



**Unaudited semi-annual report  
as at 30 June 2024**

# **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



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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.

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# BCV FUND (LUX)

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## BCV FUND (LUX)

### Organisation

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<b>Management company</b>	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
<b>Board of Directors of the management company</b>	
<b>President</b>	Christian Carron Chief Executive Officer GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE
<b>Vice-President</b>	Olivia Tournier-Demal Independent Director 13, Rue Nicolas Thewes L-6146 JUNGLINSTER
<b>Directors</b>	Marc Aellen Deputy Director BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE  Bertrand Gillabert Chief Financial Officer GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE  Frédéric Nicola Chief Fund Risk & Regulatory Officer GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE (from 27 March 2024 onwards)
<b>Management company executives</b>	Emmanuel Cacault Benoît Paquay Daniel Pyc
<b>Investment Manager</b>	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE

## BCV FUND (LUX)

### Organisation (continued)

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<b>Investment Advisor</b> (only for the sub-fund Ethos Climate ESG Ambition)	ETHOS SERVICES SA Place de Pont-Rouge 1 Case Postale 1051 CH-1211 GENEVA 26
<b>Custodian</b>	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG
<b>Central Administration Agent Transfer Agent and Registrar</b>	UI efa S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
<b>Auditor</b>	PricewaterhouseCoopers, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG
<b>Fund representative in Switzerland</b>	GERIFONDS SA 2, Rue du Maupas CH-1004 LAUSANNE
<b>Fund paying agent in Switzerland</b>	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
<b>Representative of the Fund in France</b>	SOCIÉTÉ GÉNÉRALE SA Boulevard Haussmann 29 F-75009 PARIS
<b>Representative of the Fund in Spain</b>	ALLFUNDS BANK S.A.U. Calle Padres Dominicos 7 E-28050 MADRID
<b>Distributor - Paying Agent (for Greece)</b>	NATIONAL BANK OF GREECE S.A. 86 Eolou Street G-Zip 10559 ATHENS
<b>Distributor - Paying Agent (for Italy)</b>	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**

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#### **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 KIDs), 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](http://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](http://www.swissfunddata.ch).

For the "**BCV Sub-Funds**" family:

- the prices of units of the BCV Liquid Alternative Beta, BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition 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, terrorist financing and sales restrictions (e.g. US Persons).
- control and monitoring of any sub-agents of the sales promoter.



## **BCV FUND (LUX)**

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

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

Information on the payment of trailer fees is governed, 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.

## BCV FUND (LUX)

### Consolidated statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	724,504,345.06
Security deposits on futures	2,341,942.58
Bank balances	34,252,825.59
Bank balances as security (collateral)	305,524.00
Other liquid assets	9,646,500.85
Receivables from sales of securities	23,684,737.35
Receivables from swaps	604,769.90
Receivables from cash transactions	6,520.74
Receivables from cash guarantees paid	907,586.00
Receivables for the issue of units	7,576,380.36
Income receivable on the securities portfolio	242,790.91
Interest receivable on swaps	71,526.06
Bank interest receivable	271,529.19
Unrealised gains on futures	126,782.85
Unrealised gains on swaps	3,170,803.62
Receivables from futures	17,283.78
Other receivables	5,250.00
Total assets	807,737,098.84

#### Liabilities

Cash collateral on swaps to be repaid	3,315,834.00
Payables for the purchase of securities	23,557,855.39
Payables on swaps	1,035,139.66
Payables from cash transactions	3,856.79
Payables for the redemption of units	3,057,339.18
Bank interest payable	548.91
Unrealised losses on futures	89,771.89
Unrealised loss on forward foreign exchange contracts	1,802,907.43
Payable fees	758,799.30
Payables on futures	117,432.48
Other liabilities	132,032.85
Total liabilities	33,871,517.88
Net assets at end of period	773,865,580.96

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 2024 to 30 June 2024

#### Income

Dividends, net	685,120.80
Interest on bonds and other securities, net	228,656.39
Bank interest	961,762.47
Interest on swaps	10,156,386.98
Commissions on subscriptions and redemptions	92,949.70
Total income	12,124,876.34

#### Expenses

Management Company fees	3,954,310.59
Banking charges and other fees	67.11
Transaction fees	444,925.46
Other administration costs	44,594.44
Subscription tax	98,766.00
Bank interest paid	142,893.12
Interest paid on swaps	8,232,700.37
Total expenses	12,918,257.09

Net losses on investments	-793,380.75
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#### Net realised gain/(loss)

- on investment portfolio	20,965,036.98
- on futures	8,809,091.44
- on swaps	-343,255.85
- on forward exchange contracts	-16,846,906.07
- on currencies	-482,939.78
Realised result	11,307,645.97

#### Net change in unrealised gains/(losses)

- on investment portfolio	11,601,922.33
- on futures	-3,269,481.36
- on swaps	240,415.32
- on forward exchange contracts	-12,990,275.60

Results of operations	6,890,226.66
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Issues	129,222,492.48
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Redemptions	-197,182,718.07
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Total changes in net assets	-61,069,998.93
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Net assets at beginning of period	803,130,059.54
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Revaluation difference	31,805,520.35
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Net assets at end of period	773,865,580.96
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The accompanying notes are an integral part of these financial statements.

## BCV Systematic Premia Equity Opportunity

### Statement of assets (in USD)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	85,003,706.42
Security deposits on futures	2,606,212.53
Bank balances	4,471,760.09
Bank balances as security (collateral)	340,000.00
Receivables from swaps	673,013.47
Receivables from cash guarantees paid	580,000.00
Bank interest receivable	33,259.29
Unrealised gains on futures	141,089.31
Unrealised gains on swaps	37,787.57
Receivables from futures	19,234.12
Other receivables	5,842.42
Total assets	93,911,905.22

#### Liabilities

Payables on swaps	1,000,374.09
Bank interest payable	538.65
Unrealised loss on forward foreign exchange contracts	703,453.39
Payable fees	81,778.61
Payables on futures	130,683.82
Other liabilities	146,931.73
Total liabilities	2,063,760.29
Net assets at end of period	91,848,144.93

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A (CHF)	4,248.2087	CHF	114.34	540,558.69
B (CHF)	593,574.6359	CHF	127.90	84,485,331.84
B (EUR)	54,307.0929	EUR	117.21	6,822,254.40
				91,848,144.93

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Bank interest	134,842.20
Interest on swaps	4,619,226.51
Commissions on subscriptions and redemptions	8,875.32
Total income	4,762,944.03
<b><u>Expenses</u></b>	
Management Company fees	407,940.20
Transaction fees	63,998.41
Other administration costs	6,236.61
Subscription tax	5,580.19
Bank interest paid	16,635.57
Interest paid on swaps	5,462,005.01
Total expenses	5,962,395.99
Net losses on investments	-1,199,451.96
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	2,756,450.71
- on futures	5,113,420.91
- on forward exchange contracts	-4,165,082.88
- on currencies	-202,193.48
Realised result	2,303,143.30
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	-549,146.00
- on futures	-659,296.56
- on swaps	-39,963.38
- on forward exchange contracts	-3,244,335.85
Results of operations	-2,189,598.49
Issues	15,098,026.19
Redemptions	-14,982,903.98
Total changes in net assets	-2,074,476.28
Net assets at beginning of period	93,922,621.21
Net assets at end of period	91,848,144.93

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

## BCV Systematic Premia Equity Opportunity

### Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024	
	USD	82,277,433.23	93,922,621.21	91,848,144.93	

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024	
A (CHF)	CHF	107.14	110.69	114.34	
A (EUR)	EUR	100.97	106.28	111.06	* 26/03/2024
B (CHF)	CHF	118.31	123.08	127.90	
B (EUR)	EUR	105.26	111.63	117.21	

(\*) Net asset value used for the final redemption

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A (CHF)	56,506.2087	-	-52,258.0000	4,248.2087
A (EUR)	25,852.0000	-	-25,852.0000	-
B (CHF)	540,544.6511	83,951.0304	-30,921.0456	593,574.6359
B (EUR)	35,764.0000	25,078.0148	-6,534.9219	54,307.0929

  

TER per unit class at 30.06.2024	(in %)
A (CHF)	1.59
B (CHF)	0.87
B (EUR)	0.87

## BCV Systematic Premia Equity Opportunity

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

as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	15,450,000	US 0% T-Bills 24/05.12.24	15,060,550.15	15,106,231.32	16.45
USD	16,000,000	US 0% T-Bills 24/07.11.24	15,595,943.04	15,705,780.80	17.10
USD	10,000,000	US 0% T-Bills 24/10.10.24	9,747,928.90	9,854,771.50	10.73
USD	13,000,000	US 0% T-Bills 24/12.09.24	12,672,299.25	12,862,890.30	14.01
USD	14,000,000	US 0% T-Bills 24/15.08.24	13,650,899.08	13,908,981.80	15.14
USD	18,000,000	US 0% T-Bills 24/19.12.24	17,554,125.06	17,565,050.70	19.12
Total securities portfolio			84,281,745.48	85,003,706.42	92.55
Bank balances				4,471,760.09	4.87
Bank balances as security (collateral)				340,000.00	0.37
Other assets/(liabilities)				2,032,678.42	2.21
Total				91,848,144.93	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**  
as at 30 June 2024

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**Economic breakdown**

(in percentage of net assets)

States and governments	<u>92.55 %</u>
Total	<u>92.55 %</u>

**Geographic breakdown**

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

United States Of America	<u>92.55 %</u>
Total	<u>92.55 %</u>



## BCV Systematic Premia Global

### Statement of assets (in USD)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	32,538,202.17
Bank balances	1,508,755.55
Bank interest receivable	15,869.25
Unrealised gains on swaps	352,977.44
Total assets	34,415,804.41

#### Liabilities

Cash collateral on swaps to be repaid	170,000.00
Unrealised loss on forward foreign exchange contracts	251,726.56
Payable fees	27,384.60
Total liabilities	449,111.16
Net assets at end of period	33,966,693.25

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
C (CHF)	300,000.0000	CHF	101.41	33,857,476.61
C (USD)	1,000.0000	USD	109.22	109,216.64
				33,966,693.25

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Bank interest	58,028.29
Interest on swaps	977,963.51
Total income	1,035,991.80
<b><u>Expenses</u></b>	
Management Company fees	130,086.31
Transaction fees	19,999.56
Other administration costs	3,993.49
Subscription tax	1,716.05
Bank interest paid	5,890.63
Interest paid on swaps	1,595,579.07
Total expenses	1,757,265.11
Net losses on investments	-721,273.31
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	934,170.86
- on forward exchange contracts	-1,675,335.45
- on currencies	1.33
Realised result	-1,462,436.57
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	-69,579.12
- on swaps	381,077.37
- on forward exchange contracts	-1,299,469.50
Results of operations	-2,450,407.82
Issues	-
Redemptions	-
Total changes in net assets	-2,450,407.82
Net assets at beginning of period	36,417,101.07
Net assets at end of period	33,966,693.25

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

## BCV Systematic Premia Global

### Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	34,276,883.52	36,417,101.07	33,966,693.25

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
C (CHF)	CHF	105.38	101.87	101.41
C (USD)	USD	107.15	107.74	109.22

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C (CHF)	300,000.0000	-	-	300,000.0000
C (USD)	1,000.0000	-	-	1,000.0000

  

TER per unit class at 30.06.2024	(in %)
C (CHF)	0.78
C (USD)	0.78

## BCV Systematic Premia Global

### Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	3,000,000	US 0% T-Bills 23/05.09.24	2,922,753.12	2,971,530.75	8.75
USD	4,000,000	US 0% T-Bills 23/08.08.24	3,926,740.24	3,978,019.40	11.71
USD	3,000,000	US 0% T-Bills 23/29.11.24	2,921,230.71	2,936,114.10	8.64
USD	3,500,000	US 0% T-Bills 24/05.07.24	3,410,196.58	3,497,971.75	10.30
USD	3,500,000	US 0% T-Bills 24/07.11.24	3,408,917.86	3,435,639.55	10.12
USD	3,000,000	US 0% T-Bills 24/10.10.24	2,921,810.52	2,956,431.45	8.70
USD	3,000,000	US 0% T-Bills 24/12.09.24	2,922,568.11	2,968,359.30	8.74
USD	3,400,000	US 0% T-Bills 24/24.10.24	3,311,347.45	3,343,884.87	9.84
USD	3,500,000	US 0% T-Bills 24/25.07.24	3,411,298.63	3,487,888.25	10.27
USD	3,000,000	US 0% T-Bills 24/26.09.24	2,922,574.17	2,962,362.75	8.72
Total securities portfolio			32,079,437.39	32,538,202.17	95.79
Bank balances				1,508,755.55	4.44
Other assets/(liabilities)				-80,264.47	-0.23
Total				33,966,693.25	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**  
as at 30 June 2024

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**Economic breakdown**

(in percentage of net assets)

States and governments	<u>95.79 %</u>
Total	<u><u>95.79 %</u></u>

**Geographic breakdown**

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

United States Of America	<u>95.79 %</u>
Total	<u><u>95.79 %</u></u>

## BCV Liquid Alternative Beta

### Statement of assets (in USD)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	173,543,733.15
Bank balances	12,800,018.59
Other liquid assets	10,384,056.91
Receivables from cash guarantees paid	430,000.00
Receivables for the issue of units	8,431,315.79
Interest receivable on swaps	79,597.22
Bank interest receivable	121,611.11
Unrealised gains on swaps	3,115,892.51
Total assets	208,906,225.28

#### Liabilities

Cash collateral on swaps to be repaid	3,520,000.00
Payables on swaps	151,573.00
Payables from cash transactions	3,994.86
Payables for the redemption of units	2,835,580.17
Unrealised losses on futures	48,473.28
Unrealised loss on forward foreign exchange contracts	689,235.46
Payable fees	184,645.33
Total liabilities	7,433,502.10

Net assets at end of period 201,472,723.18

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
A (CHF)	3,431.7816	CHF	100.46	383,652.49
B (CHF)	558,985.0393	CHF	106.54	66,276,592.02
B (EUR)	41,159.9700	EUR	113.56	5,009,446.59
B (USD)	66,121.6971	USD	137.85	9,115,163.62
C (CHF)	708,544.2332	CHF	107.90	85,080,370.72
C (EUR)	9,837.0000	EUR	114.63	1,208,525.49
D (AUD)	12,913.8607	AUD	108.28	933,886.77
D (CHF)	171,862.1263	CHF	109.06	20,857,379.05
D (EUR)	7,662.0000	EUR	115.83	951,204.27
D (USD)	71,165.6902	USD	140.65	10,009,270.66
Z (CHF)	14,724.2159	CHF	100.53	1,647,231.50
				<u>201,472,723.18</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 2024 to 30 June 2024

<b><u>Income</u></b>	
Bank interest	598,176.88
Interest on swaps	2,510,395.69
Commissions on subscriptions and redemptions	83,490.69
Total income	<u>3,192,063.26</u>
<b><u>Expenses</u></b>	
Management Company fees	866,657.99
Transaction fees	143,483.49
Other administration costs	31,884.15
Subscription tax	11,059.91
Bank interest paid	122,148.47
Interest paid on swaps	856,452.00
Total expenses	<u>2,031,686.01</u>
Net investment income	1,160,377.25
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	8,018,071.47
- on futures	4,747,155.89
- on swaps	-381,989.60
- on forward exchange contracts	-10,771,270.15
- on currencies	-298,067.39
Realised result	<u>2,474,277.47</u>
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	-1,689,021.46
- on futures	-3,022,235.57
- on swaps	961,790.92
- on forward exchange contracts	-8,195,459.51
Results of operations	<u>-9,470,648.15</u>
Issues	73,842,392.13
Redemptions	<u>-166,275,574.28</u>
Total changes in net assets	-101,903,830.30
Net assets at beginning of period	<u>303,376,553.48</u>
Net assets at end of period	<u>201,472,723.18</u>

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

## BCV Liquid Alternative Beta

### Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	419,085,373.60	303,376,553.48	201,472,723.18

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024	
A (CHF)	CHF	98.79	99.05	100.46	
A (EUR)	EUR	102.22	104.40	106.69	* 25/03/2024
B (CHF)	CHF	103.93	104.82	106.54	
B (EUR)	EUR	107.55	110.50	113.56	
B (USD)	USD	126.55	132.99	137.85	
C (CHF)	CHF	105.02	106.07	107.90	
C (EUR)	EUR	108.32	111.46	114.63	
C (USD)	USD	127.46	134.15	135.73	* 12/02/2024
D (AUD)	AUD	101.46	105.25	108.28	
D (CHF)	CHF	105.86	107.11	109.06	
D (EUR)	EUR	109.18	112.53	115.83	
D (USD)	USD	128.49	135.46	140.65	
Z (CHF)	CHF	-	-	100.53	

(\*) Net asset value used for the final redemption

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A (CHF)	29,714.7816	982.0000	-27,265.0000	3,431.7816
A (EUR)	11,694.0000	-	-11,694.0000	-
B (CHF)	689,747.9608	81,572.5365	-212,335.4580	558,985.0393
B (EUR)	43,784.9308	7,558.4153	-10,183.3761	41,159.9700
B (USD)	67,365.5181	1,191.0000	-2,434.8210	66,121.6971
C (CHF)	656,942.8333	88,814.5719	-37,213.1720	708,544.2332
C (EUR)	10,614.0000	-	-777.0000	9,837.0000
C (USD)	246.0000	-	-246.0000	-
D (AUD)	469,737.0000	547,319.1687	-1,004,142.3080	12,913.8607
D (CHF)	504,171.1263	29,375.0000	-361,684.0000	171,862.1263
D (EUR)	30,510.0000	40.0000	-22,888.0000	7,662.0000
D (USD)	92,300.3904	56,917.6902	-78,052.3904	71,165.6902
Z (CHF)	-	15,724.6133	-1,000.3974	14,724.2159

#### TER per unit class at 30.06.2024

(in %)

A (CHF)	1.40
B (CHF)	0.83
B (EUR)	0.83
B (USD)	0.83
C (CHF)	0.68
C (EUR)	0.68
D (AUD)	0.51
D (CHF)	0.51
D (EUR)	0.51
D (USD)	0.51
Z (CHF)	0.24

\* TER annualised



## BCV Liquid Alternative Beta

### Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	23,000,000	US 0% T-Bills 23/03.10.24	22,406,634.50	22,690,624.70	11.26
USD	31,000,000	US 0% T-Bills 23/05.09.24	30,287,682.30	30,705,817.75	15.24
USD	22,000,000	US 0% T-Bills 23/11.07.24	21,441,163.94	21,968,126.40	10.91
USD	28,000,000	US 0% T-Bills 23/26.12.24	27,273,366.96	27,299,157.20	13.55
USD	24,000,000	US 0% T-Bills 24/07.11.24	23,375,436.72	23,558,671.20	11.69
USD	26,000,000	US 0% T-Bills 24/12.12.24	25,324,309.92	25,397,466.90	12.61
USD	22,000,000	US 0% T-Bills 24/25.07.24	21,659,247.78	21,923,869.00	10.88
Total securities portfolio			171,767,842.12	173,543,733.15	86.14
Bank balances				12,800,018.59	6.35
Other assets/(liabilities)				15,128,971.44	7.51
Total				201,472,723.18	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**  
as at 30 June 2024

---

**Economic breakdown**

(in percentage of net assets)

States and governments	<u>86.14 %</u>
Total	<u><u>86.14 %</u></u>

**Geographic breakdown**

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

United States Of America	<u>86.14 %</u>
Total	<u><u>86.14 %</u></u>

## BCV Liquid Alternative Beta ESG

### Statement of assets (in USD)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	46,048,229.57
Bank balances	3,368,681.92
Other liquid assets	350,976.32
Bank interest receivable	11,845.18
Unrealised gains on swaps	21,946.55
Total assets	49,801,679.54

#### Liabilities

Unrealised losses on futures	51,428.67
Unrealised loss on forward foreign exchange contracts	361,936.06
Payable fees	37,792.17
Total liabilities	451,156.90
Net assets at end of period	49,350,522.64

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in USD)
B (CHF)	21,945.0000	CHF	100.88	2,463,579.37
C (CHF)	393,821.0000	CHF	103.50	45,361,615.48
C (USD)	13,800.0000	USD	110.53	1,525,327.79
				49,350,522.64

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Bank interest	101,570.37
Interest on swaps	3,194,870.32
Commissions on subscriptions and redemptions	10,496.78
Total income	3,306,937.47
<b><u>Expenses</u></b>	
Management Company fees	176,210.65
Banking charges and other fees	74.68
Transaction fees	24,331.69
Other administration costs	4,679.61
Subscription tax	2,494.75
Bank interest paid	13,987.66
Interest paid on swaps	1,247,660.31
Total expenses	1,469,439.35
Net investment income	1,837,498.12
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	1,259,595.16
- on futures	-57,448.11
- on forward exchange contracts	-2,134,479.84
- on currencies	-23,344.51
Realised result	881,820.82
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	-60,672.19
- on futures	43,115.30
- on swaps	-1,035,360.60
- on forward exchange contracts	-1,716,862.02
Results of operations	-1,887,958.69
Issues	12,482,669.51
Redemptions	-8,747,249.45
Total changes in net assets	1,847,461.37
Net assets at beginning of period	47,503,061.27
Net assets at end of period	49,350,522.64

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

## BCV Liquid Alternative Beta ESG

### Statistics (in USD)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	44,398,718.05	47,503,061.27	49,350,522.64

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
B (CHF)	CHF	-	-	100.88
C (CHF)	CHF	99.72	101.60	103.50
C (USD)	USD	100.24	106.39	110.53

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
B (CHF)	-	22,387.0000	-442.0000	21,945.0000
C (CHF)	392,620.0000	1,201.0000	-	393,821.0000
C (USD)	1,000.0000	92,882.9093	-80,082.9093	13,800.0000

#### TER per unit class at 30.06.2024 (in %)

B (CHF)	*	0.87
C (CHF)		0.73
C (USD)		0.72

\* TER annualised

## BCV Liquid Alternative Beta ESG

### Statement of securities portfolio and other net assets (in USD) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Money market instruments</b>					
<b>Money market instruments</b>					
USD	6,600,000	US 0% T-Bills 23/03.10.24	6,452,577.90	6,511,222.74	13.19
USD	3,500,000	US 0% T-Bills 23/05.09.24	3,411,957.99	3,466,785.88	7.03
USD	3,500,000	US 0% T-Bills 23/11.07.24	3,410,997.19	3,494,929.20	7.08
USD	7,000,000	US 0% T-Bills 24/07.11.24	6,817,835.71	6,871,279.10	13.92
USD	6,000,000	US 0% T-Bills 24/12.12.24	5,848,172.34	5,860,953.90	11.88
USD	3,800,000	US 0% T-Bills 24/15.08.24	3,701,869.64	3,775,295.06	7.65
USD	6,000,000	US 0% T-Bills 24/17.10.24	5,865,286.26	5,906,732.10	11.97
USD	6,400,000	US 0% T-Bills 24/24.10.24	6,243,461.51	6,294,371.52	12.75
USD	3,900,000	US 0% T-Bills 24/29.08.24	3,799,080.24	3,866,660.07	7.84
Total securities portfolio			45,551,238.78	46,048,229.57	93.31
Bank balances				3,368,681.92	6.83
Other assets/(liabilities)				-66,388.85	-0.14
Total				49,350,522.64	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**  
as at 30 June 2024

---

**Economic breakdown**

(in percentage of net assets)

States and governments	<u>93.31 %</u>
Total	<u>93.31 %</u>

**Geographic breakdown**

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

United States Of America	<u>93.31 %</u>
Total	<u>93.31 %</u>

## Ethos Climate ESG Ambition

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	24,677,278.29
Bank balances	1,118,165.14
Income receivable on the securities portfolio	6,748.24
Bank interest receivable	10.79
Total assets	25,802,202.46

#### Liabilities

Payables for the purchase of securities	262,121.39
Payables from cash transactions	267.01
Payables for the redemption of units	509,286.84
Payable fees	1,369.80
Total liabilities	773,045.04
Net assets at end of period	25,029,157.42

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A (CHF)	1,500.0000	CHF	98.56	147,843.34
B (CHF)	1,000.0000	CHF	98.57	98,566.53
C (CHF)	1,000.0000	CHF	98.57	98,570.57
Z (CHF)	250,411.0000	CHF	98.57	24,684,176.98
				25,029,157.42

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



## Ethos Climate ESG Ambition

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

from 25 June 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	6,748.24
Bank interest	10.79
Commissions on subscriptions and redemptions	517.20
Total income	7,276.23
<b><u>Expenses</u></b>	
Management Company fees	729.29
Transaction fees	32,578.89
Subscription tax	640.51
Total expenses	33,948.69
Net losses on investments	-26,672.46
<b><u>Net realised gain/(loss)</u></b>	
- on forward exchange contracts	82.28
- on currencies	-10,597.34
Realised result	-37,187.52
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	-332,151.02
Results of operations	-369,338.54
Issues	25,908,300.00
Redemptions	-509,804.04
Total changes in net assets	25,029,157.42
Net assets at beginning of period	-
Net assets at end of period	25,029,157.42

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

## Ethos Climate ESG Ambition

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	30.06.2024
	CHF	25,029,157.42

NAV per unit class	Currency	30.06.2024
A (CHF)	CHF	98.56
B (CHF)	CHF	98.57
C (CHF)	CHF	98.57
Z (CHF)	CHF	98.57

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A (CHF)	-	1,500.0000	-	1,500.0000
B (CHF)	-	1,000.0000	-	1,000.0000
C (CHF)	-	1,000.0000	-	1,000.0000
Z (CHF)	-	255,583.0000	-5,172.0000	250,411.0000

TER per unit class at 30.06.2024	(in %)
A (CHF)	*
B (CHF)	*
C (CHF)	*
Z (CHF)	*

\* Non-representative TER

## Ethos Climate ESG Ambition

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	152,236	Innergex Renewable Energy Inc	1,016,616.85	1,022,732.87	4.09
CHF	5,218	ABB Ltd Reg	259,178.05	260,482.56	1.04
DKK	1,455	Rockwool A/S B	514,561.71	531,012.39	2.12
DKK	45,749	Vestas Wind Systems A/S	1,029,983.41	952,688.31	3.81
			1,544,545.12	1,483,700.70	5.93
EUR	4,731	Acciona SA	522,110.81	502,560.52	2.01
EUR	70,478	Alstom	1,042,901.98	1,065,646.42	4.26
EUR	4,694	Andritz AG	258,115.18	261,520.87	1.04
EUR	8,968	Arcadis NV	513,736.22	510,869.83	2.04
EUR	36,351	Befesa SA Reg	1,050,293.51	1,087,370.94	4.34
EUR	78,275	EDP Renovaveis SA	1,032,411.25	983,769.82	3.93
EUR	17,123	Getlink SE	259,524.50	254,781.71	1.02
EUR	28,264	Huhtamaki Oyj Reg	1,036,471.81	1,019,673.90	4.07
EUR	28,737	Kion Group AG	1,044,664.46	1,081,849.89	4.32
EUR	3,866	Knorr Bremse AG Bearer	260,319.31	265,467.45	1.06
EUR	27,069	Metso Outotec Oyj	259,039.37	257,670.60	1.03
EUR	2,478	Nexans SA	260,188.66	245,570.72	0.98
EUR	4,688	Prysmian SpA	260,253.17	261,051.14	1.04
EUR	11,023	Rexel SA	259,968.63	256,481.85	1.02
EUR	1,198	Schneider Electric SE	259,662.71	258,789.11	1.03
EUR	1,587	Siemens AG Reg	257,591.78	265,513.53	1.06
EUR	24,989	Smurfit Kappa Group Plc	1,026,331.89	1,001,156.83	4.00
EUR	15,643	Spie SAS	515,360.76	508,908.37	2.03
EUR	37,562	Umicore SA	513,401.76	507,535.34	2.03
EUR	7,265	Unibail-Rodamco-Westfield	517,355.40	514,400.08	2.06
EUR	37,575	Veolia Environnement SA	1,033,992.21	1,010,355.73	4.04
EUR	14,244	Verbund AG A	1,040,248.11	1,010,333.20	4.04
			13,223,943.48	13,131,277.85	52.45
JPY	69,800	East Japan Railway Co	1,035,683.54	1,038,937.71	4.15
JPY	35,000	Panasonic Hgs Corp	258,646.66	257,497.00	1.03
			1,294,330.20	1,296,434.71	5.18
NOK	141,351	Scatec ASA	1,050,611.57	1,033,680.24	4.13
NOK	45,200	Tomra Systems ASA	510,884.37	485,989.21	1.94
			1,561,495.94	1,519,669.45	6.07
NZD	75,568	Meridian Energy Ltd Reg	261,345.53	260,268.62	1.04
USD	36,002	Array Technology Inc	339,293.23	331,925.34	1.33
USD	6,279	Ball Corp	342,886.91	338,651.41	1.35
USD	8,627	Borg Warner Inc Reg	249,484.53	249,931.64	1.00
USD	4,438	First Solar Inc	990,844.16	899,131.50	3.59
USD	20,730	Fluence Energy Inc	347,837.73	323,009.14	1.29
USD	6,126	Intl Paper Co	254,925.98	237,533.14	0.95
USD	15,880	Ormat Technologies Inc	1,037,862.90	1,023,142.37	4.09
USD	6,505	Owens Corning Inc Reg	1,011,219.79	1,015,461.67	4.06
USD	3,623	Pentair Plc	241,225.09	249,608.98	1.00
USD	1,364	Waste Management Inc	260,639.20	261,488.79	1.04
			5,076,219.52	4,929,883.98	19.70
<b>Total shares</b>			24,237,674.69	23,904,450.74	95.50

\* 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.

## Ethos Climate ESG Ambition

### Statement of securities portfolio and other net assets (in CHF) (continued) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Closed investment funds</b>					
EUR	20,930	Klepierre Dist	511,246.48	503,525.62	2.01
USD	1,971	Digital Realty Trust Inc Reg Dist	260,508.14	269,301.93	1.08
<b>Total closed investment funds</b>			<u>771,754.62</u>	<u>772,827.55</u>	<u>3.09</u>
Total securities portfolio			<u>25,009,429.31</u>	<u>24,677,278.29</u>	<u>98.59</u>
Bank balances				1,118,165.14	4.47
Other assets/(liabilities)				-766,286.01	-3.06
Total				<u>25,029,157.42</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.

## Ethos Climate ESG Ambition

### Economic and geographic breakdown of securities portfolio as at 30 June 2024

#### Economic breakdown

(in percentage of net assets)

Industry	44.92 %
Utilities	25.36 %
Commodities	12.40 %
Energy	8.73 %
Financial	5.15 %
Consumer durables	2.03 %
Total	<u>98.59 %</u>

#### Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

United States Of America	20.78 %
France	18.45 %
Germany	6.44 %
Norway	6.07 %
Spain	5.94 %
Denmark	5.93 %
Japan	5.18 %
Finland	5.10 %
Austria	5.08 %
Luxembourg	4.34 %
Canada	4.09 %
Ireland	4.00 %
Netherlands	2.04 %
Belgium	2.03 %
Italy	1.04 %
Switzerland	1.04 %
New Zealand	1.04 %
Total	<u>98.59 %</u>

## BCV (LUX) Strategy Yield (EUR)

### Statement of assets (in EUR)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	39,357,563.90
Bank balances	1,705,862.95
Receivables from sales of securities	1,342,105.01
Receivables from cash transactions	522.06
Bank interest receivable	15,283.27
Total assets	42,421,337.19

#### Liabilities

Payables for the purchase of securities	1,226,765.02
Bank interest payable	3.69
Payable fees	43,193.21
Total liabilities	1,269,961.92
Net assets at end of period	41,151,375.27

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	279,067.5242	EUR	147.46	41,151,375.27
				41,151,375.27

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	50,364.97
Bank interest	26,268.61
Total income	76,633.58
<b><u>Expenses</u></b>	
Management Company fees	240,887.13
Transaction fees	13,761.75
Other administration costs	292.50
Subscription tax	6,531.38
Bank interest paid	22.54
Total expenses	261,495.30
Net losses on investments	-184,861.72
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	767,327.81
- on currencies	3,670.16
Realised result	586,136.25
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	449,043.21
Results of operations	1,035,179.46
Issues	2,620,098.84
Redemptions	-2,626,816.46
Total changes in net assets	1,028,461.84
Net assets at beginning of period	40,122,913.43
Net assets at end of period	41,151,375.27

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

## BCV (LUX) Strategy Yield (EUR)

### Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	43,646,791.09	40,122,913.43	41,151,375.27

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	133.72	143.80	147.46

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	279,024.3852	18,101.0000	-18,057.8610	279,067.5242

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.57



## BCV (LUX) Strategy Yield (EUR)

### Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	2,184.509	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	307,126.90	332,329.35	0.81
EUR	2,486	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	422,802.21	454,018.18	1.10
EUR	28,627.39	AXA World Fds SICAV EUR Bonds I Cap	4,829,879.91	4,336,190.76	10.54
EUR	1,159	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	253,168.73	288,046.27	0.70
EUR	7,829.8012	BCV Fd (Lux) BCV Systematic Prem Equity Opp B EUR Cap	914,912.27	919,453.55	2.23
EUR	3,633.7064	BCV Fd (Lux) Liquid Alternative Beta B EUR Cap	410,863.18	412,607.36	1.00
EUR	39,783	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	3,718,458.37	3,714,936.54	9.03
EUR	271	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	264,233.07	290,880.56	0.71
EUR	5,613	Eleva Ucits Fd European Selection R (EUR) Cap	1,226,665.02	1,224,532.08	2.98
EUR	15,543	Fidelity Fds US High Yield Y EUR (Hedged) Cap	218,382.88	251,174.88	0.61
EUR	10,641	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	110,362.04	110,879.22	0.27
EUR	992	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	132,332.01	152,311.28	0.37
EUR	4,305	Pictet TR Diversified Alpha I EUR Cap	462,515.27	510,228.60	1.24
EUR	4,917	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	614,161.22	610,691.40	1.48
EUR	15,685	UBAM Medium Term US Dollar Bond IC Cap	2,187,380.95	2,206,408.95	5.36
<b>Total investment funds (UCITS)</b>			<b>16,073,244.03</b>	<b>15,814,688.98</b>	<b>38.43</b>
<b>Tracker funds (UCITS)</b>					
EUR	128,016	Amundi Index Solutions EUR Agg SRI A Cap	5,779,323.11	5,558,454.72	13.51
EUR	45,059	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	2,322,119.66	2,270,523.01	5.52
EUR	325,386	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,897,612.33	2,667,189.04	6.48
EUR	7,745	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,006,053.80	978,116.05	2.38
EUR	12,061	iShares VII Plc EUR Govt Bd 7-10yr UCITS EtF (Acc) Cap	1,769,665.90	1,754,151.84	4.26
EUR	11,310	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	1,223,745.30	1,247,832.30	3.03
EUR	561,062	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	2,454,280.35	2,401,064.83	5.84
			<b>16,452,800.45</b>	<b>16,877,331.79</b>	<b>41.02</b>
USD	102,762	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	550,595.84	629,947.60	1.53
USD	61,240	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	273,647.36	379,925.13	0.92
USD	480,509	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	3,193,046.79	4,982,857.04	12.11
			<b>4,017,289.99</b>	<b>5,992,729.77</b>	<b>14.56</b>
<b>Total tracker funds (UCITS)</b>			<b>20,470,090.44</b>	<b>22,870,061.56</b>	<b>55.58</b>
<b>Investment funds (UCI)</b>					
JPY	2,185	AMC Professional Fd BCV Japac ESG Partizsch B Dist	245,553.02	248,788.44	0.60
USD	3,559	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	421,585.40	424,024.92	1.03
<b>Total investment funds (UCI)</b>			<b>667,138.42</b>	<b>672,813.36</b>	<b>1.63</b>
<b>Total securities portfolio</b>			<b>37,210,472.89</b>	<b>39,357,563.90</b>	<b>95.64</b>
<b>Bank balances</b>				<b>1,705,862.95</b>	<b>4.15</b>
<b>Other assets/(liabilities)</b>				<b>87,948.42</b>	<b>0.21</b>
<b>Total</b>				<b>41,151,375.27</b>	<b>100.00</b>

\* 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 as at 30 June 2024

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#### Economic breakdown

(in percentage of net assets)

Investment fund	95.64 %
Total	<u>95.64 %</u>

#### Geographic breakdown

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

Luxembourg	56.82 %
Ireland	37.19 %
Switzerland	1.63 %
Total	<u>95.64 %</u>

## BCV (LUX) Strategy Yield (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	79,477,201.72
Bank balances	2,233,934.29
Receivables from sales of securities	2,890,401.74
Receivables from cash transactions	1,177.57
Income receivable on the securities portfolio	109,950.08
Bank interest receivable	13,679.40
Total assets	84,726,344.80

#### Liabilities

Payables for the purchase of securities	2,872,038.81
Bank interest payable	8.73
Payable fees	87,854.85
Total liabilities	2,959,902.39

Net assets at end of period	81,766,442.41
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#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	690,618.9479	CHF	118.40	81,766,442.41
				<u>81,766,442.41</u>

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	148,642.47
Interest on bonds and other securities, net	97,810.73
Bank interest	19,430.99
Total income	265,884.19
<b><u>Expenses</u></b>	
Management Company fees	472,450.78
Transaction fees	28,245.60
Other administration costs	285.73
Subscription tax	17,545.00
Bank interest paid	30.91
Total expenses	518,558.02
Net losses on investments	-252,673.83
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	932,804.71
- on currencies	10,718.08
Realised result	690,848.96
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	2,650,104.46
Results of operations	3,340,953.42
Issues	1,624,638.31
Redemptions	-4,515,697.15
Total changes in net assets	449,894.58
Net assets at beginning of period	81,316,547.83
Net assets at end of period	81,766,442.41

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

## BCV (LUX) Strategy Yield (CHF)

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	86,940,915.48	81,316,547.83	81,766,442.41

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	109.25	113.60	118.40

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	715,790.5752	13,955.3344	-39,126.9617	690,618.9479

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.40

## BCV (LUX) Strategy Yield (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	300,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	426,450.00	345,006.00	0.42
CHF	350,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	359,517.00	345,346.75	0.42
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	410,642.00	388,188.00	0.48
CHF	300,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	305,011.00	296,170.50	0.36
CHF	400,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	400,732.00	398,736.00	0.49
CHF	100,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	100,135.00	99,961.00	0.12
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	136,355.00	110,025.00	0.14
CHF	200,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	200,000.00	193,381.00	0.24
CHF	300,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	300,000.00	288,460.50	0.35
CHF	550,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	538,667.00	542,500.75	0.66
CHF	600,000	Banque Valiant SA 0% Partizsch 19/31.10.25	574,080.00	590,313.00	0.72
CHF	250,000	BNG Bank NV 1.3175% EMTN Partizsch 24/07.06.39	250,000.00	257,468.75	0.32
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	103,911.50	0.13
CHF	250,000	BNG Bank NV 2.125% EMTN Sen 10/09.11.29	331,000.00	264,722.50	0.32
CHF	300,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	300,000.00	285,166.50	0.35
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	98,918.50	0.12
CHF	200,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	200,000.00	198,905.00	0.24
CHF	300,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	300,000.00	294,735.00	0.36
CHF	150,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	151,336.50	146,647.50	0.18
CHF	100,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	100,884.00	99,167.00	0.12
CHF	100,000	Bundesimmo Gesellschaft MBH 3.125% EMTN Sen 06/01.09.31	132,770.00	113,542.00	0.14
CHF	200,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	251,200.00	203,700.00	0.25
CHF	200,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	240,400.00	201,023.00	0.25
CHF	145,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	138,257.50	142,711.18	0.17
CHF	1,220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,108,506.00	1,168,833.20	1.43
CHF	900,000	Canton de Geneve 0% Partizsch 19/26.05.28	841,800.00	867,532.50	1.06
CHF	750,000	Canton de Zurich 0% Partizsch 21/10.11.33	624,900.00	687,217.50	0.84
CHF	300,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	320,800.00	300,375.00	0.37
CHF	300,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	300,000.00	281,475.00	0.34
CHF	350,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	350,000.00	324,012.50	0.40
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	294,675.00	0.36
CHF	200,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	200,000.00	208,900.00	0.26
CHF	100,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	100,000.00	99,656.00	0.12
CHF	350,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	349,029.50	347,112.50	0.42
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	196,901.00	0.24
CHF	300,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	297,150.00	295,074.00	0.36
CHF	330,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	339,634.90	324,472.50	0.40
CHF	150,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	150,111.00	145,994.25	0.18
CHF	200,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	200,748.00	197,420.00	0.24
CHF	300,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	301,248.00	290,928.00	0.36
CHF	200,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	200,766.00	195,616.00	0.24
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	200,925.00	197,353.00	0.24
CHF	300,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	275,100.00	285,354.00	0.35
CHF	150,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	150,474.00	143,362.50	0.18
CHF	140,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	145,520.48	136,764.60	0.17
CHF	200,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	200,000.00	212,667.00	0.26
CHF	175,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	183,037.75	175,131.25	0.21
CHF	200,000	DNB Bank ASA 1.695% EMTN Partizsch 24/15.05.30	200,000.00	202,332.00	0.25
CHF	200,000	EBN BV 0.875% Sen 14/22.09.26	222,400.00	199,150.00	0.24
CHF	400,000	EBRD 1.2125% EMTN Partizsch 24/04.03.31	401,236.00	407,372.00	0.50
CHF	500,000	EIB 1.375% 13/21.02.28	593,900.00	508,375.00	0.62
CHF	200,000	EIB 1.46% 23/18.07.33	200,000.00	209,101.00	0.26
CHF	140,000	EIB 1.625% EMTN Sen 12/02.04.26	163,940.00	141,540.00	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 Yield (CHF)

### Statement of securities portfolio and other net assets (in CHF) (continued) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	350,000	EIB 3.375% Sen 07/15.10.27	453,955.00	377,912.50	0.46
CHF	250,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	253,120.00	244,847.50	0.30
CHF	200,000	Eurofima 0.125% Partizsch 20/28.04.27	191,778.00	195,234.00	0.24
CHF	300,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	300,000.00	304,243.50	0.37
CHF	130,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	130,000.00	126,027.85	0.15
CHF	200,000	IBRD 1.1575% EMTN Partizsch 24/11.06.31	200,000.00	203,483.00	0.25
CHF	500,000	KFW AG 2.5% EMTN 05/25.08.25	624,575.00	508,100.00	0.62
CHF	150,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	159,120.00	148,237.50	0.18
CHF	600,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	825,775.00	677,850.00	0.83
CHF	100,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	117,800.00	101,175.00	0.12
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	404,537.00	393,300.00	0.48
CHF	200,000	Luzerner Kantonalbank 0.125% Partizsch 20/25.11.32	174,200.00	182,366.00	0.22
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	405,444.00	384,384.00	0.47
CHF	200,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	228,000.00	187,992.00	0.23
CHF	150,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	150,735.00	142,038.75	0.17
CHF	500,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	519,885.00	466,717.50	0.57
CHF	300,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	308,280.00	285,489.00	0.35
CHF	300,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	301,485.00	288,039.00	0.35
CHF	600,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	593,509.00	592,314.00	0.72
CHF	250,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	250,100.00	242,052.50	0.30
CHF	200,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	200,724.00	197,560.00	0.24
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	201,950.00	0.25
CHF	500,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	493,043.00	487,125.00	0.60
CHF	100,000	Nestlé SA 2% Partizsch 23/28.06.33	100,202.00	105,852.00	0.13
CHF	160,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	162,494.40	146,554.40	0.18
CHF	250,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	251,110.00	232,375.00	0.28
CHF	300,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	299,059.00	288,450.00	0.35
CHF	350,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	356,083.50	347,497.50	0.43
CHF	100,000	North Am Dev Bank 0.2% Sen 17/26.10.27	100,324.00	96,725.00	0.12
CHF	200,000	North Am Dev Bank 0.25% Sen 15/30.04.25	213,000.00	198,240.00	0.24
CHF	450,000	Oesterreichische Kontrollbank AG 2.875% Sen 05/25.02.30	633,058.12	496,800.00	0.61
CHF	450,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	448,361.18	432,112.50	0.53
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	303,357.00	287,446.50	0.35
CHF	230,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	229,240.30	215,952.75	0.26
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	153,352.50	142,696.50	0.17
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	194,206.00	173,229.00	0.21
CHF	350,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	344,247.50	336,218.75	0.41
CHF	420,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	419,649.00	387,687.30	0.47
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	300,522.00	282,717.00	0.35
CHF	250,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	250,597.50	233,066.25	0.29
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0.65% Ser 545 22/03.10.31	150,403.50	144,857.25	0.18
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 1.45% Ser 588 24/03.11.32	301,131.00	306,580.50	0.38
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 1.5% Partizsch 24/02.04.31	202,032.00	204,780.00	0.25
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 1.7% Ser 567 22/02.12.30	305,478.00	310,704.00	0.38
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	151,000.50	162,459.75	0.20
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	288,484.50	288,310.50	0.35
CHF	550,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	552,207.50	518,831.50	0.63
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	302,787.00	288,861.00	0.35
CHF	180,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	183,472.20	169,551.00	0.21
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	302,592.00	279,898.50	0.34
CHF	150,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	150,115.50	149,374.50	0.18
CHF	200,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	200,128.00	208,492.00	0.26
CHF	300,000	SNCF Réseau 2% EMTN Partizsch 10/12.11.26	340,275.00	305,883.00	0.37
CHF	100,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	137,690.00	108,839.50	0.13
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	76,950.00	57,437.50	0.07
CHF	200,000	SNCF SA 1.5825% EMTN 24/07.02.39	200,000.00	204,653.00	0.25
CHF	1,400,000	Swiss Confederation 0% Partizsch 16/22.06.29	1,318,811.67	1,358,350.00	1.66
CHF	350,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	361,375.00	339,533.25	0.42
CHF	250,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	253,435.00	249,086.25	0.31
CHF	500,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	455,410.00	495,422.50	0.61
CHF	150,000	Swiss Confederation 1.25% Partizsch 23/28.06.43	156,660.00	169,050.00	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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	150,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	209,850.00	173,775.00	0.21
CHF	300,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	302,500.00	285,565.50	0.35
CHF	150,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	150,000.00	147,637.50	0.18
CHF	300,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	301,980.00	284,697.00	0.35
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	100,119.00	97,750.00	0.12
CHF	150,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	150,474.00	147,756.75	0.18
CHF	400,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	408,702.00	387,600.00	0.47
CHF	600,000	Zuercher Kantonbank 0% Ser 147 Sen 20/12.03.30	542,880.00	561,846.00	0.69
CHF	400,000	Zuercher Kantonbank 0% Ser 149 Partizsch 21/21.01.33	396,190.00	360,032.00	0.44
CHF	150,000	Zuercher Kantonbank 0.2% Ser 153 Partizsch 22/31.07.30	150,538.50	141,675.00	0.17
<b>Total bonds</b>			<b>36,858,191.20</b>	<b>35,304,753.53</b>	<b>43.17</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	6,425.935	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	671,394.53	698,370.62	0.85
CHF	7,329.563	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	732,956.30	723,647.75	0.89
CHF	3,978	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	449,393.92	479,985.48	0.59
CHF	14,517.4532	BCV Fd (Lux) BCV Systematic Prem Equity Opp B Cap	1,862,298.90	1,860,701.98	2.28
CHF	10,373.181	BCV Fd (Lux) Liquid Alternative Beta B CHF Cap	1,107,233.34	1,105,158.70	1.35
CHF	482	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	461,476.00	490,941.10	0.60
CHF	33,000	Fidelity Fds US High Yield Y CHF (Hedged) Cap	390,388.54	416,460.00	0.51
CHF	476,074	HSBC Global Fs ICAV GI Aggregate Bd UCITS ETF S5CH CHF Cap	4,925,509.21	4,823,438.95	5.90
CHF	104,435	LO Fds Swiss Franc Cred Bond (Foreign) N Cap	1,412,596.88	1,474,152.24	1.80
CHF	44,988	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	438,228.10	443,131.80	0.54
CHF	2,066	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	232,357.84	254,001.68	0.31
CHF	4,564	Pictet TR Diversified Alpha HI CHF Cap	585,926.32	609,020.16	0.75
CHF	14,367.73	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,704,443.81	1,658,036.04	2.03
CHF	8,653	UBAM Medium Term US Dollar Bond IHC Cap	815,977.90	810,699.57	0.99
			<b>15,790,181.59</b>	<b>15,847,746.07</b>	<b>19.39</b>
EUR	3,869	Eleva Ucits Fd European Selection R (EUR) Cap	812,442.57	812,893.71	0.99
<b>Total investment funds (UCITS)</b>			<b>16,602,624.16</b>	<b>16,660,639.78</b>	<b>20.38</b>
<b>Tracker funds (UCITS)</b>					
CHF	183,454	iShares II Plc Corp Bond ESG UCITS ETF Cap	817,269.25	817,874.62	1.00
CHF	687,723	iShares III Plc Core EUR Government Bond UCITS ETF Cap	2,856,526.25	2,833,349.99	3.47
CHF	65,825	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	778,745.42	810,832.35	0.99
CHF	575,215	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS A Cap	2,728,589.85	2,795,257.29	3.42
			<b>7,181,130.77</b>	<b>7,257,314.25</b>	<b>8.88</b>
EUR	252,250	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	2,043,019.70	2,037,257.57	2.49
USD	169,161	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	896,687.08	998,693.05	1.22
USD	84,009	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	406,777.73	501,936.25	0.61
USD	868,422	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhgd USD Cap	6,520,571.00	8,672,965.60	10.61
			<b>7,824,035.81</b>	<b>10,173,594.90</b>	<b>12.44</b>
<b>Total tracker funds (UCITS)</b>			<b>17,048,186.28</b>	<b>19,468,166.72</b>	<b>23.81</b>
<b>Investment funds (UCI)</b>					
CHF	2,901	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity B Dist	722,842.15	762,963.00	0.93
CHF	40,429	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	5,475,081.08	6,284,283.76	7.69
			<b>6,197,923.23</b>	<b>7,047,246.76</b>	<b>8.62</b>

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
JPY	2,984	AMC Professional Fd BCV Japac ESG Partizsch B Dist	323,036.86	327,218.22	0.40
USD	5,832	AMC Expert Fd BCV Gl Em Eq ESG Partizsch Dist	649,805.63	669,176.71	0.82
<b>Total investment funds (UCI)</b>			<u>7,170,765.72</u>	<u>8,043,641.69</u>	<u>9.84</u>
Total securities portfolio			<u>77,679,767.36</u>	<u>79,477,201.72</u>	<u>97.20</u>
Bank balances				2,233,934.29	2.73
Other assets/(liabilities)				55,306.40	0.07
Total				<u>81,766,442.41</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 as at 30 June 2024

#### Economic breakdown

(in percentage of net assets)

Investment fund	54.03 %
Financial	25.89 %
Local public administrations	5.85 %
International institutions	4.27 %
States and governments	3.79 %
Industry	1.17 %
Non-cyclical consumer durables	1.10 %
Real estate	0.56 %
Health services	0.30 %
Energy	0.24 %
Total	<u>97.20 %</u>

#### Geographic breakdown

(by country of residence of the issuer)

(in percentage of net assets)

Ireland	26.15 %
Switzerland	25.42 %
Luxembourg	19.76 %
France	4.41 %
Canada	3.72 %
Germany	3.26 %
Australia	2.79 %
United Kingdom	2.17 %
United States Of America	1.88 %
Netherlands	1.68 %
Denmark	1.01 %
Sweden	0.90 %
Austria	0.75 %
Philippines	0.75 %
Venezuela	0.66 %
Finland	0.55 %
New Zealand	0.35 %
Spain	0.35 %
Norway	0.25 %
Chile	0.24 %
United Arab Emirates	0.15 %
Total	<u>97.20 %</u>

## BCV (LUX) Strategy Balanced (EUR)

### Statement of assets (in EUR)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	53,341,637.35
Bank balances	1,558,099.86
Receivables from sales of securities	4,459,246.59
Receivables from cash transactions	1,057.85
Bank interest receivable	21,150.39
Total assets	59,381,192.04

#### Liabilities

Payables for the purchase of securities	4,428,587.39
Bank interest payable	9.99
Payable fees	62,941.72
Total liabilities	4,491,539.10
Net assets at end of period	54,889,652.94

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	324,855.1477	EUR	168.97	54,889,652.94
				54,889,652.94

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	72,342.77
Bank interest	35,184.11
Total income	107,526.88
<b><u>Expenses</u></b>	
Management Company fees	351,035.27
Transaction fees	33,587.88
Other administration costs	292.50
Subscription tax	9,868.54
Bank interest paid	31.86
Total expenses	394,816.05
Net losses on investments	-287,289.17
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	2,350,554.10
- on currencies	8,003.85
Realised result	2,071,268.78
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	743,541.31
Results of operations	2,814,810.09
Issues	1,762,413.82
Redemptions	-4,024,476.81
Total changes in net assets	552,747.10
Net assets at beginning of period	54,336,905.84
Net assets at end of period	54,889,652.94

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

## BCV (LUX) Strategy Balanced (EUR)

### Statistics (in EUR)

as at 30 June 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
	EUR	52,863,769.08	54,336,905.84	54,889,652.94

  

<b>NAV per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
A	EUR	146.98	160.53	168.97

  

<b>Number of units</b>	<b>outstanding at beginning of period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at end of period</b>
A	338,475.1477	10,681.0000	-24,301.0000	324,855.1477

  

<b>Synthetic TER per unit class at 30.06.2024</b>	<b>(in %)</b>
A	1.70

## BCV (LUX) Strategy Balanced (EUR)

### Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	2,570.476	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	366,261.56	391,046.51	0.71
EUR	1,895	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	323,239.74	346,083.85	0.63
EUR	31,580.255	AXA World Fds SICAV EUR Bonds I Cap	5,351,590.01	4,783,461.22	8.71
EUR	818	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	177,233.38	203,297.54	0.37
EUR	10,146.9966	BCV Fd (Lux) BCV Systematic Prem Equity Opp B EUR Cap	1,185,676.55	1,191,561.81	2.17
EUR	25,046	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	2,586,221.52	2,338,795.48	4.26
EUR	193	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	188,182.38	207,158.48	0.38
EUR	8,735	Eleva Ucits Fd European Selection R (EUR) Cap	1,908,946.90	1,905,627.60	3.47
EUR	9,514	Fidelity Fds US High Yield Y EUR (Hedged) Cap	132,717.15	153,746.24	0.28
EUR	97,220	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,042,356.16	1,094,697.20	1.99
EUR	21,730	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	216,597.62	226,426.60	0.41
EUR	679	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	87,763.66	104,253.39	0.19
EUR	9,058	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	1,110,437.15	1,125,003.60	2.05
EUR	15,517	UBAM Medium Term US Dollar Bond IC Cap	2,163,924.92	2,182,776.39	3.98
<b>Total investment funds (UCITS)</b>			<b>16,841,148.70</b>	<b>16,253,935.91</b>	<b>29.60</b>
<b>Tracker funds (UCITS)</b>					
CAD	5,211	iShares VII Plc MSCI Canada UCITS ETF Cap	535,092.80	909,997.01	1.66
EUR	129,145	Amundi Index Solutions EUR Agg SRI A Cap	5,634,779.51	5,607,475.90	10.22
EUR	30,268	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	1,525,194.77	1,525,204.52	2.78
EUR	634,333	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	3,577,023.67	5,199,627.60	9.47
EUR	8,720	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,119,190.46	1,101,248.80	2.01
EUR	10,837	iShares VII Plc EUR Govt Bd 7-10yr UCITS EtF (Acc) Cap	1,590,072.91	1,576,133.28	2.87
EUR	10,045	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	1,075,161.73	1,108,264.85	2.02
EUR	526,550	iShares VII Plc USD Treasury Bond 3-7yr UCITS ETF EUR Dis	2,306,552.28	2,253,370.73	4.10
EUR	58,184	JPMorgan ETFs (Ireland) ICAV Europe Research Enh Idx Eq Cap	2,513,508.07	2,509,766.84	4.57
			<b>19,341,483.40</b>	<b>20,881,092.52</b>	<b>38.04</b>
USD	220,177	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	1,158,656.72	1,349,720.45	2.46
USD	82,008	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	367,047.10	508,767.15	0.93
USD	978,001	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhgd USD Cap	7,364,750.38	10,141,827.02	18.48
USD	24,228	iShares Plc MSCI East Eu Capped UCITS ETF Dist	317,984.96	0.00	0.00
USD	39,515	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	1,155,248.15	1,482,342.51	2.70
			<b>10,363,687.31</b>	<b>13,482,657.13</b>	<b>24.57</b>
<b>Total tracker funds (UCITS)</b>			<b>30,240,263.51</b>	<b>35,273,746.66</b>	<b>64.27</b>
<b>Investment funds (UCI)</b>					
CHF	3,541	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	465,967.86	571,516.55	1.04
JPY	2,928	AMC Professional Fd BCV Japac ESG Partizsch B Dist	329,052.29	333,387.89	0.61
USD	7,630	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	903,820.35	909,050.34	1.66
<b>Total investment funds (UCI)</b>			<b>1,698,840.50</b>	<b>1,813,954.78</b>	<b>3.31</b>
Total securities portfolio			<b>48,780,252.71</b>	<b>53,341,637.35</b>	<b>97.18</b>
Bank balances				1,558,099.86	2.84
Other assets/(liabilities)				-10,084.27	-0.02
<b>Total</b>				<b>54,889,652.94</b>	<b>100.00</b>

\* 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**  
as at 30 June 2024

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**Economic breakdown**

(in percentage of net assets)

Investment fund	97.18 %
Total	<u>97.18 %</u>

**Geographic breakdown**

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

Ireland	51.87 %
Luxembourg	42.00 %
Switzerland	3.31 %
Total	<u>97.18 %</u>

## BCV (LUX) Strategy Balanced (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	117,157,291.01
Bank balances	4,297,580.30
Receivables from sales of securities	7,523,461.01
Receivables from cash transactions	1,799.85
Income receivable on the securities portfolio	59,464.81
Bank interest receivable	31,342.89
Total assets	129,070,939.87

#### Liabilities

Payables for the purchase of securities	7,326,547.58
Bank interest payable	7.12
Payable fees	138,495.78
Total liabilities	7,465,050.48

Net assets at end of period	121,605,889.39
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#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	891,914.6750	CHF	136.34	121,605,889.39
				121,605,889.39

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	175,332.02
Interest on bonds and other securities, net	63,280.76
Bank interest	39,568.51
Total income	<u>278,181.29</u>
<b><u>Expenses</u></b>	
Management Company fees	759,951.02
Transaction fees	54,510.40
Other administration costs	567.02
Subscription tax	24,179.24
Bank interest paid	24.08
Total expenses	<u>839,231.76</u>
Net losses on investments	-561,050.47
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	2,739,797.94
- on currencies	-34,721.71
Realised result	<u>2,144,025.76</u>
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	<u>5,808,013.05</u>
Results of operations	<u>7,952,038.81</u>
Issues	<u>2,874,980.82</u>
Redemptions	<u>-5,737,424.72</u>
Total changes in net assets	<u>5,089,594.91</u>
Net assets at beginning of period	<u>116,516,294.48</u>
Net assets at end of period	<u>121,605,889.39</u>

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

## BCV (LUX) Strategy Balanced (CHF)

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	118,336,659.21	116,516,294.48	121,605,889.39

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	122.06	127.55	136.34

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	913,465.0250	21,661.6500	-43,212.0000	891,914.6750

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.59

## BCV (LUX) Strategy Balanced (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	153,650.00	115,002.00	0.09
CHF	280,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	287,613.60	276,277.40	0.23
CHF	150,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	157,125.00	143,734.50	0.12
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	414,872.00	388,188.00	0.32
CHF	200,000	ASB Bank Ltd 0.45% EMTN Reg S 19/30.01.25	200,968.00	198,980.00	0.16
CHF	450,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	450,823.50	448,578.00	0.37
CHF	150,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	150,202.50	149,941.50	0.12
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	130,500.00	110,025.00	0.09
CHF	100,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	100,000.00	96,690.50	0.08
CHF	200,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	200,000.00	192,307.00	0.16
CHF	450,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	452,088.50	443,864.25	0.37
CHF	110,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	110,000.00	116,024.70	0.10
CHF	500,000	Banque Valiant SA 0% Partizsch 19/31.10.25	477,800.00	491,927.50	0.40
CHF	300,000	BNG Bank NV 1.3175% EMTN Partizsch 24/07.06.39	300,000.00	308,962.50	0.25
CHF	140,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	140,000.00	145,476.10	0.12
CHF	200,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	200,000.00	190,111.00	0.16
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	98,918.50	0.08
CHF	100,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	100,000.00	99,452.50	0.08
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	150,000.00	147,367.50	0.12
CHF	100,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	100,891.00	97,765.00	0.08
CHF	50,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	50,442.00	49,583.50	0.04
CHF	200,000	Bq Féd du Crédit Mutuel 2.2225% EMTN Partizsch 24/30.01.32	200,000.00	207,910.00	0.17
CHF	400,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	394,520.00	393,686.00	0.32
CHF	1,280,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,162,272.00	1,226,316.80	1.01
CHF	780,000	Canton de Geneve 0% Partizsch 19/26.05.28	728,944.00	751,861.50	0.62
CHF	1,150,000	Canton de Zurich 0% Partizsch 20/23.06.28	1,086,540.00	1,110,365.25	0.91
CHF	200,000	Canton de Zurich 0% Partizsch 21/10.11.33	167,900.00	183,258.00	0.15
CHF	300,000	Canton de Zurich 0.1% Partizsch 20/23.06.45	226,500.00	250,170.00	0.21
CHF	150,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	160,130.00	150,187.50	0.12
CHF	200,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	200,000.00	187,650.00	0.15
CHF	500,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	466,160.00	462,875.00	0.38
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	294,675.00	0.24
CHF	400,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	400,000.00	417,800.00	0.34
CHF	120,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	120,000.00	119,587.20	0.10
CHF	150,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	149,495.00	148,762.50	0.12
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	196,901.00	0.16
CHF	40,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	41,820.00	39,343.20	0.03
CHF	80,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	80,822.40	78,660.00	0.06
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	50,037.00	48,664.75	0.04
CHF	100,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	100,374.00	98,710.00	0.08
CHF	150,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	150,624.00	145,464.00	0.12
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	151,249.50	149,667.00	0.12
CHF	100,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	100,025.00	98,676.50	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	203,950.00	190,236.00	0.16
CHF	100,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	100,316.00	95,575.00	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	209,504.00	195,378.00	0.16
CHF	200,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	200,000.00	212,667.00	0.18
CHF	100,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	104,593.00	100,075.00	0.08
CHF	150,000	EBN BV 0.875% Sen 14/22.09.26	166,800.00	149,362.50	0.12
CHF	300,000	EIB 1.375% 13/21.02.28	351,700.00	305,025.00	0.25
CHF	200,000	EIB 1.625% EMTN Sen 12/02.04.26	226,000.00	202,200.00	0.17
CHF	100,000	EIB 1.625% Sen 14/04.02.25	113,660.00	100,275.00	0.08
CHF	100,000	EIB 3.375% Sen 07/15.10.27	144,710.00	107,975.00	0.09
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	101,655.85	97,939.00	0.08
CHF	250,000	Eurofima 0.125% Partizsch 20/28.04.27	239,722.50	244,042.50	0.20

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	300,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	300,000.00	304,243.50	0.25
CHF	200,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	200,000.00	193,889.00	0.16
CHF	230,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	230,462.30	210,670.80	0.17
CHF	300,000	IBRD 1.1575% EMTN Partizsch 24/11.06.31	300,000.00	305,224.50	0.25
CHF	400,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	409,060.00	395,300.00	0.33
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	406,714.50	393,300.00	0.32
CHF	250,000	Luzerner Kantonalbank 0.125% Partizsch 20/25.11.32	217,750.00	227,957.50	0.19
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	406,583.00	384,384.00	0.32
CHF	150,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	171,000.00	140,994.00	0.12
CHF	250,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	251,225.00	236,731.25	0.19
CHF	600,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	623,862.00	560,061.00	0.46
CHF	200,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	205,520.00	190,326.00	0.16
CHF	150,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	150,742.50	144,019.50	0.12
CHF	100,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	100,000.00	99,525.00	0.08
CHF	400,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	418,373.00	389,538.00	0.32
CHF	650,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	641,476.50	641,673.50	0.53
CHF	100,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	100,040.00	96,821.00	0.08
CHF	100,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	100,362.00	98,780.00	0.08
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	201,950.00	0.17
CHF	550,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	546,054.00	535,837.50	0.44
CHF	120,000	Nestlé SA 2% Partizsch 23/28.06.33	120,242.40	127,022.40	0.10
CHF	210,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	213,273.90	192,352.65	0.16
CHF	130,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	130,577.20	120,835.00	0.10
CHF	150,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	149,529.50	144,225.00	0.12
CHF	140,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	140,544.60	138,999.00	0.11
CHF	140,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	140,084.00	143,171.00	0.12
CHF	50,000	North Am Dev Bank 0.2% Sen 17/26.10.27	50,162.00	48,362.50	0.04
CHF	250,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	350,850.00	276,000.00	0.23
CHF	300,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	299,065.00	288,075.00	0.24
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	151,678.50	143,723.25	0.12
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	131,223.30	122,060.25	0.10
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	102,235.00	95,131.00	0.08
CHF	400,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	356,196.00	346,458.00	0.29
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	202,646.00	192,125.00	0.16
CHF	270,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	273,223.80	249,227.55	0.21
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	200,348.00	188,478.00	0.16
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	501,195.00	466,132.50	0.38
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 498 17/06.12.27	291,600.00	291,648.00	0.24
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0.35% Ser 554 22/02.08.27	100,020.00	97,791.00	0.08
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0.625% Ser 466 15/30.06.27	213,042.00	197,259.00	0.16
CHF	250,000	Pfandbrief Schwe Kantonalbk AG 1.25% Ser 457 14/16.11.29	248,872.50	251,930.00	0.21
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 1.5% Partizsch 24/02.04.31	505,080.00	511,950.00	0.42
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 1.5% Ser 589 24/23.06.36	200,900.00	206,159.00	0.17
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	128,784.50	131,279.20	0.11
CHF	250,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	251,667.50	270,766.25	0.22
CHF	120,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	121,563.60	115,324.20	0.10
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	300,720.00	282,999.00	0.23
CHF	230,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	232,136.70	221,460.10	0.18
CHF	130,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	132,507.70	122,453.50	0.10
CHF	200,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	201,728.00	186,599.00	0.15
CHF	200,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	200,154.00	199,166.00	0.16
CHF	200,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	200,128.00	208,492.00	0.17
CHF	100,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	137,900.00	114,875.00	0.09
CHF	200,000	SNCF SA 1.5825% EMTN 24/07.02.39	200,000.00	204,653.00	0.17
CHF	2,850,000	Swiss Confederation 0% Partizsch 16/22.06.29	2,679,795.00	2,765,212.50	2.27
CHF	150,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	154,875.00	145,514.25	0.12
CHF	200,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	202,748.00	199,269.00	0.16
CHF	150,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	135,975.00	148,626.75	0.12
CHF	100,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	100,000.00	95,188.50	0.08

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

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## BCV (LUX) Strategy Balanced (CHF)

### Statement of securities portfolio and other net assets (in CHF) (continued) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	100,000.00	98,425.00	0.08
CHF	250,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	251,650.00	237,247.50	0.20
CHF	50,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	50,059.50	48,875.00	0.04
CHF	100,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	100,316.00	98,504.50	0.08
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	48,450.00	0.04
CHF	300,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	267,999.00	280,923.00	0.23
CHF	200,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	199,490.00	180,016.00	0.15
CHF	200,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	200,718.00	188,900.00	0.16
<b>Total bonds</b>			<b>30,920,837.05</b>	<b>30,254,678.55</b>	<b>24.87</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	7,639.695	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	796,995.97	830,282.05	0.68
CHF	9,776.564	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	977,656.40	965,240.16	0.79
CHF	5,449	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	620,998.65	657,476.34	0.54
CHF	20,126.9181	BCV Fd (Lux) BCV Systematic Prem Equity Opp B Cap	2,581,881.05	2,579,667.09	2.12
CHF	15,264.8375	BCV Fd (Lux) Liquid Alternative Beta B CHF Cap	1,629,368.75	1,626,315.79	1.34
CHF	663	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	634,751.04	675,298.65	0.56
CHF	45,330	Fidelity Fds US High Yield Y CHF (Hedged) Cap	531,526.10	572,064.60	0.47
CHF	88,448	Franklin Templeton Inv Fds K2 Alternative Str I CHF H1 Cap	884,661.47	880,057.60	0.72
CHF	569,532	HSBC Global Fs ICAV GI Aggregate Bd UCITS ETF S5CH CHF Cap	5,892,435.03	5,770,327.36	4.75
CHF	123,349	LO Fds Swiss Franc Cred Bond (Foreign) N Cap	1,623,561.15	1,741,132.81	1.43
CHF	49,088	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	479,320.61	483,516.80	0.40
CHF	2,113	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	237,092.05	259,780.04	0.21
CHF	4,796	Pictet STMM CHF I Cap	568,774.97	577,280.61	0.48
CHF	69,836	Schroder Intl Sel Fd Swiss Equity C Cap	4,444,928.72	4,997,017.21	4.11
CHF	13,546.64	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,607,037.90	1,563,282.26	1.29
CHF	345,950	State Street GI Adviso Lux Scv Switzrland Scree Idx Eq I Cap	5,226,405.03	5,740,694.30	4.72
			<b>28,737,394.89</b>	<b>29,919,433.67</b>	<b>24.61</b>
EUR	8,632	Eleva Ucits Fd European Selection R (EUR) Cap	1,812,614.19	1,813,620.70	1.49
<b>Total investment funds (UCITS)</b>			<b>30,550,009.08</b>	<b>31,733,054.37</b>	<b>26.10</b>
<b>Tracker funds (UCITS)</b>					
CAD	7,788	iShares VII Plc MSCI Canada UCITS ETF Cap	832,156.62	1,309,799.26	1.08
CHF	273,767	iShares II Plc Corp Bond ESG UCITS ETF Cap	1,219,604.60	1,220,508.04	1.00
CHF	586,448	iShares III Plc Core EUR Government Bond UCITS ETF Cap	2,435,870.40	2,416,107.12	1.99
CHF	231,774	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	2,742,149.08	2,854,992.13	2.35
CHF	1,128,215	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS A Cap	5,351,800.65	5,482,560.79	4.51
			<b>11,749,424.73</b>	<b>11,974,168.08</b>	<b>9.85</b>
EUR	675,275	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	5,469,177.92	5,453,752.64	4.49
USD	440,070	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	2,379,630.30	2,598,086.15	2.14
USD	187,325	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	907,376.33	1,119,227.80	0.92
USD	2,201,703	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	16,020,897.71	21,988,496.81	18.08
			<b>19,307,904.34</b>	<b>25,705,810.76</b>	<b>21.14</b>
<b>Total tracker funds (UCITS)</b>			<b>37,358,663.61</b>	<b>44,443,530.74</b>	<b>36.56</b>

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Investment funds (UCI)</b>					
CHF	7,140	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity B Dist	1,779,073.80	1,877,820.00	1.54
CHF	41,016	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	5,746,231.85	6,375,527.04	5.24
			7,525,305.65	8,253,347.04	6.78
JPY	6,660	AMC Professional Fd BCV Japac ESG Partizsch B Dist	720,987.09	730,319.49	0.60
USD	15,185	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	1,711,819.78	1,742,360.82	1.43
<b>Total investment funds (UCI)</b>			9,958,112.52	10,726,027.35	8.81
Total securities portfolio			108,787,622.26	117,157,291.01	96.34
Bank balances				4,297,580.30	3.53
Other assets/(liabilities)				151,018.08	0.13
<b>Total</b>				121,605,889.39	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 as at 30 June 2024

#### Economic breakdown

(in percentage of net assets)

Investment fund	71.47 %
Financial	14.19 %
Local public administrations	4.28 %
States and governments	2.67 %
International institutions	2.06 %
Non-cyclical consumer durables	0.66 %
Industry	0.46 %
Real estate	0.35 %
Energy	0.12 %
Health services	0.08 %
Total	<u>96.34 %</u>

#### Geographic breakdown

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

Ireland	35.06 %
Luxembourg	28.27 %
Switzerland	20.01 %
Canada	2.42 %
Germany	1.99 %
Australia	1.53 %
France	1.32 %
United States Of America	0.93 %
United Kingdom	0.81 %
Netherlands	0.75 %
Sweden	0.67 %
Philippines	0.58 %
Austria	0.40 %
New Zealand	0.36 %
Denmark	0.33 %
Venezuela	0.28 %
Finland	0.23 %
United Arab Emirates	0.16 %
Spain	0.16 %
Chile	0.08 %
Total	<u>96.34 %</u>

## BCV (LUX) Strategy Equity (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	12,735,252.63
Bank balances	462,855.98
Receivables from sales of securities	1,713,356.23
Receivables from cash transactions	669.09
Bank interest receivable	1,861.96
Total assets	14,913,995.89

#### Liabilities

Payables for the purchase of securities	1,778,775.93
Bank interest payable	9.81
Payable fees	15,705.29
Total liabilities	1,794,491.03
Net assets at end of period	13,119,504.86

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	79,126.0000	CHF	165.81	13,119,504.86
				13,119,504.86

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	55,351.21
Bank interest	2,968.99
Total income	58,320.20
<b><u>Expenses</u></b>	
Management Company fees	83,019.70
Transaction fees	9,317.39
Subscription tax	2,502.98
Bank interest paid	47.98
Total expenses	94,888.05
Net losses on investments	-36,567.85
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	313,600.53
- on forward exchange contracts	-695.84
- on currencies	-580.24
Realised result	275,756.60
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	1,229,855.05
Results of operations	1,505,611.65
Issues	912,596.47
Redemptions	-368,158.49
Total changes in net assets	2,050,049.63
Net assets at beginning of period	11,069,455.23
Net assets at end of period	13,119,504.86

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

## BCV (LUX) Strategy Equity (CHF)

### Statistics (in CHF)

as at 30 June 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
	CHF	13,214,933.52	11,069,455.23	13,119,504.86

  

<b>NAV per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
A	CHF	137.87	146.08	165.81

  

<b>Number of units</b>	<b>outstanding at beginning of period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at end of period</b>
A	75,779.0000	5,673.0000	-2,326.0000	79,126.0000

  

<b>Synthetic TER per unit class at 30.06.2024</b>	<b>(in %)</b>
A	1.79

## BCV (LUX) Strategy Equity (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	9,382	Schroder Intl Sel Fd Swiss Equity C Cap	568,039.06	671,315.88	5.12
CHF	78,539	State Street GI Adviso Lux Scv Switzrland Scree Idx Eq I Cap	1,177,199.79	1,303,276.17	9.93
			1,745,238.85	1,974,592.05	15.05
EUR	2,485	Eleva Ucits Fd European Selection R (EUR) Cap	521,819.54	522,109.29	3.98
USD	1,092	Robeco Capital Gh Fds BP US Premium Eq I USD Cap	437,182.06	480,273.38	3.66
			2,704,240.45	2,976,974.72	22.69
<b>Total investment funds (UCITS)</b>					
<b>Tracker funds (UCITS)</b>					
CAD	690	iShares VII Plc MSCI Canada UCITS ETF Cap	86,458.14	116,045.39	0.88
EUR	153,896	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	1,246,432.35	1,242,916.91	9.47
USD	2,809	iShares III Plc MSCI Australia UCITS ETF Cap	96,618.95	126,359.82	0.96
USD	89,036	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	492,384.64	525,650.91	4.01
USD	47,615	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	249,845.05	284,489.70	2.17
USD	231,905	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,759,151.61	2,316,044.60	17.65
USD	5,421	iShares Plc MSCI East Eu Capped UCITS ETF Dist	98,139.88	0.00	0.00
USD	33,504	iShares V Plc MSCI World Energ Sector ESG UCITS ETF USD Dist	171,657.86	174,113.03	1.33
USD	10,679	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	364,674.91	498,519.96	3.80
USD	40,494	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	1,088,718.40	1,462,975.86	11.15
			4,321,191.30	5,388,153.88	41.07
<b>Total tracker funds (UCITS)</b>					
			5,654,081.79	6,747,116.18	51.42
<b>Investment funds (UCI)</b>					
CHF	1,706	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity B Dist	426,197.60	448,678.00	3.42
CHF	13,020	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,816,594.62	2,023,828.80	15.43
			2,242,792.22	2,472,506.80	18.85
JPY	1,694.571	AMC Professional Fd BCV Japac ESG Partizsch B Dist	192,644.60	185,822.56	1.42
USD	3,075	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	346,647.73	352,832.37	2.69
<b>Total investment funds (UCI)</b>					
			2,782,084.55	3,011,161.73	22.96
Total securities portfolio			11,140,406.79	12,735,252.63	97.07
Bank balances				462,855.98	3.53
Other assets/(liabilities)				-78,603.75	-0.60
Total				13,119,504.86	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**  
as at 30 June 2024

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**Economic breakdown**

(in percentage of net assets)

Investment fund	97.07 %
Total	<u>97.07 %</u>

**Geographic breakdown**

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

Ireland	51.42 %
Switzerland	22.96 %
Luxembourg	<u>22.69 %</u>
Total	<u>97.07 %</u>

## BCV (LUX) Active Security (EUR)

### Statement of assets (in EUR)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	8,897,607.04
Bank balances	153,042.98
Receivables from sales of securities	77,207.85
Bank interest receivable	2,228.99
Total assets	<u>9,130,086.86</u>

#### Liabilities

Bank interest payable	3.65
Payable fees	8,551.25
Total liabilities	<u>8,554.90</u>
Net assets at end of period	<u><u>9,121,531.96</u></u>

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	90,190.0000	EUR	101.14	<u>9,121,531.96</u>
				<u><u>9,121,531.96</u></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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	677.52
Bank interest	4,702.63
Total income	5,380.15
<b><u>Expenses</u></b>	
Management Company fees	45,283.73
Transaction fees	4,620.65
Other administration costs	292.50
Subscription tax	1,200.36
Bank interest paid	29.94
Total expenses	51,427.18
Net losses on investments	-46,047.03
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	25,841.46
- on currencies	-671.34
Realised result	-20,876.91
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	24,980.82
Results of operations	4,103.91
Issues	1,146,997.99
Redemptions	-461,642.88
Total changes in net assets	689,459.02
Net assets at beginning of period	8,432,072.94
Net assets at end of period	9,121,531.96

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

## BCV (LUX) Active Security (EUR)

### Statistics (in EUR)

as at 30 June 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
	EUR	8,511,436.08	8,432,072.94	9,121,531.96

  

<b>NAV per unit class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>	<b>30.06.2024</b>
A	EUR	95.25	101.12	101.14

  

<b>Number of units</b>	<b>outstanding at beginning of period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at end of period</b>
A	83,385.2265	11,367.0000	-4,562.2265	90,190.0000

  

<b>Synthetic TER per unit class at 30.06.2024</b>	<b>(in %)</b>
A	1.42

## BCV (LUX) Active Security (EUR)

### Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	306,465	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	42,828.31	46,622.52	0.51
EUR	2,669	AXA IM Fixed Income Inv Str US Corp Intermed Bds A Cap	360,506.20	364,665.47	4.00
EUR	2,476	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	427,764.28	452,191.88	4.96
EUR	8,672	AXA World Fds SICAV EUR Bonds I Cap	1,257,202.34	1,313,547.84	14.40
EUR	361	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	79,448.97	89,719.33	0.98
EUR	15,557	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,491,893.20	1,452,712.66	15.93
EUR	86	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	84,081.79	92,308.96	1.01
EUR	4,838	Fidelity Fds US High Yield Y EUR (Hedged) Cap	70,886.25	78,182.08	0.86
EUR	36,222	HSBC Global Fds ICAV Aggregate Bond UCITS ETF SDHEUR Dist	361,607.10	361,079.01	3.96
EUR	3,014	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	29,938.36	31,405.88	0.34
EUR	293	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	39,051.83	44,987.10	0.49
EUR	1,951	UBAM Medium Term US Dollar Bond IC Cap	272,422.91	274,447.17	3.01
<b>Total investment funds (UCITS)</b>			<b>4,517,631.54</b>	<b>4,601,869.90</b>	<b>50.45</b>
<b>Tracker funds (UCITS)</b>					
EUR	34,972	Amundi Index Solutions EUR Agg SRI A Cap	1,554,224.23	1,518,484.24	16.65
EUR	17,479	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	851,851.19	880,766.81	9.66
EUR	3,589	iShares III Plc Core EUR Government Bond UCITS ETF Dist	393,703.77	392,816.05	4.31
EUR	21,772	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	112,816.34	178,465.08	1.96
EUR	4,209	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	535,968.49	531,554.61	5.83
EUR	1,895	iShares VII Plc EUR Govt Bd 7-10yr UCITS EtF (Acc) Cap	278,046.34	275,608.80	3.02
EUR	1,592	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	176,752.17	175,645.36	1.92
			<b>3,903,362.53</b>	<b>3,953,340.95</b>	<b>43.35</b>
USD	14,966	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	80,777.95	91,743.99	1.00
USD	24,171	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	156,302.96	250,652.20	2.75
			<b>237,080.91</b>	<b>342,396.19</b>	<b>3.75</b>
<b>Total tracker funds (UCITS)</b>			<b>4,140,443.44</b>	<b>4,295,737.14</b>	<b>47.10</b>
Total securities portfolio			<b>8,658,074.98</b>	<b>8,897,607.04</b>	<b>97.55</b>
Bank balances				153,042.98	1.68
Other assets/(liabilities)				70,881.94	0.77
<b>Total</b>				<b>9,121,531.96</b>	<b>100.00</b>

\* 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**  
as at 30 June 2024

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**Economic breakdown**

(in percentage of net assets)

Investment fund	97.55 %
Total	<u>97.55 %</u>

**Geographic breakdown**

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

Luxembourg	71.97 %
Ireland	25.58 %
Total	<u>97.55 %</u>

## BCV (LUX) Active Security (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	10,988,027.32
Bank balances	125,450.35
Receivables from sales of securities	117,836.92
Income receivable on the securities portfolio	20,576.76
Bank interest receivable	682.90
Total assets	11,252,574.25

#### Liabilities

Payables for the purchase of securities	56,278.22
Bank interest payable	3.41
Payable fees	11,141.75
Total liabilities	67,423.38
Net assets at end of period	11,185,150.87

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	118,637.4060	CHF	94.28	11,185,150.87
				11,185,150.87

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 2024 to 30 June 2024

#### **Income**

Dividends, net	8,289.42
Interest on bonds and other securities, net	24,071.47
Bank interest	1,643.57
Total income	34,004.46

#### **Expenses**

Management Company fees	64,428.95
Transaction fees	5,603.30
Other administration costs	282.96
Subscription tax	2,505.04
Bank interest paid	28.09
Total expenses	72,848.34

Net losses on investments	-38,843.88
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#### **Net realised gain/(loss)**

- on investment portfolio	33,378.32
- on forward exchange contracts	-376.90
- on currencies	2,753.81

Realised result	-3,088.65
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#### **Net change in unrealised gains/(losses)**

- on investment portfolio	184,051.38
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Results of operations	180,962.73
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Issues	138,201.80
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Redemptions	-2,095,970.61
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Total changes in net assets	-1,776,806.08
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Net assets at beginning of period	12,961,956.95
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Net assets at end of period	11,185,150.87
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The accompanying notes are an integral part of these financial statements.

## BCV (LUX) Active Security (CHF)

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	13,475,245.83	12,961,956.95	11,185,150.87

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	89.84	92.85	94.28

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	139,606.4060	1,480.0000	-22,449.0000	118,637.4060

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.22

## BCV (LUX) Active Security (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	110,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	112,996.00	106,751.70	0.95
CHF	60,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	60,088.80	59,234.10	0.53
CHF	80,000	Apple Inc 0.75% Sen 15/25.02.30	82,480.00	78,898.40	0.71
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	97,450.00	99,684.00	0.89
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	49,980.50	0.45
CHF	80,000	Auckland Council 1.5% MTN 14/28.11.25	90,100.00	80,408.00	0.72
CHF	60,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	59,940.00	58,014.30	0.52
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	48,076.75	0.43
CHF	30,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	30,000.00	31,643.10	0.28
CHF	50,000	Banque Valiant SA 0% Partizsch 19/31.10.25	48,185.00	49,192.75	0.44
CHF	50,000	Basler Kantonalbank 1.6% Ser 004 Partizsch 24/24.06.31	50,090.50	51,274.00	0.46
CHF	50,000	BNG Bank NV 1.3175% EMTN Partizsch 24/07.06.39	50,000.00	51,493.75	0.46
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	47,527.75	0.43
CHF	70,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	70,142.50	68,771.50	0.61
CHF	50,000	Bq Féd du Crédit Mutuel 2.2225% EMTN Partizsch 24/30.01.32	50,000.00	51,977.50	0.46
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	50,925.00	0.46
CHF	120,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	117,846.00	118,105.80	1.06
CHF	220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	200,266.00	210,773.20	1.88
CHF	100,000	Canton de Bale-Ville 1.3% Partizsch 23/01.12.27	100,116.00	101,452.50	0.91
CHF	120,000	Canton de Geneve 0% Partizsch 19/26.05.28	112,416.00	115,671.00	1.03
CHF	250,000	Canton de Zurich 0% Partizsch 21/10.11.33	212,200.00	229,072.50	2.05
CHF	100,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	106,575.00	100,125.00	0.90
CHF	50,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	50,000.00	46,912.50	0.42
CHF	50,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	50,000.00	46,287.50	0.41
CHF	70,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	70,000.00	73,115.00	0.65
CHF	50,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	50,887.50	49,225.25	0.44
CHF	60,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	61,365.00	59,014.80	0.53
CHF	20,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	20,014.80	19,465.90	0.17
CHF	70,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	73,850.00	67,883.20	0.61
CHF	20,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	20,076.60	19,561.60	0.17
CHF	60,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	60,424.65	57,345.00	0.51
CHF	50,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	45,737.50	48,844.50	0.44
CHF	100,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	100,000.00	106,333.50	0.95
CHF	70,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	73,907.90	70,052.50	0.63
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	49,787.50	0.45
CHF	90,000	EIB 1.375% 13/21.02.28	104,158.50	91,507.50	0.82
CHF	120,000	EIB 1.625% EMTN Sen 12/02.04.26	133,335.38	121,320.00	1.08
CHF	100,000	EIB 3.375% Sen 07/15.10.27	137,100.00	107,975.00	0.97
CHF	50,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	49,160.00	48,969.50	0.44
CHF	50,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	50,000.00	50,707.25	0.45
CHF	40,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	36,100.00	38,777.80	0.35
CHF	50,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	50,100.50	45,798.00	0.41
CHF	100,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	106,875.00	98,825.00	0.88
CHF	50,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	65,765.00	56,487.50	0.51
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	50,587.50	0.45
CHF	80,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	78,100.00	78,660.00	0.70
CHF	50,000	Luzerner Kantonalbank 0.125% Partizsch 20/25.11.32	43,550.00	45,591.50	0.41
CHF	50,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	50,111.00	48,048.00	0.43
CHF	100,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	96,806.67	93,996.00	0.84
CHF	50,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	46,012.50	47,346.25	0.42
CHF	100,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	103,977.00	93,343.50	0.83
CHF	40,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	41,104.00	38,065.20	0.34
CHF	50,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	50,247.50	48,006.50	0.43

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	48,692.25	0.44
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	48,410.50	0.43
CHF	70,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	70,368.60	69,146.00	0.62
CHF	100,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	110,460.00	100,975.00	0.90
CHF	90,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	116,595.00	99,675.00	0.89
CHF	20,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	20,284.17	19,485.00	0.17
CHF	40,000	Nestlé SA 2% Partizsch 23/28.06.33	40,080.80	42,340.80	0.38
CHF	30,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	30,467.70	27,478.95	0.25
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	48,550.00	46,475.00	0.42
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,994.43	48,075.00	0.43
CHF	50,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	67,752.08	55,200.00	0.49
CHF	110,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	111,764.66	105,627.50	0.94
CHF	60,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	60,671.40	57,489.30	0.51
CHF	80,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	79,583.20	75,114.00	0.67
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	40,497.50	43,307.25	0.39
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	91,245.00	96,062.50	0.86
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	131,552.20	119,998.45	1.07
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	50,087.00	47,119.50	0.42
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	49,532.50	50,492.00	0.45
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	50,333.50	54,153.25	0.48
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	70,912.10	67,272.45	0.60
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	50,464.50	48,143.50	0.43
CHF	20,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	20,385.80	18,839.00	0.17
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	50,432.00	46,649.75	0.42
CHF	30,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	30,023.10	29,874.90	0.27
CHF	100,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	100,064.00	104,246.00	0.93
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	54,419.75	0.49
CHF	140,000	Swiss Confederation 0% Partizsch 16/22.06.29	132,783.78	135,835.00	1.21
CHF	50,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	51,625.00	48,504.75	0.43
CHF	50,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	45,325.00	49,542.25	0.44
CHF	100,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	101,868.00	100,952.00	0.90
CHF	30,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	41,970.00	34,755.00	0.31
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	47,594.25	0.43
CHF	140,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	132,964.00	132,858.60	1.19
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	102,450.00	97,750.00	0.87
CHF	60,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	60,222.30	59,102.70	0.53
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	48,450.00	0.43
CHF	100,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	89,520.00	93,641.00	0.84
CHF	110,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	101,063.00	99,008.80	0.89
CHF	100,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	91,800.00	96,737.00	0.86
<b>Total bonds</b>			<b>6,658,176.12</b>	<b>6,446,387.80</b>	<b>57.62</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	691.865	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	72,257.74	75,191.89	0.67
CHF	3,304	AXA IM Fixed Income Inv Str US Corp Intermed Bonds AH Cap	347,812.08	348,605.04	3.12
CHF	3,519.354	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	341,621.85	347,465.82	3.11
CHF	1,101	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	124,563.23	132,846.66	1.19
CHF	139	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	133,157.98	141,578.45	1.27
CHF	9,006	Fidelity Fds US High Yield Y CHF (Hedged) Cap	106,968.35	113,655.72	1.02
CHF	76,077	HSBC Global Fs ICAV GI Aggregate Bd UCITS ETF S5CH CHF Cap	780,344.44	770,789.34	6.89
CHF	4,140	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	40,138.08	40,779.00	0.36

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	559	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	63,405.70	68,725.53	0.61
CHF	3,530	UBAM Medium Term US Dollar Bond IHC Cap	331,961.20	330,725.70	2.96
<b>Total investment funds (UCITS)</b>			<u>2,342,230.65</u>	<u>2,370,363.15</u>	<u>21.20</u>
<b>Tracker funds (UCITS)</b>					
CHF	27,268	iShares II Plc Corp Bond ESG UCITS ETF Cap	121,154.45	121,566.20	1.09
CHF	93,447	iShares III Plc Core EUR Government Bond UCITS ETF Cap	387,777.00	384,992.30	3.44
CHF	29,920	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	354,111.70	368,554.56	3.30
CHF	47,882	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	627,201.83	650,093.91	5.81
			<u>1,490,244.98</u>	<u>1,525,206.97</u>	<u>13.64</u>
EUR	6,901	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	55,892.48	55,734.85	0.50
USD	15,244	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	78,531.72	89,997.56	0.80
USD	30,301	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	185,718.26	302,617.31	2.71
			<u>264,249.98</u>	<u>392,614.87</u>	<u>3.51</u>
<b>Total tracker funds (UCITS)</b>			<u>1,810,387.44</u>	<u>1,973,556.69</u>	<u>17.65</u>
<b>Investment funds (UCI)</b>					
CHF	1,272	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	170,168.16	197,719.68	1.77
<b>Total investment funds (UCI)</b>			<u>170,168.16</u>	<u>197,719.68</u>	<u>1.77</u>
Total securities portfolio			<u>10,980,962.37</u>	<u>10,988,027.32</u>	<u>98.24</u>
Bank balances				125,450.35	1.12
Other assets/(liabilities)				71,673.20	0.64
<b>Total</b>				<u><u>11,185,150.87</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 Security (CHF)

### Economic and geographic breakdown of securities portfolio as at 30 June 2024

#### Economic breakdown

(in percentage of net assets)

Investment fund	40.62 %
Financial	33.19 %
Local public administrations	10.85 %
International institutions	4.65 %
States and governments	4.20 %
Industry	1.68 %
Non-cyclical consumer durables	1.45 %
Consumer durables	0.71 %
Energy	0.45 %
Health services	0.44 %
Total	<u>98.24 %</u>

#### Geographic breakdown

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

Luxembourg	25.95 %
Switzerland	22.88 %
Ireland	16.40 %
Canada	6.05 %
Australia	4.36 %
Germany	4.36 %
France	3.76 %
Netherlands	2.70 %
United States Of America	2.22 %
New Zealand	1.91 %
Denmark	1.39 %
Philippines	1.34 %
United Kingdom	1.13 %
Austria	0.90 %
Sweden	0.70 %
Chile	0.52 %
Finland	0.45 %
Venezuela	0.44 %
Spain	0.43 %
United Arab Emirates	0.35 %
Total	<u>98.24 %</u>



## BCV (LUX) Active Defensive (EUR)

### Statement of assets (in EUR)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	16,884,233.71
Bank balances	377,948.10
Receivables from sales of securities	785,237.07
Receivables from cash transactions	302.25
Bank interest receivable	4,760.03
Total assets	18,052,481.16

#### Liabilities

Payables for the purchase of securities	522,410.60
Bank interest payable	3.54
Payable fees	18,846.99
Total liabilities	541,261.13
Net assets at end of period	17,511,220.03

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	152,235.0000	EUR	115.03	17,511,220.03
				17,511,220.03

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	6,390.86
Bank interest	8,783.46
Total income	15,174.32
<b><u>Expenses</u></b>	
Management Company fees	108,244.84
Transaction fees	7,561.17
Other administration costs	292.50
Subscription tax	2,598.53
Bank interest paid	22.22
Total expenses	118,719.26
Net losses on investments	-103,544.94
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	371,798.92
- on forward exchange contracts	-268.45
- on currencies	3,953.79
Realised result	271,939.32
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	164,446.61
Results of operations	436,385.93
Issues	413,029.50
Redemptions	-1,192,264.30
Total changes in net assets	-342,848.87
Net assets at beginning of period	17,854,068.90
Net assets at end of period	17,511,220.03

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

## BCV (LUX) Active Defensive (EUR)

### Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	19,418,169.35	17,854,068.90	17,511,220.03

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	104.70	112.20	115.03

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	159,133.0000	3,625.0000	-10,523.0000	152,235.0000

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.64

## BCV (LUX) Active Defensive (EUR)

### Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	3,090.979	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	427,877.53	470,230.64	2.69
EUR	3,854	AXA IM Fixed Income Inv Str US Corp Intermed Bds A Cap	520,542.85	526,572.02	3.01
EUR	3,931	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	686,554.49	717,918.53	4.10
EUR	10,849.482	AXA World Fds SICAV EUR Bonds I Cap	1,685,960.01	1,643,371.04	9.38
EUR	455	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	98,437.59	113,081.15	0.65
EUR	3,431.1219	BCV Fd (Lux) BCV Systematic Prem Equity Opp B EUR Cap	400,926.59	402,916.64	2.30
EUR	1,808.8328	BCV Fd (Lux) Liquid Alternative Beta B EUR Cap	204,524.72	205,392.96	1.17
EUR	18,332	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,824,094.43	1,711,842.16	9.78
EUR	121	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	118,462.05	129,876.56	0.74
EUR	2,390	Eleva Ucits Fd European Selection R (EUR) Cap	522,310.60	521,402.40	2.98
EUR	6,894	Fidelity Fds US High Yield Y EUR (Hedged) Cap	95,078.84	111,407.04	0.64
EUR	52,760	HSBC Global Fds ICAV Aggregate Bond UCITS ETF SDHEUR Dist	527,093.50	525,938.06	3.00
EUR	5,403	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	53,162.27	56,299.26	0.32
EUR	417	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	54,171.92	64,026.01	0.37
EUR	1,660	Pictet TR Diversified Alpha I EUR Cap	173,013.73	196,743.20	1.12
EUR	4,973	UBAM Medium Term US Dollar Bond IC Cap	694,459.09	699,551.91	3.99
<b>Total investment funds (UCITS)</b>			<b>8,086,670.21</b>	<b>8,096,569.58</b>	<b>46.24</b>
<b>Tracker funds (UCITS)</b>					
EUR	68,006	Amundi Index Solutions EUR Agg SRI A Cap	3,006,570.64	2,952,820.52	16.86
EUR	16,563	Amundi Index Solutions EURO Corporate SRI UCITS ETF DR Cap	788,831.47	834,609.57	4.77
EUR	138,528	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	826,771.02	1,135,514.02	6.48
EUR	5,516	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	708,438.88	696,615.64	3.98
EUR	1,839	iShares VII Plc EUR Govt Bd 7-10yr UCITS EtF (Acc) Cap	269,829.67	267,464.16	1.53
EUR	988	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	108,738.43	109,006.04	0.62
			<b>5,709,180.11</b>	<b>5,996,029.95</b>	<b>34.24</b>
USD	45,756	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	246,964.88	280,491.64	1.60
USD	29,987	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	137,650.61	186,035.51	1.06
USD	142,470	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,065,113.09	1,477,407.59	8.44
USD	15,988	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	413,596.32	599,764.44	3.42
			<b>1,863,324.90</b>	<b>2,543,699.18</b>	<b>14.52</b>
<b>Total tracker funds (UCITS)</b>			<b>7,572,505.01</b>	<b>8,539,729.13</b>	<b>48.76</b>
<b>Investment funds (UCI)</b>					
JPY	767	AMC Professional Fd BCV Japac ESG Partizsch B Dist	86,196.42	87,332.14	0.50
USD	1,348	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	159,678.88	160,602.86	0.92
			<b>245,875.30</b>	<b>247,935.00</b>	<b>1.42</b>
<b>Total investment funds (UCI)</b>			<b>15,905,050.52</b>	<b>16,884,233.71</b>	<b>96.42</b>
Total securities portfolio					
Bank balances				377,948.10	2.16
Other assets/(liabilities)				249,038.22	1.42
<b>Total</b>				<b>17,511,220.03</b>	<b>100.00</b>

\* 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 as at 30 June 2024

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#### Economic breakdown

(in percentage of net assets)

Investment fund	96.42 %
Total	<u>96.42 %</u>

#### Geographic breakdown

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

Luxembourg	64.18 %
Ireland	30.82 %
Switzerland	1.42 %
Total	<u>96.42 %</u>

## BCV (LUX) Active Defensive (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	23,653,269.53
Bank balances	592,892.10
Receivables from sales of securities	800,990.63
Receivables from cash transactions	293.24
Income receivable on the securities portfolio	42,431.93
Bank interest receivable	5,811.83
Total assets	<u>25,095,689.26</u>

#### Liabilities

Payables for the purchase of securities	850,349.47
Bank interest payable	2.36
Payable fees	26,996.25
Total liabilities	<u>877,348.08</u>

Net assets at end of period	<u><u>24,218,341.18</u></u>
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#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	231,846.4580	CHF	104.46	<u>24,218,341.18</u>
				<u>24,218,341.18</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 2024 to 30 June 2024

#### **Income**

Dividends, net	50,278.97
Interest on bonds and other securities, net	41,100.51
Bank interest	7,605.37
Total income	98,984.85

#### **Expenses**

Management Company fees	158,612.48
Transaction fees	10,247.54
Other administration costs	282.96
Subscription tax	5,298.62
Bank interest paid	17.89
Total expenses	174,459.49

Net losses on investments	-75,474.64
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#### **Net realised gain/(loss)**

- on investment portfolio	389,679.83
- on forward exchange contracts	-844.24
- on currencies	9,140.62

Realised result	322,501.57
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#### **Net change in unrealised gains/(losses)**

- on investment portfolio	757,519.65
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Results of operations	1,080,021.22
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Issues	155,966.80
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Redemptions	-3,308,400.35
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Total changes in net assets	-2,072,412.33
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Net assets at beginning of period	26,290,753.51
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Net assets at end of period	24,218,341.18
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The accompanying notes are an integral part of these financial statements.

## BCV (LUX) Active Defensive (CHF)

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	26,271,122.69	26,290,753.51	24,218,341.18

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	96.58	100.21	104.46

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	262,347.4580	1,525.0000	-32,026.0000	231,846.4580

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.50



## BCV (LUX) Active Defensive (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	136,400.00	115,002.00	0.48
CHF	40,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	40,336.80	39,468.20	0.16
CHF	100,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	98,900.00	95,823.00	0.40
CHF	50,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	50,086.00	48,523.50	0.20
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	50,210.50	49,361.75	0.20
CHF	50,000	Apple Inc 0.75% Sen 15/25.02.30	52,000.00	49,311.50	0.20
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	100,183.00	99,684.00	0.41
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	49,980.50	0.21
CHF	50,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	50,000.00	48,345.25	0.20
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	48,076.75	0.20
CHF	50,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	50,000.00	49,318.25	0.20
CHF	80,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	80,000.00	84,381.60	0.35
CHF	110,000	Banque Valiant SA 0% Partizsch 19/31.10.25	106,007.00	108,224.05	0.45
CHF	100,000	Basler Kantonalbank 1.6% Ser 004 Partizsch 24/24.06.31	100,181.00	102,548.00	0.42
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	103,911.50	0.43
CHF	100,000	BNG Bank NV 2.5% EMTN 05/21.07.25	116,650.00	101,435.00	0.42
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	47,527.75	0.20
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	147,750.00	147,367.50	0.61
CHF	50,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	50,426.40	48,882.50	0.20
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	50,925.00	0.21
CHF	200,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	181,843.64	191,612.00	0.79
CHF	100,000	Canton de Bale-Ville 1.3% Partizsch 23/01.12.27	100,116.00	101,452.50	0.42
CHF	130,000	Canton de Zurich 0% Partizsch 20/23.06.28	119,417.80	125,519.55	0.52
CHF	300,000	Canton de Zurich 0% Partizsch 21/10.11.33	252,200.00	274,887.00	1.14
CHF	100,000	Canton de Zurich 0.1% Partizsch 20/23.06.45	75,500.00	83,390.00	0.34
CHF	120,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	123,553.00	120,150.00	0.50
CHF	150,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	138,647.00	140,737.50	0.58
CHF	100,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	98,075.00	92,575.00	0.38
CHF	50,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	50,000.00	52,225.00	0.22
CHF	150,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	151,457.30	147,675.75	0.61
CHF	50,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	50,400.00	49,179.00	0.20
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	40,411.20	39,330.00	0.16
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	40,029.60	38,931.80	0.16
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	50,187.00	49,355.00	0.20
CHF	100,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	100,416.00	96,976.00	0.40
CHF	80,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	80,306.40	78,246.40	0.32
CHF	200,000	Crédit Agricole SA 2.3625% EMTN 23/05.10.28	200,000.00	207,340.00	0.86
CHF	50,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	50,450.00	49,338.25	0.20
CHF	40,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	40,126.40	38,230.00	0.16
CHF	110,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	105,239.00	107,457.90	0.44
CHF	100,000	Deutsche Bahn Finance GmbH 1.885% EMTN 23/13.09.35	100,000.00	106,333.50	0.44
CHF	50,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	52,296.50	50,037.50	0.21
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	49,787.50	0.21
CHF	100,000	EBRD 1.2125% EMTN Partizsch 24/04.03.31	100,309.00	101,843.00	0.42
CHF	180,000	EIB 1.375% 13/21.02.28	210,140.00	183,015.00	0.76
CHF	150,000	EIB 1.625% EMTN Sen 12/02.04.26	167,678.00	151,650.00	0.63
CHF	150,000	EIB 3.375% Sen 07/15.10.27	186,340.00	161,962.50	0.67
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	99,987.90	97,939.00	0.40
CHF	100,000	Eurofima 0.125% Partizsch 20/28.04.27	95,889.00	97,617.00	0.40
CHF	100,000	Fed Caisses Desjardins Quebec 1.42% Partizsch 24/18.04.30	100,000.00	101,414.50	0.42
CHF	80,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	72,200.00	77,555.60	0.32
CHF	80,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	80,160.80	73,276.80	0.30
CHF	150,000	KFW AG 2.5% EMTN 05/25.08.25	187,950.00	152,430.00	0.63
CHF	200,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	204,725.00	197,650.00	0.82
CHF	150,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	207,875.00	169,462.50	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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	50,587.50	0.21
CHF	150,000	Luzerner Kantonalbank 0.125% Partizsch 20/25.11.32	130,650.00	136,774.50	0.57
CHF	100,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	100,222.00	96,096.00	0.40
CHF	120,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	136,800.00	112,795.20	0.47
CHF	250,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	259,942.50	233,358.75	0.96
CHF	100,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	100,495.00	96,013.00	0.40
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	48,692.25	0.20
CHF	60,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	59,321.70	59,231.40	0.24
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	48,410.50	0.20
CHF	50,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	50,181.00	49,390.00	0.20
CHF	130,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	139,525.00	131,267.50	0.54
CHF	100,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	138,700.00	110,750.00	0.46
CHF	100,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	103,550.00	97,425.00	0.40
CHF	50,000	Nestlé SA 2% Partizsch 23/28.06.33	50,101.00	52,926.00	0.22
CHF	40,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	40,623.60	36,638.60	0.15
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	50,222.00	46,475.00	0.19
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,643.50	48,075.00	0.20
CHF	150,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	207,050.00	165,600.00	0.68
CHF	250,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	244,149.50	240,062.50	0.99
CHF	180,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	168,242.00	172,467.90	0.71
CHF	140,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	139,563.00	131,449.50	0.54
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	137,077.50	142,696.50	0.59
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	91,245.00	96,062.50	0.40
CHF	40,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	39,502.00	36,922.60	0.15
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0.65% Ser 545 22/03.10.31	50,134.50	48,285.75	0.20
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	49,532.50	50,492.00	0.21
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.85% Ser 579 23/26.11.38	50,333.50	54,153.25	0.22
CHF	50,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	50,651.50	48,051.75	0.20
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	70,416.50	66,033.10	0.27
CHF	80,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	80,743.20	77,029.60	0.32
CHF	40,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	40,771.60	37,678.00	0.16
CHF	100,000	Roche Kapitalmarkt AG 1.75% Partizsch 23/15.09.33	100,064.00	104,246.00	0.43
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	54,419.75	0.23
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	68,950.00	57,437.50	0.24
CHF	100,000	SNCF SA 1.5825% EMTN 24/07.02.39	100,000.00	102,326.50	0.42
CHF	500,000	Swiss Confederation 0% Partizsch 16/22.06.29	472,040.00	485,125.00	2.00
CHF	160,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	161,728.00	159,415.20	0.66
CHF	150,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	152,835.00	151,428.00	0.63
CHF	50,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	69,950.00	57,925.00	0.24
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	47,594.25	0.20
CHF	50,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	50,000.00	49,212.50	0.20
CHF	250,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	238,200.00	237,247.50	0.98
CHF	150,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	150,510.00	146,625.00	0.61
CHF	40,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	40,126.40	39,401.80	0.16
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	48,450.00	0.20
CHF	200,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	179,040.00	187,282.00	0.77
CHF	100,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	100,210.00	90,008.00	0.37
CHF	70,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	70,251.30	66,115.00	0.27
CHF	200,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	181,900.00	193,474.00	0.80
<b>Total bonds</b>			<b>10,803,076.54</b>	<b>10,444,304.80</b>	<b>43.14</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	4,528.515	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	467,914.03	492,159.01	2.03
CHF	4,601	AXA IM Fixed Income Inv Str US Corp Intermed Bonds AH Cap	484,347.27	485,451.51	2.00
CHF	9,690.187	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	974,424.52	956,712.16	3.95

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	1,172	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	127,032.75	141,413.52	0.58
CHF	2,535.6379	BCV Fd (Lux) BCV Systematic Prem Equity Opp B Cap	325,271.63	324,992.71	1.34
CHF	144	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	138,007.22	146,671.20	0.61
CHF	9,752	Fidelity Fds US High Yield Y CHF (Hedged) Cap	112,020.36	123,070.24	0.51
CHF	71,700	HSBC Global Fs ICAV GI Aggregate Bd UCITS ETF S5CH CHF Cap	741,815.37	726,442.89	3.00
CHF	6,196	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	60,140.80	61,030.60	0.25
CHF	586	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	64,247.92	72,045.01	0.30
CHF	2,844	Pictet TR Diversified Alpha HI CHF Cap	358,739.96	379,503.36	1.57
CHF	4,687	Schroder Intl Sel Fd Swiss Equity C Cap	293,791.44	335,371.72	1.39
CHF	5,154	UBAM Medium Term US Dollar Bond IHC Cap	484,682.16	482,878.26	1.99
			4,632,435.43	4,727,742.19	19.52
EUR	1,146	Eleva Ucits Fd European Selection R (EUR) Cap	240,645.95	240,779.58	0.99
<b>Total investment funds (UCITS)</b>			4,873,081.38	4,968,521.77	20.51
<b>Tracker funds (UCITS)</b>					
CHF	54,114	iShares II Plc Corp Bond ESG UCITS ETF Cap	241,121.15	241,251.03	1.00
CHF	58,363	iShares III Plc Core EUR Government Bond UCITS ETF Cap	242,679.19	240,449.72	0.99
CHF	53,278	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	630,105.23	656,278.40	2.71
CHF	107,239	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	1,403,693.61	1,455,983.90	6.01
			2,517,599.18	2,593,963.05	10.71
EUR	74,684	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	604,879.61	603,173.61	2.49
USD	44,374	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	228,599.23	261,975.31	1.08
USD	24,835	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	122,303.32	148,383.95	0.61
USD	136,626	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,013,582.19	1,364,489.38	5.63
USD	31,148	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	746,517.67	1,125,321.58	4.65
			2,111,002.41	2,900,170.22	11.97
<b>Total tracker funds (UCITS)</b>			5,233,481.20	6,097,306.88	25.17
<b>Investment funds (UCI)</b>					
CHF	770	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity B Dist	192,068.82	202,510.00	0.84
CHF	10,429	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,442,436.27	1,621,083.76	6.69
			1,634,505.09	1,823,593.76	7.53
JPY	883	AMC Professional Fd BCV Japac ESG Partizsch B Dist	95,590.33	96,827.64	0.40
USD	1,941	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	218,810.81	222,714.68	0.92
<b>Total investment funds (UCI)</b>			1,948,906.23	2,143,136.08	8.85
Total securities portfolio			22,858,545.35	23,653,269.53	97.67
Bank balances				592,892.10	2.45
Other assets/(liabilities)				-27,820.45	-0.12
<b>Total</b>				24,218,341.18	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 as at 30 June 2024

#### Economic breakdown

(in percentage of net assets)

Investment fund	54.53 %
Financial	24.91 %
Local public administrations	5.81 %
International institutions	4.11 %
States and governments	3.95 %
Industry	1.87 %
Non-cyclical consumer durables	1.12 %
Real estate	0.56 %
Health services	0.40 %
Energy	0.21 %
Consumer durables	0.20 %
Total	<u>97.67 %</u>

#### Geographic breakdown

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

Luxembourg	27.95 %
Switzerland	24.26 %
Ireland	20.00 %
France	4.29 %
Canada	3.57 %
Germany	3.43 %
Australia	2.55 %
Netherlands	2.54 %
Denmark	1.52 %
United States Of America	1.50 %
United Kingdom	1.38 %
New Zealand	0.98 %
Austria	0.98 %
Philippines	0.62 %
Venezuela	0.61 %
Sweden	0.56 %
United Arab Emirates	0.32 %
Finland	0.21 %
Chile	0.20 %
Spain	0.20 %
Total	<u>97.67 %</u>

## BCV (LUX) Active Offensive (EUR)

### Statement of assets (in EUR)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	11,345,985.34
Bank balances	637,716.47
Receivables from sales of securities	1,573,140.47
Receivables from cash transactions	370.94
Bank interest receivable	4,293.76
Total assets	13,561,506.98

#### Liabilities

Payables for the purchase of securities	1,762,002.46
Bank interest payable	6.34
Payable fees	14,823.04
Total liabilities	1,776,831.84
Net assets at end of period	11,784,675.14

#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in EUR)
A	78,472.8861	EUR	150.18	11,784,675.14
				11,784,675.14

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	8,751.09
Bank interest	6,478.71
Total income	15,229.80
<b><u>Expenses</u></b>	
Management Company fees	79,844.63
Transaction fees	7,735.19
Subscription tax	2,201.71
Bank interest paid	33.66
Total expenses	89,815.19
Net losses on investments	-74,585.39
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	693,096.45
- on currencies	3,124.16
Realised result	621,635.22
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	234,860.74
Results of operations	856,495.96
Issues	410,517.30
Redemptions	-689,510.26
Total changes in net assets	577,503.00
Net assets at beginning of period	11,207,172.14
Net assets at end of period	11,784,675.14

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

## BCV (LUX) Active Offensive (EUR)

### Statistics (in EUR)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	10,172,098.70	11,207,172.14	11,784,675.14

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	EUR	125.96	139.02	150.18

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	80,617.0000	2,773.8861	-4,918.0000	78,472.8861

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.84

## BCV (LUX) Active Offensive (EUR)

### Statement of securities portfolio and other net assets (in EUR) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
EUR	272,265	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	37,871.28	41,419.67	0.35
EUR	2,084	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	359,359.71	380,600.92	3.23
EUR	322	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	70,359.67	80,026.66	0.68
EUR	1,953,1732	BCV Fd (Lux) BCV Systematic Prem Equity Opp B EUR Cap	228,228.29	229,361.13	1.95
EUR	3,134	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	279,432.01	292,652.92	2.48
EUR	77	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	75,249.46	82,648.72	0.70
EUR	2,947	Eleva Ucits Fd European Selection R (EUR) Cap	644,037.38	642,917.52	5.46
EUR	4,308	Fidelity Fds US High Yield Y EUR (Hedged) Cap	61,068.02	69,617.28	0.59
EUR	3,115	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	31,598.80	32,458.30	0.28
EUR	259	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	33,448.08	39,766.76	0.34
EUR	1,897	Pictet TR Diversified Alpha I EUR Cap	205,632.96	224,832.44	1.91
EUR	2,298	UBAM Medium Term US Dollar Bond IC Cap	320,823.78	323,259.66	2.74
<b>Total investment funds (UCITS)</b>			<b>2,347,109.44</b>	<b>2,439,561.98</b>	<b>20.71</b>
<b>Tracker funds (UCITS)</b>					
EUR	14,495	Amundi Index Solutions EUR Agg SRI A Cap	621,835.32	629,372.90	5.34
EUR	179,197	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,084,930.53	1,468,877.81	12.46
EUR	5,553	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	711,044.58	701,288.37	5.95
EUR	1,128	iShares VII Plc EUR Govt Bd 7-10yr UCITS EtF (Acc) Cap	165,507.27	164,056.32	1.39
EUR	24,986	JPMorgan ETFs (Ireland) ICAV Europe Research Enh Idx Eq Cap	1,079,377.71	1,077,771.11	9.15
EUR	2,537	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A EUR Cap	143,541.69	203,924.06	1.73
			<b>3,806,237.10</b>	<b>4,245,290.57</b>	<b>36.02</b>
USD	64,095	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	331,099.93	392,912.67	3.33
USD	23,150	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	107,800.03	143,619.64	1.22
USD	179,347	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhgd USD Cap	1,272,347.71	1,859,820.44	15.78
USD	3,006	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	113,942.09	145,707.21	1.24
USD	43,834	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	1,253,665.84	1,644,362.93	13.95
			<b>3,078,855.60</b>	<b>4,186,422.89</b>	<b>35.52</b>
<b>Total tracker funds (UCITS)</b>			<b>6,885,092.70</b>	<b>8,431,713.46</b>	<b>71.54</b>
<b>Investment funds (UCI)</b>					
CHF	719	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	100,731.51	116,046.43	0.98
JPY	826	AMC Professional Fd BCV Japac ESG Partizsch B Dist	92,826.91	94,050.00	0.80
USD	2,221	AMC Expert Fd BCV Gl Em Eq ESG Partizsch Dist	263,091.09	264,613.47	2.25
<b>Total investment funds (UCI)</b>			<b>456,649.51</b>	<b>474,709.90</b>	<b>4.03</b>
Total securities portfolio			<b>9,688,851.65</b>	<b>11,345,985.34</b>	<b>96.28</b>
Bank balances				637,716.47	5.41
Other assets/(liabilities)				-199,026.67	-1.69
<b>Total</b>				<b>11,784,675.14</b>	<b>100.00</b>

\* 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 as at 30 June 2024

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#### Economic breakdown

(in percentage of net assets)

Investment fund	96.28 %
Total	<u>96.28 %</u>

#### Geographic breakdown

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

Ireland	66.82 %
Luxembourg	25.43 %
Switzerland	4.03 %
Total	<u>96.28 %</u>

## BCV (LUX) Active Offensive (CHF)

### Statement of assets (in CHF)

as at 30 June 2024

#### Assets

Investment portfolio at valuation value	27,834,420.15
Bank balances	1,249,669.74
Receivables from sales of securities	2,705,906.31
Receivables from cash transactions	411.09
Income receivable on the securities portfolio	3,619.09
Bank interest receivable	8,114.21
Total assets	<u>31,802,140.59</u>

#### Liabilities

Payables for the purchase of securities	2,765,157.81
Bank interest payable	7.24
Payable fees	36,381.10
Total liabilities	<u>2,801,546.15</u>

Net assets at end of period	<u><u>29,000,594.44</u></u>
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#### Allocation of net assets per unit class

Unit class	Number of units	Currency of unit	NAV per unit in the currency of the unit class	Net assets per unit class (in CHF)
A	225,692.2730	CHF	128.50	<u>29,000,594.44</u>
				<u>29,000,594.44</u>

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 2024 to 30 June 2024

<b><u>Income</u></b>	
Dividends, net	107,066.45
Interest on bonds and other securities, net	2,392.92
Bank interest	10,016.82
Total income	119,476.19
<b><u>Expenses</u></b>	
Management Company fees	199,704.79
Transaction fees	13,360.27
Subscription tax	5,784.61
Bank interest paid	35.16
Total expenses	218,884.83
Net losses on investments	-99,408.64
<b><u>Net realised gain/(loss)</u></b>	
- on investment portfolio	849,258.22
- on forward exchange contracts	494.00
- on currencies	-6,555.38
Realised result	743,788.20
<b><u>Net change in unrealised gains/(losses)</u></b>	
- on investment portfolio	1,875,621.91
Results of operations	2,619,410.11
Issues	350,553.60
Redemptions	-1,245,538.84
Total changes in net assets	1,724,424.87
Net assets at beginning of period	27,276,169.57
Net assets at end of period	29,000,594.44

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

## BCV (LUX) Active Offensive (CHF)

### Statistics (in CHF)

as at 30 June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	27,363,284.13	27,276,169.57	29,000,594.44

  

NAV per unit class	Currency	31.12.2022	31.12.2023	30.06.2024
A	CHF	111.42	117.05	128.50

  

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	233,030.2730	2,773.0000	-10,111.0000	225,692.2730

  

Synthetic TER per unit class at 30.06.2024	(in %)
A	1.81

## BCV (LUX) Active Offensive (CHF)

### Statement of securities portfolio and other net assets (in CHF) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
<b>Securities portfolio</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
CHF	150,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	146,175.00	149,526.00	0.52
CHF	230,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	224,227.00	226,863.95	0.78
CHF	100,000	Basler Kantonalbank 1.6% Ser 004 Partizsch 24/24.06.31	100,181.00	102,548.00	0.35
CHF	200,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	197,280.00	196,843.00	0.68
CHF	210,000	Canton de Zurich 0% Partizsch 20/23.06.28	201,600.00	202,762.35	0.70
CHF	150,000	Canton de Zurich 0% Partizsch 21/10.11.33	124,100.00	137,443.50	0.47
CHF	140,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	138,628.00	138,147.10	0.48
CHF	120,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	97,998.00	103,937.40	0.36
CHF	180,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 498 17/06.12.27	174,276.00	174,988.80	0.60
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0.625% Ser 466 15/30.06.27	95,870.00	98,629.50	0.34
CHF	150,000	Pfandbrief Schweiz Hypo 1.5% Ser 720 Partizsch 22/06.09.33	152,565.00	154,026.00	0.53
CHF	200,000	Swiss Confederation 0% Partizsch 16/22.06.29	193,360.00	194,050.00	0.67
CHF	50,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	48,425.00	49,817.25	0.17
CHF	100,000	Swiss Confederation 0.5% Partizsch 17/28.06.45	91,370.00	99,084.50	0.34
CHF	200,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	203,560.00	201,904.00	0.70
CHF	200,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	180,820.00	187,282.00	0.65
<b>Total bonds</b>			<b>2,370,435.00</b>	<b>2,417,853.35</b>	<b>8.34</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
CHF	736.23	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	75,458.96	80,013.48	0.28
CHF	8,639.526	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	864,612.75	852,980.40	2.94
CHF	1,273	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	146,231.94	153,600.18	0.53
CHF	4,718.8456	BCV Fd (Lux) BCV Systematic Prem Equity Opp B Cap	605,333.51	604,814.44	2.09
CHF	155	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	148,391.04	157,875.25	0.54
CHF	10,604	Fidelity Fds US High Yield Y CHF (Hedged) Cap	126,777.43	133,822.48	0.46
CHF	79,408	HSBC Global Fs ICAV GI Aggregate Bd UCITS ETF S5CH CHF Cap	816,727.16	804,538.03	2.77
CHF	4,987	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	50,941.82	49,121.95	0.17
CHF	721	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	81,355.93	88,642.41	0.31
CHF	1,234	Pictet CHF Bonds I Cap	590,148.16	620,023.30	2.14
CHF	1,213	Pictet STMM CHF I Cap	145,782.49	146,005.29	0.50
CHF	4,111	Pictet TR Diversified Alpha HI CHF Cap	532,675.39	548,571.84	1.89
CHF	28,262	Schroder Intl Sel Fd Swiss Equity C Cap	1,626,191.79	2,022,247.84	6.97
			5,810,628.37	6,262,256.89	21.59
EUR	3,431	Eleva Ucits Fd European Selection R (EUR) Cap	720,467.94	720,868.00	2.49
<b>Total investment funds (UCITS)</b>			<b>6,531,096.31</b>	<b>6,983,124.89</b>	<b>24.08</b>
<b>Tracker funds (UCITS)</b>					
CHF	37,679	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	446,401.42	464,129.92	1.60
CHF	93,537	UBS ETF SICAV SBI Foreign AAA-BBB 5-10 UCITS ETF A Dist	1,224,612.35	1,269,951.85	4.38
CHF	5,727	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A CHF Cap	325,861.21	437,886.42	1.51
			1,996,874.98	2,171,968.19	7.49
EUR	250,511	iShares IV Plc MSCI EUR ESG Screened UCITS ETF Cap	2,028,935.22	2,023,212.81	6.98
USD	135,154	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	713,762.00	797,922.46	2.75
USD	59,664	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	296,763.93	356,479.96	1.23

\* 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) as at 30 June 2024

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	468,022	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	3,281,305.98	4,674,154.62	16.12
USD	7,453	UBS (Irl) ETF Plc Factor MSCI USA Quality ESG UCITS A Dist	271,104.41	347,922.96	1.20
USD	73,953	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	1,852,919.22	2,671,789.74	9.21
			<u>6,415,855.54</u>	<u>8,848,269.74</u>	<u>30.51</u>
<b>Total tracker funds (UCITS)</b>			10,441,665.74	13,043,450.74	44.98
<b>Investment funds (UCI)</b>					
CHF	2,266	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity B Dist	570,169.60	595,958.00	2.05
CHF	25,896	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	3,618,477.46	4,025,274.24	13.88
			<u>4,188,647.06</u>	<u>4,621,232.24</u>	<u>15.93</u>
JPY	2,124	AMC Professional Fd BCV Japac ESG Partizsch B Dist	229,936.42	232,912.70	0.80
USD	4,670	AMC Expert Fd BCV GI Em Eq ESG Partizsch Dist	526,453.63	535,846.23	1.85
			<u>4,945,037.11</u>	<u>5,389,991.17</u>	<u>18.58</u>
<b>Total investment funds (UCI)</b>			4,945,037.11	5,389,991.17	18.58
Total securities portfolio			<u>24,288,234.16</u>	<u>27,834,420.15</u>	<u>95.98</u>
Bank balances				1,249,669.74	4.31
Other assets/(liabilities)				-83,495.45	-0.29
<b>Total</b>				<u>29,000,594.44</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) Active Offensive (CHF)

### Economic and geographic breakdown of securities portfolio as at 30 June 2024

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#### Economic breakdown

(in percentage of net assets)

Investment fund	87.64 %
Financial	4.77 %
States and governments	1.88 %
Local public administrations	1.17 %
International institutions	0.52 %
Total	<u>95.98 %</u>

#### Geographic breakdown

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

Ireland	42.25 %
Luxembourg	26.81 %
Switzerland	24.46 %
Canada	1.46 %
Philippines	0.52 %
Germany	0.48 %
Total	<u>95.98 %</u>

## **BCV FUND (LUX)**

### **Notes to the financial statements**

as at 30 June 2024

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#### **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 management regulations originally signed in Luxembourg on 8 June 2009.

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

The prospectus, the precontractual information relating to the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds, 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, or 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 30 June 2024 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)

as at 30 June 2024

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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.

## BCV FUND (LUX)

### Notes to the financial statements (continued)

as at 30 June 2024

#### i) Conversion of foreign currencies

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 Swiss Francs ("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	=	1.0383412	EUR	Euro
			1.1128422	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)

as at 30 June 2024

#### 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 p.a. (in %)	Effective rate p.a. (in %)
The "BCV Sub-Funds" family is composed of the following sub-funds:				
BCV Systematic Premia Equity Opportunity	USD	A (CHF)	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
		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
		D (AUD)	0.80	0.48
		D (CHF)	0.80	0.48
		D (EUR)	0.80	0.48
		D (USD)	0.80	0.48
BCV Liquid Alternative Beta ESG	USD	Z (CHF)	0.60	0.20
		B (CHF)	1.50	0.85
		C (CHF)	1.00	0.70
Ethos Climate ESG Ambition	CHF	C (USD)	1.00	0.70
		A (CHF)	1.50	1.30
		B (CHF)	1.00	0.80
		C (CHF)	0.70	0.50
Z (CHF)	0.20	0.20		

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 (LUX) Active Security (EUR)	EUR	A	1.75	1.05
BCV (LUX) Active Security (CHF)	CHF	A	1.75	1.05

## BCV FUND (LUX)

### Notes to the financial statements (continued)

as at 30 June 2024

Sub-fund	Currency of the sub-fund	Unit class	Maximum rate p.a. (in %)	Effective rate p.a. (in %)
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 and, where applicable, investment adviser 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)

as at 30 June 2024

#### 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;

##### Ethos Climate ESG Ambition

- a subscription and redemption fee of 0.10% of the net asset value of the sub-fund's unit classes in CHF.

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)**

as at 30 June 2024

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#### **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 August 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)

as at 30 June 2024

#### Note 9- Cross investments

Pursuant to Article 181 (8) of the amended Law of 17 December 2010 concerning undertakings for collective investment, the following sub-funds have invested in the sub-funds below as at 30 June 2024:

Sub-fund	Name	Currency of the sub-fund	Quantity	Market value	% of total net assets
BCV (LUX) Strategy Yield (EUR)	BCV Systematic Premia Equity Opportunity B (EUR)	EUR	7,829.8012	919,453.55	2.23%
BCV (LUX) Strategy Yield (EUR)	BCV Liquid Alternative Beta B (EUR)	EUR	3,633.7064	412,607.36	1.00%
				1,332,060.91	3.23%
BCV (LUX) Strategy Yield (CHF)	BCV Systematic Premia Equity Opportunity B (CHF)	CHF	14,517.4532	1,860,701.98	2.28%
BCV (LUX) Strategy Yield (CHF)	BCV Liquid Alternative Beta B (CHF)	CHF	10,373.1810	1,105,158.70	1.35%
				2,965,860.68	3.63%
BCV (LUX) Strategy Balanced (EUR)	BCV Systematic Premia Equity Opportunity B (EUR)	EUR	10,146.9966	1,191,561.81	2.17%
BCV (LUX) Strategy Balanced (CHF)	BCV Systematic Premia Equity Opportunity B (CHF)	CHF	20,126.9181	2,579,667.09	2.12%
BCV (LUX) Strategy Balanced (CHF)	BCV Liquid Alternative Beta B (CHF)	CHF	15,264.8375	1,626,315.79	1.34%
				4,205,982.88	3.46%
BCV (LUX) Active Defensive (EUR)	BCV Systematic Premia Equity Opportunity B (EUR)	EUR	3,431.1219	402,916.64	2.30%
BCV (LUX) Active Defensive (EUR)	BCV Liquid Alternative Beta B (EUR)	EUR	1,808.8328	205,392.96	1.17%
				608,309.60	3.47%
BCV (LUX) Active Defensive (CHF)	BCV Systematic Premia Equity Opportunity B (CHF)	CHF	2,535.6379	324,992.71	1.34%
BCV (LUX) Active Offensive (EUR)	BCV Systematic Premia Equity Opportunity B (EUR)	EUR	1,953.1732	229,361.13	1.95%
BCV (LUX) Active Offensive (CHF)	BCV Systematic Premia Equity Opportunity B (CHF)	CHF	4,718.8456	604,814.44	2.09%

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 762,526,754.02.

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)

as at 30 June 2024

#### Note 10- Forward exchange contracts

At 30 June 2024, the following sub-funds have arranged the forward exchange contracts listed below with BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG:

##### BCV Systematic Premia Equity Opportunity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contract linked to Class A (CHF) and B (CHF) units</b>					
CHF	76,100,000.00	USD	86,205,138.78	19.09.2024	-703,050.91
					-703,050.91
<b>Forward exchange contract linked to Class B units (EUR)</b>					
EUR	6,370,000.00	USD	6,853,355.60	19.09.2024	-402.48
					-402.48

##### BCV Systematic Premia Global

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contract linked to Class C units (CHF)</b>					
CHF	29,830,000.00	USD	33,763,096.92	18.09.2024	-251,726.56
					-251,726.56

##### BCV Liquid Alternative Beta

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contract linked to Class A (EUR), B (EUR), C (EUR) and D (EUR) units</b>					
EUR	6,670,000.00	USD	7,178,364.72	18.09.2024	-3,001.94
					-3,001.94
<b>Forward exchange contract linked to Class A (CHF), B (CHF), C (CHF), Z (CHF) and D (CHF) units</b>					
CHF	157,880,000.00	USD	178,701,878.23	18.09.2024	-1,337,592.65
USD	1,744,356.16	CHF	1,550,000.00	18.09.2024	3,161.55
					-1,334,431.10
<b>Forward exchange contract linked to Class D units (AUD)</b>					
AUD	105,250,000.00	USD	69,512,362.50	18.09.2024	918,579.90
USD	9,982.89	AUD	15,000.00	18.09.2024	-54.77
USD	187,011.72	AUD	280,000.00	18.09.2024	-358.01
USD	17,039,283.22	AUD	25,460,000.00	18.09.2024	2,021.52
USD	51,990,779.50	AUD	78,100,000.00	18.09.2024	-271,991.06
					648,197.58

##### BCV Liquid Alternative Beta ESG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward exchange contract linked to Class B (CHF) and Class C units (CHF)</b>					
CHF	42,890,000.00	USD	48,545,062.93	18.09.2024	-361,936.06
					-361,936.06

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

- BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG, receives cash collateral if the unrealised result is negative: the cash collateral paid is recorded under "Bank balances" in the statement of assets. The amount paid and due to the sub-fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded under "Receivables from cash guarantees paid".



## BCV FUND (LUX)

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 11- Futures contracts

As at 30 June 2024, the following sub-funds were exposed 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 09/24 EUX	CHF	3,344,925.44	-5,842.42
Purchase	118	Euro Stoxx 50 EUR (Price) Index FUT 09/24 EUX	EUR	6,229,739.79	19,918.47
Purchase	46	FTSE 100 Index FUT 09/24 ICE	GBP	4,775,163.03	8,431.55
Purchase	182	Nikkei 225 Index FUT 09/24 OSE	JPY	4,478,155.02	40,146.71
Purchase	83	S&P 500 Index FUT 09/24 CME	USD	22,914,225.00	78,435.00
					<u>141,089.31</u>

##### BCV Liquid Alternative Beta

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	197	Euro Bund 10 Years FUT 09/24 EUX	EUR	-27,789,555.80	-202,689.36
Purchase	113	Euro Stoxx 50 EUR (Price) Index FUT 09/24 EUX	EUR	5,965,767.77	-66,678.93
Purchase	26	Nikkei 225 Index FUT 09/24 OSE	JPY	6,397,364.32	85,664.56
Sale	126	EUR FUT 09/24 CME	USD	-16,934,400.00	42,682.50
Purchase	95	JPY FUT 09/24 CME	USD	7,472,343.75	-200,331.25
Purchase	208	MSCI Emerging Markets Index FUT 09/24 FNX	USD	11,317,280.00	-91,065.00
Purchase	325	RUSSELL 2000 FUT 09/24 CME	USD	33,556,250.00	249,300.00
Sale	26	S&P 500 Index FUT 09/24 CME	USD	-7,177,950.00	48,425.00
Purchase	89	US Treasury Note 10 Years FUT 09/24 CBOT	USD	9,788,609.82	86,219.20
					<u>-48,473.28</u>

##### BCV Liquid Alternative Beta ESG

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	3	Euro Bund 10 Years FUT 09/24 EUX	EUR	-423,191.21	-3,054.49
Sale	5	EUR FUT 09/24 CME	USD	-672,000.00	1,600.00
Purchase	12	JPY FUT 09/24 CME	USD	943,875.00	-25,560.00
Sale	25	US Treasury Note 10 Years FUT 09/24 CBOT	USD	-2,749,609.50	-24,414.18
					<u>-51,428.67</u>

As at 30 June 2024, 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)

as at 30 June 2024

#### Note 12- Index swap contracts (TRS)

As at 30 June 2024, the following sub-funds were exposed to index swaps (TRS):

##### BCV Systematic Premia Equity Opportunity

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
92,446,735.56	USD	Société Générale SA	BCV Equity Long Index	05.05.2025	-1,359.20
93,605,389.41	USD	Société Générale SA	BCV Equity Short Index	05.05.2025	39,146.77
					<u>37,787.57</u>

##### BCV Systematic Premia Global

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
33,863,567.23	USD	Société Générale SA	SGI BCV Advised Premia Global Index (USD - Excess Return)	18.03.2025	352,977.44
					<u>352,977.44</u>

##### BCV Liquid Alternative Beta

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
6,468,287.60	USD	Société Générale SA	SGI Commodity Dynamic Curve Carry Index	31.01.2025	-137,152.53
7,588,297.72	USD	Goldman Sachs Ltd London	Modified Stratgy D266	30.08.2024	-0.81
					<u>-137,153.34</u>

##### BCV Liquid Alternative Beta ESG

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
20,782,043.1	USD	Société Générale SA	SGI Advised Equity Leaders	31.10.2024	21,946.55
					<u>21,946.55</u>

As at 30 June 2024, 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 30 June 2024, the BCV Systematic Premia Global sub-fund had received a guarantee deposit from Société Générale SA. This security deposit is recorded under "Cash collateral on swaps repayable" in the statement of assets.

As at 30 June 2024, the following sub-funds had provided the following money market instruments as collateral in the context of the TRS, to which a haircut of 1.00% applies:

##### BCV Systematic Premia Equity Opportunity

Quantity	Name	Currency	Market value	Haircut applied	Market value after haircut
4,000,000	US 0% T-Bills 24/10.10.24	USD	3,941,908.60	1.00%	3,902,489.51

##### BCV Systematic Premia Global

Quantity	Name	Currency	Market value	Haircut applied	Market value after haircut
3,000,000	US 0% T-Bills 24/12.09.24	USD	2,968,359.30	1.00%	2,938,675.71

## BCV FUND (LUX)

### Notes to the financial statements (continued)

as at 30 June 2024

#### Note 13- CDS Swap contracts

As at 30 June 2024, the following sub-fund was exposed to the following CDS:

<b>BCV Liquid Alternative Beta</b>							
Protection direction	Underlying	Counterparty	Maturity	Currency	Nominal amount	Unrealised result (in USD)	
Sale	Markit CDX NA HY 5Y Ser 41 20.06.29 Index	Goldman Sachs Ltd London	20.12.2027	USD	52,100,000	3,253,045.85	
						<u>3,253,045.85</u>	

As at 30 June 2024, 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- Events

The members of the Board of Directors of the Management Company decided to launch the Ethos Climate ESG Ambition sub-fund on 25 June 2024, having an initial subscription term which began on 18 June 2024 and ended on 25 June 2024.

#### Note 15- Subsequent events

There have been no material subsequent events.

## BCV FUND (LUX)

### Additional information

as at 30 June 2024

### 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)
<b>General information: assets committed for TRS</b> (sum of absolute unrealised results on TRS)				
in absolute values	40,505.97	352,977.44	137,153.34	21,946.55
in proportion to the sub-fund's assets under management	0.04%	1.04%	0.07%	0.04%
<b>Concentration Data:</b>				
<b>10 main issuers of collateral (guarantees) received</b>				
first	-	Société Générale SA	-	-
gross volume of ongoing transactions	-	170,000.00	-	-
second	-	-	-	-
gross volume of ongoing transactions	-	-	-	-
<b>10 leading counterparties for TRS (separately)</b>				
first	Société Générale SA	Société Générale SA	Goldman Sachs Ltd London	Société Générale SA
gross volume of ongoing transactions	37,787.57	352,977.44	-0.81	21,946.55
second	-	-	Société Générale SA	-
gross volume of ongoing transactions	-	-	-137,152.53	-
<b>Aggregate operating data for TRS</b>				
Currency of collateral cash received	-	USD	-	-
<b>TRS breakdown by residual maturity</b> (absolute amounts)				
less than 1 day	-	-	-	-
1 day to 1 week (= 7 days)	-	-	-	-
1 week to 1 month (= 30 days)	-	-	-	-
1 to 3 months	-	-	0.81	-
3 months to 1 year (= 365 days)	40,505.97	352,977.44	137,152.53	21,946.55
more than 1 year	-	-	-	-
open transactions	-	-	-	-
Country of establishment of counterparties	FR	FR	FR, GB	FR
<b>Type of settlement and clearing</b>				
tripartite	-	-	-	-
Central Counterparty	-	-	-	-
bilateral	-	170,000.00	-	-
<b>Data on the reuse of collateral</b>				
% stated in the prospectus	-	no reuse	-	-
collateral received that is reused	-	-	-	-
revenue from reinvestment of collateral cash	-	-	-	-
<b>Conservation of collateral received</b>				
number of custodians	-	1	-	-
names of custodians	-	Société Générale SA	-	-
Amounts of collateral assets	-	170,000.00	-	-
<b>Retention of collateral provided</b>				
separate accounts	4,281,908.60	2,968,359.30	-	-
joint accounts	-	-	-	-
other accounts	-	-	-	-
<b>Revenue and cost data for TRS</b>				
<b>Shares of the sub-fund's income</b>				
absolute amounts	4,619,226.51	977,963.51	937,768.18	3,194,870.32
as % of the global revenue generated by TRS	100.00%	100.00%	100.00%	0.00%
Cost shares of the sub-fund	-5,462,005.01	-1,595,579.07	-704,879.00	-1,247,660.31
<b>Shares of the income of the managers of the sub-fund</b>				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
<b>Shares of the costs of the managers of the sub-fund</b>				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
<b>Third parties' share of income</b>				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
<b>Third parties' share of costs</b>				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%

## INFORMATION AND DOCUMENTATION

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