

Data as of 30.06.2024

Objectives and investment universe

Asset class	Bonds
Category	Government Securities

The objective of the BCV Fiscal Strength Government Bond Fund is to outperform its long-term benchmark made up of government bonds. The portfolio is dynamically managed through a comprehensive analysis of the fundamentals of the countries concerned, as well as an evaluation of its maturities and the related interest rate and exchange rate risks. This Fund is intended for investors seeking to diversify their assets into international government bonds with the Swiss franc as their money of reference. Currency risks, however, are not systematically hedged

Class B: open to (i) investors who subscribe and maintain a minimum of CHF 5 million, (ii) investors whose units are subscribed for under a management or advisory mandate according to the terms of the fund contract, and (iii) collective investment schemes.

Fund facts

Legal structure	Mutual Fund
Fund domicile	Switzerland
Fund manager	Julien Marcel
	Dominic Purches
Benchmark	BBG Gl. Tsy Fiscal Str.
Launch date	06.09.2017
Security number / ISIN	36427669 / CH0364276698
Base currency	CHF
Liquidity	Daily
NAV	CHF 75.49
High / Low 2024	CHF 77.91 / 73.91
Fund assets in million	CHF 575.15
Flat fee	0.40%
TER as of 30.09.2023	0.42%
Last distribution (gross)	CHF 1.30

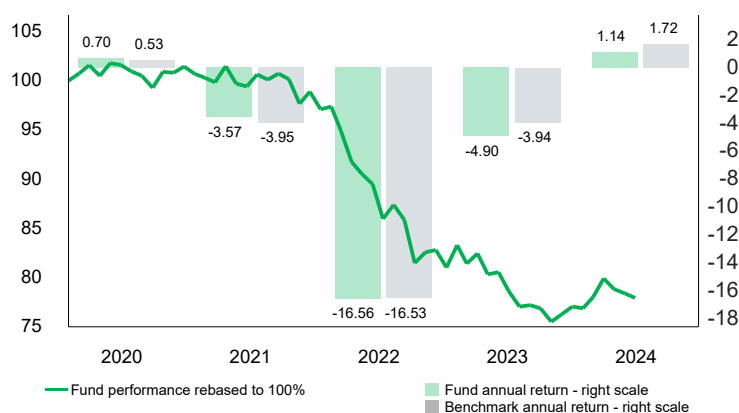
Incidental subscription/redemption fees (in favour of the fund) : 0.10% / 0.05%

Issue and redemption of units

Cut-off day/time for client orders	D 16:00*
NAV date (reference date for market prices)	D
Value date	D+2
Liquidity	Daily
* cut-off time with BCV	

Performance in CHF (%)

	1 Month	3 M.	YTD	1 Year	annualised	
					3 Years	5 Years
Fund	-0.59	-2.48	1.14	-0.84	-8.17	-4.87
Index	-0.55	-2.06	1.72	-0.13	-7.74	-4.69
Volatility⁽¹⁾				5.87	6.59	5.82
Index				5.13	5.93	5.49
Sharpe Ratio⁽¹⁾				-0.42	-1.31	-0.88
Index				-0.34	-1.38	-0.85
Tracking error				1.02	1.05	0.91



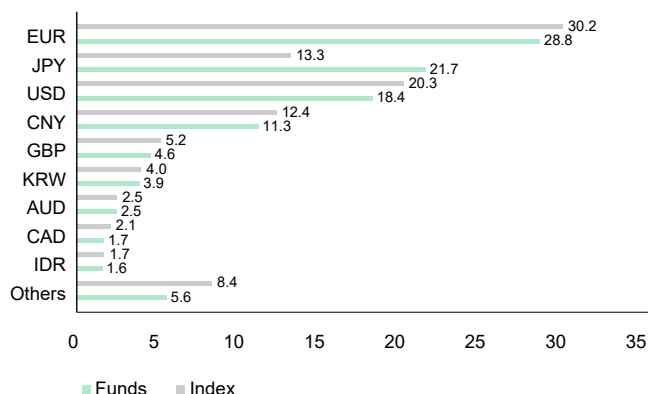
Risk profile



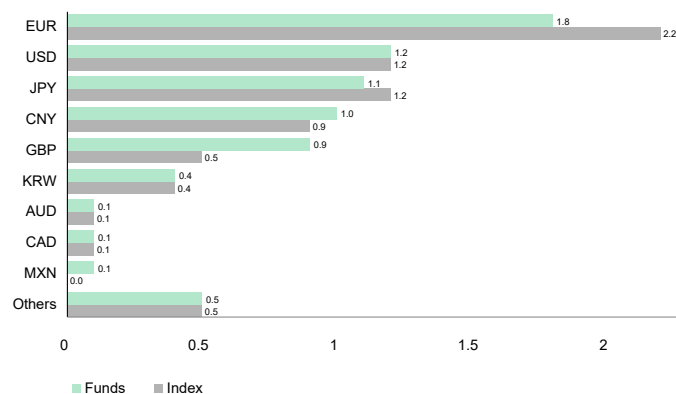
The synthetic risk indicator (SRI) is used to assess the risk level of this product compared to others, taking into account market and credit risks. Its calculation method is based on the assumption that the investor holds the fund for the recommended holding period.

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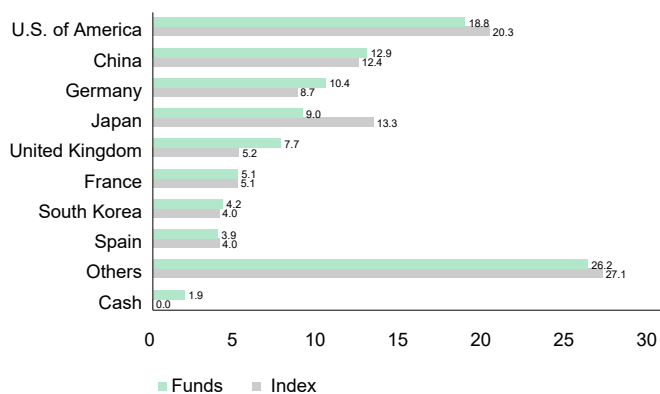
Currency zone breakdown (%)



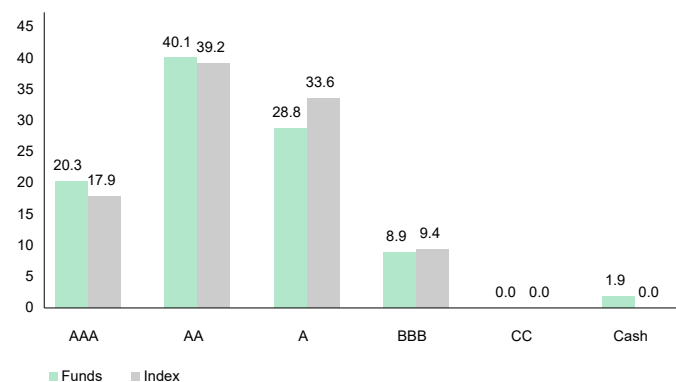
Contribution to duration



Répartition géographique (%)



Debtors quality (%)



Statistics over 3 years***

	Fund	Index	Fund vs Index
Total return	-22.56%	-21.48%	Tracking error 1.05
Annualised return	-8.17%	-7.74%	Beta 1.05
Sharpe Ratio ⁽¹⁾	-1.31	-1.38	Correlation 0.99
Positive months	38.89%	41.67%	
Max drawdown ⁽¹⁾	-27.37%	-26.47%	
Risk free rate	0.46%		

*** or since inception if less than 3 years

Characteristics

	Fund	Index
Duration (year)	7.26	7.28
Yield (%)	1.53	3.30
Coupon (%)	2.40	2.51
Spread (bp)	13	15
Rating average	AA/AA-	AA-/A+
Number of positions	306	1874

Monthly performance in CHF (%)

	2020		2021		2022		2023		2024	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
January	0.75	0.77	-0.42	-0.47	0.27	0.26	2.79	2.82	-0.23	-0.14
February	0.81	0.85	-0.43	-0.44	-2.53	-2.46	-2.24	-2.02	1.46	1.40
March	-1.04	-1.59	1.64	1.55	-3.32	-3.20	1.26	1.18	2.45	2.57
April	1.27	1.31	-1.74	-1.74	-1.34	-0.92	-2.57	-2.36	-1.37	-0.93
May	-0.18	-0.25	-0.30	-0.28	-1.15	-1.25	0.28	0.33	-0.54	-0.60
June	-0.62	-0.65	1.22	1.19	-3.93	-3.76	-2.43	-2.01	-0.59	-0.55
July	-0.46	-0.41	-0.51	-0.45	1.65	1.33	-1.97	-2.19		
August	-1.21	-1.21	0.61	0.59	-1.75	-1.94	0.20	0.14		
September	1.64	1.66	-0.56	-0.61	-5.11	-4.62	-0.44	0.17		
October	-0.10	-0.01	-2.48	-2.43	1.35	1.11	-1.75	-1.59		
November	0.64	0.70	1.24	1.01	0.28	0.02	0.98	0.65		
December	-0.74	-0.59	-1.80	-1.86	-2.14	-2.30	1.04	1.03		
Year	0.70	0.53	-3.57	-3.95	-16.56	-16.53	-4.90	-3.94	1.14	1.72

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⁽¹⁾ Calculation frequency of risk data: weekly

Sources: BCV / GERIFONDS / BLOOMBERG
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