to this legislation.
Examples of such risks may include, but are not limited to:

- Physical risk: a potential loss in the value of the investment that results from a physical event, such as global warming.
- Transition risk: a potential loss in the value of the investment that results from a transition to a sustainable or "green" economy, for example through the introduction of new regulations.
- Reputation risk: a potential loss in the value of the investment that results from an event that damages the reputation of an issuer.

In addition, there may be additional risks arising from the inherent limitations of ESG approaches, as there is a lack of standardisation of rules and reporting of ESG indicators. There is no guarantee that sub-funds that integrate ESG into their investment process will take into account all relevant indicators or that these indicators are all comparable. In addition, sub-funds may rely on external ESG research providers for their ESG data. These data may be incomplete, inaccurate or unavailable and differ from other data sources. The use of different data sources or providers may ultimately have an impact on the investment universe or on the portfolio and performance of the Fund.

Risks related to the use of a service provider responsible for data sourcing, company evaluation and ESG index construction

These risks are mitigated by the fact that the construction methodology is fully transparent and that the ESG assessments of all companies included in the indices are fully documented by MSCI, an international company specialised in this field of activity, based on objective criteria and applied systematically.

Business Continuity Management

The delegated manager's Business Continuity Management programme covers the Fund's management activities, particularly the ability to operate the business model from a backup site and to recover from major disruptions. As a result, different members of the BCV portfolio management team are able to ensure the continuity of operations of the Fund's sub-funds.

Other risks
This category covers all risks which are not part of another category and are not specific to a particular market:
- legal risk;
- concentration risk;
- political risk;
- conflict of interest risk;

3. INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In such case, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are primarily invested taking into account the following requirements:

The investment restrictions set out below must be observed within each sub-fund, except as indicated in 7.1. and 7.3., which apply globally to all sub-funds of the Fund.

1. General investment limits

1.1. The Fund's investments are to consist solely of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments listed or traded on a regulated market in any European State which is not a Member State of the European Union, and any state of the Americas, Africa, Asia, Australia and Oceania;

d) transferable securities and newly issued money market instruments, provided that:
- the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;
- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:
- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;
- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in the Fund's formation documents.
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:
- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. Nevertheless:

a) the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in points 1.1. a), b), c), d) and h);
b) the Fund may acquire portable assets and real estate necessary for the direct exercise of its activity;
c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.
The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. The Fund is authorised to use techniques and instruments involving transferable securities and money-market instruments under the conditions and within the limits set by the CSSF, provided that such techniques and instruments are used with a view to efficient portfolio management. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations, its formation documents or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.
Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.
The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in points 2.1., 2.2. and 2.3.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set in point 3.1., the Fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. - The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

3.4. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may have a maximum exposure of 20% of its net assets to a single group through investments in transferable securities and money market instruments as well as through deposits and transactions in OTC derivative financial instruments.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1. are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with the formation documents of the Fund, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:

- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner.

4.2. The limit set forth in point 4.1. is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

5. In derogation of points 3.1., 3.2., 3.3., 3.4. and 3.5., the Fund is authorised to place, in accordance with the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a State not forming part of the European Union but belonging to the OECD or by public international organisations of which one or more EU Member States form part. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. If a Fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV's investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2 do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event that the limits stipulated in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2. and 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While paying due regard to the principle of distribution of risks, the Fund or each newly approved sub-fund may derogate from points 3.1., 3.2., 3.3, 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3 for a period of six months from the date of its launch.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of derogation from point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;
b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may not grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule does not preclude the Fund from entering into short exposures through the use of derivative financial instruments or investing in units of other UCITS and/or other UCIs authorised to enter into short exposures through the use of derivative financial instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:
- the sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on undertakings for collective investment.

2. Derivative financial techniques and instruments

The Fund may use related derivative financial instruments as referred to in this chapter 3 for purposes of hedging and/or efficient portfolio management. "Investment Restrictions", point 1.1.g., provided that it does so subject to the conditions and limitations set forth by law, regulations and administrative practices.

The counterparty risk in OTC derivative transactions entered into with credit institutions must not exceed 10% of the net assets when the transaction is concluded with credit institutions referred to in this chapter 3. "Investment Restrictions", point 1.1.f. or 5% of its net assets in other cases.

The Fund may, for example, enter into all kinds of swap contracts in OTC transactions with leading financial institutions specialising in this type of transaction (e.g. interest rate swaps, swaps on financial indices, total return swaps, credit swaps).

Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in point 1 of this chapter 3. "Investment restrictions". If investments are made in derivative instruments based on an index, such investments are not combined with the restrictions set forth in point 3. "Investment restrictions".

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

The counterparties to transactions will be first-class financial institutions specialised in this type of transaction and subject to prudential supervision, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the Fund enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or in a multilateral trading system with transparent prices;

  In view of the above the following guarantees are accepted:

  - Cash, short-term investments (maturity of less than 6 months) in the currency of the sub-fund: application of a 0% discount;
  - Cash, short-term investments (maturity of less than 6 months) in a currency other than that of the sub-fund: application of a discount of up to 10%;
  - Money market UCIs: application of a discount of up to 10%;
  - Bonds and/or other fixed or variable rate debt securities, and bond funds: application of a discount of up to 20%;
  - Equities and other participation securities, and equity funds: application of a discount of up to 40%;

  However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral. In such cases, the Fund will not request collateral from the counterparty as long as the maximum counterparty risk limit of up to 10% of the net assets if the counterparty is one of the credit institutions referred to in Article 41(1)f of the Law of 17 December 2010 or a maximum of 5% of its net assets in other cases is complied with at the level of the relevant sub-fund of the Fund.

- Valuation: financial guarantees received must be valued on at least a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently conservative discounts are applied. The discount policy applied is detailed above;
- Credit quality of issuers: financial guarantees must be of excellent quality and must therefore have a minimum rating of BBB- (or equivalent) from at least one rating agency for financial guarantees in bond form;
- Correlation: financial guarantees received by the Fund must be issued by an entity which is independent of the counterparty and their performance must not be highly correlated to the performance of the counterparty;
- Diversification of financial guarantees (concentration of assets): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Fund receives a basket of financial guarantees from the counterparty with an exposure to a given issue of a maximum of 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. Other types of financial guarantee contracts may be held by a third-party depositary which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees;
- Financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- Non-cash financial guarantees may not be sold, reinvested or pledged;
- Financial guarantees received as cash must be exclusively:
  - placed as deposits with institutions set forth in chapter 3. "Investment Restrictions" point 1.1. f) of this prospectus;
  - invested in high-quality government bonds;
  - invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds.
- Financial cash guarantees that are reinvested must be diversified according to the requirements applicable to financial guarantees other than cash,

4. INFORMATION ON THE MANAGEMENT AND ORGANISATION OF THE FUND

A) MANAGEMENT COMPANY

BCV FUND (LUX) is managed on behalf of and in the exclusive interest of the unitholders by GERIFONDS Management (Luxembourg) SA, acting as the management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is at 43, Boulevard Prince Henri, Luxembourg. The management company's articles of association were amended for the last time on 28 May 2014. These amendments were published in the Official Gazette ("Mémorial C") of the Grand Duchy of Luxembourg dated 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of this prospectus, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds and investment companies with variable capital are listed in the semi-annual and annual reports of the Fund.

The object of the Company is:

1. the management, in accordance with Article 101 (2) and Annex II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and
2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg and foreign AIFs within the meaning of European Directive 2011/61/EU.

Its fully paid-up share capital totals EUR 130,000 (one hundred thirty thousand euros) represented by 130 (one hundred thirty) shares of EUR 1,000 (one thousand euros); it is primarily held by GERIFONDS SA, Rue du Maupas 2, CH-1004 LAUSANNE.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December. The annual general meeting of shareholders of the management company is held in Luxembourg in May of each year.

The Board of Directors of the management company is vested with the broadest powers to act in the name of the company and to perform all acts of administration and management related to the objective of the company, subject to the restrictions imposed by Luxembourg law, the articles of association of the management company and the management regulations.

The Board of Directors of the management company may be assisted by an investment committee and/or investment advisors whose expenses shall be borne by the management company.

The accounts of the management company are audited by an auditor. This function has been entrusted to KPMG Luxembourg, 39, rue John F. Kennedy, L-1855 Luxembourg.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg, has been designated pursuant to an agreement as administrative agent of the Fund. The administrative agent assumes responsibility for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus. The Banque et Caisse d'Epargne de l'Etat, Luxembourg, also acts as transfer agent and registrar.

Banque et Caisse d'Epargne de l'Etat, Luxembourg shall use the services of European Fund Administration (EFA), a limited company (société anonyme) based at 2, Rue d'Alsace, B.P. 1725, L-1017 Luxembourg for some of its administrative, transfer agent and registrar functions, under its own responsibility.

B) INVESTMENT MANAGERS

Under an agreement, the management company has transferred the mandate of investment manager for the sub-funds of the "BCV Sub-Funds" and "BCV Stratégiques Sub-Funds" families to Banque Cantonale Vaudoise.

Under an agreement, the management company has transferred the mandate of investment manager for the sub-funds of the "BCV Dynagest Sub-Funds" family to ONE Swiss Bank, Chemin des Mines 9, CH -1202 Geneva.

C) DEPOSITARY

The management company acting on behalf of the Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg, as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d'Epargne de l'Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d'Epargne de l'Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;
d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;

g) carrying out the instructions of the Fund or the Management Company, unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website (http://www.bcee.lu/Downloads/Publications).

Conflicts of interest may occur between the Depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date the Management Company has not identified any conflict of interest resulting from the delegation of the safeguarding functions. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

D) COSTS BORNE BY THE SUB-FUNDS

Advertising costs and other expenses directly related to the offer or distribution of units, including abroad, and the cost of printing and reproducing documents used by distributors in the course of their marketing activities are not borne by the sub-funds of the Fund.

D1) THE "BCV SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-funds	Maximum rate p.a.
BCV Systematic Premia Equity Opportunity	A classes: max. 2.50% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Systematic Premia Global	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Liquid Alternative Beta	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Liquid Alternative Beta ESG	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The management company bears the fees listed below for the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative
- agent fees
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

D2) THE "BCV DYNAGEST SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-fund	Maximum rate p.a.
BCV DYNAGEST World Expoequity REP	Class A: max. 1.50% Class B: max. 1.10% Class C: max. 0.90% Class D: max. 0.70% Class Z: max. 0.60%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The management company bears the fees listed below for all of the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative agent fees
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of preparing unit certificates, the cost of print preparation as well as filing fees and the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

The fees and expenses specific to each sub-fund are payable by that sub-fund. All other fees and expenses are divided among the sub-funds in proportion to their net assets on the corresponding date.

D3) THE "BCV STRATEGIQUES SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-funds	**Maximum rate p.a.**
BCV (LUX) Strategy Yield (EUR)	Class A: 1.75%
BCV (LUX) Strategy Yield (CHF)	Class A: 1.75%
BCV (LUX) Strategy Balanced (EUR)	Class A: 1.75%
BCV (LUX) Strategy Balanced (CHF)	Class A: 1.75%
BCV (LUX) Strategy Equity (CHF)	Class A: 1.75%
BCV (LUX) Active Security (EUR)	Class A: 1.75%
BCV (LUX) Active Security (CHF)	Class A: 1.75%
BCV (LUX) Active Defensive (EUR)	Class A: 1.75%
BCV (LUX) Active Defensive (CHF)	Class A: 1.75%
BCV (LUX) Active Offensive (EUR)	Class A: 1.75%
BCV (LUX) Active Offensive (CHF)	Class A: 1.75%

The fee is payable for unit each class in twelfths to the management company at the end of each month and is calculated on the basis of the value of each sub-fund's average monthly net assets.
In particular, the management company bears the fees listed below for the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative agent fees

- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of preparing unit certificates, the cost of print preparation as well as filing fees and the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

In the interest of investors, the Fund may invest in classes of units/shares of target funds with TER "0" in the framework of agreements signed between the respective promoters of these target funds and Banque Cantonale Vaudoise.

In exchange for this authorisation, the Fund will receive invoices from Banque Cantonale Vaudoise, which will be paid by the respective sub-funds. This practice has the advantage of reducing the costs borne by the Fund.

E) ADDITIONAL INFORMATION ON THE USAGE OF TOTAL RETURN SWAPS BY A SUB-FUND

General information

In line with (EU) Regulation 2015/2365 of the European Parliament and Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (hereinafter "SFTR Regulation"), investors are advised of the following:

Some sub-funds may invest in total return swaps. A total return swap is a derivative contract within the meaning of Article 2 point 7 of the SFTR Regulation under the terms of which a counterparty transfers the total economic performance of a reference bond, including the interest income and earnings, capital gains and capital losses from the fluctuation in price and the losses on receivables to another counterparty.

In so doing, the sub-fund must comply with the provisions applicable to the total return swaps under the SFTR and also the investment restrictions and diversification obligations described in CSSF circular 14/592 relating to ESMA directives on ETF and other UCITS (ESMA/2014/937).
The exposures to total return swaps must follow the applicable regulatory investment restrictions which are stated in chapter 3 "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments".

General information such as the types of assets which can used in total return swaps are described in chapter 2. "OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS" in the "Investment Policy" section of the applicable sub-fund.

When including the amounts of assets under management which can used in total return swaps
transactions, they are summarised as follows:

Assets under management which can used in total return swaps transactions	Type of assets	Maximum level expected *(1)*	Current level expected *(1)*
BCV Systematic Premia Equity Opportunity	Shares	200%	180%
BCV Systematic Premia Global	Shares/foreign currencies/bonds/ credit/commodities	1200%	600%
BCV Liquid Alternative Beta	Debt/credit/commodities	100%	100%
BCV Liquid Alternative Beta ESG	Equities / Credit / Corporate Bonds	200%	100%

(1) Based on the notionals method

The "notionals method" is the method for estimating the leverage effect, which is the result of calculating the sum of the absolute notional values of the derivative financial instruments held, expressed as a percentage of the total assets.

Investors will note that the maximum level of leverage expected for each sub-fund, as calculated using this method, may be higher.

Where applicable, the Fund will accept financial guarantees from counterparties to reduce the counterparty risk generated by the use of total return swaps. The counterparties accepted, the financial guarantees accepted including also a description of valuation criteria for financial guarantees are stated in detail in chapter 3. "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments".

The counterparties to transactions in OTC derivative instruments such as total return swaps must be first-class financial institutions specialised in this type of transaction and subject to prudential supervision and of the categories approved by the CSSF, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the sub-funds enter into OTC transactions such as total return swaps, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the criteria stated in chapter 3. "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments", which give details of the acceptable guarantees and the valuation of these guarantees.

The risks relating to total return swaps as well as risks relating to the management of guarantees, such as operational risk, liquidity risk, counterparty risk, custody risk and legal risk and, where applicable, the risks relating to the reuse of guarantees are described in more detail in chapter 2. "OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS" in chapter D) "RISKS"

The assets of the respective sub-funds contained in total return swaps transactions and the guarantees received are held by the fund's depositary.

Policy for sharing revenues generated from total return swaps

All revenues from total return swaps after deduction of direct and indirect operational costs and fees are returned to the relevant sub-fund. Some fees and commissions may be paid to agents of the fund and other intermediaries which provide services when using total return swaps as a normal payment for their services.

The entities used for total return swaps and the fees and commission paid to these entities can be found in the Fund's annual report.

These entities used for total return swaps are unrelated to the portfolio manager or the management company.

F) SUSTAINABLEINVESTMENT INFORMATION

As a financial market participant, the Fund's management company must comply with the requirements of REGULATION (EU) 2019/2088 of the EUROPEAN PARLIAMENT AND COUNCIL of 27 November 2019 (the "Regulation") on sustainability reporting in the financial services sector.

The Regulation establishes harmonised rules for financial market participants and financial advisors on transparency with respect to the integration of sustainability risks and the consideration of negative sustainability impacts in their processes as well as the provision of sustainability information with respect to financial products.

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material adverse effect on the value of an investment.
The Regulation defines sustainability factors as factors relating to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

In connection with Article 6 of the Regulations, taking into account the diversity of investments in relation to the Fund's investment strategy and policy, sustainability risks may be considered among other elements of analysis in the investment decision but are not the determining criteria that define the framework of the investments actually held in the Fund.

Investors should note that it is very difficult to assess with reasonable certainty the existence or likely outcome of sustainability risk on investments and/or its impact on the Fund.

Each sub-fund of the Fund must comply with its investment policy and objectives, as well as the general investment restrictions as described in this prospectus. These do not incorporate sustainability factors. As a result, and in connection with Article 4 and Article 7 of the Regulations, the Fund's management company does not take into account the negative impact of investment decisions on sustainability factors.

The Fund's investments do not take into account the European Union's criteria for environmentally sustainable economic activities as specified in Regulation (EU) 2020/852.

Integrating sustainability risks into investment decisions

As part of the portfolio management function of the BCV Liquid Alternative Beta ESG sub-fund, Banque Cantonale Vaudoise may take into account certain sustainability risks and the potential financial impact of these risks on the return on an investment, as a minimum in accordance with BCV's responsible investment policy.
BCV is a signatory to the United Nations Principles for Responsible Investment (UN PRI).

The portfolio manager takes into account certain sustainability risks in its investment process and seeks to mitigate these risks by complying with Banque Cantonale Vaudoise's commitment to corporate social responsibility so that these risks do not have a significant impact on the performance of the sub-funds.

The main levers used by BCV to integrate sustainability factors in the selection and management of investments are:

- Exclusion: controversial companies and sectors;
- Integration: ESG factors integrated into traditional financial analysis or investment decisions
- Approaches based on ESG ratings:
    - Positive screening: portfolio with an ESG rating higher than that of the benchmark
    - Best-in-class: investing in companies whose ESG rating is measured against its peers and whose ESG rating exceeds a predefined threshold
- Active shareholding: voting rights and shareholder dialogue incorporating ESG principles
- Thematic investments: investing in companies that offer sustainable environmental or social solutions (access to water, energy transition, circular

economy, etc.) with reference to the Sustainable Development Goals (SDGs).

Additional information on BCV's commitment can be obtained at the following address:

https://www.bcv.ch/La-BCV/Responsabilite-d-entreprise/ISR

Potential sustainability risks are further defined in Chapter 2. "OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS" in the “Risks" section.

Likely impact of sustainability risks on the Fund's performance

Although the portfolio manager takes sustainability criteria into account, sustainability risks are not currently likely to have a significant impact on the performance of the sub-funds due to their integration into the investment process and the nature and diversification of the investments.

Sustainability risk assessment is complex and entails subjective judgements which may be based on data that are difficult to obtain and/or incomplete, estimated, outdated or materially inaccurate. Even when sustainability risks are identified, there can be no guarantee that the portfolio manager's assessment will correctly determine their impact on the Fund's investments.

5. INFORMATION ON THE SUBSCRIPTION OF UNITS AND THE ISSUE PRICE, THE REDEMPTION PRICE, THE CONVERSION PRICE, THE NET ASSET VALUE (NAV)

A) SUBSCRIPTION AND ISSUE PRICE

THE "BCV SUB-FUNDS" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

The issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor not exceeding 3% of the net asset value of a unit of the sub-fund and the taxes due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below under D) Net Asset Value (NAV).

For the BCV Liquid Alternative Beta sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Liquid Alternative Beta ESG sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

All subscriptions are accepted in the number of whole units only.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below).

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 2% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

For all sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as set out in the paragraph "Net Asset Value" below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below). All subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 9:30 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

B) REDEMPTION PRICE

The redemption price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the valuation day less all taxes and fees due at the time of redemption.

THE "BCV SUB-FUNDS" FAMILY

So that redemption orders relating to the BCV Liquid Alternative Beta sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

So that redemption orders relating to the BCV Liquid Alternative Beta ESG sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the redemption price applicable then.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 2 p.m. (as described in the "Net Asset Value" paragraph below). All redemption orders received by the depositary after this time will be executed on the next valuation day at the redemption price applicable at that time.

All redemptions are accepted in the number of whole units only.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For all of the sub-funds, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 09:30 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

C) CONVERSION PRICE

C.1 Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee amounts to a maximum of 1% of the net asset value of the new units subscribed in favour of the distributor.
When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.
Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.
The number of units allocated in a new sub-fund is determined by the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;
B = the net asset value of a unit of the sub-fund presented for conversion on the valuation day, less the redemption fee in favour of the sub-fund;
C = the exchange rate between the reference currencies of the sub-funds on the valuation day;
D = the net asset value per unit of the new sub-fund on the valuation day, plus the subscription fee in favour of the sub-fund;
E = any conversion fees;
N = the number of units allocated in the new sub-fund

During conversion and without specific instructions from the unitholder, the remainder from the calculation of the number of units of the new sub-fund are credited, after deduction of the related expenses, to the unitholder in the currency of the redeeming sub-fund.

THE "BCV SUB-FUNDS" FAMILY

Conversion requests for the BCV Liquid Alternative Beta sub-fund must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversion requests for the BCV Liquid Alternative Beta ESG sub-fund must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the price applicable then.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

For all sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 2 p.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

The conversion fee as defined above will be added to the sub-fund's subscription fee as defined in Chapter 5 A).

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 9:30 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

C.2 Conversion from one unit category to another

Based on the same principles set out in chapter 5. C.1, investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

D) NET ASSET VALUE (NAV)

The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company.

For the sub-funds of the "BCV SUB-FUNDS" family, the net asset value is calculated as follows:

- The NAV of the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds is calculated on each bank business day in Luxembourg (a "valuation day"). For these sub-funds, the net asset value is dated on the Luxembourg banking day preceding the valuation day; such day is called a "NAV date".

- The net asset value of the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds is calculated each Wednesday; such day is called a "valuation day". The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on Tuesday.

For the sub-funds of the "BCV DYNAGEST SUB-FUNDS" family, the net asset value is calculated as follows:

> The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on Tuesday.
>
> The calculation is made every Wednesday; this day is called the "valuation day".

For the sub-funds of the "BCV Stratégiques SUB-FUNDS" family, the net asset value is calculated as follows:

> The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on that Tuesday.
>
> The calculation is made every Thursday; this day is called the "valuation day".

For all sub-funds of all families, if the valuation day is not a banking day, the calculation of the net asset value will be carried out on the following banking day based on the latest closing prices, net asset values and derivative valuations available on the NAV date. Similarly, if the "NAV date" is not a banking day in Luxembourg, it is postponed to the next banking day in Luxembourg. The postponement of the NAV date is also reflected on the valuation day.

Each banking day is considered, within this prospectus, to be any working day in Luxembourg, with the exception of legal and bank holidays, as well as 2 January, 1 August, 24 December (morning), 31 December and the Monday of the Federal Fast (Vaud holiday).

For each sub-fund, the net asset value of a unit is determined by dividing the value of the net assets of the sub-fund concerned by the total number of units of that sub-fund in circulation at that date.

I. The assets of each sub-fund are deemed to include:

1. all cash on hand or receivable or on deposit, including interest due or accrued;
2. all bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities which have not yet been settled;
3. All securities, equities, bonds, notes, options or subscription rights as well as all other investments and securities owned by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, insofar as the sub-fund is aware of them, provided that the sub-fund can make adjustments reflecting fluctuations in the market value of securities resulting from practices such as ex-dividend or ex-right trading;
5. all interest accrued and not matured on bonds held by the sub-fund, except for interest that is included in the principal amount;
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are expected to include:

1. all matured notes and other amounts due;
2. preliminary expenses, all administrative expenses due or accrued, including annual costs of registration with the supervisory authorities, costs and expenses for legal matters, review, management, lodging, paying agent and corporate agent and central administration, the costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, translation costs and generally any other expenses related to the administration of the sub-fund;
3. all known liabilities, matured or not, including all matured contractual commitments for the payment of cash or property;
4. the provisions necessary to cover the taxes and duties due on the valuation day and any other provisions or reserves;
5. all other obligations of the sub-fund of any kind towards third parties. For the purpose of assessing its liabilities, the sub-fund may take into account all administrative and other expenses of a regular or periodic nature by estimating the value for the entire year or any other period and by dividing the amount concerned proportionately for the share in question of that period.

III. For the valuation of each sub-fund's assets, the following principles must be observed:

The calculation is performed on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on the "NAV date".

Transferable securities, money market instruments, option contracts, futures contracts and swaps listed or traded on an official stock exchange or on a regulated market are valued on the basis of the last known price, and if several markets exist, on the basis of the last known market price of the stock exchange which constitutes the principal market for the security in question, unless such prices are not representative.

To the extent that there are no prices for transferable securities, money market instruments, option contracts, futures contracts and swaps in the portfolio on the valuation day or if the price determined in accordance with the preceding paragraph is not representative of the real value of such transferable securities, money market instruments, option contracts, futures contracts and swaps or if the transferable securities or money market instruments are not listed, the valuation is based on the reasonable and probable realisation value, estimated prudently and in good faith by the management company.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Financial instruments that generate income in the form of interest, including money market instruments, are valued at their market price.

Units of undertakings for collective investment are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

OTC swaps are revalued daily and marked to market based on parameters set by an entity independent of the front office using external sources.

OTC options are revalued daily on the basis of external sources in the NAV.

Valuation in the NAV of OT forward contracts is carried out by applying the difference between the acquisition price and the forward price to the nominal of the contract.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. The consolidated accounts are expressed in Swiss francs (CHF). To this end, all amounts in a currency other than the Swiss franc are converted into Swiss francs on the basis of the average of the last known bid and offer prices of these currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (non-solidarity of the sub-funds).

E) GLOBAL RISK ASSESSMENT

For sub-funds of the "BCV SUB-FUNDS" family

For all sub-funds of this family, the global risk is determined on the basis of the calculation of the absolute "value at risk", hereinafter referred to as "VaR".

It is calculated using the historical simulation method. The methodology selected is justified by the type of vehicles used in the sub-funds.

The historical simulation method calculates the VaR on the distribution of all historical portfolios based on the sub-fund's daily positions and the historical returns of the underlyings.

The parameters are:
- History of the underlyings (history of risk factors): 730 days
- Confidence interval: 99%
- Holding period equivalent: 20 working days

The limit for the global exposure, as measured using the VaR approach, will be the regulatory limit permitted, i.e. 20%, although the funds' global exposure may be consistently below this limit.

Leverage effects are calculated using the "notionals method" (as defined in point 4. E)) and are notably owing to the use of derivative financial techniques and instruments.

The leverage effect, calculated using the notionals method, should not exceed the following values, based on the sub-funds:

BCV Systematic Premia Equity Opportunity	550%
BCV Systematic Premia Global	1400%
BCV Liquid Alternative Beta	350%
BCV Liquid Alternative Beta ESG	350%

With the current values based on the sub-funds below:

BCV Systematic Premia Equity Opportunity	350%
BCV Systematic Premia Global	700%
BCV Liquid Alternative Beta	180%
BCV Liquid Alternative Beta ESG	180%

In some instances, the leverage may, however, be higher.

It should be noted that much of the leverage effect may be due to forward currency transactions for the purpose of hedging portfolio assets denominated in a currency other than those of the relevant sub-funds and/or forward foreign exchange transactions for hedging unit classes denominated in a currency different from that of the sub-funds in question. The managers may hedge the currency risk of the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedge ratio in question may vary between 95% and 105%.

It is worth noting that the leverage effect, as calculated using the notionals method, not including the effect of hedging or offsetting that may be present in a sub-fund and making it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.

The BCV Systematic Premia Global product has a maximum expected leverage, based on the notionals method, of 1400%. This value includes the currency hedging of the different unit classes, as well as the investment of liquid assets in short-term bonds or other monetary instruments. Regarding the maximum proportion of assets that may be subject to Total Return Swaps (TRS), the leverage calculated according to the sum of notionals method should not exceed 1200%. In order to understand this figure correctly, it is important to bear in mind the nature of the product. BCV Systematic Premia Global invests in several "Alternative Risk Premia" strategies: these strategies seek to exploit non-traditional premiums such as the risk premium of the equity or bond markets. To accomplish this objective, these strategies generally use a long/short approach to isolate these premiums with low residual exposures to the underlying traditional markets.

A classic example in the equity market is Momentum: the strategy has a 100% long position in the best performing stocks over the last 12 months and a 100% short position in the worst performing stocks. According to the notionals method, the proportion of assets invested in TRS is therefore 200%, whereas the net exposure as measured by the contribution of these opposing positions to the overall VaR is significantly lower.

For BCV Systematic Premia Global, the same principle applies to other asset classes. For example, one strategy consists of having a "long" position in a high-yield CDS index to which a "short" position in an investment-grade CDS index is added in order to reduce the strategy's credit exposure. In order to have a similar risk (high-yield CDS are more volatile than investment-grade CDS), the size of the two exposures is adjusted: for example, a "long" strategy with a 100% notional amount on high-yield CDS will be combined with a "short" strategy with a 300% notional amount on investment-grade CDS. According to the notionals method, the proportion of assets invested in TRS would therefore be 400%, but with a limited real risk and an aim of reducing the overall credit risk of the strategy.

For sub-funds of the "BCV Dynagest SUB-FUNDS" and "BCV Stratégiques SUB-FUNDS" families, the method used to determine the total risk is the commitment approach.

The commitment method entails converting positions on derivatives into equivalent positions on underlying assets. The total commitment of each sub-fund on derivative financial instruments, limited to 100% of the net assets, is then measured as the absolute amount of the individual commitments, after consideration of possible offsetting and hedging effects.

F) SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of units in one or more sub-funds in the following cases:

- when one or more securities or foreign exchange markets which provide the basis for valuation of a significant part of the assets of a sub-fund are closed outside of statutory public holidays, when transactions are suspended or subject to restrictions or if the valuations of derivative financial instruments are unavailable if a significant part of the portfolio of one or more sub-funds is invested in these derivative financial instruments;

- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;

- in the event of interruption of the means of communication normally used for determining the value of any investment of a sub-fund or if for any reason the value of any investments of the Fund cannot be known with sufficient speed and accuracy;

- when restrictions on foreign exchange or movement of capital prevent the execution of transactions on behalf of a sub-fund or when purchases or sales of assets of the Fund cannot be carried out at normal exchange rates.

- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of shares if such a measure is necessary in order to protect existing unitholders and the Fund.

In the event of a suspension for the above reasons for a period exceeding six calendar days, a notice to unitholders will be published in accordance with the provisions of the "Publications" paragraph below. However, in the event that an investor has subscribed or converted units or surrendered part or all of his units, he shall be informed without delay of the suspension of the calculation of the net asset value.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units,
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

G) NOTICE

Subscriptions, conversions and redemptions are made at a price.

The management company does not accept any subscription or conversion requests from an investor that it suspects of using arbitrage techniques by which the investor has systematically subscribed or converted units in a short period of time by exploiting time differences and/or imperfections in the system for determination of the NAV (the practice known as "market timing").

The management company will, where appropriate, take the necessary measures to ensure the protection of other investors.

6. OTHER INFORMATION

A) PUBLICATIONS

The management company shall jointly publish the issue and redemption price or the net asset value of the units on each day on which units are issued or redeemed, but at least twice a month, in the newspapers and electronic media of its choice.

All amendments to the Regulations will be published in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the “Luxemburger Wort” and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

B) DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

C) DISTRIBUTORS

The distributors are the intermediaries that form part of the distribution system set up by the management company and that are actively involved in marketing units of the Fund.

For execution of the subscription and redemption/conversion orders they receive, the distributors must immediately transmit to the transfer agent and registrar of the Fund the data required by the distributor to carry out all the tasks related to the processing of the orders in question in a timely manner.

D) TAX STATUS

The Fund is subject to Luxembourg law. Following the entry into force of the European Directive 2003/48/EC on the taxation of savings income, purchasers of units of the Fund are required to inform themselves as to the laws and regulations applicable to the purchase, holding and sale of units in respect of their place of residence or nationality.

The net assets of the Fund are subject in Luxembourg to a "taxe d'abonnement" of 0.05% payable at the end of each quarter and calculated on the net assets of each sub-fund at the end of the quarter concerned. The taxe d'abonnement is not duplicated for undertakings for collective investment already subject to that tax. For sub-funds whose sole purpose is collective investment in money market instruments and deposits with credit institutions, the rate of the taxe d'abonnement is 0.01%. For unit classes reserved for institutional investors, the rate of the taxe d'abonnement is also 0.01%.

E) FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year.

The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. Both reports are sent free of charge to unitholders who have requested a copy writing, and are available free of charge to unitholders at the offices of the management company, the depositary, the distributors, settlement offices and the representative of the Fund in Switzerland.

F) DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the custodian, decide to liquidate the Fund, in accordance with legal provisions applicable.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg and in two large-circulation daily newspapers, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund.

The management company shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the custodian to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse des Dépôts et Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds and/or unit classes/categories

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of a given unit if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Upon the decision of the management company, a sub-fund may be merged with one or more other sub-funds or with another undertaking for collective investment or part of another undertaking for collective investment. In such case, unitholders will be informed by a notice in the RESA (electronic companies and associations gazette) of the Grand Duchy of Luxembourg and in such daily newspapers as may be determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

G) LIMITATION PERIOD

The period of limitation for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

H) GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are settled in accordance with Luxembourg law and are within the jurisdiction of the District Court of and in Luxembourg, provided however that the management company and Banque et Caisse d’Epargne de l’Etat, Luxembourg, can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

I) MONEY LAUNDERING

In accordance with the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, there exist professional obligations with a view to preventing the use of undertakings for collective investment for purposes of money laundering. Consequently, any subscriber of units must declare his identity to the distributor, unless such subscriber is known personally to the distributor.

J) DOCUMENTS AVAILABLE TO THE INVESTOR

The following documents are available at no charge to any interested party at the registered offices of the depositary and the management company:
- Prospectus;
- Key Information Document (KIID);
- management regulations;
- annual and semi-annual reports;
- depository bank contract;
- administrative agent contract and registration and transfer agent contract;
- Investment manager agreement.

7. INFORMATION FOR INVESTORS IN SWITZERLAND

A) REPRESENTATIVE

The representative of the Fund in Switzerland is GERIFONDS SA, Rue du Maupas 2, 1004 Lausanne.

B) PAYING AGENT

The Fund paying agent in Switzerland is Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne.

C) DISTRIBUTOR - CENTRALISER FOR SWITZERLAND

The distributor and centraliser for Switzerland is Banque Cantonale Vaudoise, Lausanne. For technical order transmission reasons, requests for subscription, redemption and conversion of units sent via Banque Cantonale Vaudoise must arrive 45 minutes before the cut-off time referred to in Chapter 5. Otherwise, the order will be executed the next valuation day at the price applicable then.

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

The prospectus, key investor information document ("KIID"), management regulations and annual and semi-annual reports of the Fund are available free-of-charge from the representative.

E) PUBLICATIONS

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all units or unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

For the "BCV sub-funds" family:

> The prices of units of the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds are published daily.
> The prices of the units of the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds are published each Wednesday.

For the BCV DYNAGEST World Expoequity REP sub-fund:

> The prices of the units of the sub-funds are published each Wednesday.

For the "BCV Stratégiques sub-funds" family:

> The prices of the units of the sub-funds are published each Thursday.

F) PAYMENT OF REBATES AND DISCOUNTS

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

- Providing the promoter's sales force and implementation of processes for the subscription of units in the Fund
- Training for customer advisors
- Preparation of advertising material
- Analysis of investor needs
- Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons)
- Control and monitoring of any sub-agents of the promoter of the sale of the units.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

G) PLACE OF EXECUTION AND JURISDICTION

For units of the Fund offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of residence.

BCV FUND (LUX)

A Mutual Investment Fund (Fonds Commun de Placement en Valeurs Mobilières) incorporated under Luxembourg law

GERIFONDS (Luxembourg) SA ("the management company"), a limited liability company incorporated under Luxembourg law, established and having its registered office in Luxembourg, assumes, in accordance with these management regulations, the management, administration and marketing of a Luxembourg mutual fund (fonds commun de placement), BCV FUND (LUX) (the "Fund"), divided into sub-funds, and issues condominium units ("the units").

The respective rights and obligations of the unitholders of the different sub-funds, the management company and the custodian bank are contractually defined by these management regulations.

The acquisition of a unit in a sub-fund implies acceptance by the unitholder of these management regulations and all duly approved amendments thereto.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, the key information document and the management regulations as well as the annual and semi-annual reports may be obtained free of charge from the management company and the depositary of the Fund or directly from the website www.gerifonds.lu.

ARTICLE 1 - THE FUND

The Fund is constituted for an unlimited period in the form of an umbrella mutual fund under Luxembourg law governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Fund does not have legal personality. The assets of each sub-fund are the undivided co-property of the unitholders of the sub-fund and do not constitute assets distinct from those of the management company. The amount of the assets of a sub-fund and the number of its units are not subject to any restrictions.

ARTICLE 2 - OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

Each sub-fund must comply with the investment objectives and investment policy as defined in the prospectus, and to the general investment restrictions set out in article 3 below. The risk profile and the profile of the typical investor of each sub-fund are also defined in the prospectus.

ARTICLE 3 - INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In such case, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are primarily invested taking into account the following requirements:

The investment restrictions set out below must be observed within each sub-fund, except as indicated in 7.1. and 7.3., which apply globally to all sub-funds of the Fund.

1. General limits of the Fund

1.1. The Fund's investments are to consist solely of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments listed or traded on a regulated market in any European State which is not a Member State of the European Union, and any state of the Americas, Africa, Asia, Australia and Oceania;

d) transferable securities and newly issued money market instruments, provided that:

the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;

- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:

- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;

- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;

- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;

- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in these management regulations.

- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:

- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or

- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or

- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or

- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. Nevertheless:

a) the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1.1.;

b) the Fund may acquire portable assets and real estate necessary for the direct exercise of its activity;

c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.

The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. The Fund is authorised to use techniques and instruments involving transferable securities and money-market instruments under the conditions and within the limits set by the CSSF, provided that such techniques and instruments are used with a view to efficient portfolio management. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.
Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.

The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in point 2.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set in point 3.1., the Fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. - The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

3.4. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may have a maximum exposure of 20% of its net assets to a single group through investments in transferable securities and money market instruments as well as through deposits and transactions in OTC derivative financial instruments.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1 are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with these management regulations, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

4.2. The limit set forth in the first section is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.
5. In derogation of points 3.1., 3.2., 3.3., 3.4. and 3.5., the Fund is authorised to place, in accordance with the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a State not forming part of the European Union but belonging to the OECD or by public international organisations of which one or more EU Member States form part. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. If a Fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in points 3.1., 3.2, 3.3, 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV's investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2 do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event that the limits stipulated in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2. and 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While adhering to the principle of risk spreading, the Fund or each newly authorized sub-fund may derogate from points 3.1., 3.2., 3.3, 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3. for a period of six months from the date of its approval.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of derogation from point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;

b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may not grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule does not preclude the Fund from entering into short exposures through the use of derivative financial instruments or investing in units of other UCITS and/or other UCIs authorised to enter into short exposures through the use of derivative financial instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:
- the sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the

minimum threshold of net assets imposed by the law of 17 December 2010 on undertakings for collective investment; and

2. Derivative financial techniques and instruments

The Fund may use related derivative financial instruments as referred to in article 3, point 1.1.g. for purposes of hedging and/or efficient portfolio management, provided that it does so subject to the conditions and limitations set forth by law, regulations and administrative practices.

The counterparty risk in OTC derivative transactions entered into with credit institutions must not exceed 10% of the net assets when the transaction is concluded with credit institutions referred to in article, 3 point 1.1.f. or 5% of its net assets in other cases.

The Fund may, for example, enter into all kinds of swap contracts in OTC transactions with leading financial institutions specialising in this type of transaction (e.g. interest rate swaps, swaps on financial indices, total return swaps, credit swaps).

Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in points 3.1 of these management regulations. If investments are made in derivative instruments based on an index, such investments are not combined with the restrictions set forth in article 3.

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

The counterparties to transactions will be first-class financial institutions specialised in this type of transaction and subject to prudential supervision, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the Fund enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or in a multilateral trading system with transparent prices;

  In view of the above the following guarantees are accepted:

  - Cash, short-term investments (maturity of less than 6 months) in the currency of the sub-fund: application of a 0% discount;
  - Cash, short-term investments (maturity of less than 6 months) in a currency other than that of the sub-fund: application of a discount of up to 10%;
  - Money market UCIs: application of a discount of up to 10%;
  - Bonds and/or other fixed or variable rate debt securities, and bond funds: application of a discount of up to 20%;
  - Equities and other participation securities, and equity funds: application of a discount of up to 40%;

  However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral. In such cases, the Fund will not request collateral from the counterparty as long as the maximum counterparty risk limit of up to 10% of the net assets if the counterparty is one of the credit institutions referred to in Article 41(1)f of the Law of 17 December 2010 or a maximum of 5% of its net assets in other cases is complied with at the level of the relevant sub-fund of the Fund.

- Valuation: financial guarantees received must be valued on at least a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently conservative discounts are applied. The discount policy applied is detailed above;
- Credit quality of issuers: financial guarantees must be of excellent quality and must therefore have a minimum rating of BBB- (or equivalent) from at least one rating agency for financial guarantees in bond form;
- Correlation: financial guarantees received by the Fund must be issued by an entity which is independent of the counterparty and their performance must not be highly correlated to the performance of the counterparty;
- Diversification of financial guarantees (concentration of assets): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Fund receives a basket of financial guarantees from the counterparty with an exposure to a given issue of a maximum of 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. Other types of financial guarantee contracts may be held by a third-party depositary which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees;
- Financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- Non-cash financial guarantees may not be sold, reinvested or pledged;
- Financial guarantees received as cash must be exclusively:
  - o placed as deposits with institutions set forth in chapter 3. "Investment Restrictions" point 1.1. f) of this prospectus;
  - o invested in high-quality government bonds;
  - o invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds.
- Financial cash guarantees that are reinvested must be diversified according to the requirements applicable to financial guarantees other than cash,

ARTICLE 4 – MANAGEMENT COMPANY

BCV FUND (LUX) is managed on behalf of and in the exclusive interest of the unitholders by GERIFONDS Management (Luxembourg) SA, acting as the management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is at 43, Boulevard Prince Henri, Luxembourg. The articles of association of the management company were amended for the last time on 28 May 2014 and the amendments have been published in the Mémorial C, Official Gazette of the Grand Duchy of Luxembourg, on 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of these management regulations, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds are listed in the semi-annual and annual reports of the Fund.

The object of the Company is:

1. the management, in accordance with Article 101 (2) and Annex II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and
2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg AIFs within the meaning of European Directive 2011/61/EU.

Its fully paid-up share capital totals EUR 130,000 (one hundred thirty thousand euros) represented by 130 (one hundred thirty) shares of EUR 1,000 (one thousand euros); it is primarily held by GERIFONDS SA, rue du Maupas 2, CH-1004 Lausanne.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December. The annual general meeting of shareholders of the management company is held in Luxembourg in May of each year.

The accounts of the management company are audited by an auditor. This function has been entrusted to KPMG Luxembourg, 39, rue John F. Kennedy, L-1855 Luxembourg.

The Board of Directors of the management company is vested with the broadest powers to act in the name of the company and to perform all acts of administration and management related to the objective of the company, subject to the restrictions imposed by Luxembourg law, the articles of association of the management company and the management regulations.

The Board of Directors of the management company may be assisted by an investment committee and/or investment advisors whose expenses shall be borne by the management company.

In addition, the management company may delegate all or part of its functions. The delegated functions will be mentioned in the prospectus.

Under an agreement, the management company has transferred the mandate of investment manager for the sub-funds of the "BCV Sub-Funds" and "BCV Stratégiques Sub-Funds" families to Banque Cantonale Vaudoise.

Under an agreement, the management company has transferred the mandate of investment manager for the sub-funds of the "BCV Dynagest Sub-Funds" family to ONE Swiss Bank, Chemin des Mines 9, CH-1202 Geneva.

ARTICLE 5 - DEPOSITARY

The Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d'Epargne de l'Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d'Epargne de l'Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;
d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;

g) carrying out the instructions of the Fund or the Management Company, unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website (http://www.bcee.lu/Downloads/Publications).

Conflicts of interest may occur between the Depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date the Management Company has not identified any conflict of interest resulting from the delegation of the safeguarding functions. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

ARTICLE 6 – THE UNITS

The management company only issues capitalisation units for each sub-fund. Units are issued in registered form or held in clearing systems.

Depending on the sub-funds and the respective families, the following unit classes may be issued:

Class A: open to all investors

Class B: open: i) investors who subscribe and maintain at least CHF 5 million (or equivalent) in the sub-fund, as well as:
ii) investors whose units are subscribed through an individual written management contract held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iii) investors whose units are subscribed through a consultancy agreement providing for the investment or offer of investment in collective investment schemes without trailer fees held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iv) collective investment schemes.

Class C: investors who subscribe and maintain at least CHF 30 million (or equivalent) in the sub-fund.

Class D: investors who subscribe and maintain at least CHF 50 million (or equivalent) in the sub-fund.

For admission to unit classes B, C and D, units held in other funds of the BCV / GERIFONDS group, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of CHF 5 million (or equivalent) or CHF 30 million (or equivalent) and CHF 50 million (or equivalent), respectively, if they are held by one or more institutional investors which are closely related from a legal or economic point of view.

Class Z: open to institutional investors who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, which acts as manager of the sub-fund to settle the payment for asset management. For unit classes Z only, asset management (investment manager) is therefore not included in the fixed lump-sum management fee set forth in point 4. D) Costs borne by the sub-funds and will be billed separately in accordance with the above-mentioned specific agreement.

The activity of asset management is billed separately and no trailer fees will be paid for distribution. The class Z fixed lump-sum fee charged in accordance *with point 4.* D) *of the prospectus* and the fee paid in accordance with the above-mentioned specific agreement should not together exceed the maximum of class C.

General comments:
Investors who request the allocation, conversion or maintenance of their units in classes B or C or D or Z must provide all documents and information necessary to comply with the conditions of admission. Decreases in investment in the sub-funds resulting from market fluctuations alone are not taken into account.

The management company may convert units from one class to another when the conditions of a class are not met or are no longer met. The conversion is made with no fees charged to the investor.

It should be noted that the managers may hedge the currency risk for all sub-funds of the Fund for the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedging ratio in question will fluctuate between 95% and 105% and investor attention is drawn to the fact that the costs associated with such hedging transactions will be borne by investors in the relevant unit classes.

The "BCV Sub-funds" family:

The BCV Systematic Premia Equity Opportunity sub-fund has the following classes of units:

Class A (EUR)	Class A (CHF)
Class B (EUR)	Class B (CHF)
Class C (EUR)	Class C (CHF)
Class D (EUR)	Class D (CHF)
Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Systematic Premia Global sub-fund has the following classes of units:

Class A (USD)	Class A (EUR)	Class A (CHF)
Class B (USD)	Class B (EUR)	Class B (CHF)
Class C (USD)	Class C (EUR)	Class C (CHF)
Class D (USD)	Class D (EUR)	Class D (CHF)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Liquid Alternative Beta sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The BCV Liquid Alternative Beta ESG sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as currency futures.

The "BCV Dynagest Sub-funds" family:

With effect from 1 January 2020, the BCV DYNAGEST World Expoequity REP (EUR) sub-fund has been merged with the BCV DYNAGEST World Expoequity REP (CHF) sub-fund, which has been renamed BCV DYNAGEST World Expoequity REP.

The BCV DYNAGEST World Expoequity REP sub-fund has the following unit classes:

Class A (CHF)	Class A (EUR)
Class B (CHF)	Class B (EUR)
Class C (CHF)	Class C (EUR)
Class D (CHF)	Class D (EUR)
Class Z (CHF)	Class Z (EUR)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (CHF) will be hedged through the use of derivative financial instruments, such as currency futures.

The "BCV Stratégiques Sub-funds" family

Each sub-fund has the following unit class:

Class A

ARTICLE 7 - NET ASSET VALUE

The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company.

For the sub-funds of the "BCV SUB-FUNDS" family, the net asset value is calculated as follows:

- The NAV of the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds is calculated on each bank business day in Luxembourg (a “valuation day”). For this sub-fund, the net asset value is dated on the Luxembourg business day preceding the valuation day, i.e. the "NAV date".

- The net asset value of the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds is calculated each Wednesday; such day is called a "valuation day". The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on Tuesday.

For the sub-fund of the "BCV DYNAGEST SUB-FUNDS" family, the net asset value is calculated as follows:

> The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on Tuesday.
>
> The calculation is made every Wednesday; this day is called the "valuation day".

For the sub-funds of the "BCV Stratégiques SUB-FUNDS" family, the net asset value is calculated as follows:

> The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on that Tuesday.
>
> The calculation is made every Thursday; this day is called the "valuation day".

For all sub-funds of all families, if the valuation day is not a banking day, the calculation of the net asset value will be carried out on the following banking day based on the latest closing prices, net asset values and derivative valuations available on the NAV date. Similarly, if the "NAV date" is not a banking day in Luxembourg, it is postponed to the next banking day in Luxembourg. The postponement of the NAV date is also reflected on the valuation day.

Each banking day is considered, within this prospectus, to be any working day in Luxembourg, with the exception of legal and bank holidays, as well as 2 January, 1 August, 24 December (morning), 31 December and the Monday of the Federal Fast (Vaud holiday).

For each sub-fund, the net asset value of a unit is determined by dividing the value of the net assets of the sub-fund concerned by the total number of units of that sub-fund in circulation at that date.

I. The assets of each sub-fund are deemed to include:

1. all cash on hand or receivable or on deposit, including interest due or accrued;
2. all bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities which have not yet been settled;
3. All securities, equities, bonds, notes, options or subscription rights as well as all other investments and securities owned by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, insofar as the sub-fund is aware of them, provided that the sub-fund can make adjustments reflecting fluctuations in the market value of securities resulting from practices such as ex-dividend or ex-right trading;
5. all interest accrued and not matured on bonds held by the sub-fund, except for interest that is included in the principal amount;
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are expected to include:

1. all matured notes and other amounts due;
2. preliminary expenses, all administrative expenses due or accrued, including annual costs of registration with the supervisory authorities, costs and expenses for legal matters, review, management, lodging, paying agent and corporate agent and central administration, the costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, translation costs and generally any other expenses related to the administration of the sub-fund;
3. all known liabilities, matured or not, including all matured contractual commitments for the payment of cash or property;
4. the provisions necessary to cover the taxes and duties due on the valuation day and any other provisions or reserves;
5. all other obligations of the sub-fund of any kind towards third parties. For the purpose of assessing its liabilities, the sub-fund may take into account all administrative and other expenses of a regular or periodic nature by estimating the value for the entire year or any other period and by dividing the amount concerned proportionately for the share in question of that period.

III. For the valuation of each sub-fund’s assets, the following principles must be observed:

The calculation is performed on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on the "NAV date".

Transferable securities, money market instruments, option contracts, futures contracts and swaps listed or traded on an official stock exchange or on a regulated market are valued on the basis of the last known price, and if several markets exist, on the basis of the last known market price of the stock exchange which constitutes the principal market for the security in question, unless such prices are not representative.

To the extent that there are no prices for transferable securities, money market instruments, option contracts, futures contracts and swaps in the portfolio on the valuation day or if the price determined in accordance with the preceding paragraph is not representative of the real value of such transferable securities, money market instruments, option contracts, futures contracts and swaps or if the transferable securities or money market instruments are not listed, the valuation is based on the reasonable and probable realisation value, estimated prudently and in good faith by the management company.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

Financial instruments that generate income in the form of interest, including money market instruments, are valued at their market price.

Units of undertakings for collective investment are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

OTC swaps are revalued daily and marked to market based on parameters set by an entity independent of the front office using external sources.

OTC options are revalued daily on the basis of external sources in the NAV.

Valuation in the NAV of OT forward contracts is carried out by applying the difference between the acquisition price and the forward price to the nominal of the contract.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. The consolidated accounts are expressed in Swiss francs (CHF). To this end, all amounts in a currency other than the Swiss franc are converted into Swiss francs on the basis of the average of the last known bid and offer prices of these currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (non-solidarity of the sub-funds).

ARTICLE 8 - SUBSCRIPTION AND ISSUE PRICE

THE "BCV SUB-FUNDS" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

The issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor not exceeding 3% of the net asset value of a unit of the sub-fund and the taxes due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below under D) Net Asset Value (NAV).

For the BCV Liquid Alternative Beta sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Liquid Alternative Beta ESG sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.
When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

All subscriptions are accepted in the number of whole units only.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below).

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 2% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

For all sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as set out in the paragraph "Net Asset Value" below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below). All subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 9:30 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

ARTICLE 9 - REDEMPTION PRICE

The redemption price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the valuation day less all taxes and fees due at the time of redemption.

THE "BCV SUB-FUNDS" FAMILY

So that redemption orders relating to the BCV Liquid Alternative Beta sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

So that redemption orders relating to the BCV Liquid Alternative Beta ESG sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the redemption price applicable then.
The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 2 p.m. (as described in the "Net Asset Value" paragraph below). All redemption orders received by the depositary after this time will be executed on the next valuation day at the redemption price applicable at that time.

All redemptions are accepted in the number of whole units only.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For all of the sub-funds, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value of a unit of the sub-fund. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 09:30 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

ARTICLE 10 - CONVERSION PRICE

A) Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee amounts to a maximum of 1% of the net asset value of the new units subscribed in favour of the distributor.
When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.
Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.
The number of units allocated in a new sub-fund is determined by the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;
B = the net asset value of a unit of the sub-fund presented for conversion on the valuation day, less the redemption fee in favour of the sub-fund;
C = the exchange rate between the reference currencies of the sub-funds on the valuation day;

D = the net asset value per unit of the new sub-fund on the valuation day, plus the subscription fee in favour of the sub-fund;
E = any conversion fees;
N = the number of units allocated in the new sub-fund

During conversion and without specific instructions from the unitholder, the remainder from the calculation of the number of units of the new sub-fund are credited, after deduction of the related expenses, to the unitholder in the currency of the redeeming sub-fund.

THE "BCV SUB-FUNDS" FAMILY

Conversion requests for the BCV Liquid Alternative Beta sub-fund must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversion requests for the BCV Liquid Alternative Beta ESG sub-fund must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the price applicable then.

THE "BCV DYNAGEST SUB-FUNDS" FAMILY

For all sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 2 p.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

The conversion fee as defined above will be added to the sub-fund's subscription fee as defined in Chapter 5 A).

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 9:30 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

B) Conversion from one unit category to another

Based on the same principles set out in chapter 5. Investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

ARTICLE 11 - ACCEPTANCE OF SUBSCRIPTIONS

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of shares if such a measure is necessary in order to protect existing unitholders and the Fund.
In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units;
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

ARTICLE 12 - SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of units in one or more sub-funds in the following cases:

- when one or more securities or foreign exchange markets which provide the basis for valuation of a significant part of the assets of a sub-fund are closed outside of statutory public holidays, when transactions are suspended or subject to restrictions or if the valuations of derivative financial instruments are unavailable if a significant part of the portfolio of one or more sub-funds is invested in these derivative financial instruments;
- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;
- in the event of interruption of the means of communication normally used for determining the value of any investment of a sub-fund or if for any reason the value of any investments of the Fund cannot be known with sufficient speed and accuracy;
- when restrictions on foreign exchange or movement of capital prevent the execution of transactions on behalf of a sub-fund or when purchases or sales of assets of the Fund cannot be carried out at normal exchange rates.
- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

In the event of a suspension for the above reasons for a period exceeding six days, a notice to unitholders will be published in accordance with Article 14 below. However, in the event that an investor has subscribed or converted or surrendered part or all of his units, he shall be informed without delay of the suspension of the calculation of the net asset value.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units;
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

ARTICLE 13 - FEES AND COMMISSIONS OF THE FUND AND THE MANAGEMENT COMPANY

Advertising costs and other expenses directly related to the offer or distribution of units, including abroad, and the cost of printing and reproducing documents used by distributors in the course of their marketing activities are not borne by the sub-funds of the Fund.

A) THE "BCV SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-funds	Maximum rate p.a.
BCV Systematic Premia Equity Opportunity	A classes: max. 2.50% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Systematic Premia Global	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Liquid Alternative Beta	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%
BCV Liquid Alternative Beta ESG	A classes: max. 2.00% B classes: max. 1.50% C classes: max. 1.00% D classes: max. 0.80% Z classes: max. 0.60%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The management company bears the fees listed below for the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative
- agent fees
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

B) THE "BCV DYNAGEST SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-fund	Maximum rate p.a.
BCV DYNAGEST World Expoequity REP	Class A: max. 1.50% Class B: max. 1.10% Class C: max. 0.90% Class D: max. 0.70% Class Z: max. 0.60%

The fee is payable in twelfths for each unit class to the Management Company at the end of each month and is calculated on the basis of the value of the sub-fund's average monthly net assets.

The management company bears the fees listed below for all of the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative agent fees
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of preparing unit certificates, the cost of print preparation as well as filing fees and the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

The fees and expenses specific to each sub-fund are payable by that sub-fund. All other fees and expenses are divided among the sub-funds in proportion to their net assets on the corresponding date.

C) THE "BCV STRATEGIQUES SUB-FUNDS" FAMILY

The sub-funds shall cover:

- subscription tax,
- brokerage fees and the usual banking fees payable on transactions in the sub-fund's securities portfolio,
- the costs of calculating retrocession fees,
- the costs of reclaiming taxes for the sub-fund,
- costs related to the use of names of indices or benchmarks,
- the costs associated with regulatory and reporting obligations such as securities valuation fees, the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the management company as set out below:

Sub-funds	Maximum rate p.a.
BCV (LUX) Strategy Yield (EUR)	Class A: 1.75%
BCV (LUX) Strategy Yield (CHF)	Class A: 1.75%
BCV (LUX) Strategy Balanced (EUR)	Class A: 1.75%
BCV (LUX) Strategy Balanced (CHF)	Class A: 1.75%
BCV (LUX) Strategy Equity (CHF)	Class A: 1.75%
BCV (LUX) Active Security (EUR)	Class A: 1.75%
BCV (LUX) Active Security (CHF)	Class A: 1.75%
BCV (LUX) Active Defensive (EUR)	Class A: 1.75%
BCV (LUX) Active Defensive (CHF)	Class A: 1.75%
BCV (LUX) Active Offensive (EUR)	Class A: 1.75%
BCV (LUX) Active Offensive (CHF)	Class A: 1.75%

The fee is payable for unit each class in twelfths to the management company at the end of each month and is calculated on the basis of the value of each sub-fund's average monthly net assets.

In particular, the management company bears the fees listed below for the sub-funds:

- all taxes
- investment manager fees
- depositary, transfer agent and registrar, and administrative agent fees
- the auditor's fees
- the costs of preparing and distributing the annual and semi-annual reports
- the cost of preparing unit certificates, the cost of print preparation as well as filing fees and the cost of publication of contracts and other documents relating to the Fund, including inscription and registration fees with all governmental authorities and all securities exchanges
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- the costs of preparation and communication of information to unitholders
- the fees of the legal advisors and any other similar current fee
- costs related to special measures, including expert appraisals, legal advice or proceedings entered into for the protection of unitholders
- expenses relating to the activities of the official representative of the Fund in Switzerland and the payment service in Switzerland

In the interest of investors, the Fund may invest in classes of units/shares of target funds with TER "0" in the framework of agreements signed between the respective promoters of these target funds and Banque Cantonale Vaudoise.

In exchange for this authorisation, the Fund will receive invoices from Banque Cantonale Vaudoise, which will be paid by the respective sub-funds. This practice has the advantage of reducing the costs borne by the Fund.

ARTICLE 14 - PUBLICATIONS

The management company shall jointly publish the issue and redemption price or the net asset value of the units on each day on which units are issued or redeemed, but at least twice a month, in the newspapers and electronic media of its choice.

All amendments to the Regulations will be published in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the “Luxemburger Wort” and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

ARTICLE 15 – GLOBAL RISK ASSESSMENT

For sub-funds of the "BCV SUB-FUNDS" family

For all sub-funds of this family, the global risk is determined on the basis of the calculation of the absolute "value at risk", hereinafter referred to as "VaR".

It is calculated using the historical simulation method. The methodology selected is justified by the type of vehicles used in the sub-funds.

The historical simulation method calculates the VaR on the distribution of all historical portfolios based on the sub-fund's daily positions and the historical returns of the underlyings.

The parameters are:
▪ History of the underlyings (history of risk factors): 730 days
▪ Confidence interval: 99%
▪ Holding period equivalent: 20 working days

The limit for the global exposure, as measured using the VaR approach, will be the regulatory limit permitted, i.e. 20%, although the funds’ global exposure may be consistently below this limit.

The leverage effects are calculated using the “notionals method”. This method is used to estimate the leverage effect, which is the result of calculating the sum of the absolute notionals values of the derivative financial instruments held, expressed as a percentage of total assets and owing notably to the use of financial derivative techniques and instruments.

The leverage effect, calculated using the notionals method, should not exceed the following values, based on the sub-funds:

BCV Systematic Premia Equity Opportunity	550%
BCV Systematic Premia Global	1400%
BCV Liquid Alternative Beta	350%
BCV Liquid Alternative Beta ESG	350%

With the current values based on the sub-funds below:

BCV Systematic Premia Equity Opportunity	350%
BCV Systematic Premia Global	700%
BCV Liquid Alternative Beta	180%
BCV Liquid Alternative Beta ESG	180%

In some instances, the leverage may, however, be higher.

It should be noted that much of the leverage effect may be due to forward currency transactions for the purpose of hedging portfolio assets denominated in a currency other than those of the relevant sub-funds and/or forward foreign exchange transactions for hedging unit classes denominated in a currency different from that of the sub-funds in question. The managers may hedge the currency risk of the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedge ratio in question may vary between 95% and 105%.

It is worth noting that the leverage effect, as calculated using the notionals method, not including the effect of hedging or offsetting that may be present in a sub-fund and making it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.

The BCV Systematic Premia Global product has a maximum expected leverage, based on the notionals method, of 1400%. This value includes the currency hedging of the different unit classes, as well as the investment of liquid assets in short-term bonds or other monetary instruments. Regarding the maximum proportion of assets that may be subject to Total Return Swaps (TRS), the leverage calculated according to the sum of notionals method should not exceed 1200%. In order to understand this figure correctly, it is important to bear in mind the nature of the product. BCV Systematic Premia Global invests in several "Alternative Risk Premia" strategies: these strategies seek to exploit non-traditional premiums such as the risk premium of the equity or bond markets. To accomplish this objective, these strategies generally use a long/short approach to isolate these premiums with low residual exposures to the underlying traditional markets.

A classic example in the equity market is Momentum: the strategy has a 100% long position in the best performing stocks over the last 12 months and a 100% short position in the worst performing stocks. According to the notionals method, the proportion of assets invested in TRS is therefore 200%, whereas the net exposure as measured by the contribution of these opposing positions to the overall VaR is significantly lower.

For BCV Systematic Premia Global, the same principle applies to other asset classes. For example, one strategy consists of having a "long" position in a high-yield CDS index to which a "short" position in an investment-grade CDS index is added in order to reduce the strategy's credit exposure. In order to have a similar risk (high-yield CDS are more volatile than investment-grade CDS), the size of the two exposures is adjusted: for example, a "long" strategy with a 100% notional amount on high-yield CDS will be combined with a "short" strategy with a 300% notional amount on investment-grade CDS. According to the notionals method, the proportion of assets invested in TRS would therefore be 400%, but with a limited real risk and an aim of reducing the overall credit risk of the strategy.

For sub-funds of the “BCV Dynagest SUB-FUNDS” and “BCV Stratégiques SUB-FUNDS” families, the method used to determine the global risk is the commitment approach.

The commitment method entails converting positions on derivatives into equivalent positions on underlying assets. The total commitment of each sub-fund on derivative financial instruments, limited to 100% of the net assets, is then measured as the absolute amount of the individual commitments, after consideration of possible offsetting and hedging effects.

ARTICLE 16 - FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year. The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. Both reports are sent free of charge to unitholders who have requested a copy writing, and are available free of charge to unitholders at the offices of the management company, the depositary, the distributors, settlement offices and the representative of the Fund in Switzerland.

ARTICLE 17 - DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

ARTICLE 18 - CHANGES TO THE MANAGEMENT REGULATIONS

The management company may, by mutual agreement with the depositary, make any amendments to the management regulations. These amendments will then be published as described in article14 below. The current management regulations entered into force on the date of signature.

ARTICLE 19- DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the custodian, decide to liquidate the Fund, in accordance with legal provisions applicable.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg and in two large-circulation daily newspapers, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund.

The management company shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the custodian to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse des Dépôts et Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds and/or unit classes/categories

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of a given unit if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Upon the decision of the management company, a sub-fund may be merged with one or more other sub-funds or with another undertaking for collective investment or part of another undertaking for collective investment. In such case, unitholders will be informed by a notice in the RESA (electronic companies and associations gazette) of the Grand Duchy of Luxembourg and in such daily newspapers as may be determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

ARTICLE 20 - LIMITATION PERIOD

The period of limitation for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

ARTICLE 21 - GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are settled in accordance with Luxembourg law and are within the jurisdiction of the District Court of and in Luxembourg, provided however that the management company and Banque et Caisse d’Epargne de l’Etat, Luxembourg, can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

INFORMATION FOR INVESTORS IN SWITZERLAND

A) REPRESENTATIVE

The representative of the Fund in Switzerland is GERIFONDS SA, rue du Maupas 2, 1004 Lausanne.

B) PAYING AGENT

The Fund paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, 1003 Lausanne.

C) DISTRIBUTOR, CENTRALISER FOR SWITZERLAND

The distributor and centraliser for Switzerland is Banque Cantonale Vaudoise, Lausanne. For technical order transmission reasons, requests for subscription, redemption and conversion of units sent via Banque Cantonale Vaudoise must arrive 45 minutes before the cut-off time referred to in Chapter 5. Otherwise, the order will be executed the next valuation day at the price applicable then.

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

The prospectus, the key information document ("KIID"), the management regulations and the annual and semi-annual reports are available free of charge from the representative.

E) PUBLICATIONS

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all unit classes are published for each issue and redemption of units on the electronic platform www.swissfunddata.ch.

For the "BCV sub-funds" family:

> The prices of units of the BCV FUND (LUX) – BCV Liquid Alternative Beta and BCV FUND (LUX) – BCV Liquid Alternative Beta ESG sub-funds are published daily.
>
> The prices of the units of the sub-funds of BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global are published each Wednesday.

For the BCV DYNAGEST World Expoequity REP sub-fund:

> The prices of the units of the sub-funds are published each Wednesday.

For the "BCV Stratégiques sub-funds" family:

> The prices of the units of the sub-funds are published each Thursday.

F) PAYMENT OF REBATES AND DISCOUNTS

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

- Providing the promoter's sales force and implementation of processes for the subscription of units in the Fund
- Training for customer advisors
- Preparation of advertising material
- Analysis of investor needs
- Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons)
- Control and monitoring of any sub-agents of the promoter of the sale of the units.

The trailer fees are not considered discounts, even if they are ultimately fully or partially paid out to investors.

Information on the payment of trailer fees is governed by the relevant provisions of the Federal Law on Financial Services (LSFin).

The management company and its agents do not grant any discounts when promoting sales in Switzerland in order to reduce the commissions and costs accruing to investors and charged to the Fund.

G) PLACE OF EXECUTION AND JURISDICTION

For units of the Fund offered in Switzerland, the place of execution is the registered office of the representative. The place of jurisdiction is the representative's registered office, or the investor's registered office or place of residence.

Luxembourg, 10 November 2022

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG

GERIFONDS (Luxembourg) SA