

Data as of 31.08.2024

Objectives and investment universe

Asset class	Alternative fund UCITS
Category	Alternative funds

BCV Liquid Alternative Beta is a sub-fund of the umbrella fund, BCV FUND (LUX).

The objective of the sub-fund is to reproduce the risk/return profile of an investment in a diversified portfolio of alternative funds. To achieve this, managers invest in the main classes of assets either through direct or indirect positions (futures, swaps, funds) offering a high degree of liquidity. The management style is quantitative.

Class C (CHF): open to investors who subscribe and maintain a minimum of CHF 30 million (or equivalent). Denominated in Swiss francs and hedged against currency risk.

Fund facts

Legal structure	FCP
Fund domicile	Luxembourg
Portfolio Manager	Philippe Pillonel Maxime Borel
Benchmark	HFRX Global Hedge Fd Index
Launch date	25.01.2016
Security number / ISIN	30747357 / LU1332601456
Base currency	CHF
Liquidity	Daily
NAV	CHF 109.60
High / Low 2024	CHF 110.36 / 104.79
Fund assets in million	USD 220.73
Flat fee	0.65%
TER as of 30.06.2024	0.68%
Last distribution	no income distribution

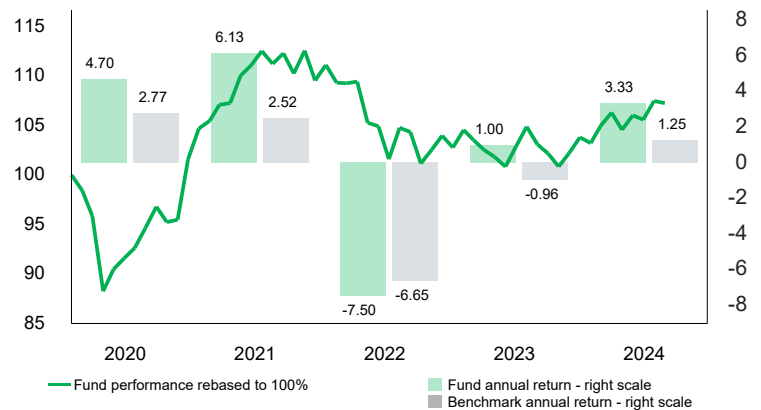
Incidental subscription/redemption fees (in favour of the fund) : 0.04% / 0.04%

Issue and redemption of units

Cut-off day/time for client orders	D 10:15* / D 11:00**
NAV date (reference date for market prices)	D
Value date	max. D+3
Liquidity	Daily
*cut-off time at BCV	
**cut-off time at EFA	

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	-0.20	1.16	3.33	4.04	-1.52	1.93
Index	-0.05	0.30	1.25	1.45	-2.41	-0.05
Volatility⁽¹⁾				4.34	5.83	7.98
Index				2.04	2.44	3.82
Sharpe Ratio⁽¹⁾				0.46	-0.39	0.24
Index				-0.09	-1.21	-0.03
Tracking error				3.24	4.32	5.05

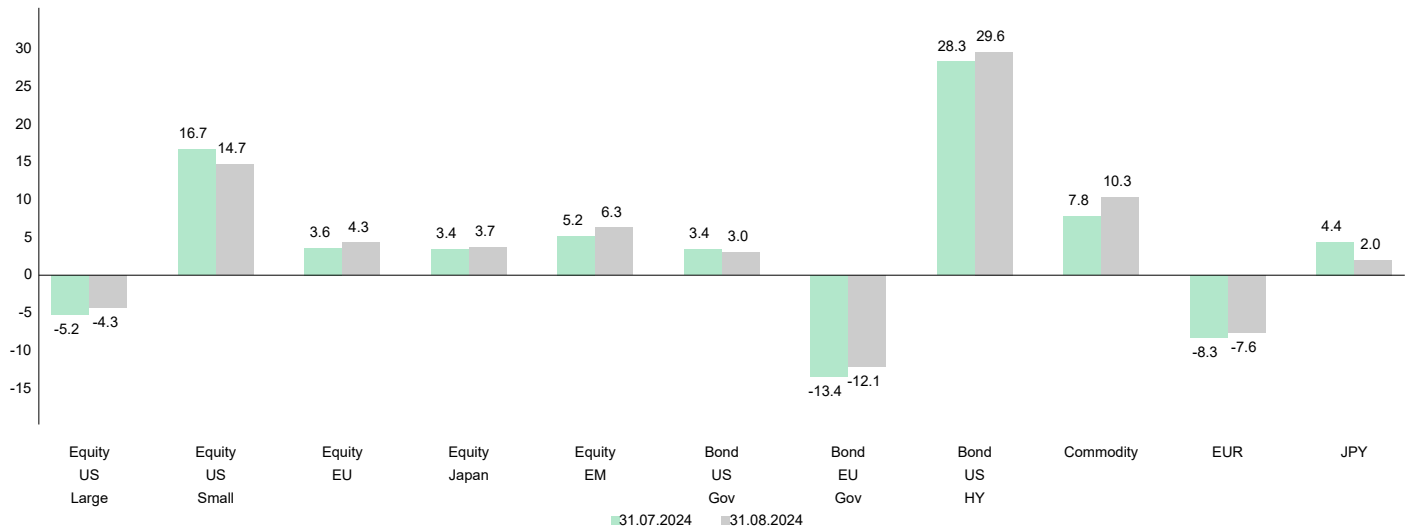


Risk profile



The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

Data as of 31.08.2024

Evolution of exposure (%)

Statistics over 3 years***

	Fund	Index	Fund vs Index	
Total return	-4.48%	-7.05%	Tracking error	4.32
Annualised return	-1.52%	-2.41%	Beta	1.42
Sharpe Ratio ⁽¹⁾	-0.39	-1.21	Information ratio	0.19
Positive months	41.67%	47.22%	Correlation	0.70
Max drawdown ⁽¹⁾	-11.97%	-10.45%		
Risk free rate	0.56%			

*** or since inception if less than 3 years

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January	-1.57	-0.08	0.74	-0.26	-1.61	-1.56	1.72	1.35	-0.57	0.03
February	-2.62	-1.76	1.54	1.46	-0.05	-0.43	-0.96	-0.78	1.72	0.62
March	-7.91	-6.49	0.16	-0.17	0.15	0.37	-0.98	-1.50	1.25	0.93
April	2.52	2.43	2.58	1.51	-3.79	-1.06	-0.69	0.05	-1.63	-0.89
May	1.24	1.15	0.98	0.30	-0.33	-1.23	-0.96	-0.82	1.39	0.25
June	1.13	1.42	1.27	0.31	-3.17	-1.96	2.00	0.36	-0.41	0.00
July	2.20	0.97	-1.15	-0.51	3.12	0.36	1.97	0.22	1.78	0.34
August	2.23	1.21	0.95	0.60	-0.42	0.75	-1.71	-0.02	-0.20	-0.05
September	-1.61	-0.46	-1.81	-0.45	-3.04	-1.24	-0.87	-0.42		
October	0.26	-0.29	2.09	0.81	1.37	-0.15	-1.31	-1.13		
November	6.40	2.72	-2.68	-1.37	1.38	-0.18	1.35	0.81		
December	3.05	2.26	1.43	0.31	-1.15	-0.48	1.56	0.96		
Year	4.70	2.77	6.13	2.52	-7.50	-6.65	1.00	-0.96	3.33	1.25

Please refer to important information at end of document.

Data as of 31.08.2024

BCV Asset Management
Place St-François 14
1003 Lausanne
Tel. 021/212 20 51
Email: fonds@bcv.ch
Website: www.bcv.ch/invest

BCV Asset Management
Talstrasse 70
8001 Zürich
Tel. 044/ 388 71 30
Email: fonds@bcv.ch

BCV Fund Desk
Place St-François 14
1003 Lausanne - Suisse
Tel. 021/ 212 40 26
Fax. 021/ 212 16 56
Email: fund.desk@bcv.ch

Banque et Caisse d'Epargne de l'Etat
1, Place de Metz
L-2954 Luxembourg
Tel. (+352) 4015-1

⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / BLOOMBERG / EFA
Copyright BCV

IMPORTANT INFORMATION

This document is a monthly marketing sheet. The information and opinions contained in this document were obtained from reliable sources at the time of publication. BCV disclaims all liability or responsibility for any loss or damages of any kind relating to such information or opinions, which may be changed without notice. This document was drawn up by BCV's Asset Management Department purely for information purposes, and does not constitute an invitation to make an offer, an offer to buy or sell, a personalized investment recommendation or financial analysis within the meaning of the Swiss Bankers Association's "Directives on the independence of financial research." Interim and annual reports, prospectuses, contracts and KID concerning funds managed or distributed by BCV may be obtained free of charge from BCV (payment service), place St-François 14, 1003 Lausanne, Switzerland or from the fund management company GERIFONDS SA, Fund's representative in Switzerland (www.gerifonds.ch). The risks inherent in certain investments, particularly alternative investments, derivatives and investments in emerging markets, may not be suitable for all investors. For more detailed information on these products, please read the Swiss Banking brochure on special risks in securities trading. Past performance is no guarantee of current or future performance, and does not take into account commissions or fees for the issuance/purchase or redemption/sale of units. The contents of this publication may have been used by BCV Group prior to their release. Distribution of this document and/or the sale of certain products may be prohibited or subject to restrictions for persons in jurisdictions other than Switzerland (e.g. EU, UK, USA and US persons).