



**Annual Report including the audited financial statements
at 31 December 2023**

BCV FUND (LUX)

Mutual investment fund (fonds commun de placement) incorporated under
Luxembourg law
with multiple sub-funds

R.C.S. Luxembourg K934

Management company: GERIFONDS (Luxembourg) SA
R.C.S. (Trade and Companies Register) Luxembourg B 75 032



This report is an information document for unitholders. Subscriptions may only be accepted on the basis of the current issue prospectus and the key information documents (PRIIPs KIDs), accompanied by the latest annual report and semi-annual report if this is more recent than the annual report. These documents will be sent free-of-charge to any person who requests them from the registered office of the Management Company. 43, Boulevard Prince Henri, L-1724 LUXEMBOURG.

Only the French version of the present financial statements has been reviewed by the Auditor. Consequently, the audit report refers to the French version, other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the French version and the translation, the French version shall prevail.

BCV FUND (LUX)

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BCV FUND (LUX)

Organisation

Management Company

GERIFONDS (Luxembourg) SA
43, Boulevard Prince Henri
L-1724 LUXEMBOURG

Board of Directors of the Management Company

Chairman

Christian Carron
Chief Executive Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Vice-Chairman

Nicolas Biffiger
Senior Compliance Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(until 31 December 2023)

Olivia Tournier-Demal
Independent Director
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(from 1 January 2024 onwards)

Directors

Marc Aellen
Deputy Director
BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Bertrand Gillibert
Chief Financial Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

Frédéric Nicola
Chief Fund Risk & Regulatory Officer
GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE
(from 27 March 2024 onwards)

Olivia Tournier-Demal
Independent Director
13, Rue Nicolas Thewes
L-6146 JUNGLINSTER
(until 31 December 2023)

BCV FUND (LUX)

Organisation (continued)

Directors of the Management Company	Brahim Belhadj (until 31 March 2023) Emmanuel Cacault (from 1 April 2023 onwards) Benoît Paquay Daniel Pyc
Investment manager	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
Custodian	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
Central administration agent Transfer agent and registrar	UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.) Sub-delegated by BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 2, Rue d'Alsace L-1122 LUXEMBOURG (until 30 June 2023) UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG (since 1 July 2023)
Auditor	PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
Fund representative in Switzerland	GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Fund paying agent in Switzerland	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
Fund representative in France	SOCIETE GENERALE SA Boulevard Haussmann 29 F-75009 PARIS
Fund representative in Spain	ALLFUNDS BANK S.A.U. Calle Padres Dominicos 7 E-28050 MADRID

BCV FUND (LUX)

Organisation (continued)

**Distributor - Paying Agent
(for Greece)**

NATIONAL BANK OF GREECE S.A.
86, Eolou Street
G-Zip 10559 ATHENS

**Distributor - Paying Agent
(for Italy)**

BNP PARIBAS Securities Services
Piazza Lina Bo Bardi no. 3
IT-20124 MILAN

BCV FUND (LUX)

Information on the distribution of the Fund in Switzerland

a) Representative

The representative in Switzerland is GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

b) Paying Agent

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

c) Distributor - centraliser for Switzerland

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

d) Documents available to investors

The prospectus, the key information document (PRIIPs KID), the management regulations and the Fund's 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 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 sub-funds of BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global are published each Wednesday.

For the "**BCV Strategic Sub-Funds**" family, the unit prices of all sub-funds are published every Thursday.

f) Payment of trailer fees 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 or from Switzerland. This compensation is used to pay for the following services:

- providing the sales 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 sales promoter.

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

BCV FUND (LUX)

Information on the distribution of the Fund in Switzerland (continued)

investors.

Information on the payment of trailer fees is governed, in particular, 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 or from 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.

Good 2023 results

**For the vast majority of asset classes, 2023 ended in positive territory.
Distance from systemic risks.**

At the beginning of the year, markets gradually shed the burden that had hampered them in 2022. Systemic risks receded. The data provided reassurance on the state of health of the US economy, which has established itself as the driver of global activity. In Europe, the risks of an energy crisis have vanished. Moreover, while there were fears of widespread contagion from the US regional bank crisis, the intervention of the authorities limited it.

Persistent high rates

As warmer weather arrived, uncertainty lurked on the horizon, as demonstrated by the profit-taking as the summer corporate earnings season progressed. Moreover, central banks have not lowered their guard. A concept has emerged: we are entering an era of higher rates for longer. As a result, long-term rates soared, even exceeding 5% in the United States, much to the dismay of investors, who experienced a deeply red month of October.

Uncertainty and profit-taking

As we approached the end of the year, although geopolitical tensions were back in the spotlight, markets eased off. Why? Inflation continued to fall. Central banks put their monetary tightening on hold for an extended period. And both oil and long-term interest rates eased. Beyond the human tragedies, markets did not assess the war in the Middle East as a systemic risk, noting neither the regionalization of the conflict nor a sharp rise in oil prices.

Mirror image of 2022

The global economy ended 2023 with some signs of resilience. Purchasing managers' indices (PMIs) posted a second consecutive month of increase. The advanced components, such as new orders and production expectations, have reached their highest level in six months and tend to point to continued growth as we enter 2024.

So, from a stock market perspective, 2023 ended up being a mirror image of 2022.

2024, soft landing in sight

**Global growth remains weak and poorly distributed.
Rising geopolitical tensions are one of the main risks.
The context implies a neutral and diversified approach to the main asset classes.**

Inflation under control, central banks decisive

Inflation should continue to fall towards the range of price stability. With positive real interest rates, monetary policy is now restrictive and central banks have more room to manoeuvre. The market is expecting the first rate cuts in March. The timing is still uncertain, due to the good employment figures and the rigidity of some components of inflation. Central bankers will ease the pressure with rate cuts in the first half of the year. For the Fed, cutting too early means running the risk of a return of inflation that is poorly controlled; cutting too late means lasting damage to employment and jeopardising growth. In the eurozone, the risk is waiting for Germany to act, while other countries, such as Italy, are hampered by positive real rates, while for the Swiss National Bank (SNB) the strength of the franc is the main issue for 2024.

BCV FUND (LUX)

Operational Report of the Management Company (continued)

Increased risk

Although economic activity is progressing, in fits and starts, towards a soft landing, downside risks abound and it is too early to claim victory. Among the risks for 2024, the negative effects of the 2022-2023 rate hikes should not be underestimated, as their impact is delayed and not yet fully felt in the real economy. German constraints and the cascade of blockages in the United States are calling into question the extent of budgetary support, while overzealous monetary policies could harm already weakened economic activity. China remains weakened by the debt of its real estate sector. Lastly, the multiplication of flashpoints solidifies the geopolitical risk and contributes to the fragmentation of world trade, threatening to slow growth and development and accelerate price rises. Although less ubiquitous than at the end of 2022, the risk of recession cannot be completely ruled out.

Balanced management

A neutral approach to equities in portfolios reflects a certain balance between opportunities and risks. This positioning can be explained even better after the euphoria that has prevailed on the markets since November 2023. The drop in interest rates, consumers' regained purchasing power and the earnings of companies in recovery are mainly offset by the economic slowdown and geopolitical uncertainties.

Bonds, particularly international bonds, should benefit from a downward trend in rates. Bonds denominated in Swiss francs were particularly strong last year. On the other hand, the Swiss market has become expensive again, regardless of the categories of borrowers. So, to give an example, at equivalent risk, its yield is now similar to that of hedged dollar bonds.

The big winners in 2023, high-yield bonds remain attractive for diversification purposes, particularly those denominated in dollars or euros for a franc portfolio. Due to the uncertainties surrounding the central banks' agenda, priority is given to shorter maturities.

The normalisation of interest rates once again highlights the importance of bonds in balanced multi-asset management.

Luxembourg, 26 April 2024

The Board of Directors of the Management Company

Note: The information in this report is provided for reference purposes on the basis of historical information and is not indicative of future performance.



Audit Report

To Unitholders of
BCV FUND (LUX)

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of BCV FUND (LUX) (the “Fund”) and of each of its sub-funds as at 31 December 2023, as well as of their operating results and changes in net assets for the financial year then ended, in accordance with legal obligations and regulations governing the preparation and presentation of financial statements in force in Luxembourg.

What we audited

The financial statements of the Fund include:

- a consolidated statement of the Fund’s assets and the statement of assets for each of its sub-funds as of 31 December 2023;
- a consolidated statement of operations and other changes in the net assets for the Fund and a statement of operations and changes in the net assets for each of its sub-funds for the financial year ended on that date;
- a statement of the securities portfolio and other net assets of each of its sub-funds as of 31 December 2023; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis of our opinion

We performed our audit in accordance with the law of 23 July 2016 concerning the audit profession (the “Law of 23 July 2016”) and the International Audit Standards (“ISA”) as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities under the Law of 23 July 2016 and the ISA standards as adopted for Luxembourg by the CSSF are further described in the “Auditors’ responsibilities for the audit of the financial statements” section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, and International Standards of Independence, published by the International Ethics Standards Board for Accountants (the “IESBA Code”), as adopted for Luxembourg by the CSSF, and with the ethical requirements that are relevant to the audit of these financial statements, and we have fulfilled our other ethical responsibilities under those requirements.

Other information

The Board of Directors of the Management Company is responsible for other information. Other information is composed of information in the annual report, but does not include the financial statements and the report of the auditor on these financial statements.



Our opinion of the financial statements does not apply to other information and we do not provide any guarantee as to this information.

As for our audit of the financial statements, our role is to examine the other information and to determine whether there are any material differences between it and the financial statements or the information we acquired during the audit, or if the other information contains a material misstatement. If, in light of the work we have conducted, we conclude that there is a material misstatement in the other information, we are required to report this. We have nothing to report in this respect.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the management company is responsible for the preparation and fair presentation of these financial statements, in accordance with the current laws and regulations governing the preparation and presentation of financial statements in Luxembourg as well as the internal controls it feels are necessary to enable the preparation of financial statements that are free of material misstatements, whether due to fraud or error.

At the time of the preparation of the financial statements, it is the responsibility of the Board of Directors of the Management Company to assess the capacity of the Fund and its sub-funds to continue their operations and to communicate, if necessary, any matters concerning the continuity of operations and to apply the going concern accounting principle, unless the Board of Directors of the Management Company intends to liquidate the Fund or one or more of its sub-funds or to cease trading them, or if no other realistic solution is available.

Auditors' responsibilities for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance that the financial statements as a whole are free from material misstatements arising from fraud or error, and to provide an auditor's report containing our opinion. Reasonable assurance is a high level of assurance which, nevertheless, does not guarantee that an audit carried out in accordance with the Law of 23 July 2016 and the ISA, as adopted for Luxembourg by the CSSF, is always able to detect any material misstatement which may exist. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could affect the economic decisions that users of the financial statements make in reliance on them.

In the context of an audit performed in accordance with the law of 23 July 2016 and the ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and critical thinking throughout the audit. We also:

- identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain sufficient and adequate audit evidence to provide a basis for our opinion. The risk of failing to detect a material misstatement due to fraud is higher than the risk of failing to detect a material misstatement due to an error, because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or overriding of internal controls;



- obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls;
- evaluate the appropriateness of the accounting policies applied and the reasonableness of the accounting estimates made by the Board of Directors of the management company, along with an assessment of the financial statements they have provided;
- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or one of the sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our report. However, future events or conditions may cause the Fund or its sub-funds to cease to continue as a going concern;
- we evaluate the overall presentation, structure and content of the financial statements, including the disclosures provided in the notes, and whether the financial statements represent the underlying transactions and events properly so as to achieve a fair presentation.

We communicate with the company's governance officers regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 April 2024

Marc Schernberg

BCV FUND (LUX)

Consolidated statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	744,340,059.17
Security deposits on futures	2,379,410.30
Bank balances	49,254,980.59
Bank balances as security (collateral)	33,666.00
Other liquid assets	7,924,608.65
Receivables from cash transactions	4,655.07
Receivables for the issue of units	703,882.84
Income receivable on the securities portfolio	213,307.96
Interest receivable on swaps	56,659.88
Bank interest receivable	359,437.90
Unrealised gains on futures	3,176,511.90
Unrealised gains on swaps	2,768,321.34
Unrealised gains on forward exchange contracts	10,478,353.81
Receivables from futures	21,769.17
Other receivables	43,283.04
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Total assets	821,758,907.62

Liabilities

Guarantee received in cash to be repaid	11,337,025.87
Cash collateral on swaps to be repaid	2,844,777.09
Payables for the purchase of securities	2,056,503.84
Payables on swaps	219,614.51
Payables for the redemption of units	519,811.62
Bank interest payable	663.66
Unrealised losses on futures	79,572.93
Unrealised losses on swaps	23,650.31
Payable fees	776,506.71
Payables on futures	53,793.71
Other liabilities	716,927.83
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Total liabilities	18,628,848.08

Net assets at the end of the financial year	<hr/> <hr/> 803,130,059.54
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The accompanying notes are an integral part of these financial statements.

BCV FUND (LUX)

Consolidated statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

Income

Dividends, net	377,912.47
Interest on bonds and other securities, net	1,058,134.88
Bank interest	2,369,441.06
Interest on swaps	21,266,526.44
Commissions on subscriptions and redemptions	85,087.80
Other income	223.27
Total income	<u>25,157,325.92</u>

Expenses

Management Company fees	8,147,939.59
Banking charges and other fees	114.36
Transaction fees	634,733.80
Other administration costs	104,503.88
Subscription tax	203,158.32
Bank interest paid	140,663.69
Interest paid on swaps	27,480,402.42
Total expenses	<u>36,711,516.06</u>

Net losses on investments -11,554,190.14

Net realised gain/(loss)

- on investment portfolio	13,611,574.02
- on futures	4,749,021.58
- on swaps	-1,551,915.44
- on forward exchange contracts	11,316,032.47
- on currencies	25,384.09
Realised result	<u>16,595,906.58</u>

Net change in unrealised gains/(losses)

- on investment portfolio	30,347,660.80
- on futures	5,533,115.17
- on swaps	3,416,930.09
- on forward exchange contracts	7,113,655.31

Results of operations 63,007,267.95

Issues 94,273,467.51

Redemptions -253,095,063.34

Total changes in net assets -95,814,327.88

Total net assets at the start of the financial year 955,172,487.62

Revaluation difference -56,228,100.20

Total net assets at the end of the financial year 803,130,059.54

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Equity Opportunity

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	82,322,240.17
Security deposits on futures	2,827,078.03
Bank balances	11,274,355.60
Bank balances as security (collateral)	40,000.00
Receivables from cash transactions	5,530.89
Receivables for the issue of units	63,936.53
Bank interest receivable	56,513.26
Unrealised gains on futures	800,385.87
Unrealised gains on swaps	77,750.95
Unrealised gains on forward exchange contracts	2,540,882.46
Receivables from futures	25,864.87
Other receivables	51,426.41
Total assets	100,085,965.04

Liabilities

Guarantee received in cash to be repaid	2,650,000.00
Payables for the purchase of securities	2,443,419.20
Payables for the redemption of units	62,810.19
Bank interest payable	723.13
Payable fees	90,664.45
Payables on futures	63,914.58
Other liabilities	851,812.28
Total liabilities	6,163,343.83

Net assets at the end of the financial year 93,922,621.21

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A (CHF)	56,506.2087	CHF	110.69	7,431,631.35
A (EUR)	25,852.0000	EUR	106.28	3,035,183.96
B (CHF)	540,544.6511	CHF	123.08	79,045,646.68
B (EUR)	35,764.0000	EUR	111.63	4,410,159.22
				<u>93,922,621.21</u>

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Equity Opportunity

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Bank interest	267,132.89
Interest on swaps	18,174,429.38
Commissions on subscriptions and redemptions	10,364.64
Total income	18,451,926.91
<u>Expenses</u>	
Management Company fees	961,062.13
Transaction fees	122,193.41
Other administration costs	12,107.52
Subscription tax	19,932.70
Bank interest paid	33,454.07
Interest paid on swaps	21,046,719.52
Total expenses	22,195,469.35
Net losses on investments	-3,743,542.44
<u>Net realised gain/(loss)</u>	
- on investment portfolio	2,838,389.14
- on futures	3,860,788.16
- on forward exchange contracts	2,607,391.12
- on currencies	157,668.10
Realised result	5,720,694.08
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	811,960.58
- on futures	2,314,110.39
- on swaps	310,713.95
- on forward exchange contracts	2,049,294.44
Results of operations	11,206,773.44
Issues	41,163,441.53
Redemptions	-40,725,026.99
Total changes in net assets	11,645,187.98
Total net assets at the start of the financial year	82,277,433.23
Total net assets at the end of the financial year	93,922,621.21

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Equity Opportunity

Statistics (in USD)

at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	59,061,992.09	82,277,433.23	93,922,621.21

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A (CHF)	CHF	116.12	107.14	110.69
A (EUR)	EUR	109.28	100.97	106.28
B (CHF)	CHF	127.29	118.31	123.08
B (EUR)	EUR	113.08	105.26	111.63

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A (CHF)	CHF	8.33	-7.73	3.31
A (EUR)	EUR	8.75	-7.60	5.26
B (CHF)	CHF	9.14	-7.05	4.03
B (EUR)	EUR	9.54	-6.92	6.05

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A (CHF)	338,208.2087	583.1521	-282,285.1521	56,506.2087
A (EUR)	26,681.0000	-	-829.0000	25,852.0000
B (CHF)	282,935.0000	296,873.1511	-39,263.5000	540,544.6511
B (EUR)	36,133.0000	3,572.0000	-3,941.0000	35,764.0000

TER per unit class at 31/12/2023	(in %)
A (CHF)	1.60
A (EUR)	1.62
B (CHF)	0.88
B (EUR)	0.87

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV Systematic Premia Equity Opportunity

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	15,450,000	US 0% T-Bills 23/13.06.24	15,038,482.13	15,096,317.83	16.07
USD	14,480,000	US 0% T-Bills 23/16.05.24	14,070,103.89	14,202,755.06	15.12
USD	12,000,000	US 0% T-Bills 23/18.04.24	11,654,462.04	11,814,508.80	12.58
USD	12,000,000	US 0% T-Bills 23/21.03.24	11,661,357.00	11,863,578.60	12.63
USD	13,500,000	US 0% T-Bills 23/22.02.24	13,129,073.60	13,399,107.08	14.27
USD	16,000,000	US 0% T-Bills 23/25.01.24	15,497,654.57	15,945,972.80	16.98
Total securities portfolio			81,051,133.23	82,322,240.17	87.65
Bank balances				11,274,355.60	12.00
Bank balances as security (collateral)				40,000.00	0.04
Other assets/(liabilities)				286,025.44	0.31
Total				93,922,621.21	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Equity Opportunity

Economic and geographic breakdown of securities portfolio
at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>87.65 %</u>
Total	<u><u>87.65 %</u></u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	<u>87.65 %</u>
Total	<u><u>87.65 %</u></u>

BCV Systematic Premia Global

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	33,433,027.08
Bank balances	3,151,085.29
Bank interest receivable	23,166.73
Unrealised gains on forward exchange contracts	1,047,742.94
Total assets	37,655,022.04

Liabilities

Guarantee received in cash to be repaid	1,080,000.00
Cash collateral on swaps to be repaid	100,000.00
Unrealised losses on swaps	28,099.93
Payable fees	29,821.04
Total liabilities	1,237,920.97
Net assets at the end of the financial year	36,417,101.07

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
C (CHF)	300,000.0000	CHF	101.87	36,309,363.52
C (USD)	1,000.0000	USD	107.74	107,737.55
				36,417,101.07

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Global

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Bank interest	173,867.00
Interest on swaps	1,385,671.74
Other income	265.28
Total income	1,559,804.02
<u>Expenses</u>	
Management Company fees	262,404.02
Banking charges and other fees	132.64
Transaction fees	39,505.35
Other administration costs	7,760.49
Subscription tax	3,584.94
Bank interest paid	17,614.12
Interest paid on swaps	2,300,334.13
Total expenses	2,631,335.69
Net losses on investments	-1,071,531.67
<u>Net realised gain/(loss)</u>	
- on investment portfolio	1,273,247.51
- on forward exchange contracts	1,116,105.58
- on currencies	-33.15
Realised result	1,317,788.27
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	264,617.40
- on swaps	-250,757.37
- on forward exchange contracts	808,569.25
Results of operations	2,140,217.55
Issues	-
Redemptions	-
Total changes in net assets	2,140,217.55
Total net assets at the start of the financial year	34,276,883.52
Total net assets at the end of the financial year	36,417,101.07

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Global

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	USD	34,276,883.52	36,417,101.07

NAV per unit class	Currency	31.12.2022	31.12.2023
C (CHF)	CHF	105.38	101.87
C (USD)	USD	107.15	107.74

Annual performance per unit class (in %)	Currency	31.12.2023
C (CHF)	CHF	-3.33
C (USD)	USD	0.55

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
C (CHF)	300,000.0000	-	-	300,000.0000
C (USD)	1,000.0000	-	-	1,000.0000

TER per unit class at 31/12/2023	(in %)
C (CHF)	0.78
C (USD)	0.78

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV Systematic Premia Global

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	3,400,000	US 0% T-Bills 23/04.01.24	3,316,399.77	3,399,014.85	9.33
USD	3,000,000	US 0% T-Bills 23/07.03.24	2,919,601.50	2,971,884.75	8.16
USD	4,000,000	US 0% T-Bills 23/08.02.24	3,893,740.32	3,978,374.00	10.93
USD	4,000,000	US 0% T-Bills 23/09.05.24	3,893,734.24	3,927,029.00	10.78
USD	3,000,000	US 0% T-Bills 23/11.04.24	2,919,410.40	2,956,911.00	8.12
USD	3,000,000	US 0% T-Bills 23/14.03.24	2,919,760.74	2,968,886.70	8.15
USD	4,000,000	US 0% T-Bills 23/25.01.24	3,892,666.68	3,986,493.20	10.95
USD	3,400,000	US 0% T-Bills 23/25.04.24	3,308,561.11	3,344,436.18	9.18
USD	3,000,000	US 0% T-Bills 23/28.03.24	2,919,261.78	2,962,836.45	8.14
USD	3,000,000	US 0% T-Bills 23/30.05.24	2,921,546.64	2,937,160.95	8.07
Total securities portfolio			32,904,683.18	33,433,027.08	91.81
Bank balances				3,151,085.29	8.65
Other assets/(liabilities)				-167,011.30	-0.46
Total				36,417,101.07	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV Systematic Premia Global

Economic and geographic breakdown of securities portfolio
at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>91.81 %</u>
Total	<u><u>91.81 %</u></u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	<u>91.81 %</u>
Total	<u><u>91.81 %</u></u>

BCV Liquid Alternative Beta

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	268,497,480.40
Bank balances	23,942,989.56
Other liquid assets	8,713,276.60
Receivables for the issue of units	606,738.51
Interest receivable on swaps	67,320.00
Bank interest receivable	217,096.31
Unrealised gains on futures	2,973,762.29
Unrealised gains on swaps	2,154,101.59
Unrealised gains on forward exchange contracts	7,506,224.05

Total assets 314,678,989.31

Liabilities

Guarantee received in cash to be repaid	8,350,000.00
Cash collateral on swaps to be repaid	2,140,000.00
Payables on swaps	260,933.29
Payables for the redemption of units	328,505.95
Payable fees	222,996.59

Total liabilities 11,302,435.83

Net assets at the end of the financial year 303,376,553.48

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A (CHF)	29,714.7816	CHF	99.05	3,497,117.72
A (EUR)	11,694.0000	EUR	104.40	1,348,678.89
B (CHF)	689,747.9608	CHF	104.82	85,899,160.68
B (EUR)	43,784.9308	EUR	110.50	5,344,394.22
B (USD)	67,365.5181	USD	132.99	8,958,653.49
C (CHF)	656,942.8333	CHF	106.07	82,795,330.80
C (EUR)	10,614.0000	EUR	111.46	1,306,787.17
C (USD)	246.0000	USD	134.15	33,000.54
D (AUD)	469,737.0000	AUD	105.25	33,734,576.74
D (CHF)	504,171.1263	CHF	107.11	64,163,376.70
D (EUR)	30,510.0000	EUR	112.53	3,792,598.54
D (USD)	92,300.3904	USD	135.46	12,502,877.99
				<u>303,376,553.48</u>

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Bank interest	1,733,691.89
Interest on swaps	2,490,272.90
Commissions on subscriptions and redemptions	89,360.49
Total income	4,313,325.28
<u>Expenses</u>	
Management Company fees	2,189,400.37
Banking charges and other fees	3.23
Transaction fees	261,724.39
Other administration costs	90,666.02
Subscription tax	36,427.71
Bank interest paid	101,947.52
Interest paid on swaps	5,661,996.81
Total expenses	8,342,166.05
Net losses on investments	-4,028,840.77
<u>Net realised gain/(loss)</u>	
- on investment portfolio	14,669,703.55
- on futures	1,638,509.80
- on swaps	-1,843,896.38
- on forward exchange contracts	8,318,670.11
- on currencies	-10,870.31
Realised result	18,743,276.00
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	21,760.06
- on futures	4,435,918.28
- on swaps	2,732,433.34
- on forward exchange contracts	4,539,659.08
Results of operations	30,473,046.76
Issues	53,703,470.61
Redemptions	-199,885,337.49
Total changes in net assets	-115,708,820.12
Total net assets at the start of the financial year	419,085,373.60
Total net assets at the end of the financial year	303,376,553.48

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta

Statistics (in USD)

at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	490,443,764.05	419,085,373.60	303,376,553.48

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A (CHF)	CHF	107.60	98.79	99.05
A (EUR)	EUR	111.09	102.22	104.40
B (CHF)	CHF	112.53	103.93	104.82
B (EUR)	EUR	116.20	107.55	110.50
B (USD)	USD	133.55	126.55	132.99
C (CHF)	CHF	113.54	105.02	106.07
C (EUR)	EUR	116.85	108.32	111.46
C (USD)	USD	134.31	127.46	134.15
D (AUD)	AUD	-	101.46	105.25
D (CHF)	CHF	114.26	105.86	107.11
D (EUR)	EUR	117.58	109.18	112.53
D (USD)	USD	135.16	128.49	135.46

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A (CHF)	CHF	5.36	-8.19	0.26
A (EUR)	EUR	5.52	-7.98	2.13
B (CHF)	CHF	5.97	-7.64	0.86
B (EUR)	EUR	6.14	-7.44	2.74
B (USD)	USD	7.29	-5.24	5.09
C (CHF)	CHF	6.13	-7.50	1.00
C (EUR)	EUR	6.29	-7.30	2.90
C (USD)	USD	7.45	-5.10	5.25
D (AUD)	AUD	-	-	3.74
D (CHF)	CHF	6.31	-7.35	1.18
D (EUR)	EUR	6.47	-7.14	3.07
D (USD)	USD	7.65	-4.93	5.42

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A (CHF)	69,359.6706	2,553.3178	-42,198.2068	29,714.7816
A (EUR)	18,077.0000	-	-6,383.0000	11,694.0000
B (CHF)	659,471.8265	174,423.6323	-144,147.4980	689,747.9608
B (EUR)	51,152.1288	3,859.0000	-11,226.1980	43,784.9308
B (USD)	82,122.0290	5,249.7000	-20,006.2109	67,365.5181
C (CHF)	1,400,749.8333	101,069.0000	-844,876.0000	656,942.8333
C (EUR)	10,097.0000	1,119.0000	-602.0000	10,614.0000
C (USD)	319.0000	-	-73.0000	246.0000
D (AUD)	690,408.0000	30,262.0000	-250,933.0000	469,737.0000
D (CHF)	830,771.0000	54,194.1263	-380,794.0000	504,171.1263
D (EUR)	58,306.0000	4,203.0000	-31,999.0000	30,510.0000
D (USD)	76,304.8431	84,730.6243	-68,735.0770	92,300.3904

TER per unit class at 31/12/2023 (in %)

A (CHF)	1.42
A (EUR)	1.43

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV Liquid Alternative Beta
Statistics (in USD) (continued)
at 31 December 2023

TER per unit class at 31/12/2023	(in %)
B (CHF)	0.84
B (EUR)	0.84
B (USD)	0.84
C (CHF)	0.69
C (EUR)	0.69
C (USD)	0.69
D (AUD)	0.52
D (CHF)	0.52
D (EUR)	0.52
D (USD)	0.52

The annual performance has been calculated for the past three financial years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.
Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV Liquid Alternative Beta

Statement of securities portfolio and other net assets (in USD)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	22,000,000	US 0% T-Bills 23/01.02.24	21,415,471.61	21,903,468.40	7.22
USD	20,000,000	US 0% T-Bills 23/04.04.24	19,483,458.40	19,731,818.00	6.50
USD	22,000,000	US 0% T-Bills 23/09.05.24	21,414,971.11	21,598,659.50	7.12
USD	22,000,000	US 0% T-Bills 23/11.01.24	21,413,024.82	21,971,287.80	7.24
USD	26,000,000	US 0% T-Bills 23/11.04.24	25,325,399.30	25,626,562.00	8.45
USD	12,000,000	US 0% T-Bills 23/12.03.24	11,828,404.24	11,878,304.40	3.91
USD	22,000,000	US 0% T-Bills 23/13.06.24	21,426,371.39	21,496,374.90	7.09
USD	21,000,000	US 0% T-Bills 23/15.02.24	20,440,501.67	20,865,495.00	6.88
USD	22,000,000	US 0% T-Bills 23/16.05.24	21,457,855.83	21,578,771.50	7.11
USD	20,000,000	US 0% T-Bills 23/21.03.24	19,464,869.40	19,772,631.00	6.52
USD	15,000,000	US 0% T-Bills 23/25.04.24	14,637,327.08	14,754,865.50	4.86
USD	26,000,000	US 0% T-Bills 23/29.02.24	25,304,658.89	25,780,062.10	8.50
USD	22,000,000	US 0% T-Bills 23/30.05.24	21,420,254.17	21,539,180.30	7.10
Total securities portfolio			265,032,567.91	268,497,480.40	88.50
Bank balances				23,942,989.56	7.89
Other assets/(liabilities)				10,936,083.52	3.61
Total				303,376,553.48	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta

Economic and geographic breakdown of securities portfolio
at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>88.50 %</u>
Total	<u><u>88.50 %</u></u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	<u>88.50 %</u>
Total	<u><u>88.50 %</u></u>

BCV Liquid Alternative Beta ESG

Statement of assets (in USD)

at 31 December 2023

Assets

Investment portfolio at valuation value	40,870,127.08
Bank balances	6,141,613.82
Other liquid assets	702,286.15
Bank interest receivable	37,729.32
Unrealised gains on swaps	1,057,307.15
Unrealised gains on forward exchange contracts	1,354,925.96
Total assets	50,163,989.48

Liabilities

Guarantee received in cash to be repaid	1,390,000.00
Cash collateral on swaps to be repaid	1,140,000.00
Unrealised losses on futures	94,543.97
Payable fees	36,384.24
Total liabilities	2,660,928.21

Net assets at the end of the financial year	47,503,061.27
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
C (CHF)	392,620.0000	CHF	101.60	47,396,672.56
C (USD)	1,000.0000	USD	106.39	106,388.71
				47,503,061.27

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta ESG

Statement of operations and other changes in net assets (in USD)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Bank interest	249,162.77
Interest on swaps	3,217,285.60
Commissions on subscriptions and redemptions	1,371.28
Total income	3,467,819.65
<u>Expenses</u>	
Management Company fees	307,607.76
Transaction fees	29,951.80
Other administration costs	9,963.33
Subscription tax	4,535.16
Bank interest paid	13,621.49
Interest paid on swaps	3,641,578.09
Total expenses	4,007,257.63
Net losses on investments	-539,437.98
<u>Net realised gain/(loss)</u>	
- on investment portfolio	1,524,908.44
- on futures	143,215.47
- on forward exchange contracts	1,419,119.66
- on currencies	-16,284.83
Realised result	2,531,520.76
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	394,934.40
- on futures	-175,900.47
- on swaps	1,267,409.26
- on forward exchange contracts	1,041,092.27
Results of operations	5,059,056.22
Issues	-
Redemptions	-1,954,713.00
Total changes in net assets	3,104,343.22
Total net assets at the start of the financial year	44,398,718.05
Total net assets at the end of the financial year	47,503,061.27

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta ESG

Statistics (in USD)
at 31 December 2023

Total net assets	Currency	31.12.2022	31.12.2023
	USD	44,398,718.05	47,503,061.27

NAV per unit class	Currency	31.12.2022	31.12.2023
C (CHF)	CHF	99.72	101.60
C (USD)	USD	100.24	106.39

Annual performance per unit class (in %)	Currency	31.12.2023
C (CHF)	CHF	1.89
C (USD)	USD	6.14

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
C (CHF)	411,000.0000	-	-18,380.0000	392,620.0000
C (USD)	1,000.0000	-	-	1,000.0000

TER per unit class at 31/12/2023	(in %)
C (CHF)	0.73
C (USD)	0.73

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV Liquid Alternative Beta ESG

Statement of securities portfolio and other net assets (in USD) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	3,500,000	US 0% T-Bills 23/01.02.24	3,406,927.22	3,484,642.70	7.34
USD	3,500,000	US 0% T-Bills 23/04.04.24	3,405,644.38	3,453,068.15	7.27
USD	3,200,000	US 0% T-Bills 23/09.05.24	3,114,904.89	3,141,623.20	6.61
USD	3,600,000	US 0% T-Bills 23/11.01.24	3,503,931.30	3,595,301.64	7.57
USD	3,900,000	US 0% T-Bills 23/11.04.24	3,798,809.90	3,843,984.30	8.09
USD	500,000	US 0% T-Bills 23/12.03.24	492,371.46	494,929.35	1.04
USD	3,500,000	US 0% T-Bills 23/13.06.24	3,408,811.68	3,419,877.83	7.20
USD	3,600,000	US 0% T-Bills 23/15.02.24	3,504,086.00	3,576,942.00	7.53
USD	3,200,000	US 0% T-Bills 23/16.05.24	3,121,172.89	3,138,730.40	6.61
USD	3,500,000	US 0% T-Bills 23/21.03.24	3,406,307.92	3,460,210.43	7.28
USD	2,500,000	US 0% T-Bills 23/25.04.24	2,432,767.43	2,459,144.25	5.18
USD	3,700,000	US 0% T-Bills 23/29.02.24	3,601,047.61	3,668,701.15	7.72
USD	3,200,000	US 0% T-Bills 23/30.05.24	3,115,681.42	3,132,971.68	6.60
Total securities portfolio			40,312,464.10	40,870,127.08	86.04
Bank balances				6,141,613.82	12.93
Other assets/(liabilities)				491,320.37	1.03
Total				47,503,061.27	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV Liquid Alternative Beta ESG

Economic and geographic breakdown of securities portfolio
at 31 December 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>86.04 %</u>
Total	<u><u>86.04 %</u></u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

United States Of America	<u>86.04 %</u>
Total	<u><u>86.04 %</u></u>

BCV (LUX) Strategy Yield (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	37,965,584.31
Bank balances	2,235,532.84
Receivables for the issue of units	98,214.82
Bank interest receivable	14,555.43
Total assets	40,313,887.40

Liabilities

Payables for the redemption of units	147,610.25
Bank interest payable	3.63
Payable fees	43,360.09
Total liabilities	190,973.97
Net assets at the end of the financial year	40,122,913.43

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	279,024.3852	EUR	143.80	40,122,913.43
				40,122,913.43

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	28,239.04
Interest on bonds and other securities, net	203,725.00
Bank interest	47,021.08
Total income	<u>278,985.12</u>
<u>Expenses</u>	
Management Company fees	484,044.39
Transaction fees	19,918.51
Other administration costs	290.00
Subscription tax	13,811.00
Bank interest paid	30.59
Total expenses	<u>518,094.49</u>
Net losses on investments	-239,109.37
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-1,733,591.52
- on currencies	13,498.85
Realised result	<u>-1,959,202.04</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	<u>4,978,012.53</u>
Results of operations	<u>3,018,810.49</u>
Issues	1,492,666.03
Redemptions	<u>-8,035,354.18</u>
Total changes in net assets	<u>-3,523,877.66</u>
Total net assets at the start of the financial year	<u>43,646,791.09</u>
Total net assets at the end of the financial year	<u>40,122,913.43</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	52,519,040.32	43,646,791.09	40,122,913.43

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	153.27	133.72	143.80

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	4.43	-12.76	7.54

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	326,403.3852	10,830.0000	-58,209.0000	279,024.3852

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.50

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Strategy Yield (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,184,509	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	307,126.90	325,666.60	0.81
EUR	2,486	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	422,802.21	447,007.66	1.11
EUR	27,757.39	AXA World Fds SICAV EUR Bonds I Cap	4,698,797.01	4,241,329.19	10.57
EUR	1,159	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	253,168.73	281,718.13	0.70
EUR	3,851	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	387,704.67	402,506.52	1.00
EUR	8,238	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	833,180.02	875,122.74	2.18
EUR	38,755	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	3,622,895.49	3,657,696.90	9.12
EUR	271	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	264,233.07	284,536.45	0.71
EUR	264	Eleva Ucits Fd Euroland Selection I (EUR) Cap	290,961.87	422,466.00	1.05
EUR	15,543	Fidelity Fds US High Yield Y EUR (Hedged) Cap	218,382.88	248,377.14	0.62
EUR	10,641	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	110,362.04	107,686.92	0.27
EUR	992	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	132,332.01	150,062.22	0.37
EUR	2,504	Pictet SICAV Short Term Money Market I EUR Cap	342,197.42	353,540.76	0.88
EUR	4,305	Pictet TR Diversified Alpha I EUR Cap	462,515.27	482,676.60	1.20
EUR	5,249	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	655,629.91	639,223.22	1.59
Total investment funds (UCITS)			13,002,289.50	12,919,617.05	32.18
Tracker funds (UCITS)					
EUR	134,932	Amundi Index Solutions EUR Agg SRI A Cap	6,098,235.15	5,938,357.32	14.80
EUR	51,676	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	2,665,354.29	2,599,819.56	6.48
EUR	331,732	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,822,777.50	2,489,980.39	6.21
EUR	14,584	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,894,420.74	1,864,856.08	4.65
EUR	26,989	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	2,919,400.16	2,967,440.55	7.40
EUR	552,280	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	2,419,262.54	2,422,134.40	6.04
			17,819,450.38	18,282,588.30	45.58
GBP	45,865	iShares Plc Core FTSE 100 UCITS ETF Dist	307,688.38	398,612.96	0.99
USD	219,573	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	1,176,465.81	1,205,947.03	3.01
USD	107,968	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	482,448.70	606,816.03	1.51
USD	477,644	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	3,139,291.17	4,148,603.96	10.34
			4,798,205.68	5,961,367.02	14.86
Total tracker funds (UCITS)			22,925,344.44	24,642,568.28	61.43
Investment funds (UCI)					
CHF	2,583	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	339,902.57	403,398.98	1.01
Total investment funds (UCI)			339,902.57	403,398.98	1.01
Total securities portfolio			36,267,536.51	37,965,584.31	94.62
Bank balances				2,235,532.84	5.57
Other assets/(liabilities)				-78,203.72	-0.19
Total				40,122,913.43	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	94.62 %
Total	<u>94.62 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	52.82 %
Ireland	40.79 %
Switzerland	1.01 %
Total	<u>94.62 %</u>

BCV (LUX) Strategy Yield (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	78,973,030.13
Bank balances	2,362,575.56
Income receivable on the securities portfolio	87,684.95
Bank interest receivable	10,658.93
	<hr/>
Total assets	81,433,949.57

Liabilities

Payables for the redemption of units	28,351.14
Bank interest payable	5.08
Payable fees	89,045.52
	<hr/>
Total liabilities	117,401.74
	<hr/>
Net assets at the end of the financial year	81,316,547.83

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	715,790.5752	CHF	113.60	81,316,547.83
				<hr/>
				81,316,547.83

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	82,806.14
Interest on bonds and other securities, net	283,889.06
Bank interest	43,403.17
Total income	410,098.37
<u>Expenses</u>	
Management Company fees	987,293.11
Transaction fees	50,689.32
Other administration costs	571.43
Subscription tax	35,862.49
Bank interest paid	37.38
Total expenses	1,074,453.73
Net losses on investments	-664,355.36
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-1,077,903.92
- on forward exchange contracts	-36,367.70
- on currencies	-27,948.13
Realised result	-1,806,575.11
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	5,131,590.98
- on forward exchange contracts	4,840.60
Results of operations	3,329,856.47
Issues	2,496,487.75
Redemptions	-11,450,711.87
Total changes in net assets	-5,624,367.65
Total net assets at the start of the financial year	86,940,915.48
Total net assets at the end of the financial year	81,316,547.83

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	109,714,059.77	86,940,915.48	81,316,547.83

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	123.72	109.25	113.60

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	3.58	-11.70	3.98

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	795,798.9869	22,363.2998	-102,371.7115	715,790.5752

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.39

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	300,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	426,450.00	344,962.50	0.42
CHF	350,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	359,517.00	342,828.50	0.42
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	410,642.00	383,460.00	0.47
CHF	300,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	305,011.00	293,268.00	0.36
CHF	350,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	351,877.00	345,345.00	0.43
CHF	400,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	400,732.00	396,148.00	0.49
CHF	100,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	100,135.00	98,872.00	0.12
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	136,355.00	110,050.00	0.14
CHF	200,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	200,000.00	190,132.00	0.23
CHF	300,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	300,000.00	283,578.00	0.35
CHF	100,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	100,000.00	98,868.50	0.12
CHF	550,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	538,667.00	537,559.00	0.66
CHF	400,000	Bank of Nova Scotia 0.295% 22/25.04.25	397,720.00	393,532.00	0.48
CHF	600,000	Banque Valiant SA 0% Partizsch 19/31.10.25	574,080.00	584,484.00	0.72
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	103,618.00	0.13
CHF	250,000	BNG Bank NV 2.125% EMTN Sen 10/09.11.29	331,000.00	264,175.00	0.33
CHF	300,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	300,000.00	279,729.00	0.34
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	97,987.50	0.12
CHF	200,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	200,000.00	197,167.00	0.24
CHF	300,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	300,000.00	293,250.00	0.36
CHF	150,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	151,336.50	145,257.00	0.18
CHF	100,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	100,884.00	98,353.50	0.12
CHF	100,000	Bundesimmo Gesellschaft MBH 3.125% EMTN Sen 06/01.09.31	132,770.00	113,511.00	0.14
CHF	200,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	251,200.00	204,600.00	0.25
CHF	200,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	240,400.00	200,701.00	0.25
CHF	450,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	447,110.00	441,742.50	0.54
CHF	145,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	138,257.50	141,328.60	0.17
CHF	1,220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,108,506.00	1,149,563.30	1.41
CHF	900,000	Canton de Geneve 0% Partizsch 19/26.05.28	841,800.00	857,128.50	1.05
CHF	1,120,000	Canton de Zurich 0% Partizsch 20/23.06.28	1,057,960.00	1,067,897.60	1.31
CHF	750,000	Canton de Zurich 0% Partizsch 21/10.11.33	624,900.00	671,141.25	0.83
CHF	300,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	320,800.00	298,050.00	0.37
CHF	300,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	300,000.00	275,700.00	0.34
CHF	350,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	350,000.00	317,362.50	0.39
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	292,350.00	0.36
CHF	200,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	200,000.00	207,050.00	0.26
CHF	100,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	100,000.00	99,111.00	0.12
CHF	350,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	349,029.50	341,775.00	0.42
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	194,078.00	0.24
CHF	300,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	297,150.00	292,575.00	0.36
CHF	330,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	339,634.90	321,420.00	0.40
CHF	150,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	150,111.00	144,626.25	0.18
CHF	200,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	200,748.00	195,750.00	0.24
CHF	300,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	301,248.00	287,124.00	0.35
CHF	150,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	150,145.50	149,495.25	0.18
CHF	200,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	200,766.00	194,167.00	0.24
CHF	220,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	224,032.00	218,456.70	0.27
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	200,925.00	195,803.00	0.24
CHF	300,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	275,100.00	281,863.50	0.35
CHF	150,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	150,474.00	141,750.00	0.17
CHF	140,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	145,520.48	135,579.50	0.17
CHF	200,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	200,000.00	211,896.00	0.26
CHF	175,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	183,037.75	173,775.00	0.21

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	200,000	EBN BV 0.875% Sen 14/22.09.26	222,400.00	197,450.00	0.24
CHF	500,000	EIB 1.375% 13/21.02.28	593,900.00	506,125.00	0.62
CHF	200,000	EIB 1.46% 23/18.07.33	200,000.00	206,508.00	0.25
CHF	140,000	EIB 1.625% EMTN Sen 12/02.04.26	163,940.00	141,715.00	0.17
CHF	350,000	EIB 3.375% Sen 07/15.10.27	453,955.00	380,100.00	0.47
CHF	250,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	253,120.00	242,410.00	0.30
CHF	200,000	Eurofima 0.125% Partizsch 20/28.04.27	191,778.00	193,460.00	0.24
CHF	130,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	130,000.00	124,027.15	0.15
CHF	150,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	150,000.00	148,050.75	0.18
CHF	500,000	KFW AG 2.5% EMTN 05/25.08.25	624,575.00	510,000.00	0.63
CHF	150,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	159,120.00	147,412.50	0.18
CHF	600,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	825,775.00	674,700.00	0.83
CHF	100,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	117,800.00	100,800.00	0.12
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	404,537.00	389,800.00	0.48
CHF	60,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	60,301.20	59,631.00	0.07
CHF	200,000	Luzerner Kantonalbank 0.125% Partizsch 20/25.11.32	174,200.00	177,868.00	0.22
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	51,450.00	49,942.50	0.06
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	405,444.00	379,628.00	0.47
CHF	200,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	228,000.00	184,676.00	0.23
CHF	150,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	150,735.00	140,182.50	0.17
CHF	500,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	519,885.00	458,907.50	0.56
CHF	300,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	308,280.00	283,272.00	0.35
CHF	300,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	301,485.00	284,905.50	0.35
CHF	600,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	593,509.00	586,677.00	0.72
CHF	250,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	250,100.00	238,798.75	0.29
CHF	200,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	200,724.00	195,600.00	0.24
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	202,150.00	0.25
CHF	500,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	493,043.00	482,625.00	0.59
CHF	100,000	Nestlé SA 2% Partizsch 23/28.06.33	100,202.00	105,824.00	0.13
CHF	160,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	162,494.40	143,533.60	0.18
CHF	250,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	251,110.00	227,812.50	0.28
CHF	300,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	299,059.00	285,150.00	0.35
CHF	350,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	356,083.50	345,065.00	0.43
CHF	360,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	360,216.00	366,939.00	0.45
CHF	100,000	North Am Dev Bank 0.2% Sen 17/26.10.27	100,324.00	95,550.00	0.12
CHF	200,000	North Am Dev Bank 0.25% Sen 15/30.04.25	213,000.00	196,710.00	0.24
CHF	450,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	633,058.12	496,912.50	0.61
CHF	450,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	448,361.18	427,725.00	0.53
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	303,357.00	283,443.00	0.35
CHF	230,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	229,240.30	212,070.35	0.26
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	153,352.50	140,501.25	0.17
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	194,206.00	169,094.00	0.21
CHF	350,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	344,247.50	331,707.25	0.41
CHF	420,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	419,649.00	379,289.40	0.47
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	300,522.00	277,537.50	0.34
CHF	250,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	250,597.50	228,427.50	0.28
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0.65% Ser 545 22/03.10.31	150,403.50	142,244.25	0.18
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	151,000.50	160,188.00	0.20
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	288,484.50	284,418.00	0.35
CHF	550,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	552,207.50	509,784.00	0.63
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	302,787.00	284,985.00	0.35
CHF	180,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	183,472.20	166,406.40	0.21
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	302,592.00	274,257.00	0.34
CHF	150,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	150,115.50	148,431.00	0.18
CHF	100,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	113,800.00	99,974.00	0.12
CHF	200,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	200,128.00	207,759.00	0.26
CHF	300,000	SNCF Réseau 2% EMTN Partizsch 10/12.11.26	340,275.00	306,111.00	0.38
CHF	100,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	137,690.00	108,822.00	0.13
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	76,950.00	57,487.50	0.07
CHF	1,400,000	Swiss Confederation 0% Partizsch 16/22.06.29	1,318,811.67	1,348,207.00	1.66
CHF	350,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	361,375.00	334,948.25	0.41

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	250,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	253,435.00	247,436.25	0.30
CHF	500,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	455,410.00	490,417.50	0.60
CHF	150,000	Swiss Confederation 1.25% Partizsch 23/28.06.43	156,660.00	167,769.75	0.21
CHF	150,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	209,850.00	172,725.00	0.21
CHF	300,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	302,500.00	280,087.50	0.35
CHF	150,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	150,000.00	146,331.75	0.18
CHF	300,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	301,980.00	282,124.50	0.35
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	100,119.00	96,750.00	0.12
CHF	150,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	150,474.00	146,992.50	0.18
CHF	400,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	408,702.00	383,200.00	0.47
CHF	600,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	542,880.00	552,108.00	0.68
CHF	400,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	396,190.00	351,956.00	0.43
CHF	150,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	150,538.50	138,982.50	0.17
Total bonds			37,962,925.90	35,991,613.60	44.26
Open-ended investment funds					
Investment funds (UCITS)					
CHF	6,425.935	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	671,394.53	692,844.31	0.85
CHF	7,329.563	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	732,956.30	720,422.75	0.89
CHF	3,978	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	449,393.92	475,012.98	0.58
CHF	10,991	BCV Fd (Lux) BCV Liquid Alternative Beta A CHF Cap	1,093,148.40	1,090,087.38	1.34
CHF	16,170	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	1,757,334.47	1,789,533.90	2.20
CHF	482	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	461,476.00	486,386.20	0.60
CHF	33,000	Fidelity Fds US High Yield Y CHF (Hedged) Cap	390,388.54	417,450.00	0.51
CHF	476,074	HSBC Global Fs ICAV GI Aggregate Bd Idx S6CH CHF Cap	4,925,509.21	4,919,558.29	6.05
CHF	104,435	LO Fds Swiss Franc Cred Bond (Foreign) N Cap	1,412,596.88	1,437,641.77	1.77
CHF	44,988	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	438,228.10	435,483.84	0.54
CHF	2,066	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	232,357.84	253,282.72	0.31
CHF	4,564	Pictet TR Diversified Alpha HI CHF Cap	585,926.32	583,507.40	0.72
CHF	14,367.73	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,704,443.81	1,645,536.12	2.02
			14,855,154.32	14,946,747.66	18.38
EUR	23,835	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	2,042,025.26	2,091,468.62	2.57
EUR	275	Eleva Ucits Fd Euroland Selection I (EUR) Cap	345,049.35	409,144.53	0.50
			2,387,074.61	2,500,613.15	3.07
Total investment funds (UCITS)			17,242,228.93	17,447,360.81	21.45
Tracker funds (UCITS)					
CHF	141,270	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	1,671,300.65	1,715,017.80	2.11
CHF	575,215	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS A Cap	2,728,589.85	2,762,412.52	3.40
			4,399,890.50	4,477,430.32	5.51
EUR	40,619	Amundi Index Solutions EUR Agg SRI A Cap	2,003,212.01	1,662,022.20	2.04
EUR	182,455	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,044,926.14	1,273,270.14	1.57
			3,048,138.15	2,935,292.34	3.61
GBP	109,027	iShares Plc Core FTSE 100 UCITS ETF Dist	888,248.05	880,968.33	1.08
USD	251,115	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	1,292,055.82	1,282,266.16	1.58
USD	167,300	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	810,078.86	874,206.75	1.08
USD	913,502	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	6,840,939.56	7,376,721.33	9.07
			8,943,074.24	9,533,194.24	11.73
Total tracker funds (UCITS)			17,279,350.94	17,826,885.23	21.93

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Investment funds (UCI)					
CHF	47,877	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	6,476,519.14	6,951,740.40	8.55
USD	7,448	AMC Expert Fd BCV Gl Em Eq ESG A Dist	864,675.32	755,430.09	0.93
Total investment funds (UCI)			<u>7,341,194.46</u>	<u>7,707,170.49</u>	<u>9.48</u>
Total securities portfolio			<u>79,825,700.23</u>	<u>78,973,030.13</u>	<u>97.12</u>
Bank balances				2,362,575.56	2.91
Other assets/(liabilities)				-19,057.86	-0.03
Total				<u>81,316,547.83</u>	<u>100.00</u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Yield (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	52.86 %
Financial	26.18 %
Local public administrations	7.23 %
International institutions	3.97 %
States and governments	3.76 %
Non-cyclical consumer durables	1.09 %
Industry	0.93 %
Real estate	0.56 %
Health services	0.30 %
Energy	0.24 %
Total	<u>97.12 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Switzerland	25.25 %
Luxembourg	23.82 %
Ireland	21.28 %
Canada	4.48 %
France	4.16 %
Germany	3.25 %
Australia	2.77 %
United Kingdom	2.17 %
United States Of America	1.62 %
Netherlands	1.37 %
Denmark	1.01 %
Finland	1.00 %
Sweden	0.97 %
New Zealand	0.78 %
Austria	0.75 %
Philippines	0.75 %
Venezuela	0.66 %
Chile	0.35 %
Spain	0.35 %
United Arab Emirates	0.33 %
Total	<u>97.12 %</u>

BCV (LUX) Strategy Balanced (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	51,862,269.66
Bank balances	2,494,960.82
Receivables for the issue of units	45,418.67
Bank interest receivable	14,792.85
Total assets	54,417,442.00

Liabilities

Payables for the redemption of units	16,851.45
Bank interest payable	4.85
Payable fees	63,679.86
Total liabilities	80,536.16
Net assets at the end of the financial year	54,336,905.84

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	338,475.1477	EUR	160.53	54,336,905.84
				54,336,905.84

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	69,038.70
Interest on bonds and other securities, net	145,735.78
Bank interest	57,764.18
Total income	<u>272,538.66</u>
<u>Expenses</u>	
Management Company fees	681,630.80
Transaction fees	41,994.17
Other administration costs	290.00
Subscription tax	18,238.37
Bank interest paid	35.89
Total expenses	<u>742,189.23</u>
Net losses on investments	-469,650.57
<u>Net realised gain/(loss)</u>	
- on investment portfolio	44,518.62
- on currencies	31,440.73
Realised result	<u>-393,691.22</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	<u>5,099,693.63</u>
Results of operations	<u>4,706,002.41</u>
Issues	<u>2,315,048.63</u>
Redemptions	<u>-5,547,914.28</u>
Total changes in net assets	<u>1,473,136.76</u>
Total net assets at the start of the financial year	<u>52,863,769.08</u>
Total net assets at the end of the financial year	<u>54,336,905.84</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	64,214,939.02	52,863,769.08	54,336,905.84

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	169.61	146.98	160.53

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	8.94	-13.34	9.22

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	359,671.0000	15,104.1477	-36,300.0000	338,475.1477

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.59

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Strategy Balanced (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	2,570.476	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	366,261.56	383,206.56	0.70
EUR	1,895	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	323,239.74	340,739.95	0.63
EUR	31,580.255	AXA World Fds SICAV EUR Bonds I Cap	5,351,590.01	4,825,462.96	8.88
EUR	818	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	177,233.38	198,831.26	0.37
EUR	10,676	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	1,081,191.85	1,134,111.48	2.09
EUR	25,046	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	2,586,221.52	2,363,841.48	4.35
EUR	193	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	188,182.38	202,640.35	0.37
EUR	911	Eleva Ucits Fd Euroland Selection I (EUR) Cap	1,083,868.84	1,457,827.75	2.68
EUR	9,514	Fidelity Fds US High Yield Y EUR (Hedged) Cap	132,717.15	152,033.72	0.28
EUR	97,220	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,042,356.16	1,044,142.80	1.92
EUR	21,730	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	216,597.62	219,907.60	0.40
EUR	679	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	87,763.66	102,713.96	0.19
EUR	5,990	Pictet SICAV Short Term Money Market I EUR Cap	820,996.65	845,730.50	1.56
EUR	9,058	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	1,110,437.15	1,103,083.24	2.03
Total investment funds (UCITS)			14,568,657.67	14,374,273.61	26.45
Tracker funds (UCITS)					
CAD	5,211	iShares VII Plc MSCI Canada UCITS ETF Cap	535,092.80	863,794.66	1.59
EUR	132,945	Amundi Index Solutions EUR Agg SRI A Cap	5,800,578.90	5,850,909.45	10.77
EUR	35,904	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	1,809,191.00	1,806,330.24	3.32
EUR	937,940	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	5,180,165.64	7,040,177.64	12.96
EUR	14,430	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,852,054.86	1,845,164.10	3.40
EUR	24,395	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	2,611,107.06	2,682,230.25	4.94
EUR	535,550	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	2,345,976.78	2,348,761.64	4.32
EUR	695	Xtrackers DAX UCITS ETF 1C Cap	84,845.34	110,157.50	0.20
			19,683,919.58	21,683,730.82	39.91
GBP	93,194	iShares Plc Core FTSE 100 UCITS ETF Dist	669,055.10	809,949.53	1.49
USD	531,903	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	2,799,079.77	2,921,337.53	5.38
USD	159,838	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	715,394.52	898,342.66	1.65
USD	948,375	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	7,007,692.96	8,237,164.66	15.16
USD	24,228	iShares Plc MSCI East Eu Capped UCITS ETF Dist	324,139.37	0.00	0.00
USD	13,741	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	459,828.70	548,508.03	1.01
USD	23,103	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	604,787.35	721,962.21	1.33
			11,910,922.67	13,327,315.09	24.53
Total tracker funds (UCITS)			32,798,990.15	36,684,790.10	67.52
Investment funds (UCI)					
CHF	5,143	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	676,778.51	803,205.95	1.48
Total investment funds (UCI)			676,778.51	803,205.95	1.48
Total securities portfolio			48,044,426.33	51,862,269.66	95.45
Bank balances				2,494,960.82	4.59
Other assets/(liabilities)				-20,324.64	-0.04
Total				54,336,905.84	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	95.45 %
Total	<u>95.45 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Ireland	53.82 %
Luxembourg	40.15 %
Switzerland	1.48 %
Total	<u>95.45 %</u>

BCV (LUX) Strategy Balanced (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	114,971,915.61
Bank balances	1,608,143.61
Income receivable on the securities portfolio	61,786.00
Bank interest receivable	19,801.88
Total assets	116,661,647.10

Liabilities

Payables for the redemption of units	9,204.48
Bank interest payable	2.98
Payable fees	136,145.16
Total liabilities	145,352.62
Net assets at the end of the financial year	116,516,294.48

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	913,465.0250	CHF	127.55	116,516,294.48
				116,516,294.48

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	97,887.88
Interest on bonds and other securities, net	205,945.43
Bank interest	76,715.03
Total income	<u>380,548.34</u>
<u>Expenses</u>	
Management Company fees	1,489,300.12
Transaction fees	68,277.77
Other administration costs	868.12
Subscription tax	41,468.54
Bank interest paid	28.00
Total expenses	<u>1,599,942.55</u>
Net losses on investments	-1,219,394.21
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-653,877.01
- on forward exchange contracts	21,278.64
- on currencies	-42,804.38
Realised result	<u>-1,894,796.96</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	7,109,352.40
- on forward exchange contracts	6,454.13
Results of operations	<u>5,221,009.57</u>
Issues	<u>3,941,091.76</u>
Redemptions	<u>-10,982,466.06</u>
Total changes in net assets	<u>-1,820,364.73</u>
Total net assets at the start of the financial year	<u>118,336,659.21</u>
Total net assets at the end of the financial year	<u>116,516,294.48</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	136,842,595.64	118,336,659.21	116,516,294.48

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	139.85	122.06	127.55

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	7.23	-12.72	4.50

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	969,487.9996	31,391.0000	-87,413.9746	913,465.0250

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.55

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	153,650.00	114,987.50	0.10
CHF	280,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	287,613.60	274,262.80	0.24
CHF	150,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	157,125.00	141,834.00	0.12
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	414,872.00	383,460.00	0.33
CHF	200,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	200,968.00	197,340.00	0.17
CHF	450,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	450,823.50	445,666.50	0.38
CHF	150,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	150,202.50	148,308.00	0.13
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	130,500.00	110,050.00	0.09
CHF	100,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	100,000.00	95,066.00	0.08
CHF	200,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	200,000.00	189,052.00	0.16
CHF	50,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	50,000.00	49,434.25	0.04
CHF	450,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	452,088.50	439,821.00	0.38
CHF	600,000	Bank of Nova Scotia 0.295% 22/25.04.25	596,580.00	590,298.00	0.51
CHF	110,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	110,000.00	115,054.50	0.10
CHF	500,000	Banque Valiant SA 0% Partizsch 19/31.10.25	477,800.00	487,070.00	0.42
CHF	140,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	140,000.00	145,065.20	0.12
CHF	200,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	200,000.00	186,486.00	0.16
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	97,987.50	0.08
CHF	100,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	100,000.00	98,583.50	0.08
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	150,000.00	146,625.00	0.13
CHF	100,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	100,891.00	96,838.00	0.08
CHF	50,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	50,442.00	49,176.75	0.04
CHF	50,000	CABEI 0.2% EMTN Sen 19/25.03.24	50,000.00	49,779.50	0.04
CHF	500,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	495,784.00	490,825.00	0.42
CHF	400,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	394,520.00	389,872.00	0.33
CHF	1,280,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,162,272.00	1,206,099.20	1.04
CHF	780,000	Canton de Geneve 0% Partizsch 19/26.05.28	728,944.00	742,844.70	0.64
CHF	1,150,000	Canton de Zurich 0% Partizsch 20/23.06.28	1,086,540.00	1,096,502.00	0.94
CHF	200,000	Canton de Zurich 0% Partizsch 21/10.11.33	167,900.00	178,971.00	0.15
CHF	300,000	Canton de Zurich 0.1% Partizsch 20/23.06.45	226,500.00	243,346.50	0.21
CHF	150,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	160,130.00	149,025.00	0.13
CHF	200,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	200,000.00	183,800.00	0.16
CHF	500,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	466,160.00	453,375.00	0.39
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	292,350.00	0.25
CHF	400,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	400,000.00	414,100.00	0.36
CHF	120,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	120,000.00	118,933.20	0.10
CHF	150,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	149,495.00	146,475.00	0.13
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	194,078.00	0.17
CHF	50,000	Corp Andina de Fomento 2% EMTN Sen 14/05.02.24	57,000.00	49,987.50	0.04
CHF	40,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	41,820.00	39,010.00	0.03
CHF	80,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	80,822.40	77,920.00	0.07
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	50,037.00	48,208.75	0.04
CHF	100,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	100,374.00	97,875.00	0.08
CHF	150,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	150,624.00	143,562.00	0.12
CHF	100,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	100,097.00	99,663.50	0.09
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	151,249.50	148,947.75	0.13
CHF	100,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	100,025.00	97,901.50	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	203,950.00	187,909.00	0.16
CHF	100,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	100,316.00	94,500.00	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	209,504.00	193,685.00	0.17
CHF	200,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	200,000.00	211,896.00	0.18
CHF	100,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	104,593.00	99,300.00	0.09
CHF	150,000	EBN BV 0.875% Sen 14/22.09.26	166,800.00	148,087.50	0.13
CHF	300,000	EIB 1.375% 13/21.02.28	351,700.00	303,675.00	0.26
CHF	200,000	EIB 1.625% EMTN Sen 12/02.04.26	226,000.00	202,450.00	0.17

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	EIB 1.625% Sen 14/04.02.25	113,660.00	100,320.00	0.09
CHF	100,000	EIB 3.375% Sen 07/15.10.27	144,710.00	108,600.00	0.09
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	101,655.85	96,964.00	0.08
CHF	250,000	Eurofima 0.125% Partizsch 20/28.04.27	239,722.50	241,825.00	0.21
CHF	200,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	200,000.00	190,811.00	0.16
CHF	230,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	230,462.30	206,652.70	0.18
CHF	300,000	KFW AG 2.5% EMTN 05/25.08.25	376,025.00	306,000.00	0.26
CHF	400,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	409,060.00	393,100.00	0.34
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	406,714.50	389,800.00	0.33
CHF	250,000	Luzerner Kantonbank 0.125% Partizsch 20/25.11.32	217,750.00	222,335.00	0.19
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	51,450.00	49,942.50	0.04
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	406,583.00	379,628.00	0.33
CHF	150,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	171,000.00	138,507.00	0.12
CHF	250,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	251,225.00	233,637.50	0.20
CHF	600,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	623,862.00	550,689.00	0.47
CHF	200,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	205,520.00	188,848.00	0.16
CHF	150,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	150,742.50	142,452.75	0.12
CHF	100,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	100,000.00	98,570.00	0.08
CHF	400,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	418,373.00	386,158.00	0.33
CHF	650,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	641,476.50	635,566.75	0.55
CHF	100,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	100,040.00	95,519.50	0.08
CHF	100,000	Natl Australia Bank Ltd 0.25% EMTN Sen 18/13.03.24	100,283.00	99,680.00	0.09
CHF	100,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	100,362.00	97,800.00	0.08
CHF	100,000	Natl Australia Bank Ltd 1.5% EMTN Sen 14/07.02.24	112,550.00	99,964.00	0.09
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	202,150.00	0.17
CHF	550,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	546,054.00	530,887.50	0.46
CHF	120,000	Nestlé SA 2% Partizsch 23/28.06.33	120,242.40	126,988.80	0.11
CHF	210,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	213,273.90	188,387.85	0.16
CHF	130,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	130,577.20	118,462.50	0.10
CHF	150,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	149,529.50	142,575.00	0.12
CHF	140,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	140,544.60	138,026.00	0.12
CHF	140,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	140,084.00	142,698.50	0.12
CHF	50,000	North Am Dev Bank 0.2% Sen 17/26.10.27	50,162.00	47,775.00	0.04
CHF	250,000	Oesterreichische Kontrollbank AG 2.875% Sen 05/25.02.30	350,850.00	276,062.50	0.24
CHF	300,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	299,065.00	285,150.00	0.25
CHF	150,000	Pfandbrief Schwe KantonalbK AG 0% Ser 524 20/21.06.28	151,678.50	141,721.50	0.12
CHF	130,000	Pfandbrief Schwe KantonalbK AG 0% Ser 528 Sen 20/15.03.30	131,223.30	119,865.85	0.10
CHF	100,000	Pfandbrief Schwe KantonalbK AG 0% Ser 529 21/05.02.29	102,235.00	93,667.50	0.08
CHF	400,000	Pfandbrief Schwe KantonalbK AG 0% Ser 531 21/15.02.36	356,196.00	338,188.00	0.29
CHF	200,000	Pfandbrief Schwe KantonalbK AG 0% Ser 534 21/13.03.28	202,646.00	189,547.00	0.16
CHF	270,000	Pfandbrief Schwe KantonalbK AG 0% Ser 538 21/25.07.31	273,223.80	243,828.90	0.21
CHF	200,000	Pfandbrief Schwe KantonalbK AG 0.1% Ser 521 Sen 20/12.06.30	200,348.00	185,025.00	0.16
CHF	500,000	Pfandbrief Schwe KantonalbK AG 0.1% Ser 541 21/05.05.31	501,195.00	456,855.00	0.39
CHF	300,000	Pfandbrief Schwe KantonalbK AG 0.25% Ser 498 17/06.12.27	291,600.00	288,156.00	0.25
CHF	100,000	Pfandbrief Schwe KantonalbK AG 0.35% Ser 554 22/02.08.27	100,020.00	96,733.50	0.08
CHF	200,000	Pfandbrief Schwe KantonalbK AG 0.625% Ser 466 15/30.06.27	213,042.00	195,468.00	0.17
CHF	130,000	Pfandbrief Schwe KantonalbK AG 1.625% Ser 445 14/17.06.26	128,784.50	130,921.70	0.11
CHF	250,000	Pfandbrief Schwe KantonalbK AG 1.85% Ser 579 23/26.11.38	251,667.50	266,980.00	0.23
CHF	120,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	121,563.60	113,767.20	0.10
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	300,720.00	278,064.00	0.24
CHF	230,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	232,136.70	218,488.50	0.19
CHF	130,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	132,507.70	120,182.40	0.10
CHF	200,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	201,728.00	182,838.00	0.16
CHF	200,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	200,154.00	197,908.00	0.17
CHF	50,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	54,250.00	49,987.00	0.04
CHF	200,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	200,128.00	207,759.00	0.18
CHF	100,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	137,900.00	114,975.00	0.10
CHF	2,850,000	Swiss Confederation 0% Partizsch 16/22.06.29	2,679,795.00	2,744,564.25	2.36
CHF	150,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	154,875.00	143,549.25	0.12

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	200,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	202,748.00	197,949.00	0.17
CHF	150,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	135,975.00	147,125.25	0.13
CHF	100,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	100,000.00	93,362.50	0.08
CHF	100,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	100,000.00	97,554.50	0.08
CHF	250,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	251,650.00	235,103.75	0.20
CHF	50,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	50,059.50	48,375.00	0.04
CHF	100,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	100,316.00	97,995.00	0.08
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	47,900.00	0.04
CHF	300,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	267,999.00	276,054.00	0.24
CHF	200,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	199,490.00	175,978.00	0.15
CHF	200,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	200,718.00	185,310.00	0.16
Total bonds			30,710,003.55	29,571,703.00	25.36
Open-ended investment funds					
Investment funds (UCITS)					
CHF	7,639.695	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	796,995.97	823,711.91	0.71
CHF	9,776.564	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	977,656.40	960,938.48	0.83
CHF	5,449	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	620,998.65	650,665.09	0.56
CHF	16,174	BCV Fd (Lux) BCV Liquid Alternative Beta A CHF Cap	1,617,612.72	1,604,137.32	1.38
CHF	22,418	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	2,436,832.00	2,481,000.06	2.13
CHF	663	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	634,751.04	669,033.30	0.57
CHF	45,330	Fidelity Fds US High Yield Y CHF (Hedged) Cap	531,526.10	573,424.50	0.49
CHF	88,448	Franklin Templeton Inv Fds K2 Alternative Str I CHF H1 Cap	884,661.47	849,100.80	0.73
CHF	569,532	HSBC Global Fs ICAV GI Aggregate Bd Idx S6CH CHF Cap	5,892,435.03	5,885,315.88	5.05
CHF	123,349	LO Fds Swiss Franc Cred Bond (Foreign) N Cap	1,623,561.15	1,698,010.00	1.46
CHF	49,088	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	479,320.61	475,171.84	0.41
CHF	2,113	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	237,092.05	259,044.71	0.22
CHF	2,660	Pictet CHF Bonds I Cap	1,377,711.10	1,312,231.20	1.13
CHF	4,796	Pictet STMM CHF I Cap	568,774.97	573,104.73	0.49
CHF	77,860	Schroder Intl Sel Fd Swiss Equity C Cap	4,955,641.07	5,154,713.51	4.42
CHF	13,546.64	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,607,037.90	1,551,496.68	1.33
CHF	345,950	State Street GI Adviso Lux Scv Switzerland Idx Equity I Cap	5,226,405.03	5,282,552.72	4.53
CHF	13,000	Swisscanto (LU) MM Fd Responsible CHF D Cap	1,240,980.00	1,260,480.00	1.08
			31,709,993.26	32,064,132.73	27.52
EUR	33,255	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	3,109,496.32	2,918,052.82	2.50
EUR	360	Eleva Ucits Fd Euroland Selection I (EUR) Cap	446,763.39	535,607.39	0.46
EUR	14,584	Janus Henderson Horizon Fd Euroland G2 EUR Cap	261,873.34	257,352.91	0.22
			3,818,133.05	3,711,013.12	3.18
Total investment funds (UCITS)			35,528,126.31	35,775,145.85	30.70
Tracker funds (UCITS)					
CAD	7,788	iShares VII Plc MSCI Canada UCITS ETF Cap	832,156.62	1,200,249.71	1.03
CHF	231,774	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	2,742,149.08	2,813,736.36	2.42
CHF	1,128,215	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS A Cap	5,351,800.65	5,418,139.72	4.65
			8,093,949.73	8,231,876.08	7.07
EUR	28,910	Amundi Index Solutions EUR Agg SRI A Cap	1,202,792.94	1,182,920.84	1.02
EUR	647,241	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	3,695,106.05	4,516,799.41	3.88
			4,897,898.99	5,699,720.25	4.90
GBP	215,892	iShares Plc Core FTSE 100 UCITS ETF Dist	1,742,388.53	1,744,467.08	1.50
USD	980,976	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	5,304,520.21	5,009,148.48	4.30
USD	350,013	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	1,695,414.45	1,828,952.34	1.57
USD	2,218,622	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhgd USD Cap	15,994,521.13	17,915,840.61	15.38
USD	31,529	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	1,026,425.96	1,170,121.81	1.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
			24,020,881.75	25,924,063.24	22.25
		Total tracker funds (UCITS)	39,587,275.62	42,800,376.36	36.75
		Investment funds (UCI)			
CHF	47,002	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	6,584,854.43	6,824,690.40	5.86
		Total investment funds (UCI)	6,584,854.43	6,824,690.40	5.86
		Total securities portfolio	112,410,259.91	114,971,915.61	98.67
		Bank balances		1,608,143.61	1.38
		Other assets/(liabilities)		-63,764.74	-0.05
		Total		116,516,294.48	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Balanced (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	73.31 %
Financial	14.62 %
Local public administrations	4.43 %
States and governments	2.78 %
International institutions	1.96 %
Non-cyclical consumer durables	0.70 %
Real estate	0.36 %
Industry	0.30 %
Energy	0.13 %
Health services	0.08 %
Total	<u>98.67 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Ireland	34.34 %
Luxembourg	33.81 %
Switzerland	16.59 %
Canada	3.19 %
Germany	2.29 %
Australia	1.76 %
France	1.01 %
United Kingdom	0.97 %
United States Of America	0.71 %
Sweden	0.69 %
Philippines	0.60 %
Netherlands	0.52 %
Austria	0.42 %
New Zealand	0.37 %
Venezuela	0.34 %
Denmark	0.34 %
Finland	0.24 %
Spain	0.16 %
United Arab Emirates	0.16 %
Chile	0.12 %
Honduras	0.04 %
Total	<u>98.67 %</u>

BCV (LUX) Strategy Equity (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	10,750,377.68
Bank balances	331,723.03
Bank interest receivable	1,416.63
	<hr/>
Total assets	11,083,517.34

Liabilities

Bank interest payable	11.47
Payable fees	14,050.64
	<hr/>
Total liabilities	14,062.11

Net assets at the end of the financial year	<hr/> 11,069,455.23
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	75,779.0000	CHF	146.08	<hr/> 11,069,455.23
				<hr/> 11,069,455.23

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Equity (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	28,342.07
Bank interest	8,490.65
Total income	36,832.72
<u>Expenses</u>	
Management Company fees	164,609.23
Transaction fees	14,227.41
Subscription tax	4,288.26
Bank interest paid	59.73
Total expenses	183,184.63
Net losses on investments	-146,351.91
<u>Net realised gain/(loss)</u>	
- on investment portfolio	562,657.01
- on forward exchange contracts	1,429.40
- on currencies	615.40
Realised result	418,349.90
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	356,337.61
Results of operations	774,687.51
Issues	954,935.37
Redemptions	-3,875,101.17
Total changes in net assets	-2,145,478.29
Total net assets at the start of the financial year	13,214,933.52
Total net assets at the end of the financial year	11,069,455.23

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Equity (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	16,103,974.27	13,214,933.52	11,069,455.23

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	165.58	137.87	146.08

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	17.52	-16.74	5.95

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	95,849.0000	6,604.0000	-26,674.0000	75,779.0000

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.65

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Strategy Equity (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
CHF	6,280	Pictet STMM CHF I Cap	740,121.29	750,437.39	6.78
CHF	10,258	Schroder Intl Sel Fd Swiss Equity C Cap	621,077.03	679,129.86	6.14
CHF	69,633	State Street GI Adviso Lux Scv Switzerland Idx Equity I Cap	1,036,528.31	1,063,275.02	9.61
			2,397,726.63	2,492,842.27	22.53
EUR	111	Eleva Ucits Fd Euroland Selection I (EUR) Cap	148,648.88	165,145.61	1.49
EUR	3,340	Janus Henderson Horizon Fd Euroland G2 EUR Cap	60,110.90	58,938.48	0.53
			208,759.78	224,084.09	2.02
Total investment funds (UCITS)			2,606,486.41	2,716,926.36	24.55
Tracker funds (UCITS)					
CAD	690	iShares VII Plc MSCI Canada UCITS ETF Cap	86,458.14	106,339.54	0.96
EUR	120,450	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	753,701.08	840,565.55	7.59
EUR	154	Xtrackers DAX UCITS ETF 1C Cap	20,501.56	22,693.75	0.20
			774,202.64	863,259.30	7.79
GBP	52,307	iShares Plc Core FTSE 100 UCITS ETF Dist	495,634.74	422,655.03	3.82
USD	2,809	iShares III Plc MSCI Australia UCITS ETF Cap	96,618.95	115,384.53	1.04
USD	169,697	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	937,398.37	866,522.19	7.83
USD	34,777	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	174,883.41	181,723.18	1.64
USD	221,088	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,641,946.17	1,785,332.24	16.13
USD	5,421	iShares Plc MSCI East Eu Capped UCITS ETF Dist	99,455.66	0.00	0.00
USD	31,590	iShares V Plc MSCI World Energ Sector ESG UCITS ETF USD Dist	161,327.03	146,115.49	1.32
USD	10,679	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	364,674.91	396,325.00	3.58
USD	37,916	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	999,827.34	1,101,602.29	9.95
			4,476,131.84	4,593,004.92	41.49
Total tracker funds (UCITS)			5,832,427.36	5,985,258.79	54.06
Investment funds (UCI)					
CHF	12,752	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,762,027.96	1,851,590.40	16.73
JPY	666	AMC Professional Fd BCV Japac ESG A Dist	184,445.16	196,602.13	1.78
Total investment funds (UCI)			1,946,473.12	2,048,192.53	18.51
Total securities portfolio			10,385,386.89	10,750,377.68	97.12
Bank balances				331,723.03	3.00
Other assets/(liabilities)				-12,645.48	-0.12
Total				11,069,455.23	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Strategy Equity (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	97.12 %
Total	<u>97.12 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Ireland	53.86 %
Luxembourg	24.75 %
Switzerland	18.51 %
Total	<u>97.12 %</u>

BCV (LUX) Active Security (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	8,070,798.68
Bank balances	366,387.79
Bank interest receivable	2,786.80
Total assets	<u>8,439,973.27</u>

Liabilities

Bank interest payable	4.37
Payable fees	7,895.96
Total liabilities	<u>7,900.33</u>

Net assets at the end of the financial year	<u>8,432,072.94</u>
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	83,385.2265	EUR	101.12	<u>8,432,072.94</u>
				<u>8,432,072.94</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	1,870.42
Interest on bonds and other securities, net	40,471.46
Bank interest	11,975.36
Total income	54,317.24
<u>Expenses</u>	
Management Company fees	85,469.09
Transaction fees	5,468.29
Other administration costs	290.00
Subscription tax	2,770.16
Bank interest paid	44.02
Total expenses	94,041.56
Net losses on investments	-39,724.32
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-524,305.74
- on currencies	1,625.16
Realised result	-562,404.90
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,059,745.56
Results of operations	497,340.66
Issues	444,505.25
Redemptions	-1,021,209.05
Total changes in net assets	-79,363.14
Total net assets at the start of the financial year	8,511,436.08
Total net assets at the end of the financial year	8,432,072.94

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	10,970,762.38	8,511,436.08	8,432,072.94

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	106.96	95.25	101.12

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	0.45	-10.95	6.16

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	89,356.2265	4,577.0000	-10,548.0000	83,385.2265

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.40

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Security (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	306.465	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	42,828.31	45,687.80	0.54
EUR	2,155	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	369,363.44	387,490.55	4.60
EUR	7,530	AXA World Fds SICAV EUR Bonds I Cap	1,084,978.84	1,150,584.00	13.65
EUR	361	AXA World Fds SICAV US High Yield Bonds I EUR Hgd (95%) Cap	79,448.97	87,748.27	1.04
EUR	1,001	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	101,527.18	104,624.52	1.24
EUR	1,273	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	130,673.45	135,230.79	1.60
EUR	13,599	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,309,277.62	1,283,473.62	15.22
EUR	86	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	84,081.79	90,295.70	1.07
EUR	4,838	Fidelity Fds US High Yield Y EUR (Hedged) Cap	70,886.25	77,311.24	0.92
EUR	3,014	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	29,938.36	30,501.68	0.36
EUR	293	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	39,051.83	44,322.81	0.53
EUR	916	Pictet SICAV Short Term Money Market I EUR Cap	126,480.17	129,330.41	1.53
EUR	961	Pictet TR Diversified Alpha I EUR Cap	104,072.96	107,747.32	1.28
EUR	299.593	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	29,959.30	29,968.29	0.36
			3,602,568.47	3,704,317.00	43.94
GBP	2,580	Vanguard Inv Ser Plc UK ST Gra Bond Index Fd Cap	350,927.80	343,196.76	4.07
			3,953,496.27	4,047,513.76	48.01
Tracker funds (UCITS)					
EUR	34,617	Amundi Index Solutions EUR Agg SRI A Cap	1,540,003.16	1,523,494.17	18.07
EUR	10,755	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	513,148.05	541,084.05	6.42
EUR	24,748	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	128,237.13	185,758.49	2.20
EUR	6,455	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	822,460.52	825,400.85	9.79
EUR	5,961	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	661,821.40	655,411.95	7.77
			3,665,670.26	3,731,149.51	44.25
USD	14,966	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	80,777.95	82,196.82	0.97
USD	24,171	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	156,302.96	209,938.59	2.49
			237,080.91	292,135.41	3.46
			3,902,751.17	4,023,284.92	47.71
Total tracker funds (UCITS)					
Total securities portfolio			7,856,247.44	8,070,798.68	95.72
Bank balances				366,387.79	4.35
Other assets/(liabilities)				-5,113.53	-0.07
Total				8,432,072.94	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	95.72 %
Total	<u>95.72 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	67.54 %
Ireland	<u>28.18 %</u>
Total	<u>95.72 %</u>

BCV (LUX) Active Security (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	12,384,307.09
Bank balances	565,629.71
Income receivable on the securities portfolio	22,720.46
Bank interest receivable	2,050.02
Total assets	<u>12,974,707.28</u>

Liabilities

Bank interest payable	3.95
Payable fees	12,746.38
Total liabilities	<u>12,750.33</u>
Net assets at the end of the financial year	<u><u>12,961,956.95</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	139,606.4060	CHF	92.85	<u>12,961,956.95</u> <u>12,961,956.95</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	681.52
Interest on bonds and other securities, net	58,572.66
Bank interest	5,890.90
Total income	65,145.08
<u>Expenses</u>	
Management Company fees	135,397.57
Transaction fees	9,712.98
Other administration costs	284.62
Subscription tax	5,375.77
Bank interest paid	42.35
Total expenses	150,813.29
Net losses on investments	-85,668.21
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-138,425.12
- on currencies	-3,672.36
Realised result	-227,765.69
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	658,041.55
Results of operations	430,275.86
Issues	114,240.51
Redemptions	-1,057,805.25
Total changes in net assets	-513,288.88
Total net assets at the start of the financial year	13,475,245.83
Total net assets at the end of the financial year	12,961,956.95

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	17,596,063.76	13,475,245.83	12,961,956.95

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	98.74	89.84	92.85

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	0.01	-9.01	3.35

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	149,996.0000	1,244.0000	-11,633.5940	139,606.4060

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.25

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Security (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	90,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	91,572.60	88,155.90	0.68
CHF	100,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	103,100.00	94,556.00	0.73
CHF	110,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	112,996.00	105,451.50	0.81
CHF	60,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	60,088.80	58,653.60	0.45
CHF	100,000	Apple Inc 0.375% Sen 15/25.11.24	102,463.73	98,955.00	0.76
CHF	80,000	Apple Inc 0.75% Sen 15/25.02.30	82,480.00	78,110.00	0.60
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	97,450.00	99,037.00	0.76
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	49,436.00	0.38
CHF	80,000	Auckland Council 1.5% MTN 14/28.11.25	90,100.00	80,340.00	0.62
CHF	60,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	59,940.00	57,039.60	0.44
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	47,263.00	0.36
CHF	100,000	Bank of Nova Scotia 0.295% 22/25.04.25	97,240.00	98,383.00	0.76
CHF	30,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	30,000.00	31,378.50	0.24
CHF	50,000	Banque Valiant SA 0% Partizsch 19/31.10.25	48,185.00	48,707.00	0.38
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	46,621.50	0.36
CHF	70,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	70,140.00	69,008.45	0.53
CHF	70,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	70,142.50	68,425.00	0.53
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	51,150.00	0.39
CHF	100,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	96,880.00	98,165.00	0.76
CHF	120,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	117,846.00	116,961.60	0.90
CHF	220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	200,266.00	207,298.30	1.60
CHF	100,000	Canton de Bale-Ville 1.3% Partizsch 23/01.12.27	100,116.00	100,758.50	0.78
CHF	120,000	Canton de Geneve 0% Partizsch 19/26.05.28	112,416.00	114,283.80	0.88
CHF	240,000	Canton de Zurich 0% Partizsch 20/23.06.28	224,292.50	228,835.20	1.76
CHF	250,000	Canton de Zurich 0% Partizsch 21/10.11.33	212,200.00	223,713.75	1.73
CHF	100,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	106,575.00	99,350.00	0.77
CHF	50,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	50,000.00	45,950.00	0.35
CHF	50,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	50,000.00	45,337.50	0.35
CHF	70,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	70,000.00	72,467.50	0.56
CHF	30,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	30,165.00	29,295.00	0.23
CHF	50,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	50,887.50	48,519.50	0.37
CHF	60,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	61,365.00	58,515.00	0.45
CHF	20,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	20,014.80	19,283.50	0.15
CHF	70,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	73,850.00	66,995.60	0.52
CHF	20,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	20,076.60	19,416.70	0.15
CHF	60,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	60,424.65	56,700.00	0.44
CHF	50,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	45,737.50	48,421.25	0.37
CHF	100,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	100,000.00	105,948.00	0.82
CHF	70,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	73,907.90	69,510.00	0.54
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	49,362.50	0.38
CHF	90,000	EIB 1.375% 13/21.02.28	104,158.50	91,102.50	0.70
CHF	120,000	EIB 1.625% EMTN Sen 12/02.04.26	133,335.38	121,470.00	0.94
CHF	100,000	EIB 3.375% Sen 07/15.10.27	137,100.00	108,600.00	0.84
CHF	50,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	49,160.00	48,482.00	0.37
CHF	100,000	Eurofima 0.125% Partizsch 20/28.04.27	95,889.00	96,730.00	0.75
CHF	40,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	36,100.00	38,162.20	0.29
CHF	50,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	50,100.50	44,924.50	0.35
CHF	130,000	KFW AG 2.5% EMTN 05/25.08.25	162,712.50	132,600.00	1.02
CHF	100,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	106,875.00	98,275.00	0.76
CHF	50,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	65,765.00	56,225.00	0.43
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	97,722.50	97,784.00	0.75
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	50,400.00	0.39
CHF	80,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	78,100.00	77,960.00	0.60
CHF	50,000	Luzerner Kantonbank 0.125% Partizsch 20/25.11.32	43,550.00	44,467.00	0.34

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	50,111.00	47,453.50	0.37
CHF	150,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	145,210.00	138,507.00	1.07
CHF	50,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	46,012.50	46,727.50	0.36
CHF	100,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	103,977.00	91,781.50	0.71
CHF	40,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	41,104.00	37,769.60	0.29
CHF	50,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	50,247.50	47,484.25	0.37
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	48,269.75	0.37
CHF	70,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	67,154.50	68,445.65	0.53
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	47,759.75	0.37
CHF	70,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	70,368.60	68,460.00	0.53
CHF	100,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	110,460.00	101,075.00	0.78
CHF	90,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	116,595.00	100,192.50	0.77
CHF	20,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	20,284.17	19,305.00	0.15
CHF	40,000	Nestlé SA 2% Partizsch 23/28.06.33	40,080.80	42,329.60	0.33
CHF	30,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	30,467.70	26,912.55	0.21
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	48,550.00	45,562.50	0.35
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,994.43	47,525.00	0.37
CHF	60,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	60,233.40	59,154.00	0.46
CHF	80,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	80,048.00	81,542.00	0.63
CHF	150,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	203,256.25	165,637.50	1.28
CHF	110,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	111,764.66	104,555.00	0.81
CHF	60,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	60,671.40	56,688.60	0.44
CHF	80,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	79,583.20	73,763.60	0.57
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	40,497.50	42,273.50	0.33
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	91,245.00	94,773.50	0.73
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	131,552.20	117,399.10	0.90
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	50,087.00	46,256.25	0.36
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	49,532.50	50,354.50	0.39
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	50,333.50	53,396.00	0.41
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	70,912.10	66,364.20	0.51
CHF	100,000	Pfandbrief Schweiz Hypo 0.125% Ser 643 17/06.05.25	97,290.00	98,233.50	0.76
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	50,464.50	47,497.50	0.37
CHF	20,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	20,385.80	18,489.60	0.14
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	50,432.00	45,709.50	0.35
CHF	30,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	30,023.10	29,686.20	0.23
CHF	100,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	100,064.00	103,879.50	0.80
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	54,411.00	0.42
CHF	270,000	Swiss Confederation 0% Partizsch 16/22.06.29	256,083.00	260,011.35	2.01
CHF	50,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	51,625.00	47,849.75	0.37
CHF	50,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	45,325.00	49,041.75	0.38
CHF	200,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	203,736.00	201,526.00	1.55
CHF	30,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	41,970.00	34,545.00	0.27
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	46,681.25	0.36
CHF	140,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	132,964.00	131,658.10	1.01
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	102,450.00	96,750.00	0.75
CHF	60,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	60,222.30	58,797.00	0.45
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	47,900.00	0.37
CHF	100,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	89,520.00	92,018.00	0.71
CHF	110,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	101,063.00	96,787.90	0.75
CHF	50,000	Kantonalbank 0.2% Partizsch 22/31.03.25	48,650.00	49,194.50	0.38
CHF	100,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	91,800.00	95,478.50	0.74
Total bonds			8,392,714.07	8,046,805.75	62.09
Open-ended investment funds					
Investment funds (UCITS)					
CHF	691.865	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	72,257.74	74,596.88	0.57

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	4,803.354	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	466,259.05	472,121.66	3.64
CHF	1,142	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	129,201.82	136,366.22	1.05
CHF	2,513	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	264,675.57	278,113.71	2.14
CHF	139	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	133,157.98	140,264.90	1.08
CHF	9,506	Fidelity Fds US High Yield Y CHF (Hedged) Cap	112,907.08	120,250.90	0.93
CHF	50,429	HSBC Global Fs ICAV GI Aggregate Bd Idx S6CH CHF Cap	521,743.48	521,113.11	4.02
CHF	4,140	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	40,138.08	40,075.20	0.31
CHF	559	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	63,405.70	68,531.00	0.53
CHF	2,772	Pictet TR Diversified Alpha HI CHF Cap	356,165.01	354,400.20	2.73
			2,159,911.51	2,205,833.78	17.00
EUR	950	AXA World Fds SICAV EUR Bonds I Cap	134,628.56	134,959.41	1.04
EUR	3,067	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	268,753.99	269,122.48	2.08
			403,382.55	404,081.89	3.12
		Total investment funds (UCITS)	2,563,294.06	2,609,915.67	20.12
		Tracker funds (UCITS)			
CHF	36,341	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	430,106.06	441,179.74	3.40
CHF	48,826	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	639,567.20	653,511.60	5.04
			1,069,673.26	1,094,691.34	8.44
EUR	11,817	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	65,429.39	82,465.45	0.64
USD	15,244	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	78,531.72	77,840.29	0.60
USD	33,386	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	204,626.58	269,598.99	2.08
			283,158.30	347,439.28	2.68
		Total tracker funds (UCITS)	1,418,260.95	1,524,596.07	11.76
		Investment funds (UCI)			
CHF	1,398	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	187,024.44	202,989.60	1.57
		Total investment funds (UCI)	187,024.44	202,989.60	1.57
		Total securities portfolio	12,561,293.52	12,384,307.09	95.54
		Bank balances		565,629.71	4.36
		Other assets/(liabilities)		12,020.15	0.10
		Total		12,961,956.95	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	33.45 %
Financial	32.82 %
Local public administrations	11.36 %
International institutions	5.60 %
States and governments	5.36 %
Industry	2.18 %
Real estate	1.41 %
Consumer durables	1.36 %
Non-cyclical consumer durables	1.25 %
Energy	0.38 %
Health services	0.37 %
Total	<u>95.54 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	26.72 %
Switzerland	24.57 %
Ireland	8.18 %
Canada	6.65 %
Germany	4.75 %
Australia	3.73 %
France	3.35 %
United States Of America	2.65 %
Sweden	2.01 %
Netherlands	1.93 %
New Zealand	1.63 %
Austria	1.63 %
United Kingdom	1.49 %
Finland	1.48 %
Denmark	1.19 %
Philippines	1.14 %
South Korea	0.75 %
Venezuela	0.60 %
Chile	0.44 %
Spain	0.36 %
United Arab Emirates	0.29 %
Total	<u>95.54 %</u>

BCV (LUX) Active Defensive (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	17,344,480.50
Bank balances	523,768.64
Bank interest receivable	5,575.12
Total assets	<u>17,873,824.26</u>

Liabilities

Bank interest payable	3.54
Payable fees	19,751.82
Total liabilities	<u>19,755.36</u>

Net assets at the end of the financial year	<u>17,854,068.90</u>
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	159,133.0000	EUR	112.20	<u>17,854,068.90</u> <u>17,854,068.90</u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	9,203.05
Interest on bonds and other securities, net	51,565.88
Bank interest	24,812.23
Total income	85,581.16
<u>Expenses</u>	
Management Company fees	229,754.97
Transaction fees	11,358.47
Other administration costs	290.00
Subscription tax	5,953.52
Bank interest paid	30.24
Total expenses	247,387.20
Net losses on investments	-161,806.04
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-560,957.02
- on currencies	5,334.99
Realised result	-717,428.07
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,975,658.47
Results of operations	1,258,230.40
Issues	902,152.01
Redemptions	-3,724,482.86
Total changes in net assets	-1,564,100.45
Total net assets at the start of the financial year	19,418,169.35
Total net assets at the end of the financial year	17,854,068.90

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	22,134,666.18	19,418,169.35	17,854,068.90

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	118.04	104.70	112.20

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	4.59	-11.30	7.16

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	185,471.0000	8,380.0000	-34,718.0000	159,133.0000

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.58

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Defensive (EUR)

Statement of securities portfolio and other net assets (in EUR)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,283.979	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	453,754.89	489,575.59	2.74
EUR	4,608	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	804,304.21	828,564.48	4.64
EUR	11,162.482	AXA World Fds SICAV EUR Bonds I Cap	1,735,194.85	1,705,627.25	9.55
EUR	455	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	98,437.59	110,596.85	0.62
EUR	1,917	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	195,706.53	200,364.84	1.12
EUR	3,610	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	370,566.50	383,490.30	2.15
EUR	18,842	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,877,322.11	1,778,307.96	9.96
EUR	121	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	118,462.05	127,043.95	0.71
EUR	83	Eleva Ucits Fd Euroland Selection I (EUR) Cap	92,037.87	132,820.75	0.75
EUR	6,894	Fidelity Fds US High Yield Y EUR (Hedged) Cap	95,078.84	110,166.12	0.62
EUR	5,403	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	53,162.27	54,678.36	0.31
EUR	417	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	54,171.92	63,080.59	0.35
EUR	1,232	Pictet SICAV Short Term Money Market I EUR Cap	170,079.22	173,946.57	0.98
EUR	1,660	Pictet TR Diversified Alpha I EUR Cap	173,013.73	186,119.20	1.04
EUR	4,035	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	394,480.11	403,621.05	2.26
			6,685,772.69	6,748,003.86	37.80
USD	10,161	Fidelity Fds Sustainable Emerging Markets Equity Y Cap	150,016.72	147,818.11	0.83
			6,835,789.41	6,895,821.97	38.63
Tracker funds (UCITS)					
EUR	70,734	Amundi Index Solutions EUR Agg SRI A Cap	3,127,643.82	3,113,003.34	17.44
EUR	18,163	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	865,033.27	913,780.53	5.12
EUR	181,752	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,034,795.45	1,364,230.51	7.64
EUR	10,686	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,372,439.78	1,366,418.82	7.65
EUR	8,400	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	924,496.80	923,580.00	5.17
			7,324,409.12	7,681,013.20	43.02
GBP	23,282	iShares Plc Core FTSE 100 UCITS ETF Dist	203,711.86	202,343.98	1.13
USD	64,089	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	345,916.00	351,992.00	1.97
USD	36,404	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	166,279.29	204,602.57	1.15
USD	118,414	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	817,471.30	1,028,491.49	5.76
USD	5,082	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	193,174.70	202,861.35	1.14
USD	15,485	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	395,730.57	483,901.87	2.71
			1,918,571.86	2,271,849.28	12.73
			9,446,692.84	10,155,206.46	56.88
Investment funds (UCI)					
CHF	1,879	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	247,261.67	293,452.07	1.64
			247,261.67	293,452.07	1.64
Total investment funds (UCI)					
Total securities portfolio			16,529,743.92	17,344,480.50	97.15
Bank balances				523,768.64	2.93
Other assets/(liabilities)				-14,180.24	-0.08
Total				17,854,068.90	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	97.15 %
Total	<u>97.15 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	60.53 %
Ireland	34.98 %
Switzerland	1.64 %
Total	<u>97.15 %</u>

BCV (LUX) Active Defensive (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	25,499,504.26
Bank balances	780,270.01
Income receivable on the securities portfolio	39,021.63
Bank interest receivable	2,422.82
Total assets	<u>26,321,218.72</u>

Liabilities

Bank interest payable	2.39
Payable fees	30,462.82
Total liabilities	<u>30,465.21</u>
Net assets at the end of the financial year	<u><u>26,290,753.51</u></u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	262,347.4580	CHF	100.21	<u>26,290,753.51</u> <u><u>26,290,753.51</u></u>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	15,392.72
Interest on bonds and other securities, net	94,572.67
Bank interest	13,593.85
Total income	123,559.24
<u>Expenses</u>	
Management Company fees	323,764.42
Transaction fees	15,532.37
Other administration costs	284.62
Subscription tax	10,614.53
Bank interest paid	25.39
Total expenses	350,221.33
Net losses on investments	-226,662.09
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-145,446.87
- on currencies	-9,902.77
Realised result	-382,011.73
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,348,537.40
Results of operations	966,525.67
Issues	798,566.76
Redemptions	-1,745,461.61
Total changes in net assets	19,630.82
Total net assets at the start of the financial year	26,271,122.69
Total net assets at the end of the financial year	26,290,753.51

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	32,985,127.52	26,271,122.69	26,290,753.51

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	107.88	96.58	100.21

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	3.85	-10.47	3.76

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	272,009.7928	8,136.0000	-17,798.3348	262,347.4580

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.45

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	136,400.00	114,987.50	0.44
CHF	40,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	40,336.80	39,180.40	0.15
CHF	100,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	98,900.00	94,556.00	0.36
CHF	50,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	50,086.00	47,932.50	0.18
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	50,210.50	48,878.00	0.19
CHF	50,000	Apple Inc 0.75% Sen 15/25.02.30	52,000.00	48,818.75	0.19
CHF	100,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	100,850.00	98,670.00	0.38
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	100,183.00	99,037.00	0.38
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	49,436.00	0.19
CHF	50,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	50,000.00	47,533.00	0.18
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	47,263.00	0.18
CHF	50,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	50,000.00	49,434.25	0.19
CHF	50,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	50,000.00	48,869.00	0.19
CHF	90,000	Bank of Nova Scotia 0.295% 22/25.04.25	88,620.00	88,544.70	0.34
CHF	80,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	80,000.00	83,676.00	0.32
CHF	110,000	Banque Valiant SA 0% Partizsch 19/31.10.25	106,007.00	107,155.40	0.41
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	103,618.00	0.39
CHF	100,000	BNG Bank NV 2.5% EMTN 05/21.07.25	116,650.00	101,800.00	0.39
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	46,621.50	0.18
CHF	50,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	49,750.00	49,291.75	0.19
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	147,750.00	146,625.00	0.56
CHF	50,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	50,426.40	48,419.00	0.18
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	51,150.00	0.19
CHF	100,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	104,341.00	100,350.50	0.38
CHF	150,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	148,177.00	147,247.50	0.56
CHF	330,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	300,042.00	310,947.45	1.18
CHF	100,000	Canton de Bale-Ville 1.3% Partizsch 23/01.12.27	100,116.00	100,758.50	0.38
CHF	330,000	Canton de Zurich 0% Partizsch 20/23.06.28	303,137.50	314,648.40	1.20
CHF	300,000	Canton de Zurich 0% Partizsch 21/10.11.33	252,200.00	268,456.50	1.02
CHF	100,000	Canton de Zurich 0.1% Partizsch 20/23.06.45	75,500.00	81,115.50	0.31
CHF	120,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	123,553.00	119,220.00	0.45
CHF	150,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	138,647.00	137,850.00	0.52
CHF	100,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	98,075.00	90,675.00	0.34
CHF	50,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	50,000.00	51,762.50	0.20
CHF	100,000	Cooperatieve Rabobank UA 3.125% Sen 06/15.09.26	119,400.00	104,400.00	0.40
CHF	50,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	49,416.00	48,825.00	0.19
CHF	150,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	151,457.30	145,558.50	0.55
CHF	50,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	50,400.00	48,762.50	0.19
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	40,411.20	38,960.00	0.15
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	40,029.60	38,567.00	0.15
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	50,187.00	48,937.50	0.19
CHF	100,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	100,416.00	95,708.00	0.36
CHF	80,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	80,306.40	77,666.80	0.30
CHF	60,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	60,499.80	59,579.10	0.23
CHF	200,000	Crédit Agricole SA 2.3625% EMTN 23/05.10.28	200,000.00	206,542.00	0.79
CHF	50,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	50,450.00	48,950.75	0.19
CHF	40,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	40,126.40	37,800.00	0.14
CHF	110,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	105,239.00	106,526.75	0.41
CHF	100,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	100,000.00	105,948.00	0.40
CHF	50,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	52,296.50	49,650.00	0.19
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	49,362.50	0.19
CHF	180,000	EIB 1.375% 13/21.02.28	210,140.00	182,205.00	0.69
CHF	150,000	EIB 1.625% EMTN Sen 12/02.04.26	167,678.00	151,837.50	0.58
CHF	150,000	EIB 3.375% Sen 07/15.10.27	186,340.00	162,900.00	0.62
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	99,987.90	96,964.00	0.37

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued)

at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	Eurofima 0.125% Partizsch 20/28.04.27	95,889.00	96,730.00	0.37
CHF	80,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	72,200.00	76,324.40	0.29
CHF	80,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	80,160.80	71,879.20	0.27
CHF	150,000	KfW AG 2.5% EMTN 05/25.08.25	187,950.00	153,000.00	0.58
CHF	200,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	204,725.00	196,550.00	0.75
CHF	150,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	207,875.00	168,675.00	0.64
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	95,795.00	97,784.00	0.37
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	50,400.00	0.19
CHF	30,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	30,780.40	29,815.50	0.11
CHF	150,000	Luzerner Kantonbank 0.125% Partizsch 20/25.11.32	130,650.00	133,401.00	0.51
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	50,689.60	49,942.50	0.19
CHF	100,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	100,222.00	94,907.00	0.36
CHF	120,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	136,800.00	110,805.60	0.42
CHF	250,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	259,942.50	229,453.75	0.87
CHF	100,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	100,495.00	94,968.50	0.36
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	48,269.75	0.18
CHF	160,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	158,191.20	156,447.20	0.59
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	47,759.75	0.18
CHF	50,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	50,181.00	48,900.00	0.19
CHF	130,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	139,525.00	131,397.50	0.50
CHF	100,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	138,700.00	111,325.00	0.42
CHF	100,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	103,550.00	96,525.00	0.37
CHF	50,000	Nestlé SA 2% Partizsch 23/28.06.33	50,101.00	52,912.00	0.20
CHF	40,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	40,623.60	35,883.40	0.14
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	50,222.00	45,562.50	0.17
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,643.50	47,525.00	0.18
CHF	100,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	101,433.40	98,590.00	0.37
CHF	120,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	120,072.00	122,313.00	0.47
CHF	150,000	Oesterreichische Kontrollbank AG 2.875% Sen 05/25.02.30	207,050.00	165,637.50	0.63
CHF	250,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	244,149.50	237,625.00	0.90
CHF	180,000	Pfandbrief Schwe Kantonalkb AG 0% Ser 524 20/21.06.28	168,242.00	170,065.80	0.65
CHF	140,000	Pfandbrief Schwe Kantonalkb AG 0% Ser 528 Sen 20/15.03.30	139,563.00	129,086.30	0.49
CHF	150,000	Pfandbrief Schwe Kantonalkb AG 0% Ser 529 21/05.02.29	137,077.50	140,501.25	0.53
CHF	100,000	Pfandbrief Schwe Kantonalkb AG 0% Ser 534 21/13.03.28	91,245.00	94,773.50	0.36
CHF	40,000	Pfandbrief Schwe Kantonalkb AG 0% Ser 538 21/25.07.31	39,502.00	36,122.80	0.14
CHF	50,000	Pfandbrief Schwe Kantonalkb AG 0.65% Ser 545 22/03.10.31	50,134.50	47,414.75	0.18
CHF	50,000	Pfandbrief Schwe Kantonalkb AG 1.625% Ser 445 14/17.06.26	49,532.50	50,354.50	0.19
CHF	50,000	Pfandbrief Schwe Kantonalkb AG 1.85% Ser 579 23/26.11.38	50,333.50	53,396.00	0.20
CHF	50,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	50,651.50	47,403.00	0.18
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	70,416.50	64,881.60	0.25
CHF	80,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	80,743.20	75,996.00	0.29
CHF	40,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	40,771.60	36,979.20	0.14
CHF	100,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	105,671.90	99,974.00	0.38
CHF	100,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	100,064.00	103,879.50	0.39
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	54,411.00	0.21
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	68,950.00	57,487.50	0.22
CHF	500,000	Swiss Confederation 0% Partizsch 16/22.06.29	472,040.00	481,502.50	1.83
CHF	100,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	103,250.00	95,699.50	0.36
CHF	160,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	161,728.00	158,359.20	0.60
CHF	100,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	90,650.00	98,083.50	0.37
CHF	300,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	305,670.00	302,289.00	1.15
CHF	50,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	69,950.00	57,575.00	0.22
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	46,681.25	0.18
CHF	50,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	50,000.00	48,777.25	0.19
CHF	250,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	238,200.00	235,103.75	0.89
CHF	150,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	150,510.00	145,125.00	0.55
CHF	40,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	40,126.40	39,198.00	0.15
CHF	50,000	Westpac Banking Corp 0.4% EMTN Sen 18/06.06.24	50,037.00	49,703.50	0.19
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	47,900.00	0.18
CHF	200,000	Zuercher Kantonbank 0% Ser 147 Sen 20/12.03.30	179,040.00	184,036.00	0.70

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	100,210.00	87,989.00	0.33
CHF	70,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	70,251.30	64,858.50	0.25
CHF	200,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	181,900.00	190,957.00	0.73
Total bonds			12,475,642.20	11,988,053.20	45.61
Open-ended investment funds					
Investment funds (UCITS)					
CHF	5,458.515	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	564,007.35	588,537.09	2.24
CHF	10,714.187	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	1,077,395.77	1,053,097.44	4.01
CHF	1,172	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	127,032.75	139,948.52	0.53
CHF	3,076	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	319,747.29	340,420.92	1.29
CHF	144	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	138,007.22	145,310.40	0.55
CHF	9,752	Fidelity Fds US High Yield Y CHF (Hedged) Cap	112,020.36	123,362.80	0.47
CHF	76,958	HSBC Global Fs ICAV GI Aggregate Bd Idx S6CH CHF Cap	796,215.16	795,253.19	3.02
CHF	6,196	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	60,140.80	59,977.28	0.23
CHF	586	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	64,247.92	71,841.08	0.27
CHF	1,087	Pictet CHF Bonds I Cap	519,846.88	536,238.84	2.04
CHF	3,155	Pictet TR Diversified Alpha HI CHF Cap	397,969.26	403,366.75	1.53
CHF	5,323	Schroder Intl Sel Fd Swiss Equity C Cap	333,657.31	352,408.68	1.34
			4,510,288.07	4,609,762.99	17.52
USD	14,768	Fidelity Fds Sustainable Emerging Markets Equity Y Cap	207,612.26	199,741.86	0.76
Total investment funds (UCITS)			4,717,900.33	4,809,504.85	18.28
Tracker funds (UCITS)					
CHF	57,635	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	681,634.35	699,688.90	2.66
CHF	118,673	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	1,553,357.75	1,588,378.77	6.04
			2,234,992.10	2,288,067.67	8.70
EUR	12,866	Amundi Index Solutions EUR Agg SRI A Cap	536,287.16	526,442.74	2.00
EUR	76,639	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	495,261.59	534,828.58	2.03
			1,031,548.75	1,061,271.32	4.03
GBP	31,858	iShares Plc Core FTSE 100 UCITS ETF Dist	293,945.84	257,421.46	0.98
USD	75,234	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	387,579.09	384,166.66	1.46
USD	52,633	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	259,198.34	275,027.64	1.05
USD	165,004	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,224,108.99	1,332,442.11	5.07
USD	8,692	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	316,173.30	322,582.34	1.23
USD	34,462	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	825,943.62	1,001,250.61	3.81
			3,013,003.34	3,315,469.36	12.62
Total tracker funds (UCITS)			6,573,490.03	6,922,229.81	26.33
Investment funds (UCI)					
CHF	12,257	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,695,267.17	1,779,716.40	6.77
Total investment funds (UCI)			1,695,267.17	1,779,716.40	6.77
Total securities portfolio			25,462,299.73	25,499,504.26	96.99
Bank balances				780,270.01	2.97
Other assets/(liabilities)				10,979.24	0.04
Total				26,290,753.51	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Defensive (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	51.38 %
Financial	25.87 %
Local public administrations	6.82 %
States and governments	4.91 %
International institutions	4.04 %
Industry	1.69 %
Non-cyclical consumer durables	1.02 %
Real estate	0.51 %
Health services	0.37 %
Consumer durables	0.19 %
Energy	0.19 %
Total	<u>96.99 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Luxembourg	27.54 %
Switzerland	22.88 %
Ireland	19.15 %
Canada	4.14 %
France	4.13 %
Germany	3.13 %
Netherlands	2.73 %
Australia	2.50 %
United Kingdom	1.68 %
Denmark	1.39 %
United States Of America	1.38 %
New Zealand	1.27 %
Finland	1.03 %
Austria	0.90 %
Venezuela	0.74 %
Sweden	0.62 %
Philippines	0.57 %
South Korea	0.37 %
Chile	0.37 %
United Arab Emirates	0.29 %
Spain	0.18 %
Total	<u>96.99 %</u>

BCV (LUX) Active Offensive (EUR)

Statement of assets (in EUR)

at 31 December 2023

Assets

Investment portfolio at valuation value	10,922,396.76
Bank balances	296,896.39
Bank interest receivable	2,429.66
	<hr/>
Total assets	11,221,722.81

Liabilities

Bank interest payable	7.07
Payable fees	14,543.60
	<hr/>
Total liabilities	14,550.67

Net assets at the end of the financial year	<hr/> <hr/> 11,207,172.14
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Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	80,617.0000	EUR	139.02	<hr/> 11,207,172.14
				<hr/> 11,207,172.14

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (EUR)

Statement of operations and other changes in net assets (in EUR)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	22,773.71
Bank interest	15,470.17
Total income	38,243.88
<u>Expenses</u>	
Management Company fees	153,293.75
Transaction fees	7,669.94
Subscription tax	3,668.69
Bank interest paid	45.38
Total expenses	164,677.76
Net losses on investments	-126,433.88
<u>Net realised gain/(loss)</u>	
- on investment portfolio	244,761.43
- on currencies	-1,574.52
Realised result	116,753.03
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	938,798.36
Results of operations	1,055,551.39
Issues	490,040.32
Redemptions	-510,518.27
Total changes in net assets	1,035,073.44
Total net assets at the start of the financial year	10,172,098.70
Total net assets at the end of the financial year	11,207,172.14

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (EUR)

Statistics (in EUR)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	13,188,981.73	10,172,098.70	11,207,172.14

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	142.50	125.96	139.02

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	14.78	-11.61	10.37

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	80,759.0000	3,717.0000	-3,859.0000	80,617.0000

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.72

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Offensive (EUR)

Statement of securities portfolio and other net assets (in EUR) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	272,265	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	37,871.28	40,589.27	0.36
EUR	2,257	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	389,191.39	405,831.17	3.62
EUR	322	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	70,359.67	78,268.54	0.70
EUR	2,055	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	211,212.50	218,302.65	1.95
EUR	3,254	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	290,131.38	307,112.52	2.74
EUR	636	Cred Suisse Index Fd (Lux) CSIF Eq EMU ESG Blue QB Cap	681,417.88	925,297.32	8.26
EUR	77	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	75,249.46	80,846.15	0.72
EUR	108	Eleva Ucits Fd Euroland Selection I (EUR) Cap	119,760.12	172,827.00	1.54
EUR	4,308	Fidelity Fds US High Yield Y EUR (Hedged) Cap	61,068.02	68,841.84	0.61
EUR	3,115	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	31,598.80	31,523.80	0.28
EUR	259	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	33,448.08	39,179.55	0.35
EUR	1,187	Pictet SICAV Short Term Money Market I EUR Cap	163,540.80	167,593.00	1.50
EUR	1,897	Pictet TR Diversified Alpha I EUR Cap	205,632.96	212,691.64	1.90
EUR	1,918	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	188,577.76	191,857.54	1.71
			2,559,060.10	2,940,761.99	26.24
USD	14,864	Fidelity Fds Sustainable Emerging Markets Equity Y Cap	219,451.69	216,235.44	1.93
			2,778,511.79	3,156,997.43	28.17
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	15,000	Amundi Index Solutions EUR Agg SRI A Cap	643,499.81	660,150.00	5.89
EUR	3,485	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	166,460.33	175,330.35	1.56
EUR	179,774	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,039,501.92	1,349,383.64	12.04
EUR	6,333	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	811,660.89	809,800.71	7.23
EUR	2,537	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A EUR Cap	143,541.69	192,127.01	1.71
			2,804,664.64	3,186,791.71	28.43
GBP	32,557	iShares Plc Core FTSE 100 UCITS ETF Dist	272,059.02	282,953.06	2.53
USD	98,471	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	508,678.39	540,826.11	4.83
USD	50,102	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	230,026.08	281,589.89	2.51
USD	190,319	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,316,324.06	1,653,026.43	14.75
USD	3,006	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	113,942.09	119,992.37	1.07
USD	34,407	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	915,239.70	1,075,209.02	9.59
			3,084,210.32	3,670,643.82	32.75
			6,160,933.98	7,140,388.59	63.71
Total tracker funds (UCITS)					
Investment funds (UCI)					
CHF	4,002	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	560,678.04	625,010.74	5.58
			560,678.04	625,010.74	5.58
Total investment funds (UCI)					
Total securities portfolio			9,500,123.81	10,922,396.76	97.46
Bank balances				296,896.39	2.65
Other assets/(liabilities)				-12,121.01	-0.11
Total				11,207,172.14	100.00

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (EUR)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	97.46 %
Total	<u>97.46 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Ireland	56.89 %
Luxembourg	34.99 %
Switzerland	5.58 %
Total	<u>97.46 %</u>

BCV (LUX) Active Offensive (CHF)

Statement of assets (in CHF)

at 31 December 2023

Assets

Investment portfolio at valuation value	26,656,532.35
Bank balances	643,045.94
Receivables for the issue of units	5,869.00
Income receivable on the securities portfolio	2,094.92
Bank interest receivable	4,231.77
	<hr/>
Total assets	27,311,773.98
	<hr/>

Liabilities

Bank interest payable	7.37
Payable fees	35,597.04
	<hr/>
Total liabilities	35,604.41
	<hr/>
Net assets at the end of the financial year	27,276,169.57
	<hr/>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	233,030.2730	CHF	117.05	27,276,169.57
				<hr/>
				27,276,169.57
				<hr/>

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (CHF)

Statement of operations and other changes in net assets (in CHF)

from 1 January 2023 to 31 December 2023

<u>Income</u>	
Dividends, net	30,891.54
Interest on bonds and other securities, net	4,681.58
Bank interest	35,302.80
Total income	70,875.92
<u>Expenses</u>	
Management Company fees	396,881.74
Transaction fees	14,373.63
Subscription tax	9,959.94
Bank interest paid	47.60
Total expenses	421,262.91
Net losses on investments	-350,386.99
<u>Net realised gain/(loss)</u>	
- on investment portfolio	325,632.93
- on currencies	-47,510.79
Realised result	-72,264.85
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,422,525.56
Results of operations	1,350,260.71
Issues	875,634.12
Redemptions	-2,313,009.39
Total changes in net assets	-87,114.56
Total net assets at the start of the financial year	27,363,284.13
Total net assets at the end of the financial year	27,276,169.57

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (CHF)

Statistics (in CHF)
at 31 December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	34,826,351.93	27,363,284.13	27,276,169.57

NAV per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	130.56	111.42	117.05

Annual performance per unit class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
A	CHF	12.11	-14.66	5.05

Number of units	outstanding at the start of the financial year	issued	redeemed	outstanding at the end of the financial year
A	245,578.0000	7,583.0000	-20,130.7270	233,030.2730

Synthetic TER per unit class at 31/12/2023	(in %)
A	1.75

The annual performance has been calculated for the past three financial years, taking into account any dividends paid during each of those years. For sub-funds / types of units launched or cancelled during the financial year, the corresponding annual performance was not calculated.

Past performance is not indicative of current or future performance. Performance data does not reflect fees and charges received upon issue and redemption of fund units.

BCV (LUX) Active Offensive (CHF)

Statement of securities portfolio and other net assets (in CHF) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	150,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	146,175.00	148,555.50	0.55
CHF	230,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	224,227.00	224,797.40	0.82
CHF	200,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	197,280.00	194,936.00	0.72
CHF	210,000	Canton de Zurich 0% Partizsch 20/23.06.28	201,600.00	200,230.80	0.73
CHF	150,000	Canton de Zurich 0% Partizsch 21/10.11.33	124,100.00	134,228.25	0.49
CHF	140,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	138,628.00	137,062.10	0.50
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	97,740.00	97,784.00	0.36
CHF	120,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	97,998.00	101,456.40	0.37
CHF	180,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 498 17/06.12.27	174,276.00	172,893.60	0.63
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0.625% Ser 466 15/30.06.27	95,870.00	97,734.00	0.36
CHF	360,000	Swiss Confederation 0% Partizsch 16/22.06.29	348,048.00	346,681.80	1.27
CHF	50,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	48,425.00	49,487.25	0.18
CHF	100,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	91,370.00	98,083.50	0.36
CHF	200,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	203,560.00	201,526.00	0.74
CHF	200,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	180,820.00	184,036.00	0.68
Total bonds			2,370,117.00	2,389,492.60	8.76
Open-ended investment funds					
Investment funds (UCITS)					
CHF	736.23	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	75,458.96	79,380.32	0.29
CHF	8,841.526	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	884,828.19	869,033.59	3.19
CHF	1,273	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	146,231.94	152,008.93	0.56
CHF	5,256	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	579,337.07	581,681.52	2.13
CHF	155	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	148,391.04	156,410.50	0.57
CHF	10,604	Fidelity Fds US High Yield Y CHF (Hedged) Cap	126,777.43	134,140.60	0.49
CHF	4,987	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	50,941.82	48,274.16	0.18
CHF	721	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	81,355.93	88,391.50	0.32
CHF	1,794	Pictet CHF Bonds I Cap	857,962.56	885,016.08	3.25
CHF	2,513	Pictet STMM CHF I Cap	302,020.94	300,294.45	1.10
CHF	4,111	Pictet TR Diversified Alpha HI CHF Cap	532,675.39	525,591.35	1.93
CHF	28,517	Schroder Intl Sel Fd Swiss Equity C Cap	1,640,864.46	1,887,965.13	6.92
CHF	3,956	Swisscanto (LU) MM Fd Responsible CHF D Cap	384,127.60	383,573.76	1.41
			5,810,973.33	6,091,761.89	22.34
USD	38,886	Fidelity Fds Sustainable Emerging Markets Equity Y Cap	546,669.18	525,945.42	1.93
Total investment funds (UCITS)			6,357,642.51	6,617,707.31	24.27
Tracker funds (UCITS)					
CHF	43,260	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	512,522.24	525,176.40	1.93
CHF	96,237	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	1,259,961.50	1,288,084.13	4.72
CHF	6,765	UBS Intl Fd Solutions Plc CMCI Compo SF UCITS ETF A CHF Cap	384,922.49	493,845.00	1.81
			2,157,406.23	2,307,105.53	8.46
EUR	323,940	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,994,121.29	2,260,629.35	8.29
GBP	82,129	iShares Plc Core FTSE 100 UCITS ETF Dist	724,431.26	663,625.04	2.43
USD	214,879	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	1,120,018.06	1,097,234.60	4.02
USD	133,350	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	663,272.17	696,804.96	2.56

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 31 December 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	493,312	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	3,442,745.70	3,983,598.45	14.61
USD	7,453	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	271,104.41	276,599.89	1.01
USD	76,831	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	<u>1,925,028.55</u>	<u>2,232,229.28</u>	<u>8.18</u>
			<u>7,422,168.89</u>	<u>8,286,467.18</u>	<u>30.38</u>
Total tracker funds (UCITS)			<u>12,298,127.67</u>	<u>13,517,827.10</u>	<u>49.56</u>
Investment funds (UCI)					
CHF	494	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity A Dist	112,909.57	120,936.14	0.44
CHF	27,621	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	<u>3,847,171.52</u>	<u>4,010,569.20</u>	<u>14.70</u>
Total investment funds (UCI)			<u>3,960,081.09</u>	<u>4,131,505.34</u>	<u>15.14</u>
Total securities portfolio			<u>24,985,968.27</u>	<u>26,656,532.35</u>	<u>97.73</u>
Bank balances				643,045.94	2.36
Other assets/(liabilities)				-23,408.72	-0.09
Total				<u><u>27,276,169.57</u></u>	<u><u>100.00</u></u>

* Minor differences may arise, owing to figures being rounded during calculation of the percentages.

The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Offensive (CHF)

Economic and geographic breakdown of securities portfolio at 31 December 2023

Economic breakdown

(in percentage of net assets)

Investment fund	88.97 %
Financial	4.08 %
States and governments	2.55 %
Local public administrations	1.22 %
International institutions	0.55 %
Industry	0.36 %
Total	<u>97.73 %</u>

Geographic breakdown

(by country of residence of the issuer)
(in percentage of net assets)

Ireland	43.41 %
Luxembourg	30.42 %
Switzerland	20.95 %
Canada	1.54 %
Philippines	0.55 %
Germany	0.50 %
South Korea	0.36 %
Total	<u>97.73 %</u>

BCV FUND (LUX)

Notes to the financial statements

at 31 December 2023

Note 1- General information

BCV FUND (LUX) (the "Fund") is an open-ended Mutual Investment Fund (fonds commun de placement) incorporated under Luxembourg law which invests its assets in transferable securities.

The Fund is established in accordance with a management regulation signed at the outset in Luxembourg on 8 June 2009.

BCV FUND (LUX), as a Mutual Investment Fund (fonds commun de placement) governed by Part I of the amended law of 17 December 2010 on undertakings for collective investment, does not have legal personality and is launched in accordance with Directive 2009/65/EC as amended.

The prospectus, key information documents (PRIIPs KIDs) and management regulations, as well as the annual and semi-annual reports, may be obtained free of charge from the Fund's management company, custodian, distributors and paying agents, as well as from local representatives and correspondents.

Note 2- Main accounting methods and valuation bases

a) Presentation of the financial statements

The Fund's financial statements are prepared in accordance with the current statutory and regulatory rules in Luxembourg relating to undertakings for collective investment, pursuant to the terms of the issue prospectus for the Fund and to the main accounting methods generally accepted in Luxembourg.

An indicative net asset value (NAV) for each sub-fund was calculated on 31 December 2023 in order to prepare these financial statements.

The Fund's financial statements have been prepared in accordance with the going concern principle.

b) Valuation of assets

The calculation was made on the basis of the last closing prices of all global stock markets available at the date of the financial statements or the last price available at the date of the financial statements.

Securities, money market instruments, options, forward exchange contracts and swaps admitted to or traded on a recognised stock exchange or on a regulated market are valued on the basis of the last price available at the date of the financial statements and if several markets exist, on the basis of the last known price of the stock exchange which constitutes the main market for the security in question, unless such prices are not representative.

If there is no quote for the transferable securities, money market instruments, options, futures 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 these transferable securities, money market instruments, options, futures 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.

Cash and cash equivalents are valued at their nominal value plus accrued interest.

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

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Units in collective investment undertakings are valued on the basis of the last available net asset value at the date of the financial statements or the last available closing price at the date of the financial statements.

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

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

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.

Over-the-counter derivatives are measured at fair value.

c) Acquisition cost of the securities in the portfolio

The acquisition cost of the securities of each sub-fund denominated in a currency other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gains/(losses) on the securities portfolio

The realised gains and losses on the securities portfolio are determined on the basis of the average acquisition cost and are shown net in the statement of operations and other changes in net assets.

e) Income on the securities portfolio

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and matured is recorded net of any withholding tax.

f) Valuation of forward exchange contracts

Open forward exchange contracts are valued at forward exchange rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward exchange contracts correspond to the difference between the value of the contract when it is opened and its closing value. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at their last settlement price or closing price on a stock exchange or regulated market. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

h) Valuation of swap contracts

Swap contracts are recorded as off-balance sheet items and are valued on the basis of market prices recalculated using traditional pricing elements, i.e. the value, the volatility of the underlying instrument, the interest rates and the residual value of the swap. Unrealised net gains or losses on open contracts are shown in the statement of assets. Net realised gains or losses and the net change in unrealised gains or losses are shown in the statement of operations and other changes in net assets.

i) Conversion of foreign currencies

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Cash at banks, other net assets and the valuation of portfolio securities expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net gains or losses on currencies are shown in the statement of transactions and other changes in net assets.

j) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in CHF and are equal to the sum of the corresponding items in the financial statements of each sub-fund converted to this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the consolidated statements are as follows:

1	CHF	=	1.0755826	EUR	Euro
			1.1881423	USD	US Dollar

k) Revaluation difference

The section "Revaluation Surplus" in the Consolidated Statement of Transactions and Other Changes in Net Assets represents the difference in valuation of the beginning-of-year net assets of the sub-funds translated into the Fund's reference currency using the exchange rates applicable at the beginning of the year and the exchange rates applicable at the end of the year.

l) Receivables/payables from cash transactions

The item "Receivables from cash transactions" is used to report amounts relating to the closure of term deposits, the opening of term loans and the closure of spot exchange or forward exchange transactions not yet included under "Bank balances".

The item "Payables from cash transactions" is used to report amounts relating to the opening of term deposits, the closure of term loans and the opening of spot exchange or forward exchange transactions not yet included under "Bank balances".

At the sub-fund level, the amounts under the headings "Receivables and payables from cash transactions" are offset in the statement of assets.

m) Transaction fees

Transaction costs recorded under "Transaction fees" in the statement of operations and other changes in net assets mainly consist of brokerage fees borne by the Fund and transaction fees paid to the custodian, as well as fees relating to financial instrument and derivative transactions.

n) Other liquid assets

The "Other liquid assets" section in the statement of assets and liabilities is primarily comprised of cash accounts held by counterparties to derivatives linked to futures transactions.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

o) Other receivables/Other liabilities

The "Other receivables"/"Other liabilities" items in the statement of assets include futures contracts margin accounts which reflect daily changes in the margin.

Note 3- Management Company fees

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 and 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	Currency of the sub-fund	Unit class	Maximum rate per year (in%)	Effective rate p.a. (in%)
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The "**BCV Sub-Funds**" family is composed of the following sub-funds:

BCV Systematic Premia Equity Opportunity	USD	A (CHF)	2.50	1.55
		A (EUR)	2.50	1.55
		B (CHF)	1.50	0.85
BCV Systematic Premia Global	USD	B (EUR)	1.50	0.85
		C (CHF)	1.00	0.75
		C (USD)	1.00	0.75
BCV Liquid Alternative Beta	USD	A (CHF)	2.00	1.35
		A (EUR)	2.00	1.35
		B (CHF)	1.50	0.80
		B (EUR)	1.50	0.80
		B (USD)	1.50	0.80
		C (CHF)	1.00	0.65
		C (EUR)	1.00	0.65
		C (USD)	1.00	0.65
		D (CHF)	0.80	0.48
		D (EUR)	0.80	0.48
BCV Liquid Alternative Beta ESG	USD	D (USD)	0.80	0.48
		D (AUD)	0.80	0.48
		C (CHF)	1.00	0.70
		C (USD)	1.00	0.70

The "**BCV Strategic Sub-Funds**" family is composed of the following sub-funds:

BCV (LUX) Strategy Yield (EUR)	EUR	A	1.75	1.20
BCV (LUX) Strategy Yield (CHF)	CHF	A	1.75	1.20
BCV (LUX) Strategy Balanced (EUR)	EUR	A	1.75	1.30
BCV (LUX) Strategy Balanced (CHF)	CHF	A	1.75	1.30
BCV (LUX) Strategy Equity (CHF)	CHF	A	1.75	1.40

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Sub-fund	Currency of the sub-fund	Unit class	Maximum rate per year (in%)	Effective rate p.a. (in%)
BCV (LUX) Active Security (EUR)	EUR	A	1.75	1.05
BCV (LUX) Active Security (CHF)	CHF	A	1.75	1.05
BCV (LUX) Active Defensive (EUR)	EUR	A	1.75	1.25
BCV (LUX) Active Defensive (CHF)	CHF	A	1.75	1.25
BCV (LUX) Active Offensive (EUR)	EUR	A	1.75	1.45
BCV (LUX) Active Offensive (CHF)	CHF	A	1.75	1.45

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.

The Management Company shall cover the costs listed below for the sub-funds:

- all taxes,
- investment manager fees,
- custodian bank, transfer agent and registrar, and administrative agent fees,
- auditor fees,
- costs of preparing and distributing the annual and semi-annual reports,
- costs of filing and publishing contracts and other documents relating to the Fund, including taxes for registration with all government authorities and all exchanges (for the "BCV Sub-funds" family),
- 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 (for the "BCV Stratégiques Sub-funds" family),
- the costs of preparing, translating, printing and distributing periodic publications and other documents required by law or by regulations
- costs of preparing and communicating information to unitholders,
- fees for legal advisors and any other similar recurring taxes,
- costs related to special measures, in particular studies, legal advice or procedures initiated for the protection of the unitholders and
- fees related to the activities conducted by the official representative of the Fund in Switzerland and the payment service in Switzerland.

Note 4- Management fee of target funds

The management fee of target funds in which the Fund invests is up to 5% p.a. excluding any performance fee calculated on the net assets invested in the target funds.

Linked units are units in collective investment schemes held in the portfolios of the Fund's various sub-funds and managed directly or indirectly by the Fund's investment manager or by a company with which the Fund's investment manager is linked by common management or control or by a substantial direct or indirect holding.

With the exception of compensation determined by the Board of Directors of the Management Company to cover administrative costs, no commissions or management fees may be charged to the sub-fund when an investment is made in units of funds managed by the Management Company or a company that is close to it. In these cases, the funds whose units are acquired may not charge any issue or redemption fees.

At the date of the financial statements, the Fund had invested in related target funds.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 5- Issue, redemption and conversion fees

For each sub-fund of the Fund, a sales fee of up to 3% and a conversion fee of up to 1% of the net asset value of a unit of the sub-fund are paid to the distributor.

For the “**BCV Sub-funds**” family, the Board of Directors of the management company has decided to apply the following fees:

BCV Systematic Premia Equity Opportunity

- a subscription fee of up to 0.08% of the net asset value of all the unit classes of the sub-fund;
- a redemption fee of up to 0.08% of the net asset value of all the unit classes of the sub-fund.

BCV Systematic Premia Global

- a subscription and redemption fee of 0.10% of the net asset value of the sub-fund's unit classes in USD and 0.12% of the net asset value for its unit classes in CHF and EUR;

BCV Liquid Alternative Beta

- a subscription fee of 0.02% of the net asset value of the sub-fund's unit classes in USD and 0.04% for its unit classes in CHF and EUR;
- a redemption fee of 0.02% of the net asset value of the sub-fund's unit classes in USD and 0.04% for its unit classes in CHF and EUR;

BCV Liquid Alternative Beta ESG

- a subscription fee of 0.05% of the net asset value of the sub-fund's unit classes in USD and 0.07% for its unit classes in CHF and EUR;
- a redemption fee of 0.05% of the net asset value of the sub-fund's unit classes in USD and 0.07% for its unit classes in CHF and EUR;

Investors are, in any case, treated equally for each NAV calculation.

For the “**BCV Strategic Sub-funds**” family, the Board of Directors of the management company reserves the right to deduct the following in favour of the sub-fund,

- a subscription fee of a maximum of 0.80% of the net asset value of one unit of 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.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 6- Subscription tax

The Fund is governed by Luxembourg law.

Under current legislation and regulations, the Fund is subject to a subscription tax at an annual rate of 0.05% of net assets, calculated and payable quarterly on the basis of the net assets at the end of each quarter.

In accordance with Article 175 a) of the law of 17 December 2010 as amended, the part of the net assets invested in UCI already subject to subscription duty is exempted from this tax.

For sub-funds whose sole purpose is the collective investment in money market instruments and deposits with credit institutions, the subscription fee is 0.01%. For unit classes reserved for institutional investors, the subscription fee is also 0.01%.

All the sub-funds cover this duty.

Note 7- Total Expense Ratio ("TER")

The TER presented in this report's "Statistics" is calculated in accordance with the Guidelines on the calculation and disclosure of the Total Expense Ratio of collective investment schemes, issued on 16 May 2008 and as amended on 5 April 2021 by the *Asset Management Association Switzerland*.

The TER is calculated over the past 12 months preceding the date of this report.

Transaction fees are not included in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds that publish a TER, a synthetic ratio of the fund of funds is calculated on the financial year closing date or at the end of the first half-year of the financial year. This corresponds to the sum of the TER (prorated) of the individual target fund, weighted on the basis of its proportion in the net assets of the fund on the closing date, the subscription and redemption fees of the target funds actually paid and the TER of the fund of funds, less the trailer fees paid by the target funds over the reporting period. The synthetic TER is calculated based on the information available on the date of writing this document.

Note 8- Changes in composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available upon request free of charge from the Fund's management company and from the depositary, the distributors and the payment domiciles of the Fund as well as from its representative in Switzerland, GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 9- Cross-investment

In accordance with Article 181 (8) of the amended law of 17 December 2010 relating to undertakings for collective investment, the following sub-funds have invested in the sub-funds below as at 31 December 2023:

Sub-fund	Name	Currency of the sub-fund	Quantity	Market value	% of total net assets
BCV (LUX) Strategy Yield (EUR)	BCV Liquid Alternative Beta A (EUR)	EUR	3,851.00	402,506.52	1.00%
BCV (LUX) Strategy Yield (EUR)	BCV Systematic Premia Equity Opportunity A (EUR)	EUR	8,238.00	875,122.74	2.18%
				<u>1,277,629.26</u>	<u>3.18%</u>
BCV (LUX) Strategy Yield (CHF)	BCV Liquid Alternative Beta A (CHF)	CHF	10,991.00	1,090,087.38	1.34%
BCV (LUX) Strategy Yield (CHF)	BCV Systematic Premia Equity Opportunity A (CHF)	CHF	16,170.00	1,789,533.90	2.20%
				<u>2,879,621.28</u>	<u>3.54%</u>
BCV (LUX) Strategy Balanced (EUR)	BCV Systematic Premia Equity Opportunity A (EUR)	EUR	10,676.00	1,134,111.48	2.09%
BCV (LUX) Strategy Balanced (CHF)	BCV Liquid Alternative Beta A (CHF)	CHF	16,174.00	1,604,137.32	1.38%
BCV (LUX) Strategy Balanced (CHF)	BCV Systematic Premia Equity Opportunity A (CHF)	CHF	22,418.00	2,481,000.06	2.13%
				<u>4,085,137.38</u>	<u>3.51%</u>
BCV (LUX) Active Security (EUR)	BCV Liquid Alternative Beta A (EUR)	EUR	1,001.00	104,624.52	1.24%
BCV (LUX) Active Security (EUR)	BCV Systematic Premia Equity Opportunity A (EUR)	EUR	1,273.00	135,230.79	1.60%
				<u>239,855.31</u>	<u>2.84%</u>
BCV (LUX) Active Security (CHF)	BCV Systematic Premia Equity Opportunity A (CHF)	CHF	2,513.00	278,113.71	2.14%
BCV (LUX) Active Defensive (EUR)	BCV Liquid Alternative Beta A (EUR)	EUR	1,917.00	200,364.84	1.12%
BCV (LUX) Active Defensive (EUR)	BCV Systematic Premia Equity Opportunity A (EUR)	EUR	3,610.00	383,490.30	2.15%
				<u>583,855.14</u>	<u>3.27%</u>
BCV (LUX) Active Defensive (CHF)	BCV Systematic Premia Equity Opportunity A (CHF)	CHF	3,076.00	340,420.92	1.29%
BCV (LUX) Active Offensive (EUR)	BCV Systematic Premia Equity Opportunity A (EUR)	EUR	2,055.00	218,302.65	1.95%
BCV (LUX) Active Offensive (CHF)	BCV Systematic Premia Equity Opportunity A (CHF)	CHF	5,256.00	581,681.52	2.13%

The total assets and liabilities at the end of the financial year, without taking into account the cross-investments of the various sub-funds, amount to CHF 791,250,286.56.

Management, subscription or redemption fees are not charged by both the sub-fund having invested in another of the Fund's sub-funds and the target sub-fund.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 10- Forward exchange contracts

As at 31 December 2023, the following sub-funds had entered into the following forward exchange contracts

with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

BCV Systematic Premia Equity Opportunity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class A (CHF) and B (CHF) units					
CHF	72,510,000.00	USD	84,362,403.01	20.03.2024	2,457,176.87
					<u>2,457,176.87</u>
Forward exchange contract linked to Class A (EUR) and B (EUR) units					
EUR	6,710,000.00	USD	7,351,625.63	20.03.2024	83,705.59
					<u>83,705.59</u>

BCV Systematic Premia Global

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class C units (CHF)					
CHF	30,615,000.00	USD	35,608,931.93	20.03.2024	1,047,742.94
					<u>1,047,742.94</u>

BCV Liquid Alternative Beta

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class A (EUR), B (EUR), C (EUR) and D (EUR) units					
EUR	10,830,000.00	USD	11,866,011.88	20.03.2024	134,679.19
USD	245,370.40	EUR	220,000.00	20.03.2024	1,589.05
					<u>136,268.24</u>
Forward exchange contract linked to Class A (CHF), B (CHF), C (CHF) and D (CHF) units					
CHF	98,700,000.00	USD	114,829,382.97	20.03.2024	3,348,664.68
CHF	100,000,000.00	USD	116,333,868.43	20.03.2024	3,400,666.03
					<u>6,749,330.71</u>
Forward exchange contract linked to Class D units (CHF)					
AUD	60,000.00	USD	41,177.88	20.03.2024	-141.36
AUD	49,070,000.00	USD	32,940,264.09	20.03.2024	620,766.46
					<u>620,625.10</u>

BCV Liquid Alternative Beta ESG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class C units (CHF)					
CHF	39,640,000.00	USD	46,107,788.47	20.03.2024	1,354,925.96
					<u>1,354,925.96</u>

To reduce the counterparty risk from exposure to forward exchange contracts:

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG pays cash collateral to the sub-fund if the unrealised result is positive: the cash collateral received in this way is presented under the item "Bank assets" in the Statement of Assets. The amount received and to be reimbursed to the BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is entered in the item "Cash collateral received to be repaid".

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 11- Futures contracts

As of 31 December 2023, the following sub-funds are committed to the following futures contracts:

BCV Systematic Premia Equity Opportunity

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Purchase	25	SWISS MARKET INDEX FUT 03/24 EUX	CHF	3,291,451.31	-4,550.59
Purchase	123	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	6,172,662.69	-46,875.82
Purchase	51	FTSE 100 Index FUT 03/24 ICE	GBP	5,042,872.96	109,875.01
Purchase	199	Nikkei 225 Index FUT 03/24 OSE Mini	JPY	4,721,627.37	81,869.77
Purchase	93	S&P 500 Index FUT 03/24 CME E-Mini	USD	22,413,000.00	660,067.50
					<u>800,385.87</u>

BCV Liquid Alternative Beta

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	278	Euro Bund 10 Years FUT 03/24 EUX	EUR	-42,139,260.29	-930,490.88
Purchase	101	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	5,068,609.20	-40,225.83
Purchase	36	Nikkei 225 Index FUT 03/24 OSE	JPY	8,541,637.46	138,743.09
Sale	131	EUR FUT 03/24 CME	USD	-18,135,312.50	-410,212.50
Purchase	141	JPY FUT 03/24 CME	USD	12,647,700.00	351,795.00
Purchase	339	MSCI Emerging Markets Index FUT 03/24 FNX	USD	17,521,215.00	654,341.50
Purchase	450	RUSSELL 2000 FUT 03/24 CME Mini	USD	46,073,250.00	3,077,280.00
Purchase	10	S&P 500 Index FUT 03/24 CME E-Mini	USD	2,410,000.00	71,125.00
Purchase	131	US Treasury Note 10 Years FUT 03/24 CBOT	USD	14,788,672.53	61,406.91
					<u>2,973,762.29</u>

BCV Liquid Alternative Beta ESG

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	9	Euro Bund 10 Years FUT 03/24 EUX	EUR	-1,364,220.66	-22,590.09
Purchase	2	EUR FUT 03/24 CME	USD	276,875.00	6,157.50
Purchase	12	JPY FUT 03/24 CME	USD	1,076,400.00	28,732.50
Sale	26	US Treasury Note 10 Years FUT 03/24 CBOT	USD	-2,935,156.38	-106,843.88
					<u>-94,543.97</u>

As at 31 December 2023, the BCV Systematic Premia Equity Opportunity sub-fund had issued security deposits included in the consolidated statement of assets under the item "Security deposits on futures".

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 12- Index swap contracts (TRS)

As at 31 December 2023, the following sub-funds are engaged in index swap contracts (TRS):

BCV Systematic Premia Equity Opportunity

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
90,081,183.88	USD	Société Générale SA	BCV Equity Long Index	29.04.2024	447,754.46
90,770,434.95	USD	Société Générale SA	BCV Equity Short Index	29.04.2024	-370,003.51
					<u>77,750.95</u>

BCV Systematic Premia Global

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
34,418,169.96	USD	Société Générale SA	SGI BCV Advised Premia Global Index (USD - Excess Return)	15.03.2024	-28,099.93
					<u>-28,099.93</u>

BCV Liquid Alternative Beta

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
6,850,002.6	USD	Société Générale SA	SGI Commodity Dynamic Curve Carry Index	31.01.2024	-183,262.27
7,954,649.84	USD	Goldman Sachs Ltd London	Modified Stratgy D266	30.08.2024	0.00
					<u>-183,262.27</u>

BCV Liquid Alternative Beta ESG

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
15,115,267.8	USD	Société Générale SA	SGI Advised Equity Leaders	31.10.2024	1,057,307.15
					<u>1,057,307.15</u>

As at 31 December 2023, the BCV Systematic Premia Equity Opportunity sub-fund had deposited bank assets with Société Générale SA, which are included in the statement of assets under the heading "Bank balances as security (collateral)".

As at 31 December 2023, the BCV Systematic Premia Global et BCV Liquid Alternative Beta ESG sub-funds had received a guarantee deposit from Société Générale SA. These security deposits are recorded under "Cash collateral on swaps repayable" in the statement of assets.

As at 31 December 2023, the following sub-funds had provided the following money market instruments as collateral within the TRS, to which a haircut of 99.00% applies:

BCV Systematic Premia Equity Opportunity

Quantity	Name	Currency	Market value	Haircut applied	Market value following the haircut
4,000,000	US 0% T-Bills 23/16.05.24	USD	3,923,413.00	99.00%	3,884,178.87

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

BCV Systematic Premia Global

Quantity	Name	Currency	Market value	Haircut applied	Market value following the haircut
3,000,000	US 0% T-Bills 23/14.03.24	USD	2,968,886.70	99.00%	2,939,197.83

Note 13- CDS Swap contracts

As at 31 December 2023, the following sub-fund is committed to the following CDS swap contract:

BCV Liquid Alternative Beta

Protection direction	Underlying	Counterparty	Maturity	Currency	Nominal amount	Unrealised result (in USD)
Sale	Markit CDX NA HY 5Y Ser 41 20.12.28 Index	Goldman Sachs Ltd London	20,12,2027	USD	40,800,000	2,337,363.86
						<u>2,337,363.86</u>

As at 31 December 2023, the BCV Liquid Alternative Beta sub-fund had received a guarantee deposit from Goldman Sachs Ltd London. This security deposit is recorded under "Cash collateral on swaps repayable" in the statement of assets.

Note 14- Sustainable development information

In compliance with the requirements of Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019 on sustainability reporting in the financial services sector ("SFDR") as amended and supplemented by regulatory technical standards (RTS), it is noted that the following sub-funds of the Fund fall under Article 6.

- BCV Systematic Premia Equity Opportunity,
- BCV Systematic Premia Global,
- BCV Liquid Alternative Beta,
- 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) et

The investments underlying these financial products do not account for the criteria of the European Union in relation to environmentally sustainable economic activities.

For BCV Liquid Alternative Beta ESG, an article 8 sub-fund, the (unaudited) RTS appendix required in the periodic report is presented under additional (unaudited) information.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 31 December 2023

Note 15- Events

The bank accounts of the BCV DYNAGEST World Expoequity REP sub-fund (liquidated) were closed on 27 February 2023.

With effect from 15 May 2023, EUROPEAN FUND ADMINISTRATION S.A. changed its name to UI efa S.A.

Note 16- Subsequent events

On 16 January 2024, the Commission de Surveillance du Secteur Financier (CSSF) gave its approval for the opening of the new sub-fund Ethos Climate ESG Ambition. The launch is planned for 2024.

BCV FUND (LUX)

Additional information (unaudited)

at 31 December 2023

1 - Global risk management

1.1. Risks

For the sub-funds of the "**BCV Sub-Funds**" family, the Board of Directors of the management company has chosen to adopt the absolute VaR approach as the method for determining overall risk.

The absolute VaR 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.

VaR data for the period 1 January 2023 to 31 December 2023:

Sub-fund	BCV Systematic Premia Equity Opportunity	BCV Systematic Premia Global	BCV Liquid Alternative Beta	BCV Liquid Alternative Beta ESG
Period	01/01/2023 - 31/12/2023			
Method	- VaR Model: <i>Historical Simulation on Risk Factors with Full Re-Pricing</i> - History of the underlyings (history of risk factors): 730 days of daily data - Confidence interval: 99 % - Holding period equivalent: 20 working days			
Min	3.88%	5.31%	3.06%	2.94%
Max	4.96%	6.23%	4.21%	3.96%
Avg	4.17%	5.72%	3.61%	3.49%
Internal limit	16.00%	16.00%	16.00%	16.00%
VaR Type	Absolute	Absolute	Absolute	Absolute
Absolute/ regulatory limit	20.00%	20.00%	20.00%	20.00%

For the sub-funds of the "**BCV Strategic**" and "**BCV Dynagest**" family, the Board of Directors of the management company has chosen to adopt 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 net assets, is then measured as the sum in value of the individual commitments, after taking into account any netting and hedging effects.

1.2. Lever

Leverage effects are calculated using the notional method on derivative financial instruments. Leverage is created through the use of techniques and financial derivative instruments.

BCV FUND (LUX)

Additional information (unaudited) (continued)

at 31 December 2023

Result of the average leverage calculation for the period 1 January 2023 through 31 December 2023:

Sub-fund	Average leverage	Maximum expected leverage (see prospectus)
BCV Systematic Premia Equity Opportunity	343.49%	550.00%
BCV Systematic Premia Global	199.23%	1,400.00%
BCV Liquid Alternative Beta	165.31%	350.00%
BCV Liquid Alternative Beta ESG	149.88%	350.00%

Under exceptional circumstances, leverage may be higher due to increased market volatility.

2 - Remuneration

The European Directive 2014/91/EU amending Directive 2009/65/EC on undertakings for collective investment in transferable securities, which applies to the fund, came into force on 18 March 2016. Directive 2014/91/EU was transposed into national law with the Luxembourg law of 10 May 2016. As a result of this new regulation, the Fund is required to publish information in its annual report relating to the remuneration of the categories of employees identified within the meaning of the law.

BCV Sub-Funds and BCV Strategic Sub-Funds Families

A total of 28 employees were covered by the remuneration policy as of 31 December 2023. The total remuneration for these individuals related to the Fund is:

Concerning the Management Company:

Number of persons covered		8
Senior management*		8
Total remuneration during the 2023 financial year**	EUR	149,943.00
Fixed remuneration during the 2023 financial year**	EUR	140,755.00
Variable remuneration during the 2023 financial year**	EUR	9,188.00

Concerning the portfolio manager:

Number of persons covered		20
Risk takers***		7
Total remuneration during the 2023 financial year**	EUR	1,261,274.00
Fixed remuneration during the 2023 financial year**	EUR	1,122,534.00
Variable remuneration during the 2023 financial year**	EUR	138,740.00

NB

* It should be noted that at senior management level, two people also perform the following functions (Compliance Officer, Risk Manager).

** The remuneration is calculated in proportion to the assets managed.

*** Risk takers are employees in charge of portfolio management

No irregularities were detected during the annual review.

There have been no significant changes to the remuneration policy.

More details about the remuneration policy can be obtained free of charge at the head office of the management company.

BCV FUND (LUX)

Additional information (unaudited) (continued)

at 31 December 2023

3 - Information relating to the transparency of securities financing transactions and the reuse of cash collateral (EU regulation 2015/2365, hereinafter "SFTR")

The following sub-funds of the Fund use TRS, total return swap contracts, as defined in Article 3 of the SFTR Regulation, paragraph 18 , for the following sub-funds:

	BCV Systematic Premia Equity Opportunity (in USD)	BCV Systematic Premia Global (in USD)	BCV Liquid Alternative Beta (in USD)	BCV Liquid Alternative Beta ESG (in USD)
General information: committed assets for TRS (sum of absolute unrealised results on TRS)				
in absolute values	817,757.97	28,099.93	183,262.27	1,057,307.15
as a proportion of the sub-fund's assets under management	0.87%	0.08%	0.06%	2.23%
Concentration Data:				
Top 10 issuers of collateral received				
first	-	Société Générale SA	-	Société Générale SA
gross volume of ongoing transactions	-	100,000.00	-	1,140,000.00
second	-	-	-	-
gross volume of ongoing transactions	-	-	-	-
Top 10 counterparties for TRS (separately)				
first	Société Générale SA	Société Générale SA	Goldman Sachs Ltd London	Société Générale SA
gross volume of ongoing transactions	77,750.95	-28,099.93	0.00	1,057,307.15
second	-	-	Société Générale SA	-
gross volume of ongoing transactions	-	-	-183,262.27	-
Aggregate operating data for TRS				
Currency of cash collateral, decrease				
	-	USD	-	USD
TRS by residual maturity (absolute amounts)				
less than 1 day	-	-	-	-
1 day to 1 week (= 7 days)	-	-	-	-
1 week to 1 month (= 30 days)	-	-	-	-
1 to 3 months	-	28,099.93	183,262.27	-
3 months to 1 year (= 365 days)	817,757.97	-	-	1,057,307.15
more than 1 year	-	-	-	-
open transactions	-	-	-	-
Country of establishment of counterparties				
	FR	FR	FR, GB	FR
Type of settlement and clearing				
tripartite	-	-	-	-
Central Counterparty	-	-	-	-
bilateral	-	100,000.00	-	1,140,000.00
	BCV Systematic Premia Equity Opportunity (in USD)	BCV Systematic Premia Global (in USD)	BCV Liquid Alternative Beta (in USD)	BCV Liquid Alternative Beta ESG (in USD)
Data on the reuse of collateral				
% stated in the prospectus	-	No reuse	-	No reuse
Collateral received that is reused	-	-	-	-
Revenue from reinvestment of cash collateral	-	-	-	-
Conservation of collateral received				
Number of custodians	-	1	-	1
Names of custodians	-	Société Générale SA	-	Société Générale SA
Amounts of collateral assets	-	100,000.00	-	1,140,000.00
Retention of collateral provided				
separate accounts	3,963,413.00	2,968,886.70	-	-
joint accounts	-	-	-	-
other accounts	-	-	-	-
Revenue and cost data for TRS				
Shares of the sub-fund's income				
absolute amounts	18,174,429.38	1,385,671.74	2,070,153.58	3,217,285.60
as % of the global revenue generated by TRS	100.00%	100.00%	100.00%	0.00%
Cost shares of the sub-fund				
	-21,046,719.52	-2,300,334.13	-3,869,931.17	-3,641,578.09
Shares of the income of the managers of the sub-fund				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
Shares of the costs of the managers of the sub-fund				
	-	-	-	-
Third parties' share of income				
absolute amounts	-	-	-	-

BCV FUND (LUX)

Additional information (unaudited) (continued)
at 31 December 2023

as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
Third parties' share of costs	-	-	-	-

INFORMATION AND DOCUMENTATION

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