



**Unaudited semi-annual report
at 30 June 2023**

BCV FUND (LUX)

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

R.C.S. Luxembourg K934

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



This report is an information document for unitholders. Subscriptions may only be accepted on the basis of the current issue prospectus and the key information documents (KID), 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.

BCV FUND (LUX)

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BCV FUND (LUX)

Organisation

Management Company	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Christian Carron Chief Executive Officer GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Vice-Chairman	Nicolas Biffiger Senior Compliance Officer GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE
Directors	Marc Aellen Deputy Director BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE Bertrand Gillabert Chief Financial Officer GERIFONDS SA Rue du Maupas 2 CH-1004 LAUSANNE Olivia Tournier-Demal Independent Director 13, Rue Nicolas Thewes L-6146 JUNGLINSTER
Directors of the Management Company	Brahim Belhadj (until 31 March 2023) Emmanuel Cacault (from 1 April 2023 onwards) Benoît Paquay Daniel Pyc
Investment manager	BANQUE CANTONALE VAUDOISE Place Saint-François 14 CH-1003 LAUSANNE
Custodian	BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG 1, Place de Metz L-2954 LUXEMBOURG

BCV FUND (LUX)

Organisation (continued)

**Central administration agent
Transfer agent and registrar**

UI efa S.A.
(formerly EUROPEAN FUND ADMINISTRATION S.A.)
Sub-delegated by
BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG
2, Rue d'Alsace
L-1122 LUXEMBOURG
(until 30 June 2023)

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1 July 2023)

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Fund representative in Switzerland

GERIFONDS SA
Rue du Maupas 2
CH-1004 LAUSANNE

**Fund paying agent
in Switzerland**

BANQUE CANTONALE VAUDOISE
Place Saint-François 14
CH-1003 LAUSANNE

Fund representative in France

SOCIETE GENERALE SA
Boulevard Haussmann 29
F-75009 PARIS

Fund representative in Spain

ALLFUNDS BANK S.A.U.
Calle Padres Dominicos 7
E-28050 MADRID

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

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

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

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

BCV FUND (LUX)

Information on distribution of the Fund in Switzerland

a) Representative

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

b) Paying Agent

The Fund's paying agent in Switzerland is Banque Cantonale Vaudoise ("BCV"), Place Saint-François 14, CH-1003 LAUSANNE.

c) Distributor - centraliser for Switzerland

The distributor and centraliser for Switzerland is Banque Cantonale Vaudoise ("BCV"), Place Saint-François 14, CH-1003 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 Fund's Prospectus. Otherwise, the order will be executed the next valuation day at the price applicable then.

d) Documents available to investors

The prospectus, key investor information document ("KIID"), management regulations and annual and semi-annual reports of the Fund are available free of charge from the representative.

e) Publications

Publications relating to the Fund are posted, in Switzerland, on the electronic platform www.swissfunddata.ch.

The issue and redemption prices and/or the net asset value, with the notice "excluding commissions", of all unit or unit classes are published for each issue and redemption on the electronic platform www.swissfunddata.ch.

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

- the prices of units of the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds are published daily.
- the prices of the units of the sub-funds of BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global are published each Wednesday.

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

f) Payment of trailer fees and discounts

The Management Company and its agents may pay trailer fees as compensation for promoting the sale of the Fund's units in Switzerland. This compensation is used to pay for the following services:

- Providing the promoter's sales force and implementation of processes for the subscription of units in the Fund;
- Training for customer advisors;
- Preparation of advertising material;
- Analysis of investor needs;
- Performance of due diligence in areas such as anti-money laundering and sales restrictions (e.g. US Persons) and;
- Control and monitoring of any sub-agents of the promoter of the sale of the units.

BCV FUND (LUX)

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

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 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 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)

at 30 June 2023

Assets

Investment portfolio at valuation value	794,207,998.37
Security deposits on futures	2,580,821.32
Bank balances	62,434,746.96
Bank balances as security (collateral)	17,893.00
Other liquid assets	12,044,199.49
Receivables from cash guarantees paid	2,594,485.11
Receivables for the issue of units	53,800.38
Income receivable on the securities portfolio	623,055.57
Interest receivable on swaps	10,524.56
Unrealised gains on futures	798,607.52
Unrealised gains on swaps	1,459,910.08
Unrealised gains on forward exchange contracts	40,258.93
Receivables from futures	335,418.43
Other receivables	58,629.62
	<hr/>
Total assets	877,260,349.34

Liabilities

Bank liabilities	324.31
Cash collateral on swaps to be repaid	1,189,884.55
Payables for the purchase of securities	200,000.00
Payables for the redemption of units	1,166,780.75
Unrealised losses on swaps	112,319.73
Unrealised loss on forward foreign exchange contracts	1,950,258.53
Payable fees	829,248.74
Payables on futures	1,120.36
Other liabilities	565,981.25
	<hr/>
Total liabilities	6,015,918.22
	<hr/>
Net assets at end of period	871,244,431.12

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

BCV FUND (LUX)

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

from 1 January 2023 to 30 June 2023

Income

Dividends, net	235,740.89
Interest on bonds and other securities, net	646,463.73
Bank interest	1,325,845.00
Interest on swaps	8,255,063.43
Commissions on subscriptions and redemptions	48,909.64
Other income	118.67
Total income	<u>10,512,141.36</u>

Expenses

Management Company fees	4,298,000.24
Transaction fees	310,997.12
Other administration costs	68,541.88
Subscription tax	108,616.68
Bank interest paid	91,091.06
Interest paid on swaps	<u>13,881,477.35</u>
Total expenses	<u>18,758,724.33</u>

Net losses on investments	-8,246,582.97
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Net realised gain/(loss)

- on investment portfolio	7,416,064.65
- on futures	5,302,773.57
- on swaps	-98,375.96
- on forward exchange contracts	9,516,108.44
- on currencies	<u>-38,815.60</u>
Realised result	13,851,172.13

Net change in unrealised gains/(losses)

- on investment portfolio	19,106,125.59
- on futures	3,388,193.53
- on swaps	2,062,182.59
- on forward exchange contracts	<u>-5,487,289.64</u>

Results of operations	<u>32,920,384.20</u>
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Issues	30,295,420.94
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Redemptions	<u>-127,894,986.22</u>
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Total changes in net assets	-64,679,181.08
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Net assets at beginning of period	955,172,487.62
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Revaluation difference	<u>-19,248,875.42</u>
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Net assets at end of period	<u><u>871,244,431.12</u></u>
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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)

at 30 June 2023

Assets

Investment portfolio at valuation value	75,276,087.63
Security deposits on futures	2,884,727.22
Bank balances	8,886,169.77
Bank balances as security (collateral)	20,000.00
Unrealised gains on futures	568,149.30
Unrealised gains on forward exchange contracts	38,245.80
Receivables from futures	374,915.80
Other receivables	65,533.58
Total assets	88,113,829.10

Liabilities

Unrealised losses on swaps	125,546.00
Payable fees	106,158.17
Payables on futures	1,252.29
Other liabilities	632,628.66
Total liabilities	865,585.12
Net assets at end of period	87,248,243.98

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A (CHF)	338,333.2087	CHF	110.21	41,677,634.30
A (EUR)	26,082.0000	EUR	104.76	2,981,048.05
B (CHF)	279,037.5000	CHF	122.15	38,097,699.28
B (EUR)	37,558.0000	EUR	109.62	4,491,862.35
				87,248,243.98

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

BCV Systematic Premia Equity Opportunity

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Bank interest	125,218.99
Interest on swaps	7,108,133.81
Commissions on subscriptions and redemptions	5,238.90
Total income	7,238,591.70
<u>Expenses</u>	
Management Company fees	503,573.67
Transaction fees	64,446.80
Other administration costs	7,784.39
Subscription tax	13,199.91
Bank interest paid	16,293.35
Interest paid on swaps	9,025,678.71
Total expenses	9,630,976.83
Net losses on investments	-2,392,385.13
<u>Net realised gain/(loss)</u>	
- on investment portfolio	1,373,841.17
- on futures	2,830,677.62
- on forward exchange contracts	1,549,799.18
- on currencies	11,678.45
Realised result	3,373,611.29
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	209,858.92
- on futures	2,081,873.82
- on swaps	107,417.00
- on forward exchange contracts	-453,342.22
Results of operations	5,319,418.81
Issues	3,110,726.73
Redemptions	-3,459,334.79
Total changes in net assets	4,970,810.75
Net assets at beginning of period	82,277,433.23
Net assets at end of period	87,248,243.98

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

BCV Systematic Premia Equity Opportunity

Statistics (in USD)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	59,061,992.09	82,277,433.23	87,248,243.98

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A (CHF)	CHF	116.12	107.14	110.21
A (EUR)	EUR	109.28	100.97	104.76
B (CHF)	CHF	127.29	118.31	122.15
B (EUR)	EUR	113.08	105.26	109.62

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A (CHF)	338,208.2087	583.1521	-458.1521	338,333.2087
A (EUR)	26,681.0000	-	-599.0000	26,082.0000
B (CHF)	282,935.0000	20,814.0000	-24,711.5000	279,037.5000
B (EUR)	36,133.0000	2,683.0000	-1,258.0000	37,558.0000

TER per unit class as at 30/06/2023

(in %)

A (CHF)	1.61
A (EUR)	1.61
B (CHF)	0.87
B (EUR)	0.87

BCV Systematic Premia Equity Opportunity

Statement of securities portfolio and other net assets (in USD) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	12,600,000	US 0% T-Bills 22/02.11.23	12,306,735.00	12,378,091.32	14.19
USD	14,000,000	US 0% T-Bills 22/05.10.23	13,681,099.32	13,810,583.50	15.83
USD	11,450,000	US 0% T-Bills 22/07.09.23	11,199,787.27	11,342,075.74	13.00
USD	13,500,000	US 0% T-Bills 22/10.08.23	13,177,237.55	13,427,240.40	15.39
USD	11,950,000	US 0% T-Bills 22/30.11.23	11,659,393.21	11,691,719.27	13.40
USD	13,000,000	US 0% T-Bills 23/25.01.24	12,582,830.00	12,626,377.40	14.47
Total securities portfolio			74,607,082.35	75,276,087.63	86.28
Bank balances				8,886,169.77	10.18
Bank balances as security (collateral)				20,000.00	0.02
Other assets/(liabilities)				3,065,986.58	3.52
Total				87,248,243.98	100.00

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

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

BCV Systematic Premia Equity Opportunity

Economic and geographic breakdown of securities portfolio
at 30 June 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>86.28%</u>
Total	<u><u>86.28%</u></u>

Geographic breakdown

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

United States Of America	<u>86.28%</u>
Total	<u><u>86.28%</u></u>

BCV Systematic Premia Global

Statement of assets (in USD)

at 30 June 2023

Assets

Investment portfolio at valuation value	30,644,968.05
Bank balances	4,626,776.21
Unrealised gains on swaps	40,776.84
Total assets	35,312,521.10

Liabilities

Unrealised loss on forward foreign exchange contracts	75,570.67
Payable fees	28,204.05
Total liabilities	103,774.72
Net assets at end of period	35,208,746.38

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
C (CHF)	300,000.0000	CHF	104.67	35,100,069.20
C (USD)	1,000.0000	USD	108.68	108,677.18
				35,208,746.38

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

BCV Systematic Premia Global

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Bank interest	99,860.64
Interest on swaps	848,502.17
Other income	132.64
Total income	948,495.45
<u>Expenses</u>	
Management Company fees	127,628.42
Transaction fees	20,009.10
Other administration costs	4,029.07
Subscription tax	1,765.12
Bank interest paid	10,866.38
Interest paid on swaps	752,782.18
Total expenses	917,080.27
Net investment income	31,415.18
<u>Net realised gain/(loss)</u>	
- on investment portfolio	557,632.82
- on forward exchange contracts	743,439.04
- on currencies	-21.01
Realised result	1,332,466.03
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	96,021.79
- on swaps	-181,880.60
- on forward exchange contracts	-314,744.36
Results of operations	931,862.86
Issues	-
Redemptions	-
Total changes in net assets	931,862.86
Net assets at beginning of period	34,276,883.52
Net assets at end of period	35,208,746.38

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

BCV Systematic Premia Global

Statistics (in USD)

at 30 June 2023

Total net assets	Currency	31.12.2022	30.06.2023
	USD	34,276,883.52	35,208,746.38

NAV per unit class	Currency	31.12.2022	30.06.2023
C (CHF)	CHF	105.38	104.67
C (USD)	USD	107.15	108.68

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 as at 30/06/2023	(in %)
C (CHF)	0.78
C (USD)	0.78

BCV Systematic Premia Global

Statement of securities portfolio and other net assets (in USD) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	3,000,000	US 0% T-Bills 22/07.09.23	2,923,161.87	2,971,722.90	8.44
USD	3,000,000	US 0% T-Bills 22/10.08.23	2,928,898.68	2,983,831.20	8.47
USD	3,000,000	US 0% T-Bills 22/30.11.23	2,927,357.49	2,935,159.65	8.34
USD	3,000,000	US 0% T-Bills 23/06.07.23	2,929,967.91	2,998,748.55	8.52
USD	4,000,000	US 0% T-Bills 23/09.11.23	3,901,881.76	3,926,010.00	11.15
USD	3,000,000	US 0% T-Bills 23/12.10.23	2,928,037.95	2,956,597.05	8.40
USD	3,000,000	US 0% T-Bills 23/14.09.23	2,933,357.67	2,968,783.50	8.43
USD	3,000,000	US 0% T-Bills 23/25.07.23	2,955,983.04	2,990,859.30	8.49
USD	3,000,000	US 0% T-Bills 23/26.10.23	2,927,409.30	2,950,387.65	8.38
USD	3,000,000	US 0% T-Bills 23/28.09.23	2,929,164.09	2,962,868.25	8.42
Total securities portfolio			30,285,219.76	30,644,968.05	87.04
Bank balances				4,626,776.21	13.14
Other assets/(liabilities)				-62,997.88	-0.18
Total				35,208,746.38	100.00

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

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

BCV Systematic Premia Global

Economic and geographic breakdown of securities portfolio
at 30 June 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>87.04%</u>
Total	<u><u>87.04%</u></u>

Geographic breakdown

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

United States Of America	<u>87.04%</u>
Total	<u><u>87.04%</u></u>

BCV Liquid Alternative Beta

Statement of assets (in USD)

at 30 June 2023

Assets

Investment portfolio at valuation value	301,999,250.35
Bank balances	30,356,045.15
Other liquid assets	13,001,142.99
Receivables from cash guarantees paid	2,900,000.00
Receivables for the issue of units	60,135.67
Interest receivable on swaps	11,763.89
Unrealised gains on futures	234,781.20
Unrealised gains on swaps	904,955.91
Total assets	349,468,075.16

Liabilities

Cash collateral on swaps to be repaid	930,000.00
Payables for the redemption of units	1,304,175.60
Unrealised loss on forward foreign exchange contracts	2,008,970.22
Payable fees	244,288.69
Total liabilities	4,487,434.51

Net assets at end of period 344,980,640.65

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
A (CHF)	69,330.7816	CHF	98.50	7,633,079.68
A (EUR)	17,034.0000	EUR	102.73	1,909,175.95
B (CHF)	614,005.9905	CHF	103.93	71,327,073.90
B (EUR)	48,860.3564	EUR	108.41	5,778,764.81
B (USD)	76,421.9500	USD	129.24	9,876,400.74
C (CHF)	1,044,894.8333	CHF	105.10	122,746,260.14
C (EUR)	10,619.0000	EUR	109.26	1,265,860.87
C (USD)	246.0000	USD	130.27	32,045.59
D (AUD)	636,269.0000	AUD	102.92	43,588,480.32
D (CHF)	528,925.0000	CHF	106.03	62,688,100.21
D (EUR)	39,002.0000	EUR	110.22	4,690,126.03
D (USD)	102,303.9821	USD	131.42	13,445,272.41
				<u>344,980,640.65</u>

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

BCV Liquid Alternative Beta

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Bank interest	951,437.20
Interest on swaps	235,813.14
Commissions on subscriptions and redemptions	48,058.84
Total income	1,235,309.18
<u>Expenses</u>	
Management Company fees	1,139,401.03
Transaction fees	141,493.88
Other administration costs	56,106.32
Subscription tax	19,763.74
Bank interest paid	67,391.52
Interest paid on swaps	4,352,819.13
Total expenses	5,776,975.62
Net losses on investments	-4,541,666.44
<u>Net realised gain/(loss)</u>	
- on investment portfolio	6,909,362.18
- on futures	3,179,237.96
- on swaps	-109,960.27
- on forward exchange contracts	7,427,795.33
- on currencies	-2,430.11
Realised result	12,862,338.65
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	-14,783.66
- on futures	1,696,937.19
- on swaps	1,483,287.66
- on forward exchange contracts	-4,975,535.19
Results of operations	11,052,244.65
Issues	22,797,272.35
Redemptions	-107,954,249.95
Total changes in net assets	-74,104,732.95
Net assets at beginning of period	419,085,373.60
Net assets at end of period	344,980,640.65

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

BCV Liquid Alternative Beta

Statistics (in USD)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	490,443,764.05	419,085,373.60	344,980,640.65

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A (CHF)	CHF	107.60	98.79	98.50
A (EUR)	EUR	111.09	102.22	102.73
B (CHF)	CHF	112.53	103.93	103.93
B (EUR)	EUR	116.20	107.55	108.41
B (USD)	USD	133.55	126.55	129.24
C (CHF)	CHF	113.54	105.02	105.10
C (EUR)	EUR	116.85	108.32	109.26
C (USD)	USD	134.31	127.46	130.27
D (AUD)	AUD	-	101.46	102.92
D (CHF)	CHF	114.26	105.86	106.03
D (EUR)	EUR	117.58	109.18	110.22
D (USD)	USD	135.16	128.49	131.42

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A (CHF)	69,359.6706	260.3178	-289.2068	69,330.7816
A (EUR)	18,077.0000	-	-1,043.0000	17,034.0000
B (CHF)	659,471.8265	70,866.3680	-116,332.2040	614,005.9905
B (EUR)	51,152.1288	2,539.0000	-4,830.7724	48,860.3564
B (USD)	82,122.0290	2,274.7000	-7,974.7790	76,421.9500
C (CHF)	1,400,749.8333	24,798.0000	-380,653.0000	1,044,894.8333
C (EUR)	10,097.0000	780.0000	-258.0000	10,619.0000
C (USD)	319.0000	-	-73.0000	246.0000
D (AUD)	690,408.0000	18,955.0000	-73,094.0000	636,269.0000
D (CHF)	830,771.0000	34,384.0000	-336,230.0000	528,925.0000
D (EUR)	58,306.0000	2,410.0000	-21,714.0000	39,002.0000
D (USD)	76,304.8431	43,304.1390	-17,305.0000	102,303.9821

TER per unit class as at 30/06/2023

(in %)

A (CHF)	1.43
A (EUR)	1.43
B (CHF)	0.84
B (EUR)	0.84
B (USD)	0.84
C (CHF)	0.69
C (EUR)	0.69
C (USD)	0.69
D (AUD)	0.52
D (CHF)	0.52
D (EUR)	0.52
D (USD)	0.52

BCV Liquid Alternative Beta

Statement of securities portfolio and other net assets (in USD) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	35,000,000	US 0% T-Bills 22/13.07.23	34,171,900.00	34,951,236.25	10.13
USD	27,000,000	US 0% T-Bills 22/30.11.23	26,352,855.00	26,416,436.85	7.66
USD	20,000,000	US 0% T-Bills 23/03.08.23	19,565,533.33	19,912,323.00	5.77
USD	30,000,000	US 0% T-Bills 23/09.11.23	29,259,790.83	29,445,075.00	8.54
USD	30,000,000	US 0% T-Bills 23/12.10.23	29,278,749.17	29,565,970.50	8.57
USD	27,000,000	US 0% T-Bills 23/14.12.23	26,302,894.50	26,361,323.10	7.64
USD	20,000,000	US 0% T-Bills 23/17.08.23	19,516,031.67	19,870,848.00	5.76
USD	30,000,000	US 0% T-Bills 23/21.09.23	29,282,844.17	29,657,563.50	8.60
USD	27,000,000	US 0% T-Bills 23/24.11.23	26,295,221.25	26,443,555.65	7.66
USD	30,000,000	US 0% T-Bills 23/28.09.23	29,293,233.33	29,628,682.50	8.59
USD	30,000,000	US 0% T-Bills 23/31.08.23	29,251,828.33	29,746,236.00	8.62
Total securities portfolio			298,570,881.58	301,999,250.35	87.54
Bank balances				30,356,045.15	8.80
Other assets/(liabilities)				12,625,345.15	3.66
Total				344,980,640.65	100.00

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

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

BCV Liquid Alternative Beta

Economic and geographic breakdown of securities portfolio
at 30 June 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>87.54%</u>
Total	<u><u>87.54%</u></u>

Geographic breakdown

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

United States Of America	<u>87.54%</u>
Total	<u><u>87.54%</u></u>

BCV Liquid Alternative Beta ESG

Statement of assets (in USD)

at 30 June 2023

Assets

Investment portfolio at valuation value	38,118,869.72
Bank balances	5,416,579.65
Other liquid assets	461,327.24
Unrealised gains on futures	89,717.45
Unrealised gains on swaps	686,089.77
Total assets	44,772,583.83

Liabilities

Bank liabilities	362.50
Cash collateral on swaps to be repaid	400,000.00
Unrealised loss on forward foreign exchange contracts	95,371.31
Payable fees	33,638.41
Total liabilities	529,372.22

Net assets at end of period 44,243,211.61

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in USD)
C (CHF)	392,620.0000	CHF	100.58	44,140,002.71
C (USD)	1,000.0000	USD	103.21	103,208.90
				<u><u>44,243,211.61</u></u>

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

BCV Liquid Alternative Beta ESG

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Bank interest	119,216.48
Interest on swaps	1,034,693.43
Commissions on subscriptions and redemptions	1,371.28
Total income	1,155,281.19
<u>Expenses</u>	
Management Company fees	150,398.81
Transaction fees	14,783.61
Other administration costs	5,182.38
Subscription tax	2,234.69
Bank interest paid	7,007.50
Interest paid on swaps	1,384,817.63
Total expenses	1,564,424.62
Net losses on investments	-409,143.43
<u>Net realised gain/(loss)</u>	
- on investment portfolio	576,025.13
- on futures	-82,711.26
- on forward exchange contracts	959,590.36
- on currencies	-23,418.99
Realised result	1,020,341.81
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	283,516.92
- on futures	8,360.95
- on swaps	896,191.88
- on forward exchange contracts	-409,205.00
Results of operations	1,799,206.56
Issues	-
Redemptions	-1,954,713.00
Total changes in net assets	-155,506.44
Net assets at beginning of period	44,398,718.05
Net assets at end of period	44,243,211.61

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

BCV Liquid Alternative Beta ESG

Statistics (in USD)

at 30 June 2023

Total net assets	Currency	31.12.2022	30.06.2023
	USD	44,398,718.05	44,243,211.61

NAV per unit class	Currency	31.12.2022	30.06.2023
C (CHF)	CHF	99.72	100.58
C (USD)	USD	100.24	103.21

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
C (CHF)	411,000.0000	-	-18,380.0000	392,620.0000
C (USD)	1,000.0000	-	-	1,000.0000

TER per unit class as at 30/06/2023	(in %)
C (CHF)	0.73
C (USD)	0.73

* TER annualised

BCV Liquid Alternative Beta ESG

Statement of securities portfolio and other net assets (in USD) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Money market instruments					
Money market instruments					
USD	3,500,000	US 0% T-Bills 22/05.10.23	3,434,437.71	3,452,645.88	7.80
USD	3,500,000	US 0% T-Bills 22/13.07.23	3,416,791.88	3,495,123.63	7.90
USD	3,500,000	US 0% T-Bills 22/30.11.23	3,406,874.14	3,424,352.93	7.74
USD	3,500,000	US 0% T-Bills 23/03.08.23	3,418,640.94	3,484,656.53	7.88
USD	3,500,000	US 0% T-Bills 23/09.11.23	3,413,509.54	3,435,258.75	7.77
USD	3,500,000	US 0% T-Bills 23/14.12.23	3,409,625.63	3,417,208.55	7.72
USD	3,600,000	US 0% T-Bills 23/17.08.23	3,512,212.30	3,576,752.64	8.09
USD	3,500,000	US 0% T-Bills 23/19.10.23	3,413,783.82	3,445,747.90	7.79
USD	3,500,000	US 0% T-Bills 23/21.09.23	3,416,420.29	3,460,049.08	7.82
USD	3,500,000	US 0% T-Bills 23/28.09.23	3,417,508.50	3,456,679.63	7.81
USD	3,500,000	US 0% T-Bills 23/31.08.23	3,412,819.47	3,470,394.20	7.84
Total securities portfolio			37,672,624.22	38,118,869.72	86.16
Bank balances				5,416,579.65	12.24
Bank liabilities				-362.50	0.00
Other assets/(liabilities)				708,124.74	1.60
Total				44,243,211.61	100.00

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

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

BCV Liquid Alternative Beta ESG

Economic and geographic breakdown of securities portfolio
at 30 June 2023

Economic breakdown

(in percentage of net assets)

States and governments	<u>86.16%</u>
Total	<u><u>86.16%</u></u>

Geographic breakdown

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

United States Of America	<u>86.16%</u>
Total	<u><u>86.16%</u></u>

BCV (LUX) Strategy Yield (EUR)

Statement of assets (in EUR)

at 30 June 2023

Assets

Investment portfolio at valuation value	39,504,513.93
Bank balances	1,739,659.12
Income receivable on the securities portfolio	120,269.70
Total assets	41,364,442.75

Liabilities

Payable fees	43,547.64
Total liabilities	43,547.64
Net assets at end of period	41,320,895.11

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	298,411.3852	EUR	138.47	41,320,895.11
				41,320,895.11

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

BCV (LUX) Strategy Yield (EUR)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	16,925.77
Interest on bonds and other securities, net	139,416.10
Bank interest	22,888.83
Total income	179,230.70
<u>Expenses</u>	
Management Company fees	249,837.18
Transaction fees	7,336.30
Other administration costs	290.00
Subscription tax	7,098.72
Bank interest paid	17.16
Total expenses	264,579.36
Net losses on investments	-85,348.66
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-46,307.35
- on currencies	13,175.07
Realised result	-118,480.94
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,635,070.23
Results of operations	1,516,589.29
Issues	682,062.43
Redemptions	-4,524,547.70
Total changes in net assets	-2,325,895.98
Net assets at beginning of period	43,646,791.09
Net assets at end of period	41,320,895.11

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

BCV (LUX) Strategy Yield (EUR)

Statistics (in EUR)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	52,519,040.32	43,646,791.09	41,320,895.11

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	EUR	153.27	133.72	138.47

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	326,403.3852	4,989.0000	-32,981.0000	298,411.3852

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.46

BCV (LUX) Strategy Yield (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	ABN AMRO Bank NV 2.375% EMTN Ser CBB13 Sen Reg S 14/23.01.24	111,166.00	99,296.00	0.24
EUR	100,000	Aéroport de Paris 1.5% Sen 14/07.04.25	106,255.00	96,139.50	0.23
EUR	200,000	Belgium 0.2% Ser 79 16/22.10.23	198,874.00	198,029.00	0.48
EUR	50,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	51,266.00	47,730.75	0.12
EUR	300,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	325,860.80	268,272.00	0.65
EUR	200,000	Berlin (Land) 0.625% Ser 439 Sen 17/08.02.27	208,795.50	181,858.00	0.44
EUR	100,000	BNP Paribas SA 2.375% EMTN Sen 14/20.05.24	112,800.00	98,725.50	0.24
EUR	100,000	Bq Fédérative du Crédit Mutuel 1.25% EMTN Reg S 15/14.01.25	99,785.00	95,516.50	0.23
EUR	200,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	204,262.00	171,321.00	0.41
EUR	200,000	Caisse Refinancement Habitat 0.25% 20/07.02.35	181,544.00	142,445.00	0.35
EUR	50,000	Cie de Financement Foncier 1% Sen 16/02.02.26	51,114.00	46,647.25	0.11
EUR	110,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	115,151.90	98,215.70	0.24
EUR	100,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	102,526.00	92,411.00	0.22
EUR	50,000	Cred Mutuel Home Loan SFH SA 0.875% Sen 15/07.04.26	51,246.00	46,294.75	0.11
EUR	150,000	Deutsche Bahn Finance GmbH 3% EMTN Sen 12/08.03.24	179,854.50	149,289.75	0.36
EUR	160,000	Deutschland 0.25% Sen 17/15.02.27	153,232.20	146,596.80	0.36
EUR	100,000	Deutschland 0.5% Sen 15/15.02.25	103,673.00	95,785.00	0.23
EUR	350,000	Deutschland 4.75% Ser 98 98/04.07.28	537,320.50	386,279.25	0.94
EUR	200,000	Deutschland 5.5% Ser 00 00/04.01.31	322,210.25	241,893.00	0.59
EUR	200,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	213,985.00	197,081.00	0.48
EUR	450,000	EIB 5.625% EMTN 98/15.02.28	534,082.50	496,410.75	1.20
EUR	100,000	Electricité de France 4.625% EMTN 09/11.09.24	132,988.00	100,690.00	0.24
EUR	50,000	European Fin Stability Facilit 2.75% RegS Ser 80 13/03.12.29	59,230.00	49,122.00	0.12
EUR	430,000	European Union 0.25% EMTN 21/22.04.36	427,243.10	301,475.15	0.73
EUR	300,000	Finland 0.875% Sen 15/15.09.25	322,776.00	285,424.50	0.69
EUR	100,000	France 2.25% OAT 13/25.05.24	110,501.00	98,910.50	0.24
EUR	100,000	France 2.5% OAT 14/25.05.30	119,985.00	98,084.50	0.24
EUR	250,000	France 2.75% OAT 12/25.10.27	303,333.90	248,293.75	0.60
EUR	350,000	France 3.5% T-Bond 10/25.04.26	433,949.00	353,682.00	0.86
EUR	300,000	France 5.5% OAT 98/25.04.29	463,078.50	341,556.00	0.83
EUR	200,000	France 6% OAT 94/25.10.25	290,492.96	212,335.00	0.51
EUR	200,000	Hessen (Land) 0.625% Ser 1801 Sen 18/02.08.28	209,278.80	176,634.00	0.43
EUR	250,000	KfW 0% EMTN 21/09.11.28	210,243.00	212,938.75	0.52
EUR	200,000	Kommunekredit 0.75% EMTN Sen Reg S 18/05.07.28	208,841.17	177,589.00	0.43
EUR	100,000	Lloyds Bank Plc 1.25% EMTN Reg S Sen 15/13.01.25	99,478.00	95,780.50	0.23
EUR	110,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	109,914.20	100,998.15	0.24
EUR	600,000	Netherlands 0.5% Reg S 16/15.07.26	599,336.50	557,517.00	1.35
EUR	250,000	Netherlands 2.5% 12/15.01.33	339,907.50	246,170.00	0.60
EUR	75,000	Netherlands 4% 05/15.01.37	121,611.75	85,300.88	0.21
EUR	140,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	140,016.70	129,212.30	0.31
EUR	100,000	OEBB Infrastruktur AG 2.25% EMTN Ser 33 13/04.07.23	115,876.00	99,998.50	0.24
EUR	100,000	Oesterreich 1.75% 13/20.10.23	112,228.00	99,509.00	0.24
EUR	100,000	Oesterreich 4.85% Ser 144A 09/15.03.26	141,245.00	104,426.00	0.25
			9,036,558.23	7,571,884.98	18.34
GBP	300,000	Cie de Financement Foncier 5.5% EMTN Ser 8 Tr 2 01/26.01.27	436,359.10	343,406.09	0.83
GBP	200,000	Deutsche Bahn Finance GmbH 3.125% EMTN Sen Reg S 13/24.07.26	246,995.56	216,116.69	0.52
GBP	250,000	EIB 5.5% 00/15.04.25	320,581.88	289,778.37	0.70
GBP	355,000	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	505,529.02	407,234.67	0.99
GBP	300,000	Oesterreichische Kontrollbk AG 5.75% EMTN Sen 99/07.12.28	468,121.30	356,542.01	0.86

* 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)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
GBP	100,000	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	128,149.82	83,320.04	0.20
GBP	350,000	United Kingdom 4.75% 07/07.12.30	564,364.39	417,238.19	1.01
			2,670,101.07	2,113,636.06	5.11
Total bonds			11,706,659.30	9,685,521.04	23.45
Open-ended investment funds					
Investment funds (UCITS)					
EUR	994.509	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	134,862.50	142,145.17	0.34
EUR	2,486	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	422,802.21	427,492.56	1.03
EUR	28,485.39	AXA World Fds SICAV EUR Bonds I Cap	4,827,134.19	4,144,624.25	10.03
EUR	1,159	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	253,168.73	266,002.09	0.64
EUR	4,266	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	429,485.36	438,246.18	1.06
EUR	8,238	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	833,180.02	863,012.88	2.09
EUR	10,201	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,092,680.73	915,029.70	2.21
EUR	271	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	264,233.07	268,861.81	0.65
EUR	264	Eleva Ucits Fd Euroland Selection I (EUR) Cap	290,961.87	415,264.08	1.01
EUR	15,543	Fidelity Fds US High Yield Y EUR (Hedged) Cap	218,382.88	234,543.87	0.57
EUR	10,641	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	110,362.04	103,111.29	0.25
EUR	992	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	132,332.01	140,199.36	0.34
EUR	11,300	Pictet SICAV Short Term Money Market I EUR Cap	1,544,261.55	1,565,789.02	3.79
EUR	4,305	Pictet TR Diversified Alpha I EUR Cap	462,515.27	473,033.40	1.15
EUR	5,280	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	660,316.80	616,440.00	1.49
EUR	6,920	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	669,302.40	679,405.60	1.64
			12,345,981.63	11,693,201.26	28.29
USD	56,738	Fidelity Fds Sust Asia Equity Y USD Cap	795,000.81	828,967.66	2.01
Total investment funds (UCITS)			13,140,982.44	12,522,168.92	30.30
Tracker funds (UCITS)					
EUR	61,952	Amundi Index Solutions EUR Agg Corp SRI A Cap	3,090,817.55	2,606,320.64	6.31
EUR	50,941	Amundi Index Solutions EUR Corp SRI UCITS ETF DR Cap	2,629,579.63	2,427,338.65	5.87
EUR	381,141	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	2,088,547.38	2,764,415.67	6.69
EUR	14,575	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,894,334.25	1,783,397.00	4.32
EUR	15,347	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	1,672,287.28	1,638,752.66	3.97
			11,375,566.09	11,220,224.62	27.16
GBP	84,261	iShares Plc Core FTSE 100 UCITS ETF Dist	565,270.48	720,910.52	1.74
USD	79,963	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	425,295.85	426,200.60	1.03
USD	119,368	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	533,388.93	645,637.55	1.56
USD	409,949	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	2,556,803.56	3,285,979.84	7.95
USD	2,408	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	135,107.26	174,673.80	0.42
			3,650,595.60	4,532,491.79	10.96
Total tracker funds (UCITS)			15,591,432.17	16,473,626.93	39.86
Investment funds (UCI)					
CHF	5,398	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	710,334.52	823,197.04	1.99
Total investment funds (UCI)			710,334.52	823,197.04	1.99
Total securities portfolio			41,149,408.43	39,504,513.93	95.60
Bank balances				1,739,659.12	4.21
Other assets/(liabilities)				76,722.06	0.19
Total				41,320,895.11	100.00

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

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

BCV (LUX) Strategy Yield (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	72.15%
States and governments	11.20%
Financial	7.13%
International institutions	3.23%
Local public administrations	1.18%
Industry	0.47%
Utilities	0.24%
Total	<u>95.60%</u>

Geographic breakdown

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

Luxembourg	44.39%
Ireland	28.27%
France	6.03%
Germany	5.18%
Netherlands	2.62%
United Kingdom	2.43%
Switzerland	1.99%
Belgium	1.98%
Austria	1.59%
Finland	0.69%
Denmark	0.43%
Total	<u>95.60%</u>

BCV (LUX) Strategy Yield (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	84,349,520.17
Bank balances	2,791,988.97
Income receivable on the securities portfolio	163,793.08
Total assets	87,305,302.22

Liabilities

Payables for the purchase of securities	200,000.00
Payable fees	91,868.64
Total liabilities	291,868.64
Net assets at end of period	87,013,433.58

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	774,758.5295	CHF	112.31	87,013,433.58
				87,013,433.58

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

BCV (LUX) Strategy Yield (CHF)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	56,241.79
Interest on bonds and other securities, net	153,814.50
Bank interest	22,202.86
Total income	<u>232,259.15</u>
<u>Expenses</u>	
Management Company fees	503,093.13
Transaction fees	16,032.33
Other administration costs	571.43
Subscription tax	18,501.43
Bank interest paid	20.47
Total expenses	<u>538,218.79</u>
Net losses on investments	-305,959.64
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-581,517.75
- on forward exchange contracts	-36,367.70
- on currencies	-6,091.47
Realised result	<u>-929,936.56</u>
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	3,344,579.09
- on forward exchange contracts	4,840.60
Results of operations	<u>2,419,483.13</u>
Issues	<u>1,313,540.15</u>
Redemptions	<u>-3,660,505.18</u>
Total changes in net assets	72,518.10
Net assets at beginning of period	<u>86,940,915.48</u>
Net assets at end of period	<u>87,013,433.58</u>

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

BCV (LUX) Strategy Yield (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	109,714,059.77	86,940,915.48	87,013,433.58

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	123.72	109.25	112.31

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	795,798.9869	11,803.3814	-32,843.8388	774,758.5295

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.39

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	ABN AMRO Bank NV 0.3% EMTN Sen 16/18.12.24	99,700.00	97,229.50	0.11
CHF	300,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	426,450.00	335,574.00	0.39
CHF	350,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	359,517.00	336,791.00	0.39
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	410,642.00	372,002.00	0.43
CHF	300,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	305,011.00	287,817.00	0.33
CHF	350,000	ANZ New Zealand (Intl) Ltd 0.35% EMTN Sen 18/22.10.24	350,787.50	341,792.50	0.39
CHF	430,000	Apple Inc 0.375% Sen 15/25.11.24	437,099.00	421,378.50	0.48
CHF	200,000	Apple Inc 0.75% Sen 15/25.02.30	207,885.00	188,520.00	0.22
CHF	200,000	ASB Finance Ltd 0.2% EMTN Sen 17/02.08.24	201,062.00	195,720.00	0.22
CHF	350,000	ASB Finance Ltd London Branch 0.45% EMTN Reg S 19/30.01.25	351,877.00	339,762.50	0.39
CHF	400,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	400,732.00	387,812.00	0.45
CHF	100,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	100,135.00	96,122.50	0.11
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	136,355.00	107,600.00	0.12
CHF	100,000	Auckland Council 1.5% MTN 14/28.11.25	116,800.00	99,400.00	0.11
CHF	200,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	200,000.00	182,704.00	0.21
CHF	300,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	300,000.00	270,883.50	0.31
CHF	100,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	100,000.00	97,440.50	0.11
CHF	150,000	Banco Santander-Chile 0.441% EMTN Sen 18/21.12.23	150,000.00	148,756.50	0.17
CHF	550,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	538,667.00	527,876.25	0.61
CHF	400,000	Bank of Nova Scotia 0.295% 22/25.04.25	397,720.00	387,966.00	0.45
CHF	600,000	Banque Valiant SA 0% Partizsch 19/31.10.25	574,080.00	573,648.00	0.66
CHF	100,000	BMW Intl Inv BV 0.3% EMTN Sen Tr 1 19/05.09.24	100,246.00	98,238.00	0.11
CHF	550,000	BNG Bank NV 1.25% EMTN Sen 14/30.04.24	612,228.57	548,322.50	0.63
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	100,768.50	0.12
CHF	250,000	BNG Bank NV 2.125% EMTN Sen 10/09.11.29	331,000.00	258,200.00	0.30
CHF	300,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	300,000.00	266,578.50	0.31
CHF	150,000	BPCE SA 0.5% EMTN Sen 19/08.11.23	150,700.50	149,257.50	0.17
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	95,998.50	0.11
CHF	200,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	200,000.00	193,741.00	0.22
CHF	250,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen 19/12.02.24	250,217.50	247,583.75	0.28
CHF	300,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	300,000.00	286,050.00	0.33
CHF	150,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	151,336.50	139,809.75	0.16
CHF	100,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	100,884.00	95,464.50	0.11
CHF	320,000	Bq Fédérative du Crédit Mutuel 0.55% EMTN Sen 15/08.12.23	325,258.00	318,112.00	0.37
CHF	100,000	Bundesimmo Gesellschaft MBH 3.125% EMTN Sen 06/01.09.31	132,770.00	110,086.00	0.13
CHF	200,000	CABEI 0.2% EMTN Sen 19/25.03.24	200,000.00	197,475.00	0.23
CHF	100,000	CABEI 0.314% EMTN Sen 18/05.09.24	100,000.00	97,997.50	0.11
CHF	200,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	251,200.00	203,200.00	0.23
CHF	200,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	240,400.00	199,140.00	0.23
CHF	450,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	447,110.00	435,375.00	0.50
CHF	145,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	138,257.50	138,470.65	0.16
CHF	200,000	Canadian Imp Bk of Commerce 0.15% EMTN Sen Reg S 18/31.07.23	201,125.00	199,942.00	0.23
CHF	1,220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,108,506.00	1,113,884.40	1.28
CHF	900,000	Canton de Geneve 0% Partizsch 19/26.05.28	841,800.00	832,567.50	0.96
CHF	1,120,000	Canton de Zurich 0% Partizsch 20/23.06.28	1,057,960.00	1,040,900.00	1.20
CHF	750,000	Canton de Zurich 0% Partizsch 21/10.11.33	624,900.00	647,827.50	0.74
CHF	300,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	320,800.00	287,775.00	0.33
CHF	300,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	300,000.00	263,625.00	0.30
CHF	350,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	350,000.00	303,259.25	0.35
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	284,325.00	0.33
CHF	200,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	200,000.00	200,600.00	0.23

* 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) Strategy Yield (CHF)

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

at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	100,000.00	97,617.00	0.11
CHF	350,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	349,029.50	338,800.00	0.39
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	191,000.00	0.22
CHF	300,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	297,150.00	286,183.50	0.33
CHF	330,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	339,634.90	313,830.00	0.36
CHF	150,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	150,111.00	140,486.25	0.16
CHF	200,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	200,748.00	191,900.00	0.22
CHF	300,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	301,248.00	277,779.00	0.32
CHF	300,000	Cred Agricole SA London 0.2% EMTN Sen 18/30.10.23	300,225.00	298,350.00	0.34
CHF	150,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	150,145.50	147,957.75	0.17
CHF	200,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	200,766.00	188,268.00	0.22
CHF	300,000	Cred Agricole SA London 0.625% EMTN 15/15.09.23	303,636.90	299,250.00	0.34
CHF	220,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	224,032.00	215,710.00	0.25
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	200,925.00	192,056.00	0.22
CHF	150,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	150,474.00	136,800.00	0.16
CHF	140,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	145,520.48	131,491.50	0.15
CHF	200,000	Deutsche Bahn Finance GmbH 1.5% EMTN Sen 14/26.08.24	227,950.00	199,210.00	0.23
CHF	175,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	183,037.75	168,656.25	0.19
CHF	200,000	DNB Bank ASA 0.05% EMTN Sen 19/13.03.24	200,074.00	197,511.00	0.23
CHF	100,000	DNB Bank ASA 0.125% EMTN Sen 18/30.11.23	100,025.00	99,260.50	0.11
CHF	200,000	EBN BV 0.875% Sen 14/22.09.26	222,400.00	194,350.00	0.22
CHF	500,000	EIB 1.375% 13/21.02.28	593,900.00	496,750.00	0.57
CHF	200,000	EIB 1.46% 23/18.07.33	200,000.00	199,688.00	0.23
CHF	140,000	EIB 1.625% EMTN Sen 12/02.04.26	163,940.00	140,140.00	0.16
CHF	400,000	EIB 1.625% Sen 11/23.11.23	460,570.00	400,356.00	0.46
CHF	350,000	EIB 3.375% Sen 07/15.10.27	453,955.00	376,337.50	0.43
CHF	450,000	Eli Lilly & Co 0.15% EMTN Sen 16/24.05.24	457,326.00	443,335.50	0.51
CHF	250,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	253,120.00	234,610.00	0.27
CHF	130,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	130,000.00	120,860.35	0.14
CHF	150,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	150,000.00	146,616.75	0.17
CHF	300,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	300,603.00	257,586.00	0.30
CHF	250,000	Jackson Natl Life GI Funding 0.375% EMTN Sen 17/18.07.25	250,990.00	238,187.50	0.27
CHF	100,000	JPMorgan Chase & Co 0.5% EMTN Reg S Sen 15/04.12.23	99,175.00	99,378.00	0.11
CHF	500,000	KFW AG 2.5% EMTN 05/25.08.25	624,575.00	510,125.00	0.59
CHF	150,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	159,120.00	144,225.00	0.17
CHF	600,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	825,775.00	659,250.00	0.76
CHF	300,000	Korea Expressway Corp 0.25% EMTN Sen 17/07.06.24	300,729.00	294,990.00	0.34
CHF	50,000	Korea Gas Corp 0% MTN Sen 19/28.11.23	50,046.50	49,601.50	0.06
CHF	150,000	Korea Water Resources Corp 0.15% EMTN Sen 18/20.09.23	150,000.00	149,543.25	0.17
CHF	300,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	323,500.00	296,392.50	0.34
CHF	100,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	117,800.00	98,875.00	0.11
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	404,537.00	380,600.00	0.44
CHF	60,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	60,301.20	59,178.00	0.07
CHF	300,000	Macquarie Bank Ltd 0.625% EMTN Sen 15/04.09.23	304,060.00	299,514.00	0.34
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	51,450.00	49,645.00	0.06
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	405,444.00	369,174.00	0.42
CHF	200,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	228,000.00	175,333.00	0.20
CHF	250,000	Muenchener Hypothekenbank EG 0.001% Sen Reg S 19/19.02.24	252,655.00	247,211.25	0.28
CHF	100,000	Muenchener Hypothekenbank EG 0.1% EMTN Sen 18/31.10.24	100,000.00	97,556.50	0.11
CHF	150,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	150,735.00	134,816.25	0.15
CHF	500,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	519,885.00	439,822.50	0.51
CHF	300,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	308,280.00	268,380.00	0.31
CHF	300,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	301,485.00	274,039.50	0.31
CHF	150,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	150,000.00	145,320.00	0.17
CHF	80,000	Muenchener Hypothekenbank EG 0.35% EMTN Sen 18/12.12.23	80,177.60	79,435.20	0.09
CHF	400,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	412,346.00	374,444.00	0.43
CHF	600,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	593,509.00	576,240.00	0.66
CHF	250,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	250,100.00	230,958.75	0.27

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

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

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	200,000	Natl Australia Bank Ltd 0.25% EMTN Sen 18/13.03.24	200,566.00	197,790.00	0.23
CHF	200,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	200,724.00	191,700.00	0.22
CHF	400,000	Natl Australia Bank Ltd 1.5% EMTN Sen 14/07.02.24	434,050.00	399,188.00	0.46
CHF	400,000	Natl Australia Bank Ltd 1.625% EMTN Sen 13/05.09.23	412,900.00	399,880.00	0.46
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	197,800.00	0.23
CHF	500,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	493,043.00	470,000.00	0.54
CHF	100,000	Nestlé SA 2% Partizsch 23/28.06.33	100,202.00	101,590.00	0.12
CHF	160,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	162,494.40	138,532.00	0.16
CHF	250,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	251,110.00	220,625.00	0.25
CHF	300,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	299,059.00	276,300.00	0.32
CHF	150,000	Niederösterreich 0.35% Sen 15/22.09.23	151,300.00	149,728.50	0.17
CHF	350,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	356,083.50	339,587.50	0.39
CHF	360,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	360,216.00	359,386.20	0.41
CHF	100,000	North Am Dev Bank 0.2% Sen 17/26.10.27	100,324.00	93,075.00	0.11
CHF	200,000	North Am Dev Bank 0.25% Sen 15/30.04.25	213,000.00	193,900.00	0.22
CHF	300,000	North Rhine-Westphalia 0.875% EMTN Sen 14/29.07.24	320,370.00	297,345.00	0.34
CHF	380,000	Oesterreichische Kontrollbank AG 2.625% 06/22.11.24	456,770.00	384,066.00	0.44
CHF	450,000	Oesterreichische Kontrollbank AG 2.875% Sen 05/25.02.30	633,058.12	486,787.50	0.56
CHF	450,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	448,361.18	412,537.50	0.47
CHF	300,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 524 20/21.06.28	303,357.00	275,275.50	0.32
CHF	230,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 528 Sen 20/15.03.30	229,240.30	205,296.85	0.24
CHF	150,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 529 21/05.02.29	153,352.50	136,225.50	0.16
CHF	200,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 531 21/15.02.36	194,206.00	161,675.00	0.19
CHF	350,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 534 21/13.03.28	344,247.50	322,323.75	0.37
CHF	420,000	Pfandbrief Schwe Kantonalbank AG 0% Ser 538 21/25.07.31	419,649.00	366,548.70	0.42
CHF	300,000	Pfandbrief Schwe Kantonalbank AG 0.1% Ser 521 Sen 20/12.06.30	300,522.00	268,611.00	0.31
CHF	250,000	Pfandbrief Schwe Kantonalbank AG 0.1% Ser 541 21/05.05.31	250,597.50	220,761.25	0.25
CHF	150,000	Pfandbrief Schwe Kantonalbank AG 0.65% Ser 545 22/03.10.31	150,403.50	137,862.00	0.16
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	288,484.50	276,474.00	0.32
CHF	550,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	552,207.50	493,795.50	0.57
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	302,787.00	277,036.50	0.32
CHF	180,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	183,472.20	161,070.30	0.19
CHF	300,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	302,592.00	264,721.50	0.30
CHF	150,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	150,115.50	146,487.75	0.17
CHF	300,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	316,500.00	295,740.00	0.34
CHF	100,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	113,800.00	99,931.00	0.11
CHF	100,000	Royal Bank of Canada 0.1% EMTN Sen 18/18.07.23	100,000.00	99,932.00	0.11
CHF	300,000	SNCF Réseau 2% EMTN Partizsch 10/12.11.26	340,275.00	301,299.00	0.35
CHF	100,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	137,690.00	106,309.50	0.12
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	76,950.00	56,212.50	0.06
CHF	2,400,000	Swiss Confederation 0% Partizsch 16/22.06.29	2,260,820.00	2,267,916.00	2.61
CHF	350,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	361,375.00	323,331.75	0.37
CHF	250,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	253,435.00	242,830.00	0.28
CHF	150,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	209,850.00	164,745.00	0.19
CHF	300,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	302,500.00	270,972.00	0.31
CHF	150,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	150,000.00	142,927.50	0.16
CHF	400,000	TotalEnergies Cap Intl SA 1% EMTN Sen 14/29.08.24	411,308.00	395,440.00	0.45
CHF	300,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	301,980.00	266,985.00	0.31
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	100,119.00	94,082.50	0.11
CHF	150,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	150,474.00	143,613.00	0.17
CHF	400,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	408,702.00	367,200.00	0.42
CHF	400,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	396,190.00	336,424.00	0.39
CHF	150,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	150,538.50	133,788.75	0.15
			47,688,739.80	44,150,015.90	50.74
EUR	80,000	Bayerische LB 0.6% Reg S Sen 15/12.02.25	84,939.55	73,967.62	0.09
EUR	100,000	Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 14/25.11.24	113,855.28	94,623.96	0.11
EUR	300,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	331,697.33	250,830.17	0.29
EUR	50,000	Cie de Financement Foncier 1% Sen 16/02.02.26	59,071.65	45,530.66	0.05
EUR	50,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	56,836.87	43,574.88	0.05

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

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

BCV (LUX) Strategy Yield (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	100,000	Deutsche Bahn Finance GmbH 2.5% EMTN Sen 13/12.09.23	122,447.81	97,386.70	0.11
EUR	100,000	Deutsche Boerse AG 0% 21/22.02.26	89,243.74	88,937.41	0.10
EUR	60,000	Deutschland 0.25% Sen 17/15.02.27	61,496.48	53,657.90	0.06
EUR	50,000	Deutschland 0.5% Sen 15/15.02.25	59,870.68	46,746.10	0.05
EUR	100,000	Deutschland 4.75% Ser 98 98/04.07.28	158,026.34	107,723.69	0.12
EUR	50,000	Deutschland 5.5% Ser 00 00/04.01.31	91,785.76	59,025.71	0.07
EUR	30,000	EIB 5.625% EMTN 98/15.02.28	51,295.41	32,301.88	0.04
EUR	110,000	European Stability Mechanism 0.75% EMTN 18/05.09.28	97,357.24	95,330.57	0.11
EUR	150,000	European Union 0.25% EMTN 21/22.04.36	160,017.56	102,648.41	0.12
EUR	30,000	European Union 0.5% EMTN Ser 77 Sen 18/04.04.25	34,334.20	27,798.47	0.03
EUR	110,000	Export & Development Canada 0.5% EMTN Ser 22-04 22/25.02.27	98,933.94	96,954.50	0.11
EUR	50,000	Finland 0.875% Sen 15/15.09.25	60,541.81	46,432.05	0.05
EUR	50,000	France 0.75% T-Bond Sen Reg S 17/25.05.28	57,634.31	44,100.24	0.05
EUR	100,000	France 2.25% OAT 13/25.05.24	129,021.04	96,542.90	0.11
EUR	100,000	France 2.75% OAT 12/25.10.27	139,836.94	96,940.16	0.11
EUR	50,000	France 3.5% T-Bond 10/25.04.26	73,225.75	49,316.56	0.06
EUR	50,000	France 5.5% OAT 98/25.04.29	87,955.19	55,563.37	0.06
EUR	150,000	France 6% OAT 94/25.10.25	241,815.12	155,439.28	0.18
EUR	50,000	Hessen (Land) 0.625% Ser 1801 Sen 18/02.08.28	56,272.15	43,101.48	0.05
EUR	220,000	KFW 0% EMTN 21/09.11.28	183,610.62	182,900.67	0.21
EUR	30,000	LB Baden-Wuerttemberg 0.2% EMTN Ser 778 17/10.01.24	35,205.85	28,767.12	0.03
EUR	30,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	35,011.62	26,885.61	0.03
EUR	50,000	Netherlands 0.5% Reg S 16/15.07.26	57,685.33	45,347.65	0.05
EUR	100,000	Netherlands 2.5% 12/15.01.33	147,490.91	96,110.99	0.11
EUR	50,000	Netherlands 4% 05/15.01.37	89,744.45	55,506.02	0.06
EUR	50,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	56,431.47	45,042.63	0.05
EUR	30,000	Oesterreich 4.85% Ser 144A 09/15.03.26	47,830.03	30,577.91	0.04
EUR	50,000	SNCF SA 4.625% EMTN Sen 09/02.02.24	79,888.10	49,002.76	0.06
			3,250,410.53	2,464,616.03	2.82
Total bonds			50,939,150.33	46,614,631.93	53.56
Open-ended investment funds					
Investment funds (UCITS)					
CHF	2,298.935	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	236,037.30	240,468.60	0.28
CHF	8,169.563	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	816,956.30	777,007.14	0.89
CHF	3,978	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	449,393.92	453,452.22	0.52
CHF	13,591	BCV Fd (Lux) BCV Liquid Alternative Beta A CHF Cap	1,351,740.51	1,338,713.50	1.54
CHF	16,170	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	1,757,334.47	1,782,095.70	2.05
CHF	482	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	461,476.00	465,211.94	0.53
CHF	33,000	Fidelity Fds US High Yield Y CHF (Hedged) Cap	390,388.54	398,640.00	0.46
CHF	167,354	LO Fds Swiss Franc Bond (Foreign) N Cap	2,263,644.74	2,215,766.96	2.55
CHF	18,810	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	191,893.12	176,249.70	0.20
CHF	2,066	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	232,357.84	239,583.69	0.28
CHF	4,564	Pictet TR Diversified Alpha HI CHF Cap	585,926.32	578,578.28	0.66
CHF	15,067.73	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,787,484.81	1,673,271.42	1.92
			10,524,633.87	10,339,039.15	11.88
EUR	275	Eleva Ucits Fd Euroland Selection I (EUR) Cap	345,049.35	422,212.46	0.49
USD	110,053	Fidelity Fds Sust Asia Equity Y USD Cap	1,686,008.71	1,569,435.13	1.80
Total investment funds (UCITS)			12,555,691.93	12,330,686.74	14.17

* 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) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Tracker funds (UCITS)					
CHF	110,279	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	1,881,318.15	2,687,499.23	3.09
CHF	417,360	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	4,937,594.95	4,948,011.48	5.69
			6,818,913.10	7,635,510.71	8.78
EUR	40,619	Amundi Index Solutions EUR Agg Corp SRI A Cap	2,003,212.01	1,667,937.05	1.92
EUR	211,355	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,210,437.45	1,496,263.64	1.72
			3,213,649.46	3,164,200.69	3.64
GBP	115,537	iShares Plc Core FTSE 100 UCITS ETF Dist	941,285.32	964,836.58	1.11
USD	182,480	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	883,581.53	963,372.07	1.11
USD	567,251	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	4,024,999.03	4,438,009.74	5.10
USD	3,318	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	182,138.86	234,923.03	0.27
			5,090,719.42	5,636,304.84	6.48
Total tracker funds (UCITS)			16,064,567.30	17,400,852.82	20.01
Investment funds (UCI)					
CHF	1,383	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity A Dist	335,538.36	349,968.15	0.40
CHF	45,483	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	6,137,863.89	6,770,144.55	7.78
			6,473,402.25	7,120,112.70	8.18
USD	8,238	AMC Expert Fd BCV GI Em Eq ESG A Dist	956,390.35	883,235.98	1.02
Total investment funds (UCI)			7,429,792.60	8,003,348.68	9.20
Total securities portfolio			86,989,202.16	84,349,520.17	96.94
Bank balances				2,791,988.97	3.21
Other assets/(liabilities)				-128,075.56	-0.15
Total				87,013,433.58	100.00

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

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

BCV (LUX) Strategy Yield (CHF)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	43.38%
Financial	31.01%
Local public administrations	7.60%
States and governments	5.64%
International institutions	4.52%
Industry	1.24%
Non-cyclical consumer durables	0.99%
Consumer durables	0.81%
Health services	0.78%
Real estate	0.52%
Utilities	0.23%
Energy	0.22%
Total	<u>96.94%</u>

BCV (LUX) Strategy Yield (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2023

Geographic breakdown

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

Luxembourg	23.49%
Switzerland	22.44%
Ireland	12.88%
France	6.13%
Germany	5.07%
Canada	4.87%
Australia	4.00%
United Kingdom	3.46%
United States Of America	3.06%
Netherlands	2.33%
Austria	1.64%
Finland	1.30%
Denmark	0.93%
Sweden	0.90%
Philippines	0.68%
New Zealand	0.64%
Venezuela	0.61%
South Korea	0.57%
Chile	0.49%
Honduras	0.34%
Norway	0.34%
United Arab Emirates	0.31%
Spain	0.31%
Belgium	0.15%
Total	<u>96.94%</u>

BCV (LUX) Strategy Balanced (EUR)

Statement of assets (in EUR)

at 30 June 2023

Assets

Investment portfolio at valuation value	51,392,135.16
Bank balances	1,684,195.33
Income receivable on the securities portfolio	75,635.07
Total assets	53,151,965.56

Liabilities

Payable fees	60,499.81
Total liabilities	60,499.81
Net assets at end of period	53,091,465.75

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	342,684.1477	EUR	154.93	53,091,465.75
				53,091,465.75

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

BCV (LUX) Strategy Balanced (EUR)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	39,691.67
Interest on bonds and other securities, net	98,967.85
Bank interest	29,438.16
Total income	168,097.68
<u>Expenses</u>	
Management Company fees	340,950.17
Transaction fees	13,559.91
Other administration costs	290.00
Subscription tax	8,657.80
Bank interest paid	19.65
Total expenses	363,477.53
Net losses on investments	-195,379.85
<u>Net realised gain/(loss)</u>	
- on investment portfolio	35,483.16
- on currencies	13,607.52
Realised result	-146,289.17
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	2,972,544.25
Results of operations	2,826,255.08
Issues	1,012,235.40
Redemptions	-3,610,793.81
Total changes in net assets	227,696.67
Net assets at beginning of period	52,863,769.08
Net assets at end of period	53,091,465.75

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

BCV (LUX) Strategy Balanced (EUR)

Statistics (in EUR)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	64,214,939.02	52,863,769.08	53,091,465.75

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	EUR	169.61	146.98	154.93

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	359,671.0000	6,620.1477	-23,607.0000	342,684.1477

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.63

BCV (LUX) Strategy Balanced (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	200,000	Aéroport de Paris 1.5% Sen 14/07.04.25	207,904.68	192,279.00	0.36
EUR	50,000	Belgium 0.2% Ser 79 16/22.10.23	49,920.25	49,507.25	0.09
EUR	170,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	184,765.18	152,020.80	0.29
EUR	50,000	Berlin (Land) 0.625% Ser 439 Sen 17/08.02.27	50,820.00	45,464.50	0.09
EUR	150,000	BNP Paribas SA 2.375% EMTN Sen 14/20.05.24	169,200.00	148,088.25	0.28
EUR	100,000	Bq Fédérative du Crédit Mutuel 1.25% EMTN Reg S 15/14.01.25	101,110.00	95,516.50	0.18
EUR	100,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	102,131.00	85,660.50	0.16
EUR	100,000	Caisse Refinancement Habitat 0.25% 20/07.02.35	97,657.00	71,222.50	0.13
EUR	50,000	Cie de Financement Foncier 1% Sen 16/02.02.26	51,114.00	46,647.25	0.09
EUR	50,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	50,322.50	44,643.50	0.08
EUR	250,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	261,752.30	231,027.50	0.44
EUR	30,000	Cred Mutuel Home Loan SFH SA 0.875% Sen 15/07.04.26	30,747.60	27,776.85	0.05
EUR	100,000	Deutsche Bahn Finance GmbH 3% EMTN Sen 12/08.03.24	119,903.00	99,526.50	0.19
EUR	110,000	Deutschland 0.25% Sen 17/15.02.27	103,334.20	100,785.30	0.19
EUR	50,000	Deutschland 0.5% Sen 15/15.02.25	51,215.00	47,892.50	0.09
EUR	150,000	Deutschland 4.75% Ser 98 98/04.07.28	222,210.50	165,548.25	0.31
EUR	150,000	Deutschland 5.5% Ser 00 00/04.01.31	243,797.50	181,419.75	0.34
EUR	50,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	57,851.50	49,270.25	0.09
EUR	100,000	EIB 5.625% EMTN 98/15.02.28	155,911.00	110,313.50	0.21
EUR	50,000	Electricité de France 4.625% EMTN 09/11.09.24	66,494.00	50,345.00	0.09
EUR	200,000	European Fin Stability Facilit 2.75% RegS Ser 80 13/03.12.29	247,354.00	196,488.00	0.37
EUR	225,000	European Union 0.25% EMTN 21/22.04.36	222,077.15	157,748.62	0.30
EUR	60,000	European Union 0.5% EMTN Ser 77 Sen 18/04.04.25	57,354.60	56,960.40	0.11
EUR	50,000	France 2.5% OAT 14/25.05.30	61,052.50	49,042.25	0.09
EUR	150,000	France 2.75% OAT 12/25.10.27	179,503.00	148,976.25	0.28
EUR	250,000	France 3.5% T-Bond 10/25.04.26	312,816.00	252,630.00	0.48
EUR	270,000	France 5.5% OAT 98/25.04.29	403,482.40	307,400.40	0.58
EUR	200,000	Hessen (Land) 0.625% Ser 1801 Sen 18/02.08.28	208,559.50	176,634.00	0.33
EUR	420,000	KFW 0% EMTN 21/09.11.28	353,057.10	357,737.10	0.67
EUR	250,000	Kommunekredit 0.75% EMTN Sen Reg S 18/05.07.28	269,858.66	221,986.25	0.42
EUR	100,000	LB Baden-Wuerttemberg 0.2% EMTN Ser 778 17/10.01.24	100,759.00	98,242.00	0.18
EUR	150,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	152,772.60	137,724.75	0.26
EUR	500,000	Netherlands 0.5% Reg S 16/15.07.26	494,318.00	464,597.50	0.88
EUR	250,000	Netherlands 2.5% 12/15.01.33	341,034.50	246,170.00	0.46
EUR	150,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	153,995.00	138,441.75	0.26
EUR	100,000	OEBB Infrastruktur AG 2.25% EMTN Ser 33 13/04.07.23	115,876.00	99,998.50	0.19
EUR	50,000	Oesterreich 1.75% 13/20.10.23	54,427.50	49,754.50	0.09
EUR	100,000	Oesterreich 4.85% Ser 144A 09/15.03.26	133,866.65	104,426.00	0.20
			6,240,325.37	5,259,913.72	9.90
GBP	140,000	Bank of Scotland Plc 4.875% EMTN Reg S Ser 04-1 04/20.12.24	203,472.42	160,228.43	0.30
GBP	360,000	Cie de Financement Foncier 5.5% EMTN Ser 8 Tr 2 01/26.01.27	522,574.89	412,087.30	0.78
GBP	150,000	Deutsche Bahn Finance GmbH 3.125% EMTN Sen Reg S 13/24.07.26	186,676.54	162,087.51	0.31
GBP	300,000	EIB 5.5% 00/15.04.25	382,677.25	347,734.04	0.65
GBP	125,000	Lloyds Bank Plc 5.125% EMTN Ser 2012-4 12/07.03.25	178,561.60	143,392.50	0.27
GBP	100,000	Oesterreichische Kontrollbk AG 5.75% EMTN Sen 99/07.12.28	155,218.61	118,847.34	0.22
GBP	100,000	United Kingdom 0.25% 20/31.07.31	86,599.57	84,212.08	0.16

* 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)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
GBP	100,000	United Kingdom 1.75% T-Gilt Sen Reg S 16/07.09.37	128,149.82	83,320.04	0.16
GBP	400,000	United Kingdom 4.75% 07/07.12.30	643,875.53	476,843.65	0.90
			2,487,806.23	1,988,752.89	3.75
Total bonds			8,728,131.60	7,248,666.61	13.65
Open-ended investment funds					
Investment funds (UCITS)					
EUR	697,476	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	95,126.08	99,690.24	0.19
EUR	1,895	AXA IM Fixed Income Inv Str US Short Duration HY A EUR Hgd Cap	323,239.74	325,864.20	0.61
EUR	31,930.255	AXA World Fds SICAV EUR Bonds I Cap	5,410,901.01	4,645,852.10	8.75
EUR	818	AXA World Fds SICAV US High Yield Bonds I EUR Hgd (95%) Cap	177,233.38	187,739.18	0.35
EUR	10,676	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	1,081,191.85	1,118,417.76	2.11
EUR	25,046	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	2,586,221.52	2,246,626.20	4.23
EUR	193	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	188,182.38	191,477.23	0.36
EUR	911	Eleva Ucits Fd Euroland Selection I (EUR) Cap	1,083,868.84	1,432,975.67	2.70
EUR	9,514	Fidelity Fds US High Yield Y EUR (Hedged) Cap	132,717.15	143,566.26	0.27
EUR	97,220	Franklin Templeton Inv Fds K2 Alternative Str I EUR H1 Cap	1,042,356.16	1,044,142.80	1.97
EUR	6,542	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	68,058.98	63,391.98	0.12
EUR	679	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	87,763.66	95,963.07	0.18
EUR	16,070	Pictet SICAV Short Term Money Market I EUR Cap	2,202,573.65	2,226,745.98	4.19
EUR	9,458	SKY Harbor GI Fds US Short Duration Resp HY A EUR Cap	1,159,473.90	1,104,221.50	2.08
EUR	11,065	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	1,070,206.80	1,086,361.70	2.05
			16,709,115.10	16,013,035.87	30.16
USD	123,538.39	Fidelity Fds Sust Asia Equity Y USD Cap	1,470,056.80	1,804,951.37	3.40
Total investment funds (UCITS)			18,179,171.90	17,817,987.24	33.56
Tracker funds (UCITS)					
CAD	5,211	iShares VII Plc MSCI Canada UCITS ETF Cap	535,092.80	820,814.24	1.55
EUR	35,493	Amundi Index Solutions EUR Agg Corp SRI A Cap	1,769,471.57	1,493,190.51	2.81
EUR	35,904	Amundi Index Solutions EUR Corp SRI UCITS ETF DR Cap	1,809,191.00	1,710,825.60	3.22
EUR	926,030	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	5,074,133.86	6,716,495.59	12.65
EUR	14,430	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,852,054.86	1,765,654.80	3.33
EUR	8,945	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	953,420.72	955,147.10	1.80
EUR	99,293	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	1,865,963.40	2,542,893.73	4.79
EUR	1,340	Xtrackers DAX UCITS ETF 1C Cap	163,586.69	204,859.20	0.39
			13,487,822.10	15,389,066.53	28.99
GBP	217,931	iShares Plc Core FTSE 100 UCITS ETF Dist	1,564,562.60	1,864,548.86	3.51
USD	207,326	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	1,052,995.79	1,105,041.88	2.08
USD	159,838	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	715,394.52	864,531.66	1.63
USD	513,173	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhgd USD Cap	3,274,763.36	4,113,380.28	7.75
USD	24,228	iShares Plc MSCI East Eu Capped UCITS ETF Dist	324,139.37	0.00	0.00
USD	4,619	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	237,214.12	335,057.43	0.63
USD	10,076	UBS (Irl) ETF Plc Factor MSCI USA Quality UCITS USD A Dist	320,587.19	372,793.53	0.70
USD	23,103	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	604,787.35	675,937.45	1.27
			6,529,881.70	7,466,742.23	14.06
Total tracker funds (UCITS)			22,117,359.20	25,541,171.86	48.11

* 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)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Investment funds (UCI)					
CHF	5,143	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	676,778.51	784,309.45	1.48
Total investment funds (UCI)			<u>676,778.51</u>	<u>784,309.45</u>	<u>1.48</u>
Total securities portfolio			<u>49,701,441.21</u>	<u>51,392,135.16</u>	<u>96.80</u>
Bank balances				1,684,195.33	3.17
Other assets/(liabilities)				15,135.26	0.03
Total				<u><u>53,091,465.75</u></u>	<u><u>100.00</u></u>

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

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BCV (LUX) Strategy Balanced (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	83.15%
States and governments	5.59%
Financial	5.01%
International institutions	1.73%
Local public administrations	0.68%
Industry	0.55%
Utilities	0.09%
Total	<u>96.80%</u>

Geographic breakdown

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

Ireland	41.99%
Luxembourg	41.00%
France	3.55%
Germany	3.30%
United Kingdom	1.79%
Netherlands	1.78%
Switzerland	1.48%
Belgium	0.79%
Austria	0.70%
Denmark	0.42%
Total	<u>96.80%</u>

BCV (LUX) Strategy Balanced (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	113,742,113.92
Bank balances	4,642,955.66
Income receivable on the securities portfolio	119,578.27
Unrealised gains on forward exchange contracts	6,042.32
Total assets	<u>118,510,690.17</u>

Liabilities

Payable fees	<u>134,942.10</u>
Total liabilities	<u>134,942.10</u>
Net assets at end of period	<u>118,375,748.07</u>

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	932,811.0250	CHF	126.90	<u>118,375,748.07</u> <u>118,375,748.07</u>

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

BCV (LUX) Strategy Balanced (CHF)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	59,841.11
Interest on bonds and other securities, net	118,566.36
Bank interest	31,567.56
Total income	209,975.03
<u>Expenses</u>	
Management Company fees	751,274.86
Transaction fees	23,397.09
Other administration costs	868.12
Subscription tax	20,526.41
Bank interest paid	16.07
Total expenses	796,082.55
Net losses on investments	-586,107.52
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-605,887.89
- on forward exchange contracts	-4,373.84
- on currencies	-18,547.91
Realised result	-1,214,917.16
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	5,855,561.44
- on forward exchange contracts	12,496.45
Results of operations	4,653,140.73
Issues	1,930,311.74
Redemptions	-6,544,363.61
Total changes in net assets	39,088.86
Net assets at beginning of period	118,336,659.21
Net assets at end of period	118,375,748.07

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

BCV (LUX) Strategy Balanced (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	136,842,595.64	118,336,659.21	118,375,748.07

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	139.85	122.06	126.90

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	969,487.9996	15,421.0000	-52,097.9746	932,811.0250

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.58

BCV (LUX) Strategy Balanced (CHF)

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

at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	153,650.00	111,858.00	0.09
CHF	280,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	287,613.60	269,432.80	0.23
CHF	150,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	157,125.00	137,222.25	0.12
CHF	400,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	414,872.00	372,002.00	0.31
CHF	200,000	ANZ New Zealand (Int'l) Ltd 0.35% EMTN Sen 18/22.10.24	200,450.00	195,310.00	0.17
CHF	300,000	Apple Inc 0.375% Sen 15/25.11.24	305,214.00	293,985.00	0.25
CHF	240,000	Apple Inc 0.75% Sen 15/25.02.30	254,460.00	226,224.00	0.19
CHF	200,000	ASB Finance Ltd 0.2% EMTN Sen 17/02.08.24	202,231.00	195,720.00	0.17
CHF	200,000	ASB Finance Ltd London Branch 0.45% EMTN Reg S 19/30.01.25	200,968.00	194,150.00	0.16
CHF	450,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	450,823.50	436,288.50	0.37
CHF	150,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	150,202.50	144,183.75	0.12
CHF	100,000	Asian Development Bank 2.75% EMTN 10/12.02.30	130,500.00	107,600.00	0.09
CHF	100,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	100,000.00	91,352.00	0.08
CHF	200,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	200,000.00	180,589.00	0.15
CHF	50,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	50,000.00	48,720.25	0.04
CHF	50,000	Banco Santander-Chile 0.441% EMTN Sen 18/21.12.23	50,000.00	49,585.50	0.04
CHF	450,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	452,088.50	431,898.75	0.36
CHF	600,000	Bank of Nova Scotia 0.295% 22/25.04.25	596,580.00	581,949.00	0.49
CHF	110,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	110,000.00	112,008.60	0.09
CHF	500,000	Banque Valiant SA 0% Partizsch 19/31.10.25	477,800.00	478,040.00	0.40
CHF	100,000	BMW Intl Inv BV 0.3% EMTN Sen Tr 1 19/05.09.24	100,246.00	98,238.00	0.08
CHF	300,000	BNG Bank NV 1.25% EMTN Sen 14/30.04.24	327,000.00	299,085.00	0.25
CHF	140,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	140,000.00	141,075.90	0.12
CHF	200,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	200,000.00	177,719.00	0.15
CHF	100,000	BPCE SA 0.5% EMTN Sen 19/08.11.23	100,467.00	99,505.00	0.08
CHF	100,000	Bq Féd du Crédit Mutuel 0.25% EMTN Sen Pref 19/10.07.25	100,016.00	95,998.50	0.08
CHF	100,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	100,000.00	96,870.50	0.08
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen 19/12.02.24	150,130.50	148,550.25	0.13
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	150,000.00	143,025.00	0.12
CHF	100,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	100,891.00	93,206.50	0.08
CHF	50,000	Bq Féd du Crédit Mutuel 1% EMTN Sen 18/13.11.26	50,442.00	47,732.25	0.04
CHF	130,000	Bq Fédérative du Crédit Mutuel 0.55% EMTN Sen 15/08.12.23	130,279.50	129,233.00	0.11
CHF	50,000	CABEI 0.2% EMTN Sen 19/25.03.24	50,000.00	49,368.75	0.04
CHF	50,000	CABEI 0.314% EMTN Sen 18/05.09.24	50,000.00	48,998.75	0.04
CHF	500,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	495,784.00	483,750.00	0.41
CHF	400,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	394,520.00	381,988.00	0.32
CHF	50,000	Canadian Imp Bk of Commerce 0.15% EMTN Sen Reg S 18/31.07.23	50,000.00	49,985.50	0.04
CHF	1,280,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	1,162,272.00	1,168,665.60	0.99
CHF	780,000	Canton de Geneve 0% Partizsch 19/26.05.28	728,944.00	721,558.50	0.61
CHF	1,150,000	Canton de Zurich 0% Partizsch 20/23.06.28	1,086,540.00	1,068,781.25	0.90
CHF	200,000	Canton de Zurich 0% Partizsch 21/10.11.33	167,900.00	172,754.00	0.15
CHF	150,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	160,130.00	143,887.50	0.12
CHF	200,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	200,000.00	175,750.00	0.15
CHF	200,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	200,000.00	173,291.00	0.15
CHF	300,000	Commonwealth Bank of Australia 0.4% EMTN Sen 17/25.09.26	311,550.00	284,325.00	0.24
CHF	400,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	400,000.00	401,200.00	0.34
CHF	120,000	Commonwealth of Australia 0.875% EMTN 22/02.09.25	120,000.00	117,140.40	0.10
CHF	150,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	149,495.00	145,200.00	0.12
CHF	200,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	201,860.70	191,000.00	0.16
CHF	50,000	Corp Andina de Fomento 2% EMTN Sen 14/05.02.24	57,000.00	50,040.00	0.04
CHF	40,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	41,820.00	38,157.80	0.03
CHF	80,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	80,822.40	76,080.00	0.06
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	50,037.00	46,828.75	0.04
CHF	100,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	100,374.00	95,950.00	0.08
CHF	150,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	150,624.00	138,889.50	0.12

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

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

BCV (LUX) Strategy Balanced (CHF)

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

at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	Cred Agricole Home Loan SFH 1.125% EMTN 14/05.06.24	111,650.00	99,250.00	0.08
CHF	150,000	Cred Agricole SA London 0.2% EMTN Sen 18/30.10.23	150,112.50	149,175.00	0.13
CHF	100,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	100,097.00	98,638.50	0.08
CHF	200,000	Cred Agricole SA London 0.625% EMTN 15/15.09.23	200,978.00	199,500.00	0.17
CHF	150,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	151,249.50	147,075.00	0.12
CHF	100,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	100,025.00	96,028.00	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 19/19.06.29	203,950.00	181,184.00	0.15
CHF	100,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	100,316.00	91,200.00	0.08
CHF	200,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	209,504.00	187,845.00	0.16
CHF	150,000	Deutsche Bahn Finance GmbH 1.5% EMTN Sen 14/26.08.24	170,775.00	149,407.50	0.13
CHF	100,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	104,593.00	96,375.00	0.08
CHF	300,000	DNB Bank ASA 0.05% EMTN Sen 19/13.03.24	302,937.00	296,266.50	0.25
CHF	100,000	DNB Bank ASA 0.125% EMTN Sen 18/30.11.23	100,025.00	99,260.50	0.08
CHF	150,000	EBN BV 0.875% Sen 14/22.09.26	166,800.00	145,762.50	0.12
CHF	300,000	EIB 1.375% 13/21.02.28	351,700.00	298,050.00	0.25
CHF	200,000	EIB 1.625% EMTN Sen 12/02.04.26	226,000.00	200,200.00	0.17
CHF	200,000	EIB 1.625% Sen 11/23.11.23	219,790.00	200,178.00	0.17
CHF	100,000	EIB 1.625% Sen 14/04.02.25	113,660.00	99,900.00	0.08
CHF	100,000	EIB 3.375% Sen 07/15.10.27	144,710.00	107,525.00	0.09
CHF	300,000	Eli Lilly & Co 0.15% EMTN Sen 16/24.05.24	302,448.10	295,557.00	0.25
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	101,655.85	93,844.00	0.08
CHF	200,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	200,000.00	185,939.00	0.16
CHF	100,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	100,000.00	97,744.50	0.08
CHF	230,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	230,462.30	197,482.60	0.17
CHF	100,000	JPMorgan Chase & Co 0.5% EMTN Reg S Sen 15/04.12.23	99,175.00	99,378.00	0.08
CHF	300,000	KFW AG 2.5% EMTN 05/25.08.25	376,025.00	306,075.00	0.26
CHF	400,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	409,060.00	384,600.00	0.33
CHF	400,000	Korea Expressway Corp 0.25% EMTN Sen 17/07.06.24	404,023.00	393,320.00	0.33
CHF	50,000	Korea Gas Corp 0% MTN Sen 19/28.11.23	50,046.50	49,601.50	0.04
CHF	50,000	Korea Water Resources Corp 0.15% EMTN Sen 18/20.09.23	50,000.00	49,847.75	0.04
CHF	150,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	163,500.00	148,196.25	0.13
CHF	400,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	406,714.50	380,600.00	0.32
CHF	100,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	105,080.00	98,630.00	0.08
CHF	220,000	Macquarie Bank Ltd 0.625% EMTN Sen 15/04.09.23	222,872.50	219,643.60	0.19
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	51,450.00	49,645.00	0.04
CHF	400,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	406,583.00	369,174.00	0.31
CHF	150,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	171,000.00	131,499.75	0.11
CHF	150,000	Muenchener Hypothekenbank EG 0.001% Sen Reg S 19/19.02.24	151,593.00	148,326.75	0.13
CHF	50,000	Muenchener Hypothekenbank EG 0.1% EMTN Sen 18/31.10.24	50,000.00	48,778.25	0.04
CHF	250,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	251,225.00	224,693.75	0.19
CHF	600,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	623,862.00	527,787.00	0.45
CHF	200,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	205,520.00	178,920.00	0.15
CHF	150,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	150,742.50	137,019.75	0.12
CHF	100,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	100,000.00	96,880.00	0.08
CHF	50,000	Muenchener Hypothekenbank EG 0.35% EMTN Sen 18/12.12.23	50,111.00	49,647.00	0.04
CHF	400,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	418,373.00	374,444.00	0.32
CHF	650,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	641,476.50	624,260.00	0.53
CHF	100,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	100,040.00	92,383.50	0.08
CHF	100,000	Natl Australia Bank Ltd 0.25% EMTN Sen 18/13.03.24	100,283.00	98,895.00	0.08
CHF	100,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	100,362.00	95,850.00	0.08
CHF	100,000	Natl Australia Bank Ltd 1.5% EMTN Sen 14/07.02.24	112,550.00	99,797.00	0.08
CHF	100,000	Natl Australia Bank Ltd 1.625% EMTN Sen 13/05.09.23	99,650.00	99,970.00	0.08
CHF	200,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	227,500.00	197,800.00	0.17
CHF	550,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	546,054.00	517,000.00	0.44
CHF	120,000	Nestlé SA 2% Partizsch 23/28.06.33	120,242.40	121,908.00	0.10
CHF	210,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	213,273.90	181,823.25	0.15
CHF	130,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	130,577.20	114,725.00	0.10

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

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

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	150,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	149,529.50	138,150.00	0.12
CHF	100,000	Niederösterreich 0.35% Sen 15/22.09.23	100,000.00	99,819.00	0.08
CHF	140,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	140,544.60	135,835.00	0.11
CHF	140,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	140,084.00	139,761.30	0.12
CHF	50,000	North Am Dev Bank 0.2% Sen 17/26.10.27	50,162.00	46,537.50	0.04
CHF	150,000	North Rhine-Westphalia 0.875% EMTN Sen 14/29.07.24	160,185.00	148,672.50	0.13
CHF	100,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	122,100.00	101,070.00	0.09
CHF	250,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	350,850.00	270,437.50	0.23
CHF	300,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	299,065.00	275,025.00	0.23
CHF	150,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	151,678.50	137,637.75	0.12
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	131,223.30	116,037.35	0.10
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 529 21/05.02.29	102,235.00	90,817.00	0.08
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	194,206.00	161,675.00	0.14
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	202,646.00	184,185.00	0.16
CHF	270,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	273,223.80	235,638.45	0.20
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	200,348.00	179,074.00	0.15
CHF	500,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 541 21/05.05.31	501,195.00	441,522.50	0.37
CHF	300,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 498 17/06.12.27	291,600.00	280,647.00	0.24
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0.35% Ser 554 22/02.08.27	100,020.00	94,345.50	0.08
CHF	200,000	Pfandbrief Schwe Kantonalbk AG 0.625% Ser 466 15/30.06.27	213,042.00	190,992.00	0.16
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	128,784.50	129,149.15	0.11
CHF	120,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	121,563.60	110,589.60	0.09
CHF	300,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	300,720.00	269,343.00	0.23
CHF	230,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	232,136.70	212,394.65	0.18
CHF	130,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	132,507.70	116,328.55	0.10
CHF	200,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	201,728.00	176,481.00	0.15
CHF	200,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	200,154.00	195,317.00	0.17
CHF	180,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	190,365.00	177,444.00	0.15
CHF	50,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	54,250.00	49,965.50	0.04
CHF	50,000	Royal Bank of Canada 0.1% EMTN Sen 18/18.07.23	50,000.00	49,966.00	0.04
CHF	100,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	137,900.00	112,425.00	0.10
CHF	2,850,000	Swiss Confederation 0% Partizsch 16/22.06.29	2,679,795.00	2,693,150.25	2.28
CHF	150,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	154,875.00	138,570.75	0.12
CHF	200,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	202,748.00	194,264.00	0.16
CHF	100,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	100,000.00	90,324.00	0.08
CHF	100,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	100,000.00	95,285.00	0.08
CHF	250,000	TotalEnergies Cap Intl SA 1% EMTN Sen 14/29.08.24	257,792.00	247,150.00	0.21
CHF	250,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	251,650.00	222,487.50	0.19
CHF	50,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	50,059.50	47,041.25	0.04
CHF	100,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	100,316.00	95,742.00	0.08
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	45,900.00	0.04
CHF	300,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	267,999.00	265,770.00	0.22
CHF	200,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	199,490.00	168,212.00	0.14
CHF	200,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	200,718.00	178,385.00	0.15
			34,715,797.15	32,526,019.85	27.47
EUR	100,000	Belgium 0.2% Ser 79 16/22.10.23	117,871.97	96,644.40	0.08
EUR	100,000	Belgium 0.8% OLO Reg S Ser 74 15/22.06.25	120,651.89	93,176.45	0.08
EUR	50,000	Belgium 1% OLO Reg S Ser 77 16/22.06.26	59,905.07	46,008.69	0.04
EUR	30,000	BNP Paribas SA 2.375% EMTN Sen 14/20.05.24	39,170.00	28,908.70	0.02
EUR	150,000	Caisse d'Amort de la Dette Soc 1.375% EMTN Sen 14/25.11.24	170,782.92	141,935.93	0.12
EUR	400,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	442,141.49	334,440.23	0.28
EUR	50,000	Cie de Financement Foncier 1% Sen 16/02.02.26	59,095.60	45,530.66	0.04
EUR	100,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	115,720.15	87,149.75	0.07
EUR	250,000	Deutsche Bahn Finance GmbH 2.5% EMTN Sen 13/12.09.23	306,119.53	243,466.75	0.21
EUR	200,000	Deutsche Boerse AG 0% 21/22.02.26	178,487.49	177,874.82	0.15
EUR	100,000	Deutschland 0.25% Sen 17/15.02.27	116,714.46	89,429.83	0.08
EUR	50,000	Deutschland 0.5% Sen 15/15.02.25	59,870.68	46,746.10	0.04
EUR	300,000	Deutschland 4.75% Ser 98 98/04.07.28	478,350.37	323,171.09	0.27
EUR	100,000	Deutschland 5.5% Ser 00 00/04.01.31	181,397.90	118,051.42	0.10
EUR	100,000	EIB 5.625% EMTN 98/15.02.28	172,197.62	107,672.94	0.09

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

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

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	200,000	European Fin Stability Facilit 2.75% RegS Ser 80 13/03.12.29	274,723.71	191,784.69	0.16
EUR	240,000	European Stability Mechanism 0.75% EMTN 18/05.09.28	212,415.80	207,993.98	0.18
EUR	50,000	European Union 0.25% EMTN 21/22.04.36	54,642.63	34,216.13	0.03
EUR	50,000	European Union 0.5% EMTN Ser 77 Sen 18/04.04.25	57,223.66	46,330.79	0.04
EUR	240,000	Export & Development Canada 0.5% EMTN Ser 22-04 22/25.02.27	215,855.85	211,537.09	0.18
EUR	50,000	Finland 0.875% Sen 15/15.09.25	60,541.81	46,432.05	0.04
EUR	50,000	France 0.75% T-Bond Sen Reg S 17/25.05.28	58,315.07	44,100.24	0.04
EUR	100,000	France 2.25% OAT 13/25.05.24	129,021.03	96,542.90	0.08
EUR	100,000	France 2.75% OAT 12/25.10.27	139,836.93	96,940.16	0.08
EUR	100,000	France 3.5% T-Bond 10/25.04.26	143,275.37	98,633.14	0.08
EUR	100,000	France 5.5% OAT 98/25.04.29	171,655.85	111,126.74	0.09
EUR	100,000	France 6% OAT 94/25.10.25	167,843.48	103,626.18	0.09
EUR	50,000	Hessen (Land) 0.625% Ser 1801 Sen 18/02.08.28	56,272.15	43,101.48	0.04
EUR	200,000	KFW 0% EMTN 21/09.11.28	166,285.37	166,273.33	0.14
EUR	50,000	LB Baden-Wuerttemberg 0.2% EMTN Ser 778 17/10.01.24	58,676.42	47,945.20	0.04
EUR	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	58,352.70	44,809.35	0.04
EUR	50,000	Netherlands 0.5% Reg S 16/15.07.26	58,954.12	45,347.65	0.04
EUR	350,000	Netherlands 2.5% 12/15.01.33	513,409.82	336,388.46	0.28
EUR	60,000	Netherlands 4% 05/15.01.37	107,693.34	66,607.24	0.06
EUR	100,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	114,887.50	90,085.26	0.08
EUR	50,000	Oesterreich 1.75% 13/20.10.23	64,262.72	48,563.54	0.04
EUR	50,000	Oesterreich 4.85% Ser 144A 09/15.03.26	79,716.71	50,963.19	0.04
EUR	300,000	SNCF SA 4.625% EMTN Ser 09/02.02.24	431,267.31	294,016.58	0.25
			6,013,606.49	4,503,573.13	3.81
Total bonds			40,729,403.64	37,029,592.98	31.28
Open-ended investment funds					
Investment funds (UCITS)					
CHF	3,149.695	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	323,076.47	329,458.10	0.28
CHF	9,776.564	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	977,656.40	929,849.00	0.79
CHF	5,449	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	620,998.65	621,131.51	0.52
CHF	16,174	BCV Fd (Lux) BCV Liquid Alternative Beta A CHF Cap	1,617,612.72	1,593,139.00	1.35
CHF	22,418	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	2,436,832.00	2,470,687.78	2.09
CHF	663	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	634,751.04	639,907.71	0.54
CHF	45,330	Fidelity Fds US High Yield Y CHF (Hedged) Cap	531,526.10	547,586.40	0.46
CHF	88,448	Franklin Templeton Inv Fds K2 Alternative Str I CHF H1 Cap	884,661.47	858,830.08	0.73
CHF	118,728	LO Fds Swiss Franc Cred Bond (Foreign) N Cap	1,547,518.79	1,571,958.72	1.33
CHF	21,732	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	221,900.65	203,628.84	0.17
CHF	2,113	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	237,092.05	245,034.05	0.21
CHF	2,660	Pictet CHF Bonds I Cap	1,377,711.10	1,262,382.80	1.07
CHF	10,446	Pictet STMM CHF I Cap	1,238,828.89	1,238,039.03	1.05
CHF	77,860	Schroder Intl Sel Fd Swiss Equity C Cap	4,955,641.07	5,270,903.99	4.45
CHF	13,546.64	SKY Harbor GI Fds US Short Duration Resp HY A Cap	1,607,037.90	1,504,354.37	1.27
CHF	345,950	State Street GI Adviso Lux Scv Switzerland Idx Equity I Cap	5,226,405.03	5,395,436.20	4.56
CHF	33,000	Swisscanto (LU) MM Fd Responsible CHF D Cap	3,150,180.00	3,169,650.00	2.68
			27,589,430.33	27,851,977.58	23.55
EUR	14,505	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,503,120.26	1,269,954.30	1.07
EUR	360	Eleva Ucits Fd Euroland Selection I (EUR) Cap	446,763.39	552,714.50	0.47
EUR	14,584	Janus Henderson Horizon Fd Euroland G2 EUR Cap	261,873.34	253,808.36	0.21
			2,211,756.99	2,076,477.16	1.75

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

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

BCV (LUX) Strategy Balanced (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	257,313.92	Fidelity Fds Sust Asia Equity Y USD Cap	3,317,322.98	3,669,482.02	3.10
USD	1,403.944	Robeco Capital Gh Fds BP US Premium Eq I USD Cap	231,456.55	546,715.87	0.46
			<u>3,548,779.53</u>	<u>4,216,197.89</u>	<u>3.56</u>
Total investment funds (UCITS)			<u>33,349,966.85</u>	<u>34,144,652.63</u>	<u>28.86</u>
Tracker funds (UCITS)					
CAD	7,788	iShares VII Plc MSCI Canada UCITS ETF Cap	832,156.62	1,197,368.05	1.01
CHF	150,851	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	2,817,814.32	3,676,238.87	3.11
CHF	453,775	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	5,368,672.50	5,379,729.51	4.54
			<u>8,186,486.82</u>	<u>9,055,968.38</u>	<u>7.65</u>
EUR	14,250	Amundi Index Solutions EUR Agg Corp SRI A Cap	602,771.10	585,147.42	0.49
EUR	647,241	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	3,695,106.05	4,582,068.89	3.87
			<u>4,297,877.15</u>	<u>5,167,216.31</u>	<u>4.36</u>
GBP	215,892	iShares Plc Core FTSE 100 UCITS ETF Dist	1,742,388.53	1,802,889.97	1.52
USD	438,554	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	2,513,609.66	2,281,528.83	1.93
USD	350,013	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	1,695,414.45	1,847,834.01	1.56
USD	1,615,528	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	11,142,391.54	12,639,429.43	10.68
USD	9,098	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	543,800.67	644,162.06	0.54
USD	22,600	UBS (Irl) ETF Plc Factor MSCI USA Quality UCITS USD A Dist	703,820.96	816,143.57	0.69
			<u>16,599,037.28</u>	<u>18,229,097.90</u>	<u>15.40</u>
Total tracker funds (UCITS)			<u>31,657,946.40</u>	<u>35,452,540.61</u>	<u>29.94</u>
Investment funds (UCI)					
CHF	47,802	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	6,696,932.29	7,115,327.70	6.01
Total investment funds (UCI)			<u>6,696,932.29</u>	<u>7,115,327.70</u>	<u>6.01</u>
Total securities portfolio			<u>112,434,249.18</u>	<u>113,742,113.92</u>	<u>96.09</u>
Bank balances				4,642,955.66	3.92
Other assets/(liabilities)				-9,321.51	-0.01
Total				<u><u>118,375,748.07</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) Strategy Balanced (CHF)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	64.81%
Financial	16.71%
States and governments	4.74%
Local public administrations	4.50%
International institutions	2.40%
Industry	0.87%
Non-cyclical consumer durables	0.66%
Consumer durables	0.52%
Real estate	0.35%
Health services	0.33%
Energy	0.12%
Utilities	0.08%
Total	<u>96.09%</u>

BCV (LUX) Strategy Balanced (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2023

Geographic breakdown

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

Luxembourg	34.78%
Ireland	25.29%
Switzerland	15.06%
Germany	3.77%
Canada	3.45%
France	2.77%
Australia	1.73%
United Kingdom	1.55%
United States Of America	1.45%
Netherlands	1.21%
Sweden	0.75%
Austria	0.65%
Philippines	0.58%
South Korea	0.41%
Finland	0.40%
New Zealand	0.36%
Denmark	0.33%
Norway	0.33%
Venezuela	0.32%
Belgium	0.27%
United Arab Emirates	0.24%
Chile	0.16%
Spain	0.15%
Honduras	0.08%
Total	<u>96.09%</u>

BCV (LUX) Strategy Equity (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	10,176,801.92
Bank balances	664,787.43
Total assets	10,841,589.35

Liabilities

Payable fees	13,246.45
Total liabilities	13,246.45
Net assets at end of period	10,828,342.90

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	73,233.0000	CHF	147.86	10,828,342.90
				10,828,342.90

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

BCV (LUX) Strategy Equity (CHF)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	15,125.10
Bank interest	4,903.02
Total income	20,028.12
<u>Expenses</u>	
Management Company fees	89,450.68
Transaction fees	8,230.91
Subscription tax	2,233.22
Bank interest paid	28.37
Total expenses	99,943.18
Net losses on investments	-79,915.06
<u>Net realised gain/(loss)</u>	
- on investment portfolio	295,817.19
- on forward exchange contracts	1,429.40
- on currencies	920.85
Realised result	218,252.38
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	684,435.07
Results of operations	902,687.45
Issues	363,926.65
Redemptions	-3,653,204.72
Total changes in net assets	-2,386,590.62
Net assets at beginning of period	13,214,933.52
Net assets at end of period	10,828,342.90

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

BCV (LUX) Strategy Equity (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	16,103,974.27	13,214,933.52	10,828,342.90

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	165.58	137.87	147.86

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	95,849.0000	2,525.0000	-25,141.0000	73,233.0000

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.73

BCV (LUX) Strategy Equity (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
CHF	6,280	Pictet STMM CHF I Cap	740,121.29	744,293.04	6.87
CHF	11,803	Schroder Intl Sel Fd Swiss Equity C Cap	713,675.24	799,030.05	7.38
CHF	54,343	State Street GI Adviso Lux Scv Switzerland Idx Equity I Cap	808,390.23	847,533.43	7.83
			2,262,186.76	2,390,856.52	22.08
EUR	111	Elewa Ucits Fd Euroland Selection I (EUR) Cap	148,648.88	170,420.30	1.57
EUR	3,340	Janus Henderson Horizon Fd Euroland G2 EUR Cap	60,110.90	58,126.71	0.54
			208,759.78	228,547.01	2.11
USD	25,694	Fidelity Fds Sust Asia Equity Y USD Cap	358,158.07	366,414.97	3.38
USD	258	Robeco Capital Gh Fds BP US Premium Eq I USD Cap	63,915.63	100,468.89	0.93
			422,073.70	466,883.86	4.31
			2,893,020.24	3,086,287.39	28.50
Total investment funds (UCITS)					
Tracker funds (UCITS)					
CAD	690	iShares VII Plc MSCI Canada UCITS ETF Cap	86,458.14	106,084.23	0.98
CHF	33,883	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	639,721.46	825,728.71	7.63
EUR	112,354	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	699,449.84	795,397.34	7.35
EUR	154	Xtrackers DAX UCITS ETF 1C Cap	20,501.56	22,979.96	0.21
			719,951.40	818,377.30	7.56
GBP	51,562	iShares Plc Core FTSE 100 UCITS ETF Dist	489,534.15	430,588.50	3.98
USD	2,692	iShares III Plc MSCI Australia UCITS ETF Cap	92,130.52	106,511.39	0.98
USD	93,905	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	549,035.66	488,530.41	4.51
USD	34,547	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	173,491.39	182,385.00	1.68
USD	157,020	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	1,123,501.94	1,228,479.61	11.35
USD	5,421	iShares Plc MSCI East Eu Capped UCITS ETF Dist	99,455.66	0.00	0.00
USD	2,022	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	119,462.19	143,162.86	1.32
USD	4,230	UBS (Irl) ETF Plc Factor MSCI USA Quality UCITS USD A Dist	131,732.86	152,756.07	1.41
USD	22,606	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	551,046.65	645,564.70	5.96
			2,839,856.87	2,947,390.04	27.21
			4,775,522.02	5,128,168.78	47.36
Total tracker funds (UCITS)					
Investment funds (UCI)					
CHF	11,837	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,630,726.25	1,761,937.45	16.27
JPY	666	AMC Professional Fd BCV Japac ESG A Dist	184,445.16	200,408.30	1.85
			1,815,171.41	1,962,345.75	18.12
Total investment funds (UCI)			9,483,713.67	10,176,801.92	93.98
Total securities portfolio				664,787.43	6.14
Bank balances				-13,246.45	-0.12
Other assets/(liabilities)				10,828,342.90	100.00
Total					

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

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

BCV (LUX) Strategy Equity (CHF)

Economic and geographic breakdown of securities portfolio
at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	93.98%
Total	<u>93.98%</u>

Geographic breakdown

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

Ireland	47.15%
Luxembourg	28.71%
Switzerland	18.12%
Total	<u>93.98%</u>

BCV (LUX) Active Security (EUR)

Statement of assets (in EUR)

at 30 June 2023

Assets

Investment portfolio at valuation value	7,676,352.86
Bank balances	380,308.41
Income receivable on the securities portfolio	25,294.14
Total assets	8,081,955.41

Liabilities

Payable fees	7,577.24
Total liabilities	7,577.24
Net assets at end of period	8,074,378.17

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	83,435.2265	EUR	96.77	8,074,378.17
				8,074,378.17

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

BCV (LUX) Active Security (EUR)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	943.87
Interest on bonds and other securities, net	27,633.05
Bank interest	5,541.34
Total income	34,118.26
<u>Expenses</u>	
Management Company fees	43,300.72
Transaction fees	2,857.83
Other administration costs	290.00
Subscription tax	1,476.03
Bank interest paid	25.88
Total expenses	47,950.46
Net losses on investments	-13,832.20
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-90,638.96
- on currencies	-271.80
Realised result	-104,742.96
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	240,927.86
Results of operations	136,184.90
Issues	40,404.17
Redemptions	-613,646.98
Total changes in net assets	-437,057.91
Net assets at beginning of period	8,511,436.08
Net assets at end of period	8,074,378.17

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

BCV (LUX) Active Security (EUR)

Statistics (in EUR)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	10,970,762.38	8,511,436.08	8,074,378.17

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	EUR	106.96	95.25	96.77

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	89,356.2265	419.0000	-6,340.0000	83,435.2265

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.32

BCV (LUX) Active Security (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Aeroport de Paris 1.5% Sen 14/07.04.25	105,080.50	96,139.50	1.19
EUR	30,000	Belgium 0.2% Ser 79 16/22.10.23	30,259.65	29,704.35	0.37
EUR	50,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	52,343.50	44,712.00	0.55
EUR	100,000	BNP Paribas SA 2.375% EMTN Sen 14/20.05.24	108,372.46	98,725.50	1.22
EUR	100,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	102,582.00	85,660.50	1.06
EUR	70,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	75,634.30	62,500.90	0.77
EUR	150,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	153,200.00	138,616.50	1.72
EUR	30,000	Cred Mutuel Home Loan SFH SA 0.875% Sen 15/07.04.26	30,828.90	27,776.85	0.34
EUR	85,000	Deutsche Bahn Finance GmbH 3% EMTN Sen 12/08.03.24	97,922.69	84,597.53	1.05
EUR	60,000	Deutschland 0% 20/15.05.35	43,861.80	45,154.80	0.56
EUR	50,000	Deutschland 0.25% Sen 17/15.02.27	47,138.00	45,811.50	0.57
EUR	80,000	Deutschland 4.75% Ser 98 98/04.07.28	117,934.04	88,292.40	1.09
EUR	140,000	Deutschland 5.5% Ser 00 00/04.01.31	225,265.50	169,325.10	2.10
EUR	40,000	EIB 1.125% EMTN 16/15.09.36	47,703.20	31,450.00	0.39
EUR	120,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	130,782.41	118,248.60	1.47
EUR	50,000	EIB 5.625% EMTN 98/15.02.28	73,701.00	55,156.75	0.68
EUR	70,000	European Fin Stability Facilit 2.75% RegS Ser 80 13/03.12.29	93,060.40	68,770.80	0.85
EUR	20,000	European Union 0.25% EMTN 21/22.04.36	19,847.80	14,022.10	0.17
EUR	50,000	European Union 0.5% EMTN Ser 77 Sen 18/04.04.25	48,363.00	47,467.00	0.59
EUR	130,000	Finland 0.875% Sen 15/15.09.25	133,745.40	123,683.95	1.53
EUR	50,000	France 2.75% OAT 12/25.10.27	58,575.88	49,658.75	0.62
EUR	100,000	France 3.5% T-Bond 10/25.04.26	123,720.57	101,052.00	1.25
EUR	80,000	France 5.5% OAT 98/25.04.29	120,744.48	91,081.60	1.13
EUR	110,000	KFW 0% EMTN 21/09.11.28	92,053.50	93,693.05	1.16
EUR	70,000	KFW 1.25% EMTN 16/04.07.36	80,801.00	56,265.30	0.70
EUR	100,000	Kommunekredit 0.75% EMTN Sen Reg S 18/05.07.28	88,492.25	88,794.50	1.10
EUR	70,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	69,938.20	64,271.55	0.80
EUR	160,000	Netherlands 0.5% Reg S 16/15.07.26	156,208.60	148,671.20	1.84
EUR	150,000	Netherlands 2.5% 12/15.01.33	204,605.00	147,702.00	1.83
EUR	60,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	55,770.00	55,376.70	0.69
EUR	70,000	OEBB Infrastruktur AG 2.25% EMTN Ser 33 13/04.07.23	75,850.40	69,998.95	0.87
EUR	20,000	Oesterreich 1.75% 13/20.10.23	22,048.60	19,901.80	0.25
EUR	60,000	Oesterreich 4.85% Ser 144A 09/15.03.26	82,193.85	62,655.60	0.78
Total bonds			2,968,628.88	2,524,939.63	31.29
Open-ended investment funds					
Investment funds (UCITS)					
EUR	306.465	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	42,828.31	43,803.04	0.54
EUR	2,180	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	373,507.62	374,872.80	4.64
EUR	500	AXA World Fds SICAV EUR Bonds I Cap	82,380.00	72,750.00	0.90
EUR	361	AXA World Fds SICAV US High Yield Bonds I EUR Hgd (95%) Cap	79,448.97	82,853.11	1.03
EUR	1,001	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	101,527.18	102,832.73	1.27
EUR	1,273	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	130,673.45	133,359.48	1.65
EUR	6,955	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	719,149.38	623,863.50	7.73
EUR	86	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	84,081.79	85,321.46	1.06
EUR	4,838	Fidelity Fds US High Yield Y EUR (Hedged) Cap	70,886.25	73,005.42	0.90
EUR	3,014	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	29,938.36	29,205.66	0.36
EUR	293	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	39,051.83	41,409.69	0.51
EUR	916	Pictet SICAV Short Term Money Market I EUR Cap	126,480.17	126,925.91	1.57

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

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

BCV (LUX) Active Security (EUR)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	1,076	Pictet TR Diversified Alpha I EUR Cap	116,527.06	118,230.88	1.46
EUR	299.593	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	29,959.30	29,414.04	0.36
			2,026,439.67	1,937,847.72	23.98
GBP	2,673	Vanguard Inv Ser Plc UK ST Gra Bond Index Fd Cap	363,577.52	333,715.19	4.13
USD	5,994	Fidelity Fds Sust Asia Equity Y USD Cap	83,233.60	87,575.03	1.09
USD	865	Pictet Short-Term Money Market USD I Cap	128,071.73	121,078.04	1.50
			211,305.33	208,653.07	2.59
Total investment funds (UCITS)			2,601,322.52	2,480,215.98	30.70
Tracker funds (UCITS)					
EUR	12,665	Amundi Index Solutions EUR Agg Corp SRI A Cap	632,934.65	532,816.55	6.60
EUR	9,845	Amundi Index Solutions EUR Corp SRI UCITS ETF DR Cap	469,804.01	469,114.25	5.81
EUR	29,368	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	151,186.47	213,006.10	2.64
EUR	4,527	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	587,718.29	553,923.72	6.86
EUR	5,952	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	661,937.69	635,554.56	7.87
			2,503,581.11	2,404,415.18	29.78
GBP	5,586	iShares Plc Core FTSE 100 UCITS ETF Dist	47,085.32	47,792.05	0.59
USD	8,507	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	38,856.66	46,012.66	0.57
USD	17,868	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	101,877.41	143,222.42	1.77
USD	1,017	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	19,267.42	29,754.94	0.37
			160,001.49	218,990.02	2.71
Total tracker funds (UCITS)			2,710,667.92	2,671,197.25	33.08
Total securities portfolio			8,280,619.32	7,676,352.86	95.07
Bank balances				380,308.41	4.71
Other assets/(liabilities)				17,716.90	0.22
Total				8,074,378.17	100.00

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

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

BCV (LUX) Active Security (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	63.78%
States and governments	14.47%
Financial	9.92%
International institutions	4.15%
Industry	2.06%
Local public administrations	0.69%
Total	<u>95.07%</u>

Geographic breakdown

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

Luxembourg	41.50%
Ireland	25.67%
Germany	9.49%
France	6.81%
Netherlands	5.39%
Austria	1.90%
Belgium	1.68%
Finland	1.53%
Denmark	1.10%
Total	<u>95.07%</u>

BCV (LUX) Active Security (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	12,515,603.11
Bank balances	401,213.25
Income receivable on the securities portfolio	30,994.99
Total assets	12,947,811.35

Liabilities

Payable fees	12,320.95
Total liabilities	12,320.95
Net assets at end of period	12,935,490.40

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	142,074.4060	CHF	91.05	12,935,490.40
				12,935,490.40

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

BCV (LUX) Active Security (CHF)

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

from 1 January 2023 to 30 June 2023

Income

Dividends, net	681.52
Interest on bonds and other securities, net	30,044.68
Bank interest	2,276.41
Total income	33,002.61

Expenses

Management Company fees	68,384.90
Transaction fees	5,188.92
Other administration costs	284.62
Subscription tax	2,695.85
Bank interest paid	25.22
Total expenses	76,579.51

Net losses on investments	-43,576.90
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Net realised gain/(loss)

- on investment portfolio	-128,694.44
- on currencies	-1,305.87
Realised result	-173,577.21

Net change in unrealised gains/(losses)

- on investment portfolio	352,143.19
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Results of operations	178,565.98
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Issues	-
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Redemptions	-718,321.41
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Total changes in net assets	-539,755.43
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Net assets at beginning of period	13,475,245.83
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Net assets at end of period	12,935,490.40
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The accompanying notes are an integral part of these financial statements.

BCV (LUX) Active Security (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	17,596,063.76	13,475,245.83	12,935,490.40

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	98.74	89.84	91.05

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	149,996.0000	-	-7,921.5940	142,074.4060

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.25

BCV (LUX) Active Security (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	90,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	91,572.60	86,603.40	0.67
CHF	100,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	103,100.00	91,481.50	0.71
CHF	110,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	112,996.00	102,300.55	0.79
CHF	60,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	60,088.80	57,563.40	0.45
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.35% EMTN Sen 18/22.10.24	50,112.50	48,827.50	0.38
CHF	150,000	Apple Inc 0.375% Sen 15/25.11.24	153,695.59	146,992.50	1.14
CHF	80,000	Apple Inc 0.75% Sen 15/25.02.30	82,480.00	75,408.00	0.58
CHF	70,000	ASB Finance Ltd 0.2% EMTN Sen 17/02.08.24	70,309.30	68,502.00	0.53
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	97,450.00	96,953.00	0.75
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	48,061.25	0.37
CHF	80,000	Auckland Council 1.5% MTN 14/28.11.25	90,100.00	79,520.00	0.61
CHF	60,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	59,940.00	54,811.20	0.42
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	45,147.25	0.35
CHF	100,000	Bank of Nova Scotia 0.295% 22/25.04.25	97,240.00	96,991.50	0.75
CHF	30,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	30,000.00	30,547.80	0.24
CHF	50,000	Banque Valiant SA 0% Partizsch 19/31.10.25	48,185.00	47,804.00	0.37
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	44,429.75	0.34
CHF	50,000	BPCE SA 0.5% EMTN Sen 19/08.11.23	50,233.50	49,752.50	0.38
CHF	70,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	70,140.00	67,809.35	0.52
CHF	50,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen 19/12.02.24	50,043.50	49,516.75	0.38
CHF	70,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	70,142.50	66,745.00	0.52
CHF	70,000	Bq Fédérative du Crédit Mutuel 0.55% EMTN Sen 15/08.12.23	71,592.50	69,587.00	0.54
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	50,800.00	0.39
CHF	100,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	96,880.00	96,750.00	0.75
CHF	120,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	117,846.00	114,596.40	0.89
CHF	220,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	200,266.00	200,864.40	1.55
CHF	120,000	Canton de Geneve 0% Partizsch 19/26.05.28	112,416.00	111,009.00	0.86
CHF	240,000	Canton de Zurich 0% Partizsch 20/23.06.28	224,292.50	223,050.00	1.72
CHF	250,000	Canton de Zurich 0% Partizsch 21/10.11.33	212,200.00	215,942.50	1.67
CHF	100,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	106,575.00	95,925.00	0.74
CHF	50,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	50,000.00	43,937.50	0.34
CHF	50,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	50,000.00	43,322.75	0.33
CHF	70,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	70,000.00	70,210.00	0.54
CHF	30,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	30,165.00	29,040.00	0.22
CHF	50,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	50,887.50	47,750.00	0.37
CHF	60,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	61,365.00	57,236.70	0.44
CHF	20,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	20,014.80	18,731.50	0.14
CHF	70,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	73,850.00	64,815.10	0.50
CHF	70,000	Cred Agricole SA London 0.2% EMTN Sen 18/30.10.23	70,052.50	69,615.00	0.54
CHF	30,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	30,114.04	29,591.55	0.23
CHF	20,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	20,076.60	18,826.80	0.15
CHF	80,000	Cred Agricole SA London 0.625% EMTN 15/15.09.23	82,040.00	79,800.00	0.62
CHF	60,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	60,424.65	54,720.00	0.42
CHF	50,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	45,737.50	46,961.25	0.36
CHF	50,000	Deutsche Bahn Finance GmbH 1.5% EMTN Sen 14/26.08.24	52,722.10	49,802.50	0.39
CHF	70,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	73,907.90	67,462.50	0.52
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	48,587.50	0.38
CHF	90,000	EIB 1.375% 13/21.02.28	104,158.50	89,415.00	0.69
CHF	70,000	EIB 1.5% Partizsch 12/02.08.24	71,134.00	69,910.05	0.54
CHF	120,000	EIB 1.625% EMTN Sen 12/02.04.26	133,335.38	120,120.00	0.93
CHF	110,000	EIB 1.625% Sen 11/23.11.23	123,994.06	110,097.90	0.85
CHF	100,000	EIB 3.375% Sen 07/15.10.27	137,100.00	107,525.00	0.83
CHF	50,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	49,160.00	46,922.00	0.36
CHF	40,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	36,100.00	37,187.80	0.29

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

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

BCV (LUX) Active Security (CHF)

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

at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	50,100.50	42,931.00	0.33
CHF	130,000	KFW AG 2.5% EMTN 05/25.08.25	162,712.50	132,632.50	1.03
CHF	100,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	106,875.00	96,150.00	0.74
CHF	50,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	65,765.00	54,937.50	0.42
CHF	70,000	Korea Expressway Corp 0.25% EMTN Sen 17/07.06.24	70,284.70	68,831.00	0.53
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	97,722.50	95,615.50	0.74
CHF	130,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	132,489.45	128,436.75	0.99
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	49,437.50	0.38
CHF	80,000	Lansforsakringar Hypotek AB 0.2% EMTN Sen 18/17.04.26	78,100.00	76,120.00	0.59
CHF	70,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	73,125.40	69,041.00	0.53
CHF	10,000	Macquarie Bank Ltd 0.625% EMTN Sen 15/04.09.23	10,218.06	9,983.80	0.08
CHF	30,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	30,069.60	29,787.00	0.23
CHF	50,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	50,111.00	46,146.75	0.36
CHF	50,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	57,000.00	43,833.25	0.34
CHF	100,000	Muenchener Hypothekenbank EG 0.001% Sen Reg S 19/19.02.24	101,062.00	98,884.50	0.76
CHF	50,000	Muenchener Hypothekenbank EG 0.125% EMTN 21/05.10.29	46,012.50	44,938.75	0.35
CHF	100,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	103,977.00	87,964.50	0.68
CHF	40,000	Muenchener Hypothekenbank EG 0.25% 20/18.09.28	41,104.00	35,784.00	0.28
CHF	50,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	50,247.50	45,673.25	0.35
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	46,805.50	0.36
CHF	70,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	67,154.50	67,228.00	0.52
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	46,191.75	0.36
CHF	70,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	70,368.60	67,095.00	0.52
CHF	100,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	110,460.00	98,900.00	0.76
CHF	90,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	116,595.00	98,482.50	0.76
CHF	20,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	20,284.17	18,800.00	0.15
CHF	40,000	Nestlé SA 2% Partizsch 23/28.06.33	40,080.80	40,636.00	0.31
CHF	30,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	30,467.70	25,974.75	0.20
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	48,550.00	44,125.00	0.34
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,994.43	46,050.00	0.36
CHF	60,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	60,233.40	58,215.00	0.45
CHF	80,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	80,048.00	79,863.60	0.62
CHF	30,000	North Rhine-Westphalia 0.875% EMTN Sen 14/29.07.24	32,062.50	29,734.50	0.23
CHF	160,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	192,295.00	161,712.00	1.25
CHF	150,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	203,256.25	162,262.50	1.25
CHF	110,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	111,764.66	100,842.50	0.78
CHF	60,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	60,671.40	55,055.10	0.43
CHF	80,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	79,583.20	71,407.60	0.55
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	91,245.00	92,092.50	0.71
CHF	130,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	131,552.20	113,455.55	0.88
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0.1% Ser 521 Sen 20/12.06.30	50,087.00	44,768.50	0.35
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	49,532.50	49,672.75	0.38
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	70,912.10	64,510.60	0.50
CHF	100,000	Pfandbrief Schweiz Hypo 0.125% Ser 643 17/06.05.25	97,290.00	96,823.00	0.75
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	50,464.50	46,172.75	0.36
CHF	20,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	20,385.80	17,896.70	0.14
CHF	50,000	Pfandbrief Schweiz Hypo 0.125% Ser 701 21/20.06.31	50,432.00	44,120.25	0.34
CHF	30,000	Pfandbrief Schweiz Hypo 0.75% 22/12.08.25	30,023.10	29,297.55	0.23
CHF	100,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	99,066.00	98,580.00	0.76
CHF	150,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	164,104.35	149,896.50	1.16
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	53,154.75	0.41
CHF	270,000	Swiss Confederation 0% Partizsch 16/22.06.29	256,083.00	255,140.55	1.97
CHF	50,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	51,625.00	46,190.25	0.36
CHF	250,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	254,670.00	250,966.25	1.94
CHF	30,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	41,970.00	32,949.00	0.25
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	45,162.00	0.35
CHF	40,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	40,264.00	35,598.00	0.28
CHF	100,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	102,450.00	94,082.50	0.73

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

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

BCV (LUX) Active Security (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	60,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	60,222.30	57,445.20	0.44
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	45,900.00	0.35
CHF	100,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	89,520.00	88,590.00	0.68
CHF	110,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	101,063.00	92,516.60	0.72
CHF	50,000	Kantonalbank 0.2% Partizsch 22/31.03.25	48,650.00	48,570.00	0.38
CHF	100,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	91,800.00	92,815.50	0.72
Total bonds			9,365,319.99	8,718,758.00	67.39
Open-ended investment funds					
Investment funds (UCITS)					
CHF	554.865	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	57,757.81	58,038.88	0.45
CHF	2,500.354	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	246,138.31	237,808.67	1.84
CHF	965	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	109,036.21	110,000.35	0.85
CHF	2,513	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	264,675.57	276,957.73	2.14
CHF	118	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	113,006.38	113,890.06	0.88
CHF	8,031	Fidelity Fds US High Yield Y CHF (Hedged) Cap	95,177.58	97,014.48	0.75
CHF	4,140	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	40,138.08	38,791.80	0.30
CHF	479	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	54,118.71	55,547.24	0.43
CHF	2,772	Pictet TR Diversified Alpha HI CHF Cap	356,165.01	351,406.44	2.72
			1,336,213.66	1,339,455.65	10.36
EUR	950	AXA World Fds SICAV EUR Bonds I Cap	134,628.56	134,916.33	1.04
EUR	3,067	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	268,753.99	268,524.64	2.08
			403,382.55	403,440.97	3.12
USD	1,981.665	AXA IM Fixed Income Inv Str US Short Duration HY A USD Cap	352,032.55	382,466.98	2.96
USD	9,523	Fidelity Fds Sust Asia Equity Y USD Cap	141,094.36	135,804.85	1.05
USD	515	Pictet Short-Term Money Market USD I Cap	75,454.02	70,361.39	0.54
			568,580.93	588,633.22	4.55
Total investment funds (UCITS)			2,308,177.14	2,331,529.84	18.03
Tracker funds (UCITS)					
CHF	59,250	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	701,240.59	702,438.38	5.43
EUR	11,817	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	65,429.39	83,657.10	0.65
USD	14,762	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	72,697.47	77,933.46	0.60
USD	33,386	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	204,626.58	261,202.52	2.02
USD	4,622	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	93,972.30	131,991.51	1.02
			371,296.35	471,127.49	3.64
Total tracker funds (UCITS)			1,137,966.33	1,257,222.97	9.72
Investment funds (UCI)					
CHF	1,398	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	187,024.44	208,092.30	1.61
Total investment funds (UCI)			187,024.44	208,092.30	1.61
Total securities portfolio			12,998,487.90	12,515,603.11	96.75
Bank balances				401,213.25	3.10
Other assets/(liabilities)				18,674.04	0.15
Total				12,935,490.40	100.00

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

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

BCV (LUX) Active Security (CHF)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Financial	36.21%
Investment fund	29.36%
Local public administrations	11.73%
States and governments	6.28%
International institutions	6.17%
Industry	1.96%
Consumer durables	1.72%
Real estate	1.38%
Non-cyclical consumer durables	1.20%
Energy	0.38%
Health services	0.36%
Total	<u>96.75%</u>

BCV (LUX) Active Security (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2023

Geographic breakdown

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

Luxembourg	27.09%
Switzerland	20.73%
Canada	7.72%
Germany	5.21%
Ireland	5.02%
France	4.57%
Australia	3.69%
United Kingdom	3.46%
United States Of America	2.97%
Austria	2.83%
Sweden	2.50%
Finland	2.44%
Netherlands	1.90%
New Zealand	1.42%
South Korea	1.27%
Denmark	1.16%
Philippines	1.12%
Venezuela	0.59%
Chile	0.42%
Spain	0.35%
United Arab Emirates	0.29%
Total	<u>96.75%</u>

BCV (LUX) Active Defensive (EUR)

Statement of assets (in EUR)

at 30 June 2023

Assets

Investment portfolio at valuation value	17,880,541.22
Bank balances	1,258,114.97
Income receivable on the securities portfolio	41,037.30
Total assets	19,179,693.49

Liabilities

Payable fees	21,055.89
Total liabilities	21,055.89
Net assets at end of period	19,158,637.60

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	177,645.0000	EUR	107.85	19,158,637.60
				19,158,637.60

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

BCV (LUX) Active Defensive (EUR)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	5,196.03
Interest on bonds and other securities, net	35,400.13
Bank interest	12,413.88
Total income	53,010.04
<u>Expenses</u>	
Management Company fees	117,925.76
Transaction fees	5,487.23
Other administration costs	290.00
Subscription tax	3,011.03
Bank interest paid	17.03
Total expenses	126,731.05
Net losses on investments	-73,721.01
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-26,833.18
- on currencies	1,129.07
Realised result	-99,425.12
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	675,237.64
Results of operations	575,812.52
Issues	565,472.72
Redemptions	-1,400,816.99
Total changes in net assets	-259,531.75
Net assets at beginning of period	19,418,169.35
Net assets at end of period	19,158,637.60

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

BCV (LUX) Active Defensive (EUR)

Statistics (in EUR)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	22,134,666.18	19,418,169.35	19,158,637.60

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	EUR	118.04	104.70	107.85

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	185,471.0000	5,279.0000	-13,105.0000	177,645.0000

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.54

BCV (LUX) Active Defensive (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	100,000	Aeroport de Paris 1.5% Sen 14/07.04.25	104,823.00	96,139.50	0.50
EUR	30,000	Anheuser-Busch InBev SA 2.875% EMTN Sen 12/25.09.24	34,096.26	29,715.45	0.15
EUR	50,000	Belgium 0.2% Ser 79 16/22.10.23	50,091.00	49,507.25	0.26
EUR	40,000	Belgium 0.9% Ser OLO 87 Sen Reg S 19/22.06.29	43,445.60	35,769.60	0.19
EUR	60,000	Berlin (Land) 0.625% Ser 439 Sen 17/08.02.27	63,819.00	54,557.40	0.28
EUR	50,000	BNP Paribas SA 2.375% EMTN Sen 14/20.05.24	52,124.37	49,362.75	0.26
EUR	100,000	Caisse Refinancement Habitat 0.01% Sen Reg S 20/07.02.28	102,582.00	85,660.50	0.45
EUR	100,000	Caisse Refinancement Habitat 0.25% 20/07.02.35	97,657.00	71,222.50	0.37
EUR	35,000	Commerzbank AG 0.875% EMTN Ser P22 Tr 1 Sen 18/18.04.28	38,094.70	31,250.45	0.16
EUR	50,000	Cooperatieve Rabobank UA 1.375% EMTN Reg S Sen 15/03.02.27	49,557.00	46,205.50	0.24
EUR	30,000	Cred Mutuel Home Loan SFH SA 0.875% Sen 15/07.04.26	31,295.10	27,776.85	0.14
EUR	60,000	Deutsche Bahn Finance GmbH 2.5% EMTN Sen 13/12.09.23	63,426.40	59,865.00	0.31
EUR	40,000	Deutsche Bahn Finance GmbH 3% EMTN Sen 12/08.03.24	45,321.80	39,810.60	0.21
EUR	60,000	Deutschland 0% 20/15.05.35	43,861.80	45,154.80	0.24
EUR	100,000	Deutschland 0.25% Sen 17/15.02.27	105,630.00	91,623.00	0.48
EUR	150,000	Deutschland 0.5% Sen 15/15.02.25	155,509.50	143,677.50	0.75
EUR	280,000	Deutschland 4.75% Ser 98 98/04.07.28	416,628.80	309,023.40	1.61
EUR	100,000	Deutschland 5.5% Ser 00 00/04.01.31	165,521.20	120,946.50	0.63
EUR	100,000	EIB 2.75% EMTN Sen Reg S 12/15.09.25	103,293.00	98,540.50	0.51
EUR	50,000	EIB 5.625% EMTN 98/15.02.28	75,523.80	55,156.75	0.29
EUR	50,000	European Fin Stability Facilit 2.75% RegS Ser 80 13/03.12.29	64,067.80	49,122.00	0.26
EUR	85,000	European Union 0.25% EMTN 21/22.04.36	83,936.15	59,593.93	0.31
EUR	80,000	European Union 0.5% EMTN Ser 77 Sen 18/04.04.25	80,008.80	75,947.20	0.40
EUR	100,000	France 2.75% OAT 12/25.10.27	121,098.50	99,317.50	0.52
EUR	50,000	France 5.5% OAT 98/25.04.29	75,175.00	56,926.00	0.30
EUR	150,000	France 6% OAT 94/25.10.25	226,186.00	159,251.25	0.83
EUR	90,000	Hessen (Land) 0.625% Ser 1801 Sen 18/02.08.28	95,637.30	79,485.30	0.41
EUR	250,000	KFW 0% EMTN 21/09.11.28	209,212.50	212,938.75	1.11
EUR	70,000	KFW 1.25% EMTN 16/04.07.36	80,801.00	56,265.30	0.29
EUR	50,000	LB Baden-Wuerttemberg 0.2% EMTN Ser 778 17/10.01.24	50,475.00	49,121.00	0.26
EUR	90,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser 1718 16/22.04.26	91,977.30	82,634.85	0.43
EUR	350,000	Netherlands 0.5% Reg S 16/15.07.26	339,465.50	325,218.25	1.70
EUR	180,000	Netherlands 2.5% 12/15.01.33	245,557.40	177,242.40	0.92
EUR	100,000	Nordea Bank Abp 1.125% EMTN Sen 15/12.02.25	100,335.00	95,364.00	0.50
EUR	150,000	North Rhine-Westphalia 0.5% Ser 1409-16 Sen 16/16.04.26	145,259.50	138,441.75	0.72
EUR	50,000	Nrw.Bank 0.25% Ser 18F Sen 18/09.07.24	51,275.00	48,228.00	0.25
EUR	70,000	OEBS Infrastruktur AG 2.25% EMTN Ser 33 13/04.07.23	73,769.70	69,998.95	0.37
EUR	50,000	Oesterreich 1.75% 13/20.10.23	55,609.50	49,754.50	0.26
EUR	50,000	Oesterreich 4.85% Ser 144A 09/15.03.26	66,361.00	52,213.00	0.27
Total bonds			4,098,509.28	3,478,029.73	18.14
Open-ended investment funds					
Investment funds (UCITS)					
EUR	3,661.979	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	505,984.02	523,406.66	2.73
EUR	5,230	AXA IM Fixed Income Inv Str US Short Duration HY A EUR Hgd Cap	912,871.31	899,350.80	4.69
EUR	5,757.482	AXA World Fds SICAV EUR Bonds I Cap	973,330.70	837,713.63	4.37
EUR	514	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	111,202.02	117,968.14	0.62
EUR	1,917	BCV Fd (Lux) BCV Liquid Alternative Beta A EUR Cap	195,706.53	196,933.41	1.03
EUR	3,840	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	394,176.00	402,278.40	2.10
EUR	12,831	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	1,342,979.96	1,150,940.70	6.01
EUR	121	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	118,462.05	120,045.31	0.63
EUR	83	Eleva Ucits Fd Euroland Selection I (EUR) Cap	92,037.87	130,556.51	0.68

* 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)

Statement of securities portfolio and other net assets (in EUR) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
EUR	6,894	Fidelity Fds US High Yield Y EUR (Hedged) Cap	95,078.84	104,030.46	0.54
EUR	5,403	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	53,162.27	52,355.07	0.27
EUR	417	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	54,171.92	58,934.61	0.31
EUR	5,752	Pictet SICAV Short Term Money Market I EUR Cap	794,071.17	797,028.18	4.16
EUR	1,910	Pictet TR Diversified Alpha I EUR Cap	199,070.01	209,870.80	1.10
EUR	7,060	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	690,218.00	693,150.80	3.62
			<u>6,532,522.67</u>	<u>6,294,563.48</u>	<u>32.86</u>
USD	37,594	Fidelity Fds Sust Asia Equity Y USD Cap	532,001.03	549,265.22	2.87
USD	670	Pictet Short-Term Money Market USD I Cap	99,200.07	93,782.99	0.49
			<u>631,201.10</u>	<u>643,048.21</u>	<u>3.36</u>
Total investment funds (UCITS)			<u>7,163,723.77</u>	<u>6,937,611.69</u>	<u>36.22</u>
Tracker funds (UCITS)					
EUR	29,149	Amundi Index Solutions EUR Agg Corp SRI A Cap	1,424,617.79	1,226,298.43	6.40
EUR	15,215	Amundi Index Solutions EUR Corp SRI UCITS ETF DR Cap	725,731.94	724,994.75	3.78
EUR	173,181	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	957,645.56	1,256,081.79	6.56
EUR	9,109	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	1,185,232.27	1,114,577.24	5.82
EUR	9,163	iShares VII Plc EUR Govt Bond 1-3yr UCITS ETF Cap	1,008,471.92	978,425.14	5.11
EUR	11,449	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	224,558.93	293,208.89	1.53
			<u>5,526,258.41</u>	<u>5,593,586.24</u>	<u>29.20</u>
GBP	24,787	iShares Plc Core FTSE 100 UCITS ETF Dist	216,880.25	212,069.75	1.11
USD	39,099	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	178,589.00	211,478.64	1.10
USD	81,312	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	490,233.85	651,763.01	3.40
USD	16,683	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	426,346.34	488,103.90	2.55
			<u>1,095,169.19</u>	<u>1,351,345.55</u>	<u>7.05</u>
Total tracker funds (UCITS)			<u>6,838,307.85</u>	<u>7,157,001.54</u>	<u>37.36</u>
Investment funds (UCI)					
CHF	2,019	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	265,684.57	307,898.26	1.61
Total investment funds (UCI)			<u>265,684.57</u>	<u>307,898.26</u>	<u>1.61</u>
Total securities portfolio			<u>18,366,225.47</u>	<u>17,880,541.22</u>	<u>93.33</u>
Bank balances				1,258,114.97	6.57
Other assets/(liabilities)				19,981.41	0.10
Total				<u><u>19,158,637.60</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 Defensive (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	75.19%
States and governments	8.96%
Financial	4.98%
International institutions	1.77%
Local public administrations	1.41%
Industry	0.87%
Non-cyclical consumer durables	0.15%
Total	<u>93.33%</u>

Geographic breakdown

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

Luxembourg	46.88%
Ireland	27.76%
Germany	8.14%
France	3.37%
Netherlands	2.86%
Switzerland	1.61%
Belgium	1.31%
Austria	0.90%
Finland	0.50%
Total	<u>93.33%</u>

BCV (LUX) Active Defensive (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	25,034,085.52
Bank balances	1,245,562.99
Income receivable on the securities portfolio	50,670.44
Total assets	26,330,318.95

Liabilities

Payable fees	29,326.52
Total liabilities	29,326.52
Net assets at end of period	26,300,992.43

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	265,937.7928	CHF	98.90	26,300,992.43
				26,300,992.43

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

BCV (LUX) Active Defensive (CHF)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	10,365.49
Interest on bonds and other securities, net	47,518.75
Bank interest	7,814.59
Total income	65,698.83
<u>Expenses</u>	
Management Company fees	161,144.59
Transaction fees	6,217.37
Other administration costs	284.62
Subscription tax	5,244.82
Bank interest paid	14.87
Total expenses	172,906.27
Net losses on investments	-107,207.44
<u>Net realised gain/(loss)</u>	
- on investment portfolio	-82,282.12
- on currencies	-3,796.76
Realised result	-193,286.32
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	816,239.53
Results of operations	622,953.21
Issues	674,300.08
Redemptions	-1,267,383.55
Total changes in net assets	29,869.74
Net assets at beginning of period	26,271,122.69
Net assets at end of period	26,300,992.43

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

BCV (LUX) Active Defensive (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	32,985,127.52	26,271,122.69	26,300,992.43

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	107.88	96.58	98.90

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	272,009.7928	6,869.0000	-12,941.0000	265,937.7928

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.45

BCV (LUX) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	100,000	ABN AMRO Bank NV 3.375% Sen 06/15.08.31	136,400.00	111,858.00	0.42
CHF	40,000	Akademiska Hus AB 0.25% EMTN Sen 15/17.11.25	40,336.80	38,490.40	0.15
CHF	100,000	Akademiska Hus AB 0.3% EMTN Sen Partizsch 17/08.10.29	98,900.00	91,481.50	0.35
CHF	50,000	Alberta (Province of) 0.375% EMTN 1 Sen 9/07.02.29	50,086.00	46,500.25	0.18
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.25% EMTN Sen 17/22.09.25	50,210.50	47,969.50	0.18
CHF	50,000	ANZ New Zealand (Intl) Ltd 0.35% EMTN Sen 18/22.10.24	50,112.50	48,827.50	0.19
CHF	100,000	Apple Inc 0.375% Sen 15/25.11.24	100,925.60	97,995.00	0.37
CHF	50,000	Apple Inc 0.75% Sen 15/25.02.30	52,000.00	47,130.00	0.18
CHF	50,000	ASB Finance Ltd 0.2% EMTN Sen 17/02.08.24	50,265.50	48,930.00	0.19
CHF	100,000	ASB Finance Ltd London Branch 0.45% EMTN Reg S 19/30.01.25	100,850.00	97,075.00	0.37
CHF	100,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	100,183.00	96,953.00	0.37
CHF	50,000	Asian Development Bank 0.875% EMTN Partizsch 22/13.09.29	50,067.50	48,061.25	0.18
CHF	50,000	Banco Del Estado De Chile 0.575% EMTN Sen 17/07.04.27	50,000.00	45,676.00	0.17
CHF	50,000	Banco Santander SA 0.2% EMTN Sen 19/19.11.27	50,000.00	45,147.25	0.17
CHF	50,000	Banco Santander-Chile 0.384% EMTN Sen 19/27.09.24	50,000.00	48,720.25	0.18
CHF	50,000	Banco Santander-Chile 0.441% EMTN Sen 18/21.12.23	50,000.00	49,585.50	0.19
CHF	50,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	50,000.00	47,988.75	0.18
CHF	90,000	Bank of Nova Scotia 0.295% 22/25.04.25	88,620.00	87,292.35	0.33
CHF	80,000	Bank of Nova Scotia 2.1425% EMTN Partizsch 23/03.05.30	80,000.00	81,460.80	0.31
CHF	110,000	Banque Valiant SA 0% Partizsch 19/31.10.25	106,007.00	105,168.80	0.40
CHF	50,000	BMW Intl Inv BV 0.3% EMTN Sen Tr 1 19/05.09.24	50,123.00	49,119.00	0.19
CHF	130,000	BNG Bank NV 1.25% EMTN Sen 14/30.04.24	133,217.50	129,603.50	0.49
CHF	100,000	BNG Bank NV 1.6875% EMTN Partizsch 23/19.05.30	100,000.00	100,768.50	0.38
CHF	100,000	BNG Bank NV 2.5% EMTN 05/21.07.25	116,650.00	101,500.00	0.39
CHF	50,000	BNZ Intl Fding Ltd London Brch 0.111% EMTN Sen 20/24.07.28	50,000.00	44,429.75	0.17
CHF	50,000	BPCE SA 0.5% EMTN Sen 19/08.11.23	50,233.50	49,752.50	0.19
CHF	50,000	Bq Féd du Crédit Mutuel 0.32% EMTN Sen 17/10.02.25	49,750.00	48,435.25	0.18
CHF	50,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen 19/12.02.24	50,043.50	49,516.75	0.19
CHF	150,000	Bq Féd du Crédit Mutuel 0.4% EMTN Sen Reg S 17/19.12.25	147,750.00	143,025.00	0.54
CHF	50,000	Bq Féd du Crédit Mutuel 0.6% EMTN Sen 17/05.04.27	50,426.40	46,603.25	0.18
CHF	100,000	Bq Fédérative du Crédit Mutuel 0.55% EMTN Sen 15/08.12.23	101,182.50	99,410.00	0.38
CHF	50,000	CABEI 0.2% EMTN Sen 19/25.03.24	50,000.00	49,368.75	0.19
CHF	100,000	CABEI 0.314% EMTN Sen 18/05.09.24	100,000.00	97,997.50	0.37
CHF	50,000	Caisse d'Amort de la Dette Soc 2.5% EMTN Sub Sen 11/09.12.25	61,175.00	50,800.00	0.19
CHF	100,000	Caisse Refinancement Habitat 1.75% Sen 13/26.06.25	104,341.00	99,570.00	0.38
CHF	150,000	Canadian Imp Bk of Commerce 0.1% EMTN Sen 18/30.04.25	148,177.00	145,125.00	0.55
CHF	50,000	Canadian Imp Bk of Commerce 0.15% EMTN Sen Reg S 18/31.07.23	50,000.00	49,985.50	0.19
CHF	330,000	Canton de Bale-Ville 0% Partizsch 16/05.09.29	300,042.00	301,296.60	1.15
CHF	330,000	Canton de Zurich 0% Partizsch 20/23.06.28	303,137.50	306,693.75	1.17
CHF	300,000	Canton de Zurich 0% Partizsch 21/10.11.33	252,200.00	259,131.00	0.98
CHF	120,000	Coca-Cola Co 1% Reg S Sen 15/02.10.28	123,553.00	115,110.00	0.44
CHF	50,000	Commonwealth Bank of Australia 0.113% EMTN Sen 19/10.12.29	50,000.00	43,937.50	0.17
CHF	100,000	Commonwealth Bank of Australia 0.1575% EMTN 21/08.12.31	98,075.00	86,645.50	0.33
CHF	50,000	Commonwealth Bank of Australia 1.94% EMTN 23/26.06.30	50,000.00	50,150.00	0.19
CHF	100,000	Cooperatieve Rabobank UA 3.125% Sen 06/15.09.26	119,400.00	102,925.00	0.39
CHF	50,000	Corp Andina de Fomento 0.3% EMTN Sen 17/07.04.25	49,416.00	48,400.00	0.18
CHF	150,000	Corp Andina de Fomento 0.5% EMTN Sen 15/26.02.26	151,457.30	143,250.00	0.54
CHF	100,000	Corp Andina de Fomento 2% EMTN Sen 14/05.02.24	109,072.55	100,080.00	0.38
CHF	50,000	Cred Agricole Home Loan SFH 0.1% Sen 16/26.01.26	50,400.00	47,697.25	0.18
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN 15/18.06.26	40,411.20	38,040.00	0.14
CHF	40,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 17/27.07.27	40,029.60	37,463.00	0.14
CHF	50,000	Cred Agricole Home Loan SFH 0.25% EMTN Sen 18/08.12.25	50,187.00	47,975.00	0.18
CHF	100,000	Cred Agricole Home Loan SFH 0.45% EMTN Sen 19/24.01.29	100,416.00	92,593.00	0.35

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

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

BCV (LUX) Active Defensive (CHF)

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

at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	100,000	Cred Agricole Home Loan SFH 1.125% EMTN 14/05.06.24	105,564.25	99,250.00	0.38
CHF	100,000	Cred Agricole SA London 0.2% EMTN Sen 18/30.10.23	100,075.00	99,450.00	0.38
CHF	100,000	Cred Agricole SA London 0.3% EMTN Sen Reg S 17/18.04.24	101,238.80	98,638.50	0.37
CHF	80,000	Cred Agricole SA London 0.55% EMTN Sen 16/14.12.26	80,306.40	75,307.20	0.29
CHF	90,000	Cred Agricole SA London 0.625% EMTN 15/15.09.23	90,681.20	89,775.00	0.34
CHF	60,000	Cred Agricole SA London 1% EMTN Sen 15/27.01.25	60,499.80	58,830.00	0.22
CHF	50,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	50,450.00	48,014.00	0.18
CHF	40,000	Deutsche Bahn Finance GmbH 0.45% EMTN Sen 17/08.11.30	40,126.40	36,480.00	0.14
CHF	110,000	Deutsche Bahn Finance GmbH 0.5% EMTN Sen 18/18.07.28	105,239.00	103,314.75	0.39
CHF	50,000	Deutsche Bahn Finance GmbH 1.5% EMTN Sen 14/26.08.24	52,722.10	49,802.50	0.19
CHF	50,000	DH Switzerland Fin SARL 1.125% Reg S 15/08.12.28	52,296.50	48,187.50	0.18
CHF	100,000	DNB Bank ASA 0.05% EMTN Sen 19/13.03.24	100,037.00	98,755.50	0.38
CHF	50,000	DNB Bank ASA 0.125% EMTN Sen 18/30.11.23	50,012.50	49,630.25	0.19
CHF	50,000	EBN BV 0.875% Sen 14/22.09.26	55,600.00	48,587.50	0.18
CHF	180,000	EIB 1.375% 13/21.02.28	210,140.00	178,830.00	0.68
CHF	120,000	EIB 1.5% Partizsch 12/02.08.24	121,944.00	119,845.80	0.46
CHF	150,000	EIB 1.625% EMTN Sen 12/02.04.26	167,678.00	150,150.00	0.57
CHF	150,000	EIB 1.625% Sen 11/23.11.23	170,075.00	150,133.50	0.57
CHF	150,000	EIB 3.375% Sen 07/15.10.27	186,340.00	161,287.50	0.61
CHF	50,000	Eli Lilly & Co 0.15% EMTN Sen 16/24.05.24	50,286.00	49,259.50	0.19
CHF	100,000	Eli Lilly & Co 0.45% EMTN Sen 16/24.05.28	99,987.90	93,844.00	0.36
CHF	80,000	First Abu Dhabi Bank PJSC 0.1475% EMTN 21/17.11.26	72,200.00	74,375.60	0.28
CHF	100,000	First Abu Dhabi Bank PJSC 0.401% EMTN Sen 19/02.10.24	100,000.00	97,744.50	0.37
CHF	80,000	Hypo Vorarlberg Bk 0.125% EMTN Sen 19/03.09.29	80,160.80	68,689.60	0.26
CHF	150,000	KFW AG 2.5% EMTN 05/25.08.25	187,950.00	153,037.50	0.58
CHF	200,000	Kommunekredit 0.625% EMTN Sen 15/09.07.27	204,725.00	192,300.00	0.73
CHF	150,000	Kommunekredit 2.875% EMTN Sen 06/13.10.31	207,875.00	164,812.50	0.63
CHF	50,000	Korea Expressway Corp 0.25% EMTN Sen 17/07.06.24	50,121.50	49,165.00	0.19
CHF	50,000	Korea Gas Corp 0% MTN Sen 19/28.11.23	50,046.50	49,601.50	0.19
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	95,795.00	95,615.50	0.36
CHF	50,000	Korea Water Resources Corp 0.15% EMTN Sen 18/20.09.23	50,000.00	49,847.75	0.19
CHF	130,000	Kuntarahoitus Oyj 0.75% EMTN 14/17.09.24	134,402.80	128,436.75	0.49
CHF	50,000	Kuntarahoitus Oyj 1.375% EMTN Sen 12/08.06.27	58,900.00	49,437.50	0.19
CHF	30,000	Lansforsakringar Hypotek AB 0.875% EMTN 14/16.09.24	30,780.40	29,589.00	0.11
CHF	150,000	Macquarie Bank Ltd 0.625% EMTN Sen 15/04.09.23	152,674.00	149,757.00	0.57
CHF	50,000	Macquarie Bk Ltd London Br 0.75% EMTN Sen 16/05.02.24	50,689.60	49,645.00	0.19
CHF	100,000	Manitoba (Province of) 0.25% EMTN Sen 19/15.03.29	100,222.00	92,293.50	0.35
CHF	120,000	Manitoba (Province of) 0.8% EMTN Sen Partizsch 19/15.03.39	136,800.00	105,199.80	0.40
CHF	100,000	Muenchener Hypothekenbank EG 0.001% Sen Reg S 19/19.02.24	101,062.00	98,884.50	0.38
CHF	50,000	Muenchener Hypothekenbank EG 0.1% EMTN Sen 18/31.10.24	50,000.00	48,778.25	0.18
CHF	250,000	Muenchener Hypothekenbank EG 0.2% EMTN 19/18.06.31	259,942.50	219,911.25	0.84
CHF	100,000	Muenchener Hypothekenbank EG 0.25% EMTN Sen 19/26.02.29	100,495.00	91,346.50	0.35
CHF	100,000	Muenchener Hypothekenbank EG 0.3% EMTN Sen 17/20.12.24	99,970.00	96,880.00	0.37
CHF	20,000	Muenchener Hypothekenbank EG 0.35% EMTN Sen 18/12.12.23	20,044.40	19,858.80	0.08
CHF	50,000	Muenchener Hypothekenbank EG 0.5% EMTN Ser1788 18/14.06.28	50,036.50	46,805.50	0.18
CHF	160,000	Nationwide Building Society 0% EMTN Sen 19/11.07.25	158,191.20	153,664.00	0.58
CHF	50,000	Natl Australia Bank Ltd 0.125% EMTN Sen 19/21.06.27	50,020.00	46,191.75	0.18
CHF	50,000	Natl Australia Bank Ltd 0.25% EMTN Sen 18/13.03.24	50,141.50	49,447.50	0.19
CHF	50,000	Natl Australia Bank Ltd 0.3% Sen 17/31.10.25	50,181.00	47,925.00	0.18
CHF	50,000	Natl Australia Bank Ltd 1.5% EMTN Sen 14/07.02.24	56,275.00	49,898.50	0.19
CHF	130,000	Nederlandse Waterschapsbank NV 1.375% EMTN Sen 12/13.09.27	139,525.00	128,570.00	0.49
CHF	100,000	Nederlandse Waterschapsbank NV 3.25% EMTN Sen 06/07.08.29	138,700.00	109,425.00	0.42
CHF	100,000	Nestle Holdings Inc 0.25% EMTN Tr 1 Sen 17/04.10.27	103,550.00	94,000.00	0.36
CHF	50,000	Nestlé SA 2% Partizsch 23/28.06.33	50,101.00	50,795.00	0.19
CHF	40,000	New Brunswick (Province of) 0.125% Sen 19/06.12.32	40,623.60	34,633.00	0.13
CHF	50,000	New Brunswick (Province of) 0.2% Sen 16/07.11.31	50,222.00	44,125.00	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) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
CHF	50,000	New Brunswick (Province of) 0.25% Sen 17/19.01.29	49,643.50	46,050.00	0.17
CHF	100,000	Nordea Bank Abp 0.55% EMTN Sen 15/23.06.25	101,433.40	97,025.00	0.37
CHF	120,000	Nordic Investment Bank 1.5% Partizsch 23/29.06.28	120,072.00	119,795.40	0.46
CHF	100,000	North Rhine-Westphalia 0.875% EMTN Sen 14/29.07.24	106,790.00	99,115.00	0.38
CHF	100,000	Oesterreichische Kontrollbk AG 2.625% 06/22.11.24	123,570.00	101,070.00	0.38
CHF	150,000	Oesterreichische Kontrollbk AG 2.875% Sen 05/25.02.30	207,050.00	162,262.50	0.62
CHF	250,000	Ontario (Province of) 0.25% EMTN Sen 17/28.06.29	244,149.50	229,187.50	0.87
CHF	180,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 524 20/21.06.28	168,242.00	165,165.30	0.63
CHF	140,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 528 Sen 20/15.03.30	139,563.00	124,963.30	0.47
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 534 21/13.03.28	91,245.00	92,092.50	0.35
CHF	40,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 538 21/25.07.31	39,502.00	34,909.40	0.13
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 0.65% Ser 545 22/03.10.31	50,134.50	45,954.00	0.17
CHF	50,000	Pfandbrief Schwe Kantonalbk AG 1.625% Ser 445 14/17.06.26	49,532.50	49,672.75	0.19
CHF	50,000	Pfandbrief Schweiz Hypo 0% Ser 683 Sen 20/25.02.28	50,651.50	46,079.00	0.17
CHF	70,000	Pfandbrief Schweiz Hypo 0% Ser 695 Partizsch 20/26.10.29	70,416.50	62,846.70	0.24
CHF	80,000	Pfandbrief Schweiz Hypo 0.125% Ser 688 Sen 20/07.06.28	80,743.20	73,876.40	0.28
CHF	40,000	Pfandbrief Schweiz Hypo 0.125% Ser 690 20/02.08.30	40,771.60	35,793.40	0.14
CHF	100,000	Quebec (Province of) 0.75% EMTN Sen 14/21.11.24	102,756.00	98,580.00	0.37
CHF	100,000	Quebec (Province of) 1.5% EMTN Sen 14/05.02.24	105,671.90	99,931.00	0.38
CHF	50,000	Royal Bank of Canada 0.1% EMTN Sen 18/18.07.23	50,000.00	49,966.00	0.19
CHF	50,000	SNCF Réseau 2.625% EMTN Sen 11/10.03.31	68,845.00	53,154.75	0.20
CHF	50,000	SNCF Réseau 3.25% EMTN Ser 35 Tr 1 06/30.06.32	68,950.00	56,212.50	0.21
CHF	500,000	Swiss Confederation 0% Partizsch 16/22.06.29	472,040.00	472,482.50	1.80
CHF	100,000	Swiss Confederation 0.25% Partizsch 21/23.06.35	103,250.00	92,380.50	0.35
CHF	160,000	Swiss Confederation 0.5% Partizsch 15/27.05.30	161,728.00	155,411.20	0.59
CHF	400,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	407,560.00	401,546.00	1.53
CHF	50,000	Swiss Confederation 1.5% Sen Partizsch 12/30.04.42	69,950.00	54,915.00	0.21
CHF	50,000	TotalEnergies Cap Intl SA 0.166% Sen 19/21.12.29	50,000.00	45,162.00	0.17
CHF	50,000	TotalEnergies Cap Intl SA 0.288% EMTN Sen 18/13.07.26	50,000.00	47,642.50	0.18
CHF	100,000	TotalEnergies Cap Intl SA 1% EMTN Sen 14/29.08.24	101,563.00	98,860.00	0.38
CHF	150,000	Transpower New Zealand Ltd 0.0375% Partizsch 21/16.03.29	145,500.00	133,492.50	0.51
CHF	150,000	Westpac Banking Corp 0.25% EMTN Sen 19/29.01.27	150,510.00	141,123.75	0.54
CHF	40,000	Westpac Banking Corp 0.3% EMTN Sen 17/28.11.25	40,126.40	38,296.80	0.15
CHF	50,000	Westpac Banking Corp 0.4% EMTN Sen 18/06.06.24	50,037.00	49,243.25	0.19
CHF	50,000	Westpac Banking Corp 0.5% EMTN Sen 18/16.05.28	50,181.00	45,900.00	0.17
CHF	200,000	Zuercher Kantonalbank 0% Ser 147 Sen 20/12.03.30	179,040.00	177,180.00	0.67
CHF	100,000	Zuercher Kantonalbank 0% Ser 149 Partizsch 21/21.01.33	100,210.00	84,106.00	0.32
CHF	70,000	Zuercher Kantonalbank 0.2% Ser 153 Partizsch 22/31.07.30	70,251.30	62,434.75	0.24
CHF	200,000	Zuercher Kantonalbank 0.25% Ser 154 Partizsch 22/28.03.28	181,900.00	185,631.00	0.71
Total bonds			14,603,133.90	13,676,279.65	51.99
Open-ended investment funds					
Investment funds (UCITS)					
CHF	5,458.515	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	564,007.35	570,960.67	2.17
CHF	10,714.187	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	1,077,395.77	1,019,026.33	3.87
CHF	1,172	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	127,032.75	133,596.28	0.51
CHF	3,076	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	319,747.29	339,005.96	1.29
CHF	144	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	138,007.22	138,984.48	0.53
CHF	9,752	Fidelity Fds US High Yield Y CHF (Hedged) Cap	112,020.36	117,804.16	0.45
CHF	6,196	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	60,140.80	58,056.52	0.22
CHF	586	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	64,247.92	67,955.49	0.26
CHF	9,712	Pictet STMM CHF I Cap	1,163,977.26	1,151,046.82	4.38
CHF	3,155	Pictet TR Diversified Alpha HI CHF Cap	397,969.26	399,959.35	1.52
CHF	5,323	Schroder Intl Sel Fd Swiss Equity C Cap	333,657.31	360,352.20	1.37
			4,358,203.29	4,356,748.26	16.57

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

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

BCV (LUX) Active Defensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	43,330	Fidelity Fds Sust Asia Equity Y USD Cap	651,151.25	617,917.04	2.35
USD	860	Pictet Short-Term Money Market USD I Cap	126,000.88	117,496.69	0.45
			<u>777,152.13</u>	<u>735,413.73</u>	<u>2.80</u>
Total investment funds (UCITS)			5,135,355.42	5,092,161.99	19.37
Tracker funds (UCITS)					
CHF	17,899	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	334,973.76	436,198.63	1.66
CHF	101,021	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	1,194,749.43	1,197,654.47	4.55
			<u>1,529,723.19</u>	<u>1,633,853.10</u>	<u>6.21</u>
EUR	12,866	Amundi Index Solutions EUR Agg Corp SRI A Cap	536,287.16	528,316.26	2.01
EUR	41,609	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	258,236.98	294,566.18	1.12
			<u>794,524.14</u>	<u>822,882.44</u>	<u>3.13</u>
GBP	31,858	iShares Plc Core FTSE 100 UCITS ETF Dist	293,945.84	266,042.60	1.01
USD	52,633	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	259,198.34	277,866.95	1.06
USD	96,311	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	679,271.74	753,509.75	2.86
USD	34,462	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	825,943.62	984,139.19	3.74
			<u>1,764,413.70</u>	<u>2,015,515.89</u>	<u>7.66</u>
Total tracker funds (UCITS)			4,382,606.87	4,738,294.03	18.01
Investment funds (UCI)					
CHF	10,261	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	1,408,082.67	1,527,349.85	5.81
Total investment funds (UCI)			<u>1,408,082.67</u>	<u>1,527,349.85</u>	<u>5.81</u>
Total securities portfolio			25,529,178.86	25,034,085.52	95.18
Bank balances				1,245,562.99	4.74
Other assets/(liabilities)				21,343.92	0.08
Total				<u><u>26,300,992.43</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 Defensive (CHF)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	43.19%
Financial	29.57%
Local public administrations	6.70%
International institutions	5.56%
States and governments	5.35%
Industry	1.47%
Non-cyclical consumer durables	0.99%
Consumer durables	0.74%
Health services	0.55%
Real estate	0.50%
Utilities	0.38%
Energy	0.18%
Total	<u>95.18%</u>

BCV (LUX) Active Defensive (CHF)

Economic and geographic breakdown of securities portfolio (continued)
at 30 June 2023

Geographic breakdown

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

Luxembourg	28.52%
Switzerland	18.89%
Ireland	11.93%
Canada	4.77%
France	4.74%
Germany	4.24%
Netherlands	3.35%
United Kingdom	3.28%
Australia	3.05%
United States Of America	1.90%
Finland	1.51%
Denmark	1.36%
Austria	1.26%
Venezuela	1.10%
South Korea	0.93%
New Zealand	0.70%
United Arab Emirates	0.65%
Sweden	0.61%
Norway	0.57%
Honduras	0.56%
Philippines	0.55%
Chile	0.54%
Spain	0.17%
Total	<u>95.18%</u>

BCV (LUX) Active Offensive (EUR)

Statement of assets (in EUR)

at 30 June 2023

Assets

Investment portfolio at valuation value	10,139,675.81
Bank balances	740,241.21
Total assets	10,879,917.02

Liabilities

Payable fees	13,584.39
Total liabilities	13,584.39
Net assets at end of period	10,866,332.63

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in EUR)
A	80,780.0000	EUR	134.52	10,866,332.63
				10,866,332.63

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

BCV (LUX) Active Offensive (EUR)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	12,282.98
Bank interest	8,091.45
Total income	20,374.43
<u>Expenses</u>	
Management Company fees	75,192.45
Transaction fees	3,044.32
Subscription tax	1,731.98
Bank interest paid	23.99
Total expenses	79,992.74
Net losses on investments	-59,618.31
<u>Net realised gain/(loss)</u>	
- on investment portfolio	76,975.81
- on currencies	-1,672.71
Realised result	15,684.79
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	674,455.77
Results of operations	690,140.56
Issues	291,605.11
Redemptions	-287,511.74
Total changes in net assets	694,233.93
Net assets at beginning of period	10,172,098.70
Net assets at end of period	10,866,332.63

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

BCV (LUX) Active Offensive (EUR)

Statistics (in EUR)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	13,188,981.73	10,172,098.70	10,866,332.63

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	EUR	142.50	125.96	134.52

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	80,759.0000	2,210.0000	-2,189.0000	80,780.0000

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.74

BCV (LUX) Active Offensive (EUR)

Statement of securities portfolio and other net assets (in EUR) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	272,265	AXA IM Fixed Income Inv Str Eu Short Duration HY A EUR Cap	37,871.28	38,914.84	0.36
EUR	2,257	AXA IM Fixed Income Inv Str US Short Duration HY AEURHgd Cap	389,191.39	388,113.72	3.57
EUR	322	AXA World Fds SICAV US High Yield Bonds I EUR Hdg (95%) Cap	70,359.67	73,902.22	0.68
EUR	2,055	BCV Fd (Lux) BCV Systematic Prem Equity Opp A EUR Cap	211,212.50	215,281.80	1.98
EUR	1,363	BlackRock Strateg Fds Sustainable EUR Bd I2 Cap	120,602.01	122,261.10	1.13
EUR	636	Cred Suisse Index Fd (Lux) CSIF Eq EMU ESG Blue QB Cap	681,417.88	908,220.72	8.36
EUR	77	DMC Fd World HY Corporate Bonds I EUR Hedged Cap	75,249.46	76,392.47	0.70
EUR	108	Eleva Ucits Fd Euroland Selection I (EUR) Cap	119,760.12	169,880.76	1.56
EUR	4,308	Fidelity Fds US High Yield Y EUR (Hedged) Cap	61,068.02	65,007.72	0.60
EUR	3,115	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P EUR Cap	31,598.80	30,184.35	0.28
EUR	259	Nomura Fds Ireland Plc US HY Bd Hedged EUR I Cap	33,448.08	36,604.47	0.34
EUR	5,292	Pictet SICAV Short Term Money Market I EUR Cap	729,113.62	733,288.10	6.75
EUR	1,897	Pictet TR Diversified Alpha I EUR Cap	205,632.96	208,442.36	1.92
EUR	1,918	Swisscanto (Lu) Money Market Fd Responsible EUR D Cap	188,577.76	188,309.24	1.73
			2,955,103.55	3,254,803.87	29.96
USD	30,075	Fidelity Fds Sust Asia Equity Y USD Cap	427,126.56	439,409.26	4.04
			3,382,230.11	3,694,213.13	34.00
Tracker funds (UCITS)					
EUR	9,590	Amundi Index Solutions EUR Agg Corp SRI A Cap	418,673.42	403,451.30	3.71
EUR	3,485	Amundi Index Solutions EUR Corp SRI UCITS ETF DR Cap	166,460.33	166,060.25	1.53
EUR	151,285	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	834,990.97	1,097,270.11	10.10
EUR	6,241	iShares VII Plc EUR Gover Bond 3-7yr UCITS ETF Cap	800,359.15	763,648.76	7.03
EUR	17,577	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	352,298.89	450,146.97	4.14
EUR	2,537	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A EUR Cap	143,541.69	188,778.17	1.74
EUR	394	Xtrackers DAX UCITS ETF 1C Cap	49,539.22	60,234.72	0.55
			2,765,863.67	3,129,590.28	28.80
GBP	61,977	iShares Plc Core FTSE 100 UCITS ETF Dist	517,581.89	530,255.65	4.88
USD	57,743	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	289,309.44	307,768.61	2.83
USD	50,102	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	230,026.08	270,991.66	2.49
USD	111,712	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	660,912.48	895,436.70	8.24
USD	928	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	52,002.34	67,316.15	0.62
USD	22,137	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	536,220.10	647,674.65	5.96
			1,768,470.44	2,189,187.77	20.14
			5,051,916.00	5,849,033.70	53.82
Investment funds (UCI)					
CHF	3,911	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	547,599.34	596,428.98	5.49
			547,599.34	596,428.98	5.49
Total investment funds (UCI)			8,981,745.45	10,139,675.81	93.31
Total securities portfolio				740,241.21	6.81
Bank balances				-13,584.39	-0.12
Other assets/(liabilities)				10,866,332.63	100.00
Total					

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

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

BCV (LUX) Active Offensive (EUR)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	93.31%
Total	<u>93.31%</u>

Geographic breakdown

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

Ireland	48.65%
Luxembourg	39.17%
Switzerland	5.49%
Total	<u>93.31%</u>

BCV (LUX) Active Offensive (CHF)

Statement of assets (in CHF)

at 30 June 2023

Assets

Investment portfolio at valuation value	25,777,935.43
Bank balances	2,931,276.03
Income receivable on the securities portfolio	2,059.69
Total assets	28,711,271.15

Liabilities

Payable fees	35,925.59
Total liabilities	35,925.59
Net assets at end of period	28,675,345.56

Allocation of net assets per unit class

Unit class	Number of units	Currency unit	NAV per unit in unit class currency	Net assets by unit class (in CHF)
A	244,400.0000	CHF	117.33	28,675,345.56
				28,675,345.56

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

BCV (LUX) Active Offensive (CHF)

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

from 1 January 2023 to 30 June 2023

<u>Income</u>	
Dividends, net	20,241.79
Interest on bonds and other securities, net	2,317.30
Bank interest	21,355.06
Total income	43,914.15
<u>Expenses</u>	
Management Company fees	198,622.08
Transaction fees	5,045.59
Subscription tax	4,896.05
Bank interest paid	25.28
Total expenses	208,589.00
Net losses on investments	-164,674.85
<u>Net realised gain/(loss)</u>	
- on investment portfolio	143,926.44
- on currencies	-22,643.45
Realised result	-43,391.86
<u>Net change in unrealised gains/(losses)</u>	
- on investment portfolio	1,489,219.50
Results of operations	1,445,827.64
Issues	305,009.24
Redemptions	-438,775.45
Total changes in net assets	1,312,061.43
Net assets at beginning of period	27,363,284.13
Net assets at end of period	28,675,345.56

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

BCV (LUX) Active Offensive (CHF)

Statistics (in CHF)

at 30 June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	34,826,351.93	27,363,284.13	28,675,345.56

NAV per unit class	Currency	31.12.2021	31.12.2022	30.06.2023
A	CHF	130.56	111.42	117.33

Number of units	outstanding at beginning of period	issued	redeemed	outstanding at end of period
A	245,578.0000	2,650.0000	-3,828.0000	244,400.0000

Synthetic TER per unit class at 30/06/2023	(in %)
A	1.76

BCV (LUX) Active Offensive (CHF)

Statement of securities portfolio and other net assets (in CHF) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
Securities portfolio					
Transferable securities admitted to an official stock exchange listing					
Bonds					
CHF	150,000	Asian Development Bank 0.8% EMTN Partizsch 22/06.07.27	146,175.00	145,429.50	0.51
CHF	230,000	Bank of Nova Scotia 0.2% EMTN Sen 18/19.11.25	224,227.00	220,748.25	0.77
CHF	200,000	Canadian Imp Bk of Commerce 0.125% EMTN Sen 15/22.12.25	197,280.00	190,994.00	0.67
CHF	210,000	Canton de Zurich 0% Partizsch 20/23.06.28	201,600.00	195,168.75	0.68
CHF	150,000	Canton de Zurich 0% Partizsch 21/10.11.33	124,100.00	129,565.50	0.45
CHF	140,000	Deutsche Bahn Finance GmbH 0.1% EMTN Sen 15/01.12.25	138,628.00	134,439.20	0.47
CHF	100,000	Korea Railroad Corp 0% Sen Partizsch 19/13.06.25	97,740.00	95,615.50	0.33
CHF	80,000	Muenchener Hypothekenbank EG 0.1% EMTN Sen 18/31.10.24	79,700.00	78,045.20	0.27
CHF	120,000	Pfandbrief Schwe Kantonalbk AG 0% Ser 531 21/15.02.36	97,998.00	97,005.00	0.34
CHF	180,000	Pfandbrief Schwe Kantonalbk AG 0.25% Ser 498 17/06.12.27	174,276.00	168,388.20	0.59
CHF	100,000	Pfandbrief Schwe Kantonalbk AG 0.625% Ser 466 15/30.06.27	95,870.00	95,496.00	0.33
CHF	180,000	Pfandbrief Schweiz Hypo 0.125% Ser 643 17/06.05.25	178,416.00	174,281.40	0.61
CHF	360,000	Swiss Confederation 0% Partizsch 16/22.06.29	348,048.00	340,187.40	1.19
CHF	200,000	Swiss Confederation 1.25% Partizsch 14/28.05.26	203,560.00	200,773.00	0.70
Total bonds			2,307,618.00	2,266,136.90	7.91
Open-ended investment funds					
Investment funds (UCITS)					
CHF	736.23	AXA IM Fixed Income Inv Str Eu Short Duration HY A CHF Cap	75,458.96	77,009.66	0.27
CHF	9,671.526	AXA IM Fixed Income Inv Str US Short Duration HY A CHF Cap	967,891.61	919,858.84	3.21
CHF	1,273	AXA World Fds SICAV US High Yield Bonds I CHF Hdg (95%) Cap	146,231.94	145,109.27	0.51
CHF	5,256	BCV Fd (Lux) BCV Systematic Prem Equity Opp A Cap	579,337.07	579,263.76	2.02
CHF	155	DMC Fd World HY Corporate Bonds I CHF Hedged Cap	148,391.04	149,601.35	0.52
CHF	10,604	Fidelity Fds US High Yield Y CHF (Hedged) Cap	126,777.43	128,096.32	0.45
CHF	4,987	Neuberger Berman Inv Fds Plc Sho Dur Em Mk Debt P CHF Cap	50,941.82	46,728.19	0.16
CHF	721	Nomura Fds Ireland Plc US HY Bd I CHF Hedged Cap	81,355.93	83,610.77	0.29
CHF	16,233	Pictet STMM CHF I Cap	1,950,937.47	1,923,902.69	6.71
CHF	4,370	Pictet TR Diversified Alpha HI CHF Cap	566,234.85	553,984.90	1.93
CHF	30,091	Schroder Intl Sel Fd Swiss Equity C Cap	1,731,432.21	2,037,076.45	7.10
CHF	8,156	Swisscanto (LU) MM Fd Responsible CHF D Cap	791,947.60	783,383.80	2.73
			7,216,937.93	7,427,626.00	25.90
USD	92,182	Fidelity Fds Sust Asia Equity Y USD Cap	1,417,137.39	1,314,581.78	4.58
Total investment funds (UCITS)			8,634,075.32	8,742,207.78	30.48
Tracker funds (UCITS)					
CHF	48,605	UBS (Irl) ETF Plc S&P 500 ESG UCITS ETF A Cap	922,616.00	1,184,503.85	4.13
CHF	59,860	UBS ETF SICAV SBI Foreign AAA-BBB 1-5 UCITS Aacc Cap	709,190.50	709,670.23	2.48
CHF	7,129	UBS Irl Fd Solutions Plc CMCI Compo SF UCITS ETF A CHF Cap	405,633.77	513,787.03	1.79
			2,037,440.27	2,407,961.11	8.40
EUR	292,379	iShares IV Plc MSCI EMU ESG Screened UCITS ETF CAP	1,770,816.04	2,069,863.81	7.22
GBP	50,834	iShares Plc Core FTSE 100 UCITS ETF Dist	469,956.21	424,509.06	1.48
USD	68,411	iShares IV Plc MSCI EM IMI ESGScree UCITS ETF Cap	372,457.15	355,900.69	1.24
USD	141,392	iShares IV Plc MSCI Japan ESG Screened UCITS ETF Cap	703,272.43	746,454.98	2.60
USD	329,304	iShares IV Plc MSCI USA ESG Screened UCITS ETF Unhdg USD Cap	2,126,855.19	2,576,380.40	8.98

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

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

BCV (LUX) Active Offensive (CHF)

Statement of securities portfolio and other net assets (in CHF) (continued) at 30 June 2023

Currency	Nominal value/quantity	Name	Acquisition cost	Market value	% of total net assets *
USD	2,490	SSGA SPDR ETFs Europe I Plc S&P 400 US Mid Cap UCITS Cap	156,040.16	176,298.48	0.62
USD	80,032	UBS (Irl) ETF Plc S&P 500 ESG UCITS A Cap	2,005,230.77	2,285,492.07	7.97
			<u>5,363,855.70</u>	<u>6,140,526.62</u>	<u>21.41</u>
Total tracker funds (UCITS)			<u>9,642,068.22</u>	<u>11,042,860.60</u>	<u>38.51</u>
Investment funds (UCI)					
CHF	494	AMC Professional Fd BCV Swiss Sm & Mid Caps Equity A Dist	112,909.57	125,006.70	0.44
CHF	24,197	Synchrony Mk Fds Optimised SPI ESG Weighted I Dist	3,344,006.30	3,601,723.45	12.56
Total investment funds (UCI)			<u>3,456,915.87</u>	<u>3,726,730.15</u>	<u>13.00</u>
Total securities portfolio			<u>24,040,677.41</u>	<u>25,777,935.43</u>	<u>89.90</u>
Bank balances				2,931,276.03	10.22
Other assets/(liabilities)				-33,865.90	-0.12
Total				<u><u>28,675,345.56</u></u>	<u><u>100.00</u></u>

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

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

BCV (LUX) Active Offensive (CHF)

Economic and geographic breakdown of securities portfolio at 30 June 2023

Economic breakdown

(in percentage of net assets)

Investment fund	81.99%
Financial	4.05%
States and governments	1.89%
Local public administrations	1.13%
International institutions	0.51%
Industry	0.33%
Total	<u>89.90%</u>

Geographic breakdown

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

Ireland	36.48%
Luxembourg	32.51%
Switzerland	17.89%
Canada	1.44%
Germany	0.74%
Philippines	0.51%
South Korea	0.33%
Total	<u>89.90%</u>

BCV FUND (LUX)

Notes to the financial statements

at 30 June 2023

Note 1- General information

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

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

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

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

Note 2- Main accounting methods and valuation bases

a) Presentation of the financial statements

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

For each sub-fund, with the exception of the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds, an indicative net asset value ("NAV") was calculated as at 30 June 2023 in order to prepare these financial statements.

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

b) Valuation of assets

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

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

If there is no quote for the transferable securities, money market instruments, options, futures and swaps in the portfolio on the valuation day or if the price determined in accordance with the preceding paragraph is not representative of the real value of these transferable securities, money market instruments, options, futures and swaps or if the transferable securities or money market instruments are not listed, the valuation is based on the reasonable and probable realisation value, estimated prudently and in good faith by the management company.

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

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

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

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

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

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

Valuation in the NAV of OT forward contracts is carried out by applying the difference between the acquisition price and the forward price to the nominal of the contract.

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

c) Acquisition cost of the securities in the portfolio

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

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

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

e) Income on the securities portfolio

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

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

f) Valuation of forward exchange contracts

Open forward exchange contracts are valued at forward exchange rates for the remaining period from valuation date to the maturity of the contracts. 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. 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)

at 30 June 2023

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 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	=	1.0245239	EUR	Euro
			1.1177555	USD	US Dollar

k) Other liquid assets

The "Other liquid assets" section in the statement of assets and liabilities is primarily comprised of cash accounts held by derivative counterparties.

l) 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.

m) 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.

n) 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.

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,

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

- the costs associated with regulatory and reporting obligations such as securities valuation fees and the costs of cash flow monitoring,
- the costs of external analysis and research,
- a fee payable to the Management Company as set out below:

Sub-fund	Currency of the sub-fund	Unit class	Maximum rate per year (in%)	Effective rate p.a. (in%)
The " BCV Sub-Funds " family is composed of the following sub-funds:				
BCV Systematic Premia Equity Opportunity	USD	A (CHF)	2.50	1.55
		A (EUR)	2.50	1.55
		B (CHF)	1.50	0.85
BCV Systematic Premia Global	USD	B (EUR)	1.50	0.85
		C (CHF)	1.00	0.75
		C (USD)	1.00	0.75
BCV Liquid Alternative Beta	USD	A (CHF)	2.00	1.35
		A (EUR)	2.00	1.35
		B (CHF)	1.50	0.80
		B (EUR)	1.50	0.80
		B (USD)	1.50	0.80
		C (CHF)	1.00	0.65
		C (EUR)	1.00	0.65
		C (USD)	1.00	0.65
		D (CHF)	0.80	0.48
		D (EUR)	0.80	0.48
		D (USD)	0.80	0.48
		D (AUD)	0.80	0.48
BCV Liquid Alternative Beta ESG	USD	C (CHF)	1.00	0.70
		C (USD)	1.00	0.70

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

BCV (LUX) Strategy Yield (EUR)	EUR	A	1.75	1.20
BCV (LUX) Strategy Yield (CHF)	CHF	A	1.75	1.20
BCV (LUX) Strategy Balanced (EUR)	EUR	A	1.75	1.30
BCV (LUX) Strategy Balanced (CHF)	CHF	A	1.75	1.30
BCV (LUX) Strategy Equity (CHF)	CHF	A	1.75	1.40
BCV (LUX) Active Security (EUR)	EUR	A	1.75	1.05
BCV (LUX) Active Security (CHF)	CHF	A	1.75	1.05
BCV (LUX) Active Defensive (EUR)	EUR	A	1.75	1.25
BCV (LUX) Active Defensive (CHF)	CHF	A	1.75	1.25
BCV (LUX) Active Offensive (EUR)	EUR	A	1.75	1.45
BCV (LUX) Active Offensive (CHF)	CHF	A	1.75	1.45

The fee is payable for unit each class in twelfths to the management company at the end of each month and is calculated on the basis of the value of each sub-fund's average monthly net assets.

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

- all taxes,
- investment manager fees,
- custodian bank, transfer agent and registrar, and administrative agent fees,
- auditor fees,
- costs of preparing and distributing the annual and semi-annual reports,
- costs of filing and publishing contracts and other documents relating to the Fund, including taxes for registration with all government authorities and all exchanges (for the "BCV Sub-funds" family),

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

- 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.

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.

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

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

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

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

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

- a subscription fee of a maximum of 0.80% of the net asset value of one unit of the sub-fund;
- a redemption fee of up to 0.80% of the net asset value of a unit of the sub-fund.

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

Note 6- Subscription tax

The Fund is governed by Luxembourg law.

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

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

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

All the sub-funds cover this duty.

Note 7- Total Expense Ratio ("TER")

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

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

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

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

Note 8- Changes in composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available upon request free of charge from the Fund's management company and from the depositary, the distributors

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

and the payment domiciles of the Fund as well as from its representative in Switzerland, GERIFONDS SA, 2 Rue du Maupas, CH-1004 Lausanne.

Note 9- Cross-investment

In accordance with Article 181 (8) of the amended law of 17 December 2010 relating to undertakings for collective investment, the following sub-funds have invested in the sub-funds below as at 30 June 2023:

Sub-fund	Name	Currency of the sub-fund	Quantity	Market value	% of total net assets
BCV (LUX) Strategy Yield (CHF)	BCV Liquid Alternative Beta A EUR Cap	EUR	4,266.00	438,246.18	1.06%
BCV (LUX) Strategy Yield (CHF)	BCV Systematic Premia Equity Opportunity A EUR Cap	EUR	8,238.00	863,012.88	2.09%
				1,301,259.06	3.15%
BCV (LUX) Strategy Yield (CHF)	BCV Liquid Alternative Beta A CHF Cap	CHF	13,591.00	1,338,713.50	1.54%
BCV (LUX) Strategy Yield (CHF)	BCV Systematic Premia Equity Opportunity A Cap	CHF	16,170.00	1,782,095.70	2.05%
				3,120,809.20	3.59%
BCV (LUX) Strategy Balanced (EUR)	BCV Systematic Premia Equity Opportunity A EUR Cap	EUR	10,676.00	1,118,417.76	2.11%
				1,118,417.76	2.11%
BCV (LUX) Strategy Balanced (CHF)	BCV Liquid Alternative Beta A CHF Cap	CHF	16,174.00	1,593,139.00	1.35%
BCV (LUX) Strategy Balanced (CHF)	BCV Systematic Premia Equity Opportunity A Cap	CHF	22,418.00	2,470,687.78	2.09%
				4,063,826.78	3.44%
BCV (LUX) Active Security (EUR)	BCV Liquid Alternative Beta A EUR Cap	EUR	1,001.00	102,832.73	1.27%
BCV (LUX) Active Security (EUR)	BCV Systematic Premia Equity Opportunity A EUR Cap	EUR	1,273.00	133,359.48	1.65%
				236,192.21	2.92%
BCV (LUX) Active Security (CHF)	BCV Systematic Premia Equity Opportunity A Cap	CHF	2,513.00	276,957.73	2.14%
				276,957.73	2.14%
BCV (LUX) Active Defensive (EUR)	BCV Liquid Alternative Beta A EUR Cap	EUR	1,917.00	196,933.41	1.03%
BCV (LUX) Active Defensive (EUR)	BCV Systematic Premia Equity Opportunity A EUR Cap	EUR	3,840.00	402,278.40	2.10%
				599,211.81	3.13%
BCV (LUX) Active Defensive (CHF)	BCV Systematic Premia Equity Opportunity A Cap	CHF	3,076.00	339,005.96	1.29%
				339,005.96	1.29%
BCV (LUX) Active Offensive (EUR)	BCV Systematic Premia Equity Opportunity A EUR Cap	EUR	2,055.00	215,281.80	1.98%
				215,281.80	1.98%
BCV (LUX) Active Offensive (CHF)	BCV Systematic Premia Equity Opportunity A Cap	CHF	5,256.00	579,263.76	2.02%
				579,263.76	2.02%

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

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 859,477,274.68.

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.

Note 10- Forward exchange contracts

As at 30 June 2023, the following sub-funds entered into the forward exchange contracts 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)
Forward exchange contract linked to Class A (CHF) and B (CHF) units					
CHF	71,170,000.08	USD	80,151,234.44	20.09.2023	50,677.78
					<u>50,677.78</u>
Forward exchange contract linked to Class A (EUR) and B (EUR) units					
EUR	6,770,000.00	USD	7,427,223.48	20.09.2023	-12,431.98
					<u>-12,431.98</u>

BCV Systematic Premia Global

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class C units (CHF)					
CHF	31,315,000.00	USD	35,365,439.11	20.09.2023	-75,570.67
					<u>-75,570.67</u>

BCV Liquid Alternative Beta

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class A (EUR), B (EUR), C (EUR) and D (EUR) units					
EUR	200,000.00	USD	219,056.06	20.09.2023	-7.57
EUR	12,310,000.00	USD	13,512,752.24	20.09.2023	-30,317.47
					<u>-30,325.04</u>
Forward exchange contract linked to Class A (CHF), B (CHF), C (CHF) and D (CHF) units					
CHF	150,000,000.00	USD	169,388,361.21	20.09.2023	-348,704.20
CHF	87,000,000.00	USD	98,253,016.20	20.09.2023	-209,952.03
					<u>-558,656.23</u>
Forward exchange contract linked to Class D units (CHF)					
AUD	65,810,000.00	USD	45,316,897.62	20.09.2023	-1,415,529.22
USD	529,214.40	AUD	800,000.00	20.09.2023	-4,459.73
					<u>-1,419,988.95</u>

BCV Liquid Alternative Beta ESG

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward exchange contract linked to Class C units (CHF)					
CHF	39,520,000.00	USD	44,631,714.94	20.09.2023	-95,371.31
					<u>-95,371.31</u>

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

BCV (LUX) Strategy Balanced (CHF)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward exchange contracts					
CHF	2,239,495.28	EUR	2,300,000.00	05.10.2023	6,042.32
					<u>6,042.32</u>

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 Fund from BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG is recorded under "Receivables from cash guarantees paid".

Note 11- Futures contracts

As at 30 June 2023, 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	24	SWISS MARKET INDEX FUT 09/23 EUX	CHF	3,038,596.10	-12,608.28
Purchase	122	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	5,892,425.54	76,533.65
Purchase	48	FTSE 100 Index FUT 09/23 ICE	GBP	4,602,185.29	-51,871.08
Purchase	181	Nikkei 225 Index FUT 09/23 OSE	JPY	4,153,851.76	90,165.01
Purchase	93	S&P 500 Index FUT 09/23 CME	USD	20,870,362.50	465,930.00
					<u>568,149.30</u>

BCV Liquid Alternative Beta

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	234	Euro Bund 10 Years FUT 09/23 EUX	EUR	-34,143,019.56	275,717.52
Purchase	109	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	5,264,544.13	71,946.00
Purchase	20	Nikkei 225 Index FUT 09/23 OSE	JPY	4,589,891.45	-6,918.74
Sale	111	EUR FUT 09/23 CME	USD	-15,197,287.50	-101,518.75
Purchase	142	JPY FUT 09/23 CME	USD	12,447,187.50	-385,637.50
Purchase	539	MSCI Emerging Markets Index FUT 09/23 FNX	USD	26,893,405.00	-325,825.50
Purchase	533	RUSSELL 2000 FUT 09/23 CME	USD	50,733,605.00	227,857.50
Purchase	37	S&P 500 Index FUT 09/23 CME	USD	8,303,262.50	185,185.00
Sale	190	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-21,330,469.70	293,975.67
					<u>234,781.20</u>

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

BCV Liquid Alternative Beta ESG

	Quantity	Name	Currency	Exposure (in USD)	Unrealised result (in USD)
Sale	5	Euro Bund 10 Years FUT 09/23 EUX	EUR	-729,551.70	4,276.72
Purchase	9	EUR FUT 09/23 CME	USD	1,232,212.50	12,341.25
Purchase	9	JPY FUT 09/23 CME	USD	788,906.25	-24,361.25
Sale	47	US Treasury Note 10 Years FUT 09/23 CBOT	USD	-5,276,484.61	97,460.73
					<u>89,717.45</u>

As at 30 June 2023, the BCV Systematic Premia Equity Opportunity sub-fund had issued security deposits included in the consolidated statement of assets under the item "Security deposits on futures".

Note 12- Index swap contracts (TRS)

As at 30 June 2023, 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)
86,314,636.80	USD	Société Générale SA	BCV Equity Long Index	29.04.2024	381,086.00
86,407,635.98	USD	Société Générale SA	BCV Equity Short Index	29.04.2024	-506,632.00
					<u>-125,546.00</u>

BCV Systematic Premia Global

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
33,367,834.50	USD	Société Générale SA	SGI BCV Advised Premia Global Index	15.03.2024	40,776.84
					<u>40,776.84</u>

BCV Liquid Alternative Beta

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
12,865,632.00	USD	Société Générale SA	SGI Commodity Dynamic Curve Carry Index	31.01.2024	316,248.09
15,015,099.39	USD	Goldman Sachs Ltd London	Modified Strategy D266	31.08.2023	382,255.42
					<u>698,503.51</u>

BCV Liquid Alternative Beta ESG

Notional amount	Currency	Counterparty	Underlying	Maturity	Unrealised result (in USD)
12,005,402.70	USD	Société Générale SA	SGI Advised Equity Leaders	31.10.2023	686,089.77
					<u>686,089.77</u>

As at 30 June 2023, the BCV Systematic Premia Equity Opportunity sub-fund had deposited bank assets with Société Générale SA, which are included in the statement of assets under the heading "Bank balances as security (collateral)".

As at 30 June 2023, the BCV Liquid Alternative Beta and BCV Liquid Alternative Beta ESG sub-funds 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.

BCV FUND (LUX)

Notes to the financial statements (continued)

at 30 June 2023

The sub-fund BCV Systematic Premia Equity Opportunity provided the following money market instrument as collateral within the TRS to which a haircut of 99.00% applies:

Quantity	Name	Currency	Market value	Haircut applied	Market value following the haircut
4,000,000	US 0% T-Bills 22/30.11.23	USD	3,913,546.20	99.00%	3,874,410.74

The sub-fund BCV Systematic Premia Global provided the following money market instrument as collateral within the TRS to which a haircut of 99.00% applies:

Quantity	Name	Currency	Market value	Haircut applied	Market value following the haircut
3,000,000	US 0% T-Bills 23/14.09.23	USD	2,968,783.50	99.00%	2,939,095.67

Note 13- CDS Swap contracts

As at 30 June 2023, the following sub-fund was exposed to the following CDS:

BCV Liquid Alternative Beta

Protection direction	Underlying	Counterparty	Maturity	Currency	Nominal amount	Unrealised result (in USD)
Sale	Markit CDX NA HY 5Y Ser 40 20.06.28 Index	Goldman Sachs Ltd London	20.12.2027	USD	7,700,000	206,452.40
						<u>206,452.40</u>

As at 30 June 2023, the BCV Liquid Alternative Beta sub-fund had received a guarantee deposit from Goldman Sachs Ltd London. This security deposit is recorded under "Cash collateral on swaps repayable" in the statement of assets.

Note 14- Events

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

Ukraine/Russia

The war in Ukraine and related sanctions on the Russian Federation have had, and continue to have, an impact on the European and global economies. The BCV FUND (LUX) Fund has no significant direct exposure to Ukraine, Russia or Belarus. However, the impact on general economic conditions may result in a revision of certain assumptions and estimates, including significant adjustments to the value of certain portfolio assets in the next financial year. The Board of Directors of the Management Company continues to monitor market developments and, in consultation and coordination with the Fund's principal service providers, assess their impact on the Fund's net assets, operations and organisation.

Note 15- Subsequent events

There are no subsequent events likely to have a material impact on the accounts at 30 June 2023.

BCV FUND (LUX)

Additional information

at 30 June 2023

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

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

	BCV Systematic Premia Equity Opportunity (in USD)	BCV Systematic Premia Global (in USD)	BCV Liquid Alternative Beta (in USD)	BCV Liquid Alternative Beta ESG (in USD)
General information: committed assets for TRS (sum of absolute unrealised results on TRS)				
in absolute values	887,718.00	40,776.84	698,503.51	686,089.77
as a proportion of the sub-fund's assets under management	1.02%	0.12%	0.20%	1.55%
Concentration Data:				
Top 10 issuers of collateral received				
first	-	-	Goldman Sachs Ltd London	Société Générale SA
gross volume of ongoing transactions	-	-	620,000.00	400,000.00
second	-	-	Société Générale SA	-
gross volume of ongoing transactions	-	-	310,000.00	-
Top 10 counterparties for TRS (separately)				
first	Société Générale SA	Société Générale SA	Goldman Sachs Ltd London	Société Générale SA
gross volume of ongoing transactions	-125,546.00	40,776.84	382,255.42	686,089.77
second	-	-	Société Générale SA	-
gross volume of ongoing transactions	-	-	316,248.09	-
Aggregate operating data for TRS				
TRS by residual maturity (absolute amounts)				
less than 1 day	-	-	-	-
1 day to 1 week (= 7 days)	-	-	-	-
1 week to 1 month (= 30 days)	-	-	-	-
1 to 3 months	-	-	382,255.42	-
3 months to 1 year (= 365 days)	887,718.00	40,776.84	316,248.09	686,089.77
more than 1 year	-	-	-	-
open transactions	-	-	-	-
Country of establishment of counterparties	FR	FR	FR, GB	FR
revenue from reinvestment of collateral cash	-	-	-	-
Retention of collateral provided				
separate accounts	3,933,546.20	2,968,783.50	-	-
joint accounts	-	-	-	-
other accounts	-	-	-	-
Revenue and cost data for TRS				
Shares of the sub-fund's income				
absolute amounts	7,108,133.81	848,502.17	125,171.00	1,034,693.43
as % of the global revenue generated by TRS	100.00%	100.00%	100.00%	0.00%
Cost shares of the sub-fund	-9,025,678.71	-752,782.18	-3,300,228.68	-1,384,817.63
Shares of the income of the managers of the sub-fund				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
Shares of the costs of the managers of the sub-fund	-	-	-	-
Third parties' share of income				
absolute amounts	-	-	-	-
as % of the global revenue generated by TRS	0.00%	0.00%	0.00%	0.00%
Third parties' share of costs	-	-	-	-

INFORMATION AND DOCUMENTATION

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