

Asset Allocation / Capitalization Fund



December 2022

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

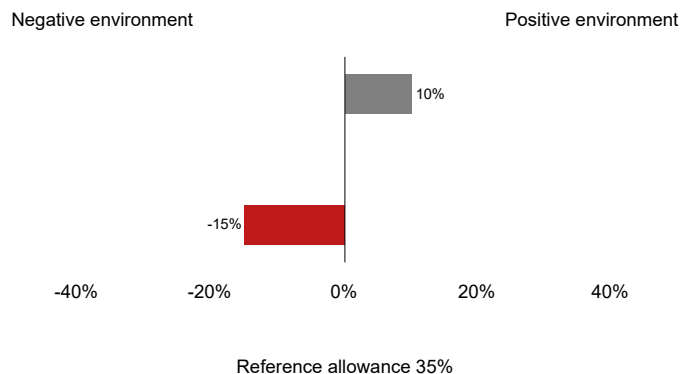
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Description and risk profile

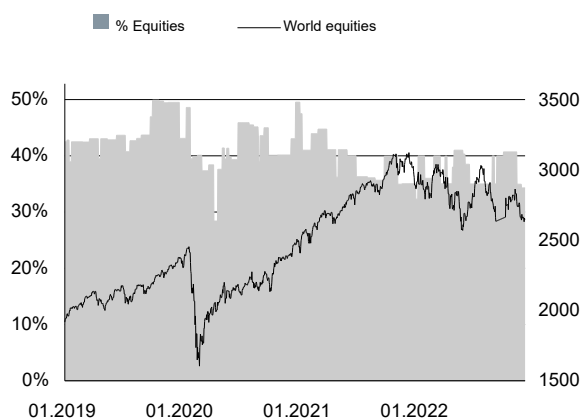
The sub-fund's objective is long-term capital appreciation and, additionally, the generation of regular income, with a share of the assets invested in equities that fluctuates around 35%. Flexible and diversified management of exposures aims to limit the impact of sharp market declines.



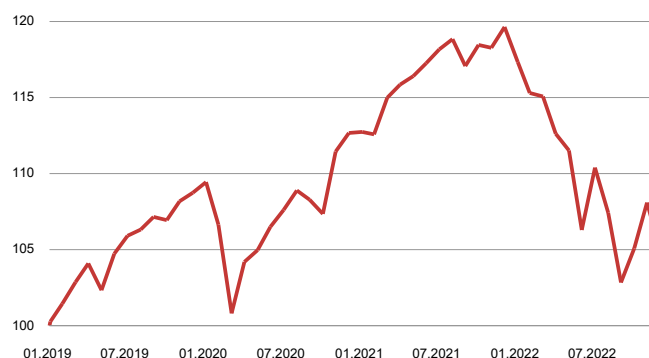
Equity exposure management



Evolution of equities exposure and prices



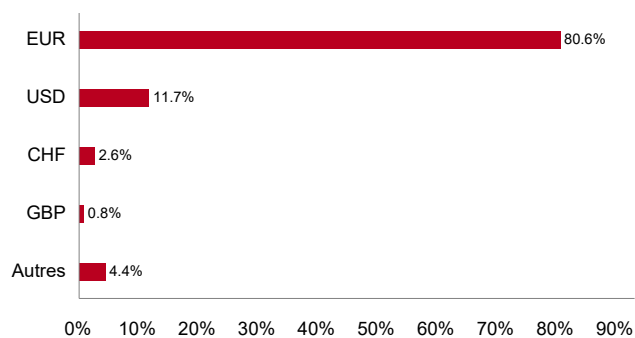
Price evolution



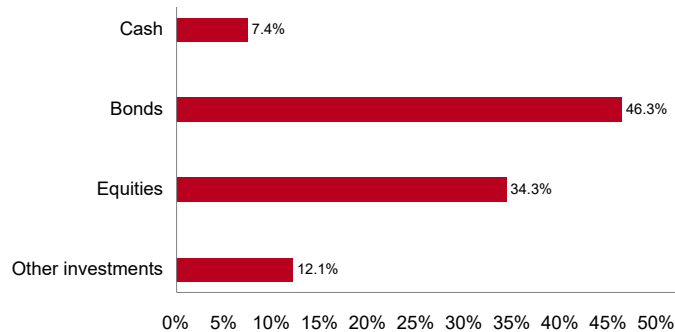
Net Asset Value EUR 104.94
Fund assets (m) EUR 37.35

	YTD	2021	2020	2019	Launch
Fund	-12.29	6.19	3.61	8.74	4.94

Currency breakdown



Category breakdown



Top 5 equity holdings

iShares MSCI EMU ESG Screened UCITS ETF EUR Acc	12.3%
iShares MSCI USA ESG Enhanced UCITS ETF USD (Acc)	6.8%
UBS(Ir)ETF plc MSCI EMU ESG UnvLowCarbSelUEEURa	3.5%
Synchrony Optimised SPI® I ESG Weighted	2.3%
Amundi MSCI Emerging ESG Leaders - UCITS ETF DR	2.1%

Top 5 bond holdings

Schroder ISF EURO Government Bond C Acc	12.0%
CSIF (Lux) Bond Government EUR Blue QB EUR	9.7%
iShares € Govt Bond 1-3yr UCITS ETF EUR (Acc)	6.4%
Swisscanto (LU) BF Responsible Global Crp GTH EUR	3.6%
iShares JPM ESG \$ EM Bond UCITS ETF EUR Hgd Acc	2.6%

Fund's asset allocation (%)

Country/Zone	Short term	*Bonds	*Equities	*Other investm.	Total
EMU	7.45	30.50	15.83	0.00	53.78
Switzerland	0.05	0.00	1.47	0.00	1.52
Europe ex-EUR	0.25	0.04	2.31	0.00	2.60
North America	-0.75	3.23	11.18	0.00	13.66
Pacific	0.40	0.00	1.43	0.00	1.83
Emergents	0.00	5.15	2.09	0.00	7.24
World/Others	0.00	7.33	0.00	12.05	19.38
	7.40	46.25	34.31	12.05	100.00

* including investments managed using portfolio insurances techniques

Technical information

Volatility	7.04%
Gross yield	-
Tracking error	n.a.
Correlation	n.a.
Beta	n.a.
Last distribution (gross)	Income capitalised

Subscriptions/redemptions

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

Fund features

Fund domicile	Luxembourg
Custodian bank	BCEE
Portfolio Manager	BCVs Asset Management
Launch date	29.01.2019
Base currency	EUR
Flat fee	1.30%
back-end load	0.32%
TER as of 31.08.2022	1.63%
Year-end closing date	31 August
Liquidity	Weekly

Management approach

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

About the Benchmark Index

- No Benchmark

Main investment risks

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

Legal information

BCVs / WKB (LU) flex Invest 35 EUR is a Sub-fund of the BCVs / WKB (LU) FUNDS, a UCITS type umbrella fund under Luxembourg law.

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

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

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

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

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

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

WARNING

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

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

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