BCV FUND (LUX)

A Mutual Investment Fund (Fonds Commun de Placement en Valeurs Mobilières) incorporated under Luxembourg law

PROSPECTUS

This prospectus is only valid if accompanied by the latest annual report and the latest semi-annual report if the latter was published after the annual report.

The distribution of this prospectus and the offering of units contained herein may be restricted in certain jurisdictions. Persons who come into possession of this prospectus should inform themselves about such restrictions and observe them. This prospectus does not constitute an offer or solicitation for any person not authorised in any jurisdiction in which such an offer is not permitted.

The units of BCV FUND (LUX), hereinafter "the Fund", are not registered under the United States Securities Act of 1933 ("the Securities Act"). The offer or the sale of units of the sub-funds of this Fund in the United States by a distributor may constitute a violation of the registration obligations stipulated in the Securities Act.

The units of sub-funds may not be directly or indirectly offered, sold, transferred or delivered:
1) in the United States and its territories, possessions or areas under its jurisdiction; or
2) to United States citizens (nationals or dual nationals) regardless of their domicile or residence; or
3) to persons domiciled or residing in the United States; or
4) to other natural or legal persons, trusts, legal entities or other structures whose income and/or revenue, regardless of its origin, are subject to US income tax; or
5) to those who have the status of "US Persons", as defined under Regulation S of the Securities Act and/or the US Commodity Exchange Act of 1936 in their current version; or
6) to trusts, legal entities or other structures created for the purpose of enabling the persons mentioned in points 1 to 5 above to invest in this Fund.

The management company, the custodian bank and their agents reserve the right to refuse or prevent the acquisition or the legal or economic ownership of units by any person acting in violation of any law or regulation, whether Luxembourgish or foreign, or where such acquisition or ownership could expose the Fund to adverse regulatory or tax consequences, including by refusing subscription orders or by compulsorily redeeming units in accordance with the provisions of the management regulations of the Fund.

Unitholders are required to notify the Management Company of any change in their status.

Withholding tax in the United States under FATCA

The Hiring Incentives to Restore Employment Act 2010 was enacted in the United States in March 2010, and includes provisions relating to foreign tax compliance ("FATCA").

The objective of FATCA is to ensure that details of US investors holding assets outside the US are disclosed by financial institutions to US tax authorities to combat US tax evasion.

Pursuant to FATCA and in order to discourage non-US financial institutions from not participating in this plan, all US securities held by a financial institution that does not participate and comply with this regime will be subject to a withholding tax at the US source of 30% in respect of certain US income (including dividends and interest) and on the gross proceeds from the sale or other disposal of property that may result in US interest or dividends payable to a foreign financial institution ("FFI").

FATCA provisions currently treat the Fund as an FFI, and it is therefore governed by such provisions.

To facilitate the application of FATCA, the US has developed an intergovernmental approach. On 28 March 2014, the Grand Duchy of Luxembourg and the United States signed a Model 1 Intergovernmental Agreement (the "IGA").

Therefore, in order to ensure compliance with FATCA provisions within the meaning of the IGA and Luxembourg legislation implementing the IGA, or within the meaning of another FATCA intergovernmental agreement that may be applicable (the "FATCA provisions"), the Fund may be required to request certain information from its investors in order to establish their US tax status.

If the investor is a designated US Person, a non-US entity owned by a US entity, a non-participating FFI ("NPFFI"), or if the required documents are not provided, the Fund may be required to report information about the investor in question to the competent tax authorities, to the extent permitted by law.

If an investor or an intermediary through which the investor holds a stake does not provide the Fund, its agents or authorised representatives with the accurate, complete and precise information required by it to comply with the FATCA provisions, or constitutes an NPFFI, the investor may be subject to withholding tax on amounts that have been distributed to him or her, be forced to sell his or her interest in the Fund or, in some cases, may be subject to the forced redemption of his or her participation in the Fund. The Fund may, at its discretion, enter into any additional agreement without the agreement of the investors to take the measures it deems appropriate or necessary to comply with the FATCA provisions.

Investors should consult their own tax advisors regarding FATCA provisions relating to their own personal circumstances. In particular, investors holding units through intermediaries shall ensure that such intermediaries comply with the FATCA provisions in order not to be subject to a withholding tax on the returns on their investments.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, the key information document ("PRIIPs KIDs") and the management regulations as well as the annual and semi-annual reports may be obtained free of charge from the management company and the depositary of the Fund or directly from the website of the management company (www.gerifonds.lu).

Common Reporting Standard (CRS)

The OECD has devised a common reporting standard (CRS) regarding the full automatic and multilateral exchange of information (AEI) on a global scale.

Council Directive 2014/107/EU of 9 December 2014, as amended by Council Directive (EU) 2018/822 of 25 May 2018, provides a framework for the automatic and mandatory exchange of information in tax matters between Member States.

This European Directive on Administrative Cooperation ("DAC") was transposed into Luxembourg law by the Law of 18 December 2015 on the common reporting standard ("CRS Act"), as amended. The CRS Act requires Luxembourg financial institutions to identify their holders of asses and to ascertain if they are tax residents of countries with which Luxembourg has an agreement on the exchange of financial information. Luxembourg financial institutions will then notify the information on the financial accounts of the asset holders to the Luxembourg tax authorities, which will then automatically transfer this information to the competent foreign tax authorities on an annual basis.

In this respect, Luxembourg financial authorities will need to carry out due diligence and declaration obligations required of them in order to determine from their account holders which accounts are required to be declared under the CRS Act.

Consequently the Fund may require investors to provide information on the identity and tax residence of the holders of the financial accounts, including some entities and the persons who control them, in order to establish their status and declare, if necessary, the information on unitholders and their accounts to the Luxembourg tax authorities (Administration des Contributions Directes) by virtue of the CRS Act and the CRS.

This information may include:
- the identity and other details of the person with tax residence in a CRS jurisdiction (surname, first name, address, date and place of birth and tax identification number);
- the identification of the holders (account numbers) and the balances of the accounts;
- The financial income received (interest, dividends, sales proceeds and other revenues).

By virtue of the CRS Act, the first AEI was applied on 30 September 2017 by national tax authorities of Member States for data relating to calendar year 2016.

In addition, Luxembourg has signed a Multilateral Competent Authority Agreement ("MCAA") in OECD countries to automatically exchange information by virtue of the CRS. The purpose of the MCAA is to implement the CRS among non-member states on a country-by-country basis.

The Fund reserves the right to decline any subscription application if the information provided or not provided does not meet the requirements of the CRS Act and the CRS.

Unitholders are invited to consult their legal and tax advisors regarding the legal and taxation consequences of the implementation of the CRS.

Data protection

On behalf of the Fund, the management company ("the data controller"), administrative agent and other service providers and their affiliates ("the Processors") may collect, store, process and communicate personal data supplied by unitholders at the time of subscription in order to comply with legal obligations applicable on the protection of personal data, and in particular under Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of individuals with regard to the processing of personal data ("GDPR").

To this end, the management company has appointed a data protection officer. All requests relating to data protection may be sent by e-mail to info@gerifonds.lu or by post to the registered office of the company.

The data supplied by unitholders will be processed for:
- keep the register of unitholders;
- process subscriptions, redemptions and conversions of units as well the payment of dividends to unitholders;
- conduct checks on late trading and market timing practices;
- perform the services provided by the above-mentioned entities; and
- comply with the applicable laws, the regulations to combat money laundering and terrorist financing, the FATCA regulations, the common reporting standard or similar law and regulations (e.g. at EU or OECD level).

By subscribing to units in the Fund, unitholders agree to the above processing of their personal data and, in particular, the disclosure and processing of their personal data by the parties referred to above, including affiliated companies in countries outside the European Union which may not offer a similar level of protection to that under Luxembourg data protection laws.

The unitholders acknowledge and accept that the transfer and processing of their personal data by the Fund, the management company and/or its Agents may occur in countries outside Luxembourg which do not have an equivalent level of data protection legislation and which do not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The unitholders acknowledge and accept that failure to supply the relevant personal data requested by the Fund, the Management Company or its Agents in connection with their relations with the Fund may prevent them from retaining investments in the Fund and may be disclosed by the Fund, management company or its Agent to the competent Luxembourg authorities.

The unitholders acknowledge and agree that the Fund, management company or its agents will declare all relevant information about their investments in the Fund to the Luxembourg tax authorities which will automatically exchange this information with the competent authorities in the United States or in authorised jurisdictions, as agreed in the FATCA, the CRS Act, under Luxembourg law, or under applicable international OECD or European Union legislation.

All unitholders may examine the personal data held on them and request correction or deletion thereof in the event that the data is incorrect and/or incomplete. In respect of the latter, the unitholders may send a request by post to the Fund or the management company or its Agents to amend this information. The unitholders have the right to object to the use of their personal data for commercial purposes. This objection can be sent by post to the Fund, the management company or its agents.

Reasonable measures have been taken to ensure the confidentiality of the personal data sent between the above parties. However, as the personal data is transferred electronically and made available outside Luxembourg, it may be that data protection legislation does not guarantee the same level of confidentiality and protection offered by the legislation currently in force in Luxembourg in the event that the personal data is held in foreign countries.

The Fund does not accept any responsibility for any unauthorised third party which has knowledge of and/or gains access to the personal data of the unitholders except in the event of intentional negligence or serious misconduct by the Fund, management company or its agents.

The personal data may not be held longer than necessary for the purposes of processing of the data, in all cases subject to the legal holding periods.

More detailed information on the processing of personal data is available in the subscription form, upon a request to the Data Protection Officer of the management company. Such information may include the legal basis for processing, the recipients of the personal data, the guarantees applying to transfers of personal data outside the European Union and the rights of data subjects (including the right of access, the right to rectification or erasure of personal data, the right to restrict processing, the right to data portability, the right to lodge a complaint with the competent data protection authority and the right to withdraw consent after it has been given, etc.), and how to exercise them.

The full privacy notice is also available upon request by contacting the management company's Data Protection Officer.

The attention of unitholders is drawn to the fact that the data protection information contained in the Fund's legal documentation may be subject to change at the sole discretion management company, in its capacity as data controller.

Publication of sustainable investment information

The pre-contractual information relating to sustainability, within the framework of Regulation (EU) 2019/2088 of 27 November 2019 ("SFDR", "Sustainable Finance Disclosures Regulation") concerning the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds is available in the Annexes to this prospectus.

Management Company:	GERIFONDS (Luxembourg) SA 43, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company:	
Chairman:	Christian Carron General Director, GERIFONDS SA Rue du Maupas 2 CH-1004 Lausanne
Vice-Chairman: Independent Director	Olivia Tournier-Demal 13, Rue Nicolas Thewes L-6146 Junglinster
Members:	Bertrand Gillabert Chief Financial Officer, GERIFONDS SA Rue du Maupas 2 CH-1004 Lausanne
Banque Cantonale Vaudoise	Marc Aellen Deputy Director Place Saint-François 14 CH-1003 Lausanne
Directors of the Company	Daniel Pyc Emmanuel Cacault Benoît Paquay
Investment managers: BCV & BCV Stratégiques families	Banque Cantonale Vaudoise Place Saint-François 14 CH-1003 Lausanne
Investment Advisor (only for the sub-fund Ethos Climate ESG Ambition)	Ethos Services SA Place de Pont-Rouge 1 Case Postale 1051 CH-1211 Geneva 26
Custodian:	Banque et Caisse d'Epargne de l'Etat, Luxembourg ("Spuerkeess") 1, Place de Metz L-2954 Luxembourg
Administrative agent, transfer agent and registrar fees; L-1122 Luxembourg	UI efa S.A. 2, Rue d'Alsace
Auditor of the Fund and Management Company:	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
Representative of the Fund in France:	SOCIETE GENERALE SA 29, Boulevard Haussmann F-75009 Paris
Representative of the Fund in Spain:	ALLFUNDS BANK S.A.U Calle de los Padres Dominicos, 7 E-28050 Madrid
Distributor – Paying Agent of the Fund in Greece:	NATIONAL BANK OF GREECE S.A. 86 Eolou Street G-10559 Athens
Representative – Paying Agent of the Fund in Italy:	BNP PARIBAS Securities Services Piazza Lina Bo Bardi no. 3 IT-20124 Milan

No one is authorised to refer to information other than that contained in this prospectus and in the documents mentioned herein.

Table of Contents

1. INFORMATION ABOUT THE FUND

A) GENERAL

BCV FUND (LUX) is an open-ended mutual fund (fonds commun de placement) under Luxembourg law that invests its assets in transferable securities. The Fund is established in accordance with management regulations originally signed in Luxembourg on 8 June 2009. The management regulations were filed with the Luxembourg Commercial and Companies Register and published in the RESA (Recueil électronique des sociétés et associations). There are no limitations on the Fund's duration or size. Its assets are managed by the management company in the interests and for the account of the unitholders.

BCV FUND (LUX), being a mutual fund (fonds commun de placement) governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment, does not have legal personality. Its assets are the undivided joint property of the unitholders and are segregated from the assets of the asset management company, GERIFONDS (Luxembourg) SA. The management company is incorporated and has its registered office in Luxembourg. The amount of the assets of the Fund and the number of its units are not subject to any restrictions.

The consolidation currency of the Fund is the Swiss franc (CHF).

BCV FUND (LUX) is an umbrella fund. The management company may issue units on behalf of the Fund relating to separate asset pools divided into sub-funds. The management company follows a specific investment policy for each sub-fund.

The Fund consists of two different families of sub-funds:

The "BCV sub-funds" family comprises the following sub-funds:

BCV Systematic Premia Equity Opportunity
BCV Systematic Premia Global
BCV Liquid Alternative Beta
BCV Liquid Alternative Beta ESG
Ethos Climate ESG Ambition

The "BCV Stratégiques sub-funds" family comprises the following sub-funds:

BCV (LUX) Strategy Yield (EUR)
BCV (LUX) Strategy Yield (CHF)
BCV (LUX) Strategy Balanced (EUR)
BCV (LUX) Strategy Balanced (CHF)
BCV (LUX) Strategy Equity (CHF)
BCV (LUX) Active Security (EUR)
BCV (LUX) Active Security (CHF)
BCV (LUX) Active Defensive (EUR)
BCV (LUX) Active Defensive (CHF)
BCV (LUX) Active Offensive (EUR)
BCV (LUX) Active Offensive (CHF)

All of the sub-funds are offered to the public. The subscription of units implies recognition of the sales prospectus and the management regulations by the unitholder.

The management company may create additional sub-funds. In this event, this sale prospectus will be updated.

B) MANAGEMENT REGULATIONS

The rights and obligations of the unitholders of each sub-fund, the management company and the depositary are determined by the management regulations. Copies of the Management Regulations are available free of charge at the registered office of the management company GERIFONDS (Luxembourg) SA, 43, Boulevard Prince Henri, L-1724 Luxembourg, at the offices of the custodian bank, Banque et Caisse d'Epargne de l'Etat, Luxembourg, 1, Place de Metz, L-2954 Luxembourg, or from the Fund's distributors and representatives in Switzerland and other jurisdictions, where applicable.

The management company may, by mutual agreement with the custodian bank, make any amendments to the management regulations, subject to publication (as described in the paragraph "Publications"). The revised management regulations come into force on the date they are signed.

C) RIGHTS OF THE UNITHOLDERS

The Fund is an open-ended entity, which means that the unitholders can exit at any time.

By acquiring units of the Fund, the unitholder accepts all of the conditions set out in the management regulations.

The assets of each sub-fund are the undivided co-property of the unitholders of this sub-fund. Each unitholder has an undivided interest in the pool of assets of a sub-fund in proportion to the units held in that sub-fund.

Pursuant to the provisions of the "Redemption Price" section and in accordance with the management regulations, each unitholder in each sub-fund is entitled to request the redemption of his units at any time.

The management regulations do not provide for the holding of general meetings of unitholders.

The management company draws investor attention to the fact that any investor can only fully exercise his rights directly against the Fund if the investor is listed in the register of unitholders in his own name. In cases where an investor invests in the Fund through a financial intermediary on behalf of a third party, but whose name appears in the register, certain rights attached to the status of unitholder may not necessarily be exercisable by the investor directly vis-à-vis the Fund. Investors are advised to inform themselves about their rights.

D) THE UNITS

The management company only issues capitalisation units for each sub-fund. Units are issued exclusively in registered form.

Depending on the sub-funds and the respective families, the following unit classes may be issued:

Class A: open to all investors;

Class B: open:
i) investors who subscribe and maintain at least CHF 5 million (or equivalent) in the sub-fund, as well as:
ii) investors whose units are subscribed through an individual written management contract held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iii) investors whose units are subscribed through a consultancy agreement providing for the investment or offer of investment in collective investment schemes without trailer fees held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iv) collective investment schemes.
v) to investors who have contracted a service with ETHOS SERVICES SA or a member of Ethos - Swiss Foundation for Sustainable Development, based on written confirmation from the latter.

Class C: investors who subscribe and maintain at least CHF 30 million (or equivalent) in the sub-fund.

Class D: investors who subscribe and maintain at least CHF 50 million (or equivalent) in the sub-fund.

For admission to unit classes B, C and D, units held in other funds of the BCV / GERIFONDS group, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of the investment thresholds of CHF 5 million (or equivalent) or CHF 30 million (or equivalent) and CHF 50 million (or equivalent), respectively, if they are held by one or more institutional investors which are closely related from a legal or economic point of view.

Class Z: open to institutional investors who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, which acts as manager of the sub-fund to settle the payment for the activity of the investment manager. For unit class Z only, the activity of the investment manager is therefore not included in the fixed lump-sum management fee set forth in point 4. D). Costs to be borne by the unit classes will be invoiced separately in accordance with the above-mentioned specific contract.

Class S1: open only to existing investors in the BCV Ethos Climate ESG Ambition certificate, with no investment threshold, for a period of one year following the launch of the Ethos Climate ESG Ambition sub-fund. After this period, this class of units will no longer be open to subscription.

Class S2: open only to existing investors in the BCV Ethos Climate ESG Ambition certificate, subject to the eligibility conditions for class B units mentioned above, for a period of one year following the launch of the Ethos Climate ESG Ambition sub-fund. After this period, this class of units will no longer be open to subscription.

The activity of investment management is billed separately and no trailer fees will be paid for distribution. The class Z fixed lump-sum fee charged in accordance *with point 4. E)*of this prospectus and the fee paid in accordance with the above-mentioned specific agreement should not together exceed the maximum of class C.

General comments:
Investors who request the allocation, conversion or maintenance of their units in classes B or C or D or Z of S1 or S2 must provide all documents and information necessary to comply with the conditions of admission. Decreases in investment in the sub-funds resulting from market fluctuations alone are not taken into account.

The management company may convert units from one class to another when the conditions of a class are not met or are no longer met. The conversion is made with no fees charged to the investor.

It should be noted that the managers hedge the currency risk for all sub-funds of the Fund for the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as forward exchange contracts, etc. The hedging ratio in question may fluctuate between 95% and 105% and investors should note that the costs associated with these hedging transactions will be borne by the investors in the unit classes concerned.

The "BCV Sub-funds" family:

The BCV Systematic Premia Equity Opportunity sub-fund has the following unit classes:

Class A (EUR)	Class A (CHF)
Class B (EUR)	Class B (CHF)
Class C (EUR)	Class C (CHF)
Class D (EUR)	Class D (CHF)
Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Systematic Premia Global sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)
Class B (USD)	Class B (EUR)	Class B (CHF)
Class C (USD)	Class C (EUR)	Class C (CHF)
Class D (USD)	Class D (EUR)	Class D (CHF)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Liquid Alternative Beta sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Liquid Alternative Beta ESG sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The Ethos Climate ESG Ambition sub-fund has the following unit classes:

Class A (CHF)
Class B (CHF)
Class C (CHF)
Class Z (CHF)
Class S1 (CHF)
Class S2 (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (CHF) will be hedged through the use of derivative financial instruments, such as forward exchange contracts (futures).

The "BCV Stratégiques Sub-funds" family

Each sub-fund has the following unit class:

Class A

2. OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

A) THE "BCV SUB-FUNDS" FAMILY

A 1) GENERAL SECTION

Each sub-fund must comply with the investment objective and investment policy, and to the general restrictions on investment.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors should be aware that the value of the units and the income generated by those units may increase as well as decrease.

Investments may be made throughout the world, including in emerging countries.

The investors' attention is drawn to the fact that, in view of the possible use of derivative instruments for hedging purposes and/or effective portfolio management, combined with the possibility of using loans, the overall risk associated with the use of these instruments is subject to several limits linked to the approach used to calculate the overall risk.

These limits are described in the following paragraphs of this prospectus:

4. INFORMATION ON FUND MANAGEMENT AND ORGANISATION
E) ADDITIONAL INFORMATION ON THE USAGE OF TOTAL RETURN SWAPS BY A SUB-FUND

5. INFORMATION ON THE SUBSCRIPTION OF UNITS AND THE ISSUE PRICE, THE REDEMPTION PRICE, THE CONVERSION PRICE, THE NET ASSET VALUE (NAV)
E) GLOBAL RISK ASSESSMENT

A 2) SUB-FUNDS

There are the following sub-funds:

BCV Systematic Premia Equity Opportunity

Investment objective

The objective of the BCV Systematic Premia Equity Opportunity sub-fund is to invest in various strategies of equity risk premiums in order to provide additional sources of return and diversification compared with the traditional market. These risk premiums are generally implemented by long/short positions on equities via swaps.

By nature, its market (beta) exposure is low. This is why the managers can decide on global equity market exposure by investing through futures contracts for example and/or UCITS/other equity UCI.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Investment policy

The net asset value of the BCV Systematic Premia Equity Opportunity sub-fund is expressed in US dollars (USD).

The sub-fund may invest in various types of equity risk premiums, such as:

- value: selection of companies with an intrinsic value exceeding their market value;
- momentum: selection of companies with positive trends over different periods of time;
- quality: selection of good quality companies;
- risk: selection of low beta companies;
- size: selection of companies with low market capitalisations;
- merger & acquisitions: selection of companies involved in IPOs
- cost of carry on dividend: selection of dividend indices according to expected increase in future value;
- volatility: selection of dividend indices according to the expected gap between implicit and actual volatility.

These risk premiums are generally implemented by long/short positions on equities via total return swaps (TRS). In certain cases, these risk premiums may be implemented through options/equity futures/equity indices via total return swaps or directly. The usage of swaps allows the execution of the transactions decided by the manager to be delegated to an external counterparty. The related counterparty risk is subject to the limits of the rules of paragraph 3.1, chapter 3 - Investment Restrictions.

The sub-fund may also take exposure to the global equities market using options/futures on equities/equity indices and/or subject to investments in UCITS/other UCI or structured products, including certificates, with a majority exposure, directly and/or indirectly, long and/or short on equities/equity indices.

Investments may be made on a global basis (including emerging countries), in the reference currency of the sub-fund and/or in other currencies.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use other derivative financial products than those mentioned above as stated in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

The use of derivative financial instruments, which only require the payment of an initial margin and variation margins, implies that the sub-fund has significant liquidity at all times. More than 50% of the net assets of the sub-fund are invested directly in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to three years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy; the maximum amount of investments in sight deposits and term deposits is limited to 49% of net assets.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

Risk profile – profile of the typical investor

The sub-fund is intended for investors seeking returns close to the returns on equities for a lower risk profile. In addition, the sub-fund is also suitable for investors seeking returns whose correlation with equity markets is lower in downturns. This product is intended for investors with an investment horizon of more than three years.

BCV Systematic Premia Global

Investment objective

The objective of the BCV Systematic Premia Global sub-fund is to invest in various alternative risk premiums in order to generate additional sources of return and diversification compared with traditional markets. The strategy aims to capture alternative risk premiums in different asset classes such as equities, currencies, bonds, credit and commodities.

Investment policy

The net asset value of the BCV Systematic Premia Global sub-fund is expressed in US dollars (USD).

The investment universe includes, but is not limited to, shares of listed companies, equity index futures, government bond futures, EU and US credit indices, G10 and emerging currencies and commodity indices used globally.

Investments may be made on a global basis (including emerging countries), in the reference currency of the sub-fund and/or in other currencies.

Depending on the target asset classes, alternative sources of return may be classified in, but are not limited to, the following categories:

- value: selection of assets deemed to be inexpensive at the expense of assets deemed to be more expensive;
- momentum: selection of assets that have performed well at the expense of assets that have performed poorly;
- trend: selection of assets based on trends observed over different time horizons;
- quality: selection of top quality assets;
- risk: selection of low-risk assets;
- size: selection of companies with low market capitalisations;
- carry: selection of assets with a higher expected return.

These risk premiums are generally implemented by taking long and short positions via total return swaps (TRS). Depending on the asset class, these risk premiums may be implemented via options and/or futures on the asset class or on indices representative of the asset class via total return swaps or directly. The usage of swaps allows the execution of the transactions decided by the manager to be delegated to an external counterparty. The related counterparty risk is subject to the limits of the rules of paragraph 3.1, chapter 3 - Investment Restrictions. Only first-class financial institutions will be used as swap counterparties.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use other derivative financial products than those mentioned above as stated in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

The use of derivative financial instruments, which only require the payment of an initial margin and variation margins, implies that the sub-fund has significant liquidity at all times. More than 50% of the net assets of the sub-fund are invested directly in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to 3 (three) years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy; the maximum amount of investments in sight deposits and term deposits is limited to 49% of net assets.

Exposure in commodity indices will be subject to a detailed eligibility analysis in order to ensure that each commodity or category of commodities, i.e. each group of highly correlated commodities constituting sub-categories of the same commodity, can reach a maximum of 20%, whereby one of these categories may represent permanently up to 35% of the index when justified by the structure and conditions of the market of which it is representative.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

The sub-fund may also supplement its market exposure through options and/or futures and/or through investments in UCITS/other UCIs and/or structured products (including certificates).

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

Description of the total return swap (TRS) mechanism

As mentioned above, in order to implement the targeted strategy, the manager may enter into total return swaps (TRS) with the following mechanism:

- The sub-fund and the swap counterparty agree to exchange the amount of subscriptions for the performance of a basket designed to capture the performance of long and short positions. The basket is composed of several asset classes such as interest rate, credit, currency, volatility. The basket may also include equity and commodity strategy indices:
  - Equity strategies:
    The swap may contain indices which themselves replicate baskets of equities. The selection of these equities is based on a model developed by the manager. Allocations to individual securities within the indices may vary over time. These indices are valued daily.
  - Commodity strategies:
    The swap may include indices replicating baskets of commodities: for example, the manager may invest in a commodity index constructed to capture the relative performance of around 20 commodities within four broad commodity sectors (namely energy, industrial metals, precious metals and agricultural commodities) through a systematic long/short strategy. The index is calculated daily. The calculation of the index is based on excess return. Therefore, the value of the index corresponds to a cashless investment strategy calculated on the basis of a value derived from the value of the components. The components consist of listed futures requiring little or no cash investment in these listed contracts to obtain the economic exposure and risk associated with these contracts.

- Exposure to these assets is realised directly or through derivative financial instruments. The composition and allocation of the basket is rebalanced periodically, e.g. weekly, and may therefore vary over time.

- The performance of the basket (positive or negative) is transferred to the sub-fund through a daily mark-to-market valuation of the swap. Upon maturity of the swap, the sub-fund will be required to reimburse the counterparty of the swap if the value of the basket declines. Conversely, the counterparty of the swap will pay the sub-fund if the value of the basket increases.

- Prior to maturity, counterparty risk is minimised through an ISDA/CSA contract signed by the fund and the swap counterparty.

For a detailed description of the indices, the document setting out the rules of the index, the replication costs associated with the index, the current composition of the index and the weights of its components, etc., is referred to as the "Index Rule Book". This document is available free of charge on request to the management company.

Risk profile – profile of the typical investor

The sub-fund is intended for investors seeking additional sources of return and diversification over traditional markets, with a lower risk profile than an equity profile. This product is intended for investors with an investment horizon of more than three years.

BCV Liquid Alternative Beta

Investment objective

The objective of the BCV Liquid Alternative Beta sub-fund is to replicate the risk/return profile of an investment in a diversified portfolio of hedge funds. To achieve this, the managers apply a quantitative factorial regression management method.

First, the sub-fund manager selected factors that made a significant, persistent impact on the performance of hedge funds. The selected factors are markets or asset classes in which investments can easily be made through financial instruments and offering high liquidity, such as the equity market (e.g. via standardised futures on the S&P 500 financial index), government debt (e.g. via standardised futures on US Treasury Note 10Y), the credit market (e.g. through OTC swaps on financial indices of widely recognised credit default swaps and respecting the diversification requirements of article 44. (1) of the Luxembourg Law of 17 December 2010, such as the Markit CDX North America High Yield Index), etc.

Investments may be made on a global basis (including emerging countries).

The net asset value of the BCV Liquid Alternative Beta sub-fund is expressed in US dollars (USD).

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Exposures and management tools

The Fund's exposures are achieved through:

- Futures on:
  - equities: indices covering different regions of the world and/or different company sizes (e.g. Europe, US Small Caps)
  - developed country government bonds;
  - currencies: various currency pairs in the G7 area.
- Total return swaps on:
  - credit / corporate bonds: indices covering different global regions and/or different credit risk segments;
  - commodities: indices covering the world market.

The swaps are unfunded.

The liquid assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to three years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy.

Sub-fund management model

Data collection
The fund manager identifies systematic risk factors - i.e. specific markets or asset classes - that have a significant and persistent impact on the performance of hedge funds. The factors are also selected on the basis of their ability to be replicated using liquid financial instruments such as futures and swaps.

Construction of the model
Since replication strategies are based on historical data, they are retrospective and often slow to react. The alternative management team at BCV has developed an innovative model that addresses this issue. The model applies advanced statistical methods that quickly and efficiently adjust exposures to different risk factors and replicates the performance of a representative portfolio of hedge funds as closely as possible. The model is the exclusive property of BCV.

Portfolio construction
After the financial products that are deemed to be fair proxies for the factors have been selected, the model will recalculate the precise exposure to each of these financial products on a monthly basis using the most recent monthly returns from the universe of hedge funds and the factors. New exposures are recalculated monthly. The model indicates the necessary adjustments and automatically generates orders which are then checked by the manager and transmitted to the different counterparties.

The sub-fund may take long or short positions in derivative financial instruments on the markets and asset classes used as factors. The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Investment policy

The sub-fund makes use of derivatives, primarily standardised futures contracts and total return swaps (TRS), to generate exposure to different asset classes on a global basis: equities, government and corporate bonds (investment grade and high yield), interest rates, money market instruments, commodities and currencies. The underlyings of these derivative financial instruments represent markets or asset classes that are commonly used by managers of both alternative funds and traditional funds and offer very high liquidity. Exposure to these underlyings is achieved through futures contracts and/or total return swaps (TRS) structured with an investment bank (the companies included in the underlying indices are highly liquid).

The weighting and the management of financial derivatives positions (long or short positions) are determined by the quantitative management model applied to that sub-fund, which aims to track the positions of the hedge fund markets. There is no maximum or minimum limit on the level of indirect exposures via derivative financial instruments by market or asset classes.

The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Since the use of derivatives only requires the payment of an initial margin and variation margins, more than 50% of the net assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to three years), UCITS/other money market UCIs, UCITS/other UCIs with a short-term bond strategy and/or in term deposits. The sub-fund may also hold sight deposits for cash purposes up to a maximum limit of 20% of the net assets. This limit of no more than 20% of the net assets of assets held in sight deposits may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such excess is justified in the interests of investors.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use derivative financial instruments as mentioned in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

Risk profile – profile of the typical investor
The sub-fund is intended for investors seeking returns that are close to those of a portfolio invested in diversified hedge funds, while benefiting from the day-to-day liquidity of their investment.

High yield bonds are subject to high levels of credit or default risk and liquidity. These bonds are more dependent on the macroeconomic situation and may be less liquid and more difficult to sell or value than bonds with better credit ratings. In view of the foregoing, investors should be aware that such investments are less suitable for short-term investment. However, default risks at the aggregate level are mitigated by a high level of diversification.

Compared to medium and large caps, small caps are subject to higher levels of market risk and volatility, particularly during recessions. These investments are also associated with higher levels of liquidity risk because they are generally less traded in the market and because they are less well known and less easily bought and sold than those of larger companies. However, the risks associated with exposure to small caps are mitigated by a high level of diversification.

This product is intended for investors with an investment horizon of more than three years.

BCV Liquid Alternative Beta ESG

Investment objective

The objective of the BCV Liquid Alternative Beta ESG sub-fund is to replicate the risk/return profile of an investment in a diversified portfolio of hedge funds. To achieve this, the managers apply a quantitative factorial regression management method.

In accordance with Article 8 of the SFDR, the sub-fund promotes a combination of environmental and social characteristics while respecting good governance rules through exposure to best-in-class ESG (Environment, Social and Governance) indices produced by MSCI.

First, the sub-fund manager selected factors that made a significant, persistent impact on the performance of hedge funds. The factors selected are markets or asset classes that can be invested in through financial instruments:

- having a high level of liquidity via standardised futures contracts on government debt (e.g. US Treasury Note 10Y or German Bund) and/or the foreign exchange market (e.g. EUR/USD and JPY/USD currency pairs); and/or
- that can be readily assessed via standardised indices constructed by MSCI based on environmental, social and governance (ESG) criteria. These criteria are integrated via exclusion and best-in-class approaches for equity (e.g. MSCI Europe ESG Leaders Index, which represents the European equity market) and corporate bond exposure. Exposure to these indices is generated through individual total return swaps (TRS). These swaps are unfunded.

The net asset value of the BCV Liquid Alternative Beta ESG sub-fund is expressed in US dollars (USD).

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Incorporation of ESG criteria

The incorporation of ESG criteria in the BCV Liquid Alternative Beta ESG fund is achieved through its exposure to ESG indices produced by MSCI via total return swaps (TRS). MSCI has constructed the indexes using the following approaches:

- exclusion of serious controversies and controversial sectors (alcohol, gambling, tobacco, nuclear energy, conventional weapons, nuclear

weapons, controversial weaponry, civilian firearms, fossil fuel extraction and thermal coal, etc.).
- best-in-Class: only securities with the best ESG profiles (on average 50% of the market capitalisation/market value of each sector and region within the parent index, based on ESG ratings) are selected in the indices.

In all of the ESG indices selected:
- securities must have an MSCI ESG rating of "BB" or higher to remain in the index;
- securities must have an MSCI ESG "Controversies" score of 1 or more to remain in the index.

It should also be noted that companies/issuers whose ESG rating and/or "Controversies" score are downgraded below the defined threshold are only removed from the MSCI indices at the time of the periodic Index Reviews. MSCI uses a proprietary methodology to assess the ESG profile of each security in the selected indices. Non-ESG investments are investments for which the factors used in the investment model (e.g. currency pairs or government bonds of developed countries) do not present investable alternatives according to these criteria. The liquid assets of the sub-fund invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to three years), UCITS/other UCIs and/or UCITS/other UCIs with a short-term bond strategy are also not subject to ESG approaches.

Additional information on the ESG criteria methodology for each of the underlying ESG indices and the investment process used by the portfolio manager is available in the "Governance & Investment Process" document on the management company's website: www.gerifonds.lu.

Additional information on environmental or social characteristics is available in the "Pre-contractual information" appendix, as well as in the "Periodic information" appendix, available on the management company's website: www.gerifonds.lu

ESG indices

The indices used are derived from best-in-class ranges constructed by MSCI and apply the ESG approaches described under "Incorporation of ESG criteria".

The ESG indices cover exposures to the asset classes of:
- equities: indices covering different regions of the world and/or different company sizes (e.g. Europe, US Small Caps)
- credit / corporate bonds: indices covering different global regions and/or different credit risk segments (e.g. high yield bonds in USD).

The different maximum leverage levels and the measurement methodology are defined in the SFTR section of the prospectus.

The Fund's counterparties to ESG index derivatives are financial counterparties as classified by Regulation (EU) No 648/2012 (EMIR). In this respect, the management company has put in place procedures and systems to ensure that the sub-fund fulfils its obligations under EMIR.

Additional information on counterparty and other risks is provided in the section "Risks" of the prospectus.

The ESG index derivative counterparties of the Fund do not assume any control over the composition of the portfolio or the management of the Fund.

Collateral may include cash and/or government bonds issued by members of the European Union or the United States of America.

The ESG indices are rebalanced monthly (bonds) or quarterly (equities), but may also be rebalanced more frequently due to exceptional events as defined in the specific methodology of each index. The indices are constructed without leverage. Additional information on this can be found in the "Governance & Investment Process" document on the management company's website www.gerifonds.lu, particularly the direct links to MSCI's website (www.msci.com) for access to the index construction methodologies and their components.

Sub-fund management model

Data collection
The fund manager identifies systematic risk factors - i.e. specific markets or asset classes - that have a significant and persistent impact on the performance of hedge funds. The factors are also selected on the basis of their ability to be replicated using liquid financial instruments such as futures and swaps.

Construction of the model
Since replication strategies are based on historical data, they are retrospective and often slow to react. The alternative management team at BCV has developed an innovative model that addresses this issue. The model applies advanced statistical methods that quickly and efficiently adjust exposures to different risk factors and replicates the performance of a representative portfolio of hedge funds as closely as possible. The model is the exclusive property of BCV.

Portfolio construction
After the financial products that are deemed to be fair proxies for the factors have been selected, the model will recalculate the precise exposure to each of these financial products on a monthly basis using the most recent monthly returns from the universe of hedge funds and the factors. New exposures are recalculated monthly. The model indicates the necessary adjustments and automatically generates orders which are then checked by the manager and transmitted to the different counterparties.
The sub-fund may take long or short positions in derivative financial instruments on the markets and asset classes used as factors. The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Investment policy

The sub-fund makes use of derivatives, primarily standardised futures contracts and total return swaps (TRS), to generate exposure to different asset classes on a global basis: equities, government and corporate bonds (investment grade and high yield), interest rates, money market instruments and currencies. The underlyings of these derivative financial instruments represent markets or asset classes that are commonly used by managers of both alternative funds and traditional funds and offer very high liquidity. Exposure to these underlyings is achieved through futures contracts and/or via total return swaps (TRS) structured with an investment bank (the companies included in the underlying indices are highly liquid).

The weighting and the management of financial derivatives positions (long or short positions) are determined by the quantitative management model applied to that sub-fund, which aims to track the positions of the hedge fund markets. There is no maximum or minimum limit on the level of indirect exposures via derivative financial instruments by market or asset classes.

The sub-fund may also take long or short exposures on the selected markets/asset classes by means of UCITS/other UCIs that pursue, for example, long and/or short strategies, etc.

Since the use of derivatives only requires the payment of an initial margin and variation margins, more than 50% of the net assets of the sub-fund are invested in sight and/or term deposits, money market instruments, short-term debt securities/obligations (i.e. with a residual maturity less than or equal to three years), UCITS/other money market UCIs, UCITS/other UCIs with a short-term bond strategy and/or in term deposits. The sub-fund may also hold sight deposits for cash purposes up to a maximum limit of 20% of the net assets. This limit of no more than 20% of the net assets of assets held in sight deposits may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such excess is justified in the interests of investors.

The total investment in units of UCITS/other UCIs will not exceed 10% of the sub-fund's net assets.

For assets whose reference currency is not identical to that of the sub-fund, currency hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

In the framework of efficient portfolio management and/or hedging, the sub-fund may use derivative financial instruments as mentioned in chapter 3. "Investment Restrictions" (e.g. currency futures, etc.).

Risk profile – profile of the typical investor

The sub-fund is intended for investors seeking returns that are close to those of a portfolio invested in diversified hedge funds, while benefiting from the day-to-day liquidity of their investment and exposure to ESG best practice assets.

High yield bonds are subject to high levels of credit or default risk and liquidity. These bonds are more dependent on the macroeconomic situation and may be less liquid and more difficult to sell or value than bonds with better credit ratings. In view of the foregoing, investors should be aware that such investments are less suitable for short-term investment. However, default risks at the aggregate level are mitigated by a high level of diversification.

Compared to medium and large caps, small caps are subject to higher levels of market risk and volatility, particularly during recessions. These investments are also associated with higher levels of liquidity risk because they are generally less traded in the market and because they are less well known and less easily bought and sold than those of larger companies. However, the risks associated with exposure to small caps are mitigated by a high level of diversification.

This product is intended for investors with an investment horizon of more than three years.

Ethos Climate ESG Ambition

Investment objective

The objective of the Ethos Climate ESG Ambition sub-fund is to pursue a strategy of capital growth by investing primarily, without geographical constraints (including investments in emerging countries up to 20% of the Sub-fund's net assets, including 10% of the Sub-fund's net assets in China (*excluding mainland China*)) in shares of companies whose products and services have a positive environmental impact and contribute directly or indirectly to the energy and environmental transition and to reducing the impact of climate change.

The Sub-fund pursues a sustainable investment objective within the meaning of article 9 SFDR.

The measure of positive impact is determined on the basis of an estimate of each company's sales in different areas of activity that contribute to the energy and environmental transition and the fight against climate change.

The inclusion of extra-financial criteria is the result of a thematic approach, based on a proprietary analysis methodology established by Ethos.

As part of the active management of the sub-fund, the identification of companies is also based on an internal analysis of the financial characteristics of the securities. The investment manager uses a combination of market analysis and fundamental company analysis to select securities that offer a favourable risk/return profile.

Incorporation of ESG criteria

The inclusion of ESG criteria in the Ethos Climate ESG Ambition sub-fund is based on an analysis of companies using extra-financial criteria and on an ESG rating established by Ethos.

The sub-fund invests in sectors considered crucial to the energy and environmental transition, in the form of products and services. These activities are mainly grouped around the following themes considered by Ethos as having a positive environmental and/or social impact and playing a key role in the transition to a sustainable economy:
1. sustainable energy;
2. low-carbon mobility;
3. sustainable real estate;
4. resilient agriculture, aquaculture and forestry;
5. circular economy;
6. sustainable water management;
7. pollution control.

To be included in Ethos' positive impact classification, these activities must form the basis of a fair and equitable society and not undermine the planet's environmental limits. The principles of moderation and harmlessness, i.e. the fact that an activity that makes a positive contribution to one aspect of the transition must not significantly damage other environmental and social aspects, as well as the life cycle analysis of products and services, are also central criteria of the methodology.

In carrying out its assessment, Ethos takes into account the principal adverse impacts (PAI), in accordance with Annex I of Commission Delegated Regulation (EU) 2022/1288, as well as the Do No Significant Harm (DNSH) principle. For further information on PAIs and the DNSH principle, please refer to the "Pre-contractual Information" document in Annex 2 of this prospectus.

Ethos applies a three-step process to identify companies with a positive impact, as described below:

- First step: exclusion criteria;

The sub-fund excludes companies whose sales exceed a non-negligible threshold in the following activities/sectors: conventional (5%) and unconventional (0%) arms, thermal coal (5%), unconventional oil and gas, i.e. shale gas and oil, Arctic gas and oil, tar sands, unconventional gas or oil pipelines (5%), nuclear energy (5%), tobacco (5%), genetically modified organisms in agrochemicals (5%), gambling (5%) and adult entertainment (5%). The sub-fund also excludes companies that derive more than 5% of their sales from the exploration, extraction, production and refining of conventional oil and gas. The sub-fund also excludes companies that derive more than 20% of their sales solely from the distribution to end customers of natural gas or electricity produced from conventional oil or gas. This last category mainly covers services to local authorities.

- Second step: a best-in-class approach;

Ethos evaluates companies on the basis of a standard quantitative multi-criteria approach using around 100 ESG data points divided into three main categories: governance; strategy and reporting; and stakeholders. Each company is assigned an ESG score based on the above criteria.
An ESG rating is assigned to each company based on its ESG score (quantitative analysis) and its level of exposure to ESG controversies (qualitative analysis). Ethos identifies companies involved in ESG controversies, such as human rights and labour rights violations, serious environmental damage, significant corruption, etc.

- Third step: by assessing the positive impact;

Ethos identifies companies whose products and services have a positive environmental impact and contribute directly or indirectly to the energy and environmental transition and to reducing the impact of climate change. The measure of positive impact is determined on the basis of an estimate of the sales of each companý made in the various themes of activity (mentioned above) participating in the energy and environmental transition and the fight against climate change.

Ethos uses a "pass-fail" approach to determine whether a given investment, defined at company level, is considered a "sustainable investment".
To be considered "sustainable", a company must meet the following criteria:
- Not be active in sensitive/controversial sectors, nor have controversial practices;
- Have a minimum ESG rating of B+;
- Have a positive exposure to activities that contribute to the energy and environmental transition and the fight against climate change.

The sub-fund only invests in companies considered to be sustainable. These investments represent at least 90% of the sub-fund's assets.

In addition, the sub-fund complies with the following investment constraints:
- At least 33% of the sub-fund's investments (or at least 30% of the sub-fund's assets) are in companies that generate more than 50% of their sales in activities linked to the energy and environmental transition and the fight against climate change.
- At least 66% of the sub-fund's investments (or at least 60% of the sub-fund's assets) in companies that derive more than 20% of their sales from activities contributing to the energy and environmental transition and the fight against climate change.

Additional information on environmental or social characteristics and the ESG analysis and rating methodology used by the sub-fund is available in the "Pre-contractual information" appendix, as well as in the "Periodic information" appendix, available on the management company's website: www.gerifonds.lu.

Sub-fund management model

The investment manager, in charge of financial analysis and portfolio construction, carries out in-depth analysis of the companies that Ethos has identified as sustainable investments.

The investment policy is based on discretionary management. The investment manager complements the analysis of ESG criteria with a financial analysis of companies and their prospects, seeking out the best investment opportunities through a management approach that combines qualitative, fundamental and behavioural analysis.

Qualitative analysis: the investment manager understands companies' business models and assesses their prospects through interviews with company directors. Factors taken into consideration include the company's strategy and the quality of its management, barriers to entry, technological risk and innovation within the sector and the company, and positioning.

Fundamental analysis begins with a quantitative examination of all the securities in the investment universe, based on various valuation ratios. Historical trends and intra-sector comparisons are used to establish absolute and relative company valuations. The current value of the company is compared with the theoretical price, according to the valuation model used by the investment manager.

Behavioural analysis is an automated process that identifies upward or downward trends based on stock price movements. This tool identifies short-term buy/sell signals and medium-term trends on the following dimensions: economic sectors, styles (small or large caps, low or high beta) and individual stocks.

The investment manager is responsible for selecting securities and building the portfolio. It is also responsible for transaction processing and portfolio management.

Investment policy

The net asset value of the Ethos Climate ESG Ambition sub-fund is expressed in CHF.

The sub-fund invests in companies that have a positive impact on the environment and society as a whole and manage their environmental, social and governance issues with conviction.

These companies are identified by Ethos and the investment universe is defined by means of an extra-financial analysis and evaluation, including the analysis of ESG criteria as well as an assessment of the positive contribution of these companies' products and services to solving environmental challenges (see information on the "*incorporation of ESG criteria*" above).

Investments are not restricted geographically (including investments in emerging countries up to a limit of 20% of the Sub-Fund's net assets, including 10% of the Sub-Fund's net assets in China (*excluding mainland China*)) or in terms of capitalisation, and may be made in currencies other than the Sub-Fund's reference currency.
The sub-fund invests at least 90% of its net assets in equities and/or equity equivalent securities (such as American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs), etc.) identified on the basis of the binding elements of the investment strategy, used to comply with the promoted sustainable investment objective.

A maximum of 10% of the sub-fund's net assets may be invested in investments that cannot be considered long-term. This limit only includes:
- cash used for treasury management;
- derivatives used for currency hedging purposes.

The manager uses derivative financial instruments to hedge currency risk. It does not use them for investment strategy purposes. This does not apply to financial instruments with a derivative component held in the sub-fund's portfolio following a corporate action, for example as part of a capital increase.

For assets whose reference currency is not identical to that of the sub-fund, hedging may be used in order to eliminate risks associated with fluctuations in the foreign exchange markets.

Risk profile – profile of the typical investor

This actively managed sub-fund is aimed at investors with a sustainable investment objective in line with article 9 of the "SFDR", wishing to invest without geographical constraints (including investments in emerging countries) in securities of companies with a positive environmental impact and contributing directly or indirectly to climate change mitigation or adaptation. The sub-fund may be subject to significant price fluctuations and is intended for investors with a low risk aversion. This product is intended for investors with an investment horizon of more than five years.

B) THE "COMPARTIMENTS BCV STRATEGIQUES" FAMILY

B 1) GENERAL SECTION

Each sub-fund must comply with the investment objective and investment policy described below, and to the general restrictions on investment.

The sub-funds reflect the investment policy of Banque Cantonale Vaudoise. In the framework of the investment policy covering the equity and bond markets around the world, ancillary investments may be made for each sub-fund in countries in the process of industrialisation or newly opened to foreign capital, provided that these countries have exchanges or regulated markets that operate regularly and are recognised and open to the public. As a result, investments in these countries involve greater political, economic and currency risks, resulting in significantly more volatile stock markets.

The emerging markets can be characterised by increased volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed countries or emerging markets may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes to currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

As with any investment, the management company cannot guarantee future performance and there is no certainty that the various investment objectives of the sub-funds will be achieved. Investors should consider that the value of the units and the income generated by those units may increase as well as decrease.

Investor attention is drawn to the fact that, given the possible use of derivatives for hedging purposes and/or for efficient portfolio management, the global risk associated with the use of these instruments may not exceed 100% of the net assets of the relevant sub-fund. Accordingly, the global risk related to the investments and to the use of derivatives of each sub-fund may amount to 200% of its net assets. Finally, taking into account the possible use of borrowing of up to 10% of the assets of each sub-fund, the total risk may reach 210% of the net assets of the relevant sub-fund.

The reference currency of the following sub-funds is the euro (EUR): BCV (LUX) Strategy Yield (EUR), BCV (LUX) Strategy Balanced (EUR), BCV (LUX) Active Security (EUR), BCV (LUX) Active Defensive (EUR), BCV (LUX) Active Offensive (EUR).

The reference currency of the following sub-funds is the Swiss franc (CHF): BCV (LUX) Strategy Yield (CHF), BCV (LUX) Strategy Balanced (CHF), BCV (LUX) Strategy Equity (CHF), BCV (LUX) Active Security (CHF), BCV (LUX) Active Defensive (CHF), BCV (LUX) Active Offensive (CHF).

The sub-funds invest in assets denominated in their reference currency. In each sub-fund, investments in currencies other than the reference currency are also authorised. These investments may be made worldwide.

The assets of the sub-funds are primarily invested in assets belonging to one or more of the following asset classes:

1. sight deposits, term deposits with a maturity of up to twelve months, and/or money market instruments. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.);
   - structured products (e.g. certificates, etc.);
   - UCITS and/or other UCIs;
   - etc.,

   based on the performance of the money markets and/or currency markets;

2. bonds (including convertible bonds) and/or other fixed or variable rate debt securities or rights from private or public issuers worldwide. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.) and/or structured products (e.g. certificates, etc.) that generate long and/or short exposure to bonds/bond indices/interest rates/inflation/inflation indices;
   - UCITS/other UCIs with a primary direct and/or indirect long and/or short exposure to bonds/bond indices/interest rates/inflation/inflation indices;
   - UCITS/other absolute return type "bond" UCIs;
   - UCITS/other market neutral type "bond" UCIs;
   - UCITS/other UCIs invested long and/or short in CDS and/or other credit derivatives;
   - UCITS/other UCIs invested in fixed and/or variable rate products based on portfolio insurance;
   - UCITS/other UCIs invested in duration- and/or inflation-protected products (fixed and/or variable rate);
   - etc.

3. equities and/or other equity-like securities (e.g. participation securities, closed-end UCIs such as listed and liquid Real Estate Investment Trusts ("REITS"), etc.) worldwide. These investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.) and/or structured products (e.g. certificates, etc.) that generate long and/or short exposure to equities/equity indices;
   - UCITS/other UCIs with a primary direct and/or indirect long and/or short exposure to equities/equity indices;
   - UCITS/other absolute return type "equity" UCIs;
   - UCITS/other market neutral type "equity" UCIs;
   - etc.

4. other eligible assets, i.e. balanced UCITS/UCIs. Investments may also be made through:
   - derivative financial instruments (e.g. futures, options, etc.);
   - structured products (e.g. certificates, etc.);
   - UCITS and/or other UCIs;
   - etc.

   based on the performance of commodities/precious materials, commodity/precious materials indices (provided no physical delivery results) and/or the performance of hedge funds/hedge fund indices.

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question, etc.).

The consolidated management fees of the sub-funds and the underlying funds may not exceed 5%. Investments in investment funds are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

When the company to which management has been delegated acquires units of collective investment schemes managed directly or indirectly by itself or by a company to which it is linked in the context of a management or control community, or through a significant direct or indirect holding (related target funds), no issue or redemption commission of the related target funds may be charged to the relevant sub-fund.

Investor attention is drawn to the fact that this type of participation requires the payment of fees and commissions relating not only to the Fund itself but also to the Undertakings for Collective Investment in which it invests.

B2) SUB-FUNDS

BCV (LUX) Strategy Yield (EUR) and BCV (LUX) Strategy Yield (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 45% and a maximum of 90% of net assets in investments based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2);

- for a minimum of 10% and a maximum of 45% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target long-term growth of capital and regular income (reinvested), generally by greater exposure to yield securities than to equities. They are therefore moderate risk and are particularly suitable for investors with a conservative profile who seek both regular income (reinvested) and moderate capital appreciation.

BCV (LUX) Strategy Balanced (EUR) and BCV (LUX) Strategy Balanced (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 25% and a maximum of 75% of net assets in investments based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2);

- for a minimum of 25% and a maximum of 65% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target long-term asset growth and additional income (reinvested). They plan to have a generally balanced benchmark allocation between bonds and equities and therefore have moderate to high risk. The sub-fund is suitable for investors seeking, at the price of a certain amount of volatility, an increase in capital over time and additional income (reinvested).

BCV (LUX) Strategy Equity (CHF)

Based on the various points in chapter 2. “Investment objectives and policy of the sub-funds”, paragraph C1) “General”, the sub-fund places its assets:

- in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of two thirds of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-fund may also use derivative financial instruments for purposes of proper portfolio management and/or hedging (for example forward exchange contracts to hedge assets denominated in currencies other than the reference currency of the sub-fund concerned).

Risk profile and profile of the typical investor

The sub-fund aims for substantial long-term capital gains and invests basically in equities. It is intended for investors who can accept a high degree of risk with a view to obtaining substantial capital gains in the long term.

BCV (LUX) Active Security (EUR) and BCV (LUX) Active Security (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- for a minimum of 60% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- up to 25% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds target a steady increase in capital through flexible and diversified allocation by means of major exposure to yield securities and/or liquidity/money market instruments. Investments in alternative products are intended to reduce the volatility of the sub-funds, which are consequently low risk. They are particularly suitable for investors with a defensive profile who seek capital stability.

BCV (LUX) Active Defensive (EUR) and BCV (LUX) Active Defensive (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- for a minimum of 30% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- up to 55% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds seek to achieve gradual capital appreciation while minimising the risk of loss through flexible, diversified allocation. They intend to gain exposure to yield securities and/or liquidity/money market instruments generally superior to those of equities. Investments in alternative products are intended to reduce the volatility of the sub-funds, which are consequently moderate risk. They are particularly suitable for investors with a conservative profile who seek a gradual increase in capital.

BCV (LUX) Active Offensive (EUR) and BCV (LUX) Active Offensive (CHF)

Based on the various points in chapter 2. "Investment objectives and policy of the sub-funds", paragraph C1) "General Part", the sub-funds invest their assets:

- up to 70% of net assets in cash and/or investments that are based on the performance of money market/currencies (as defined in point 1) and/or in investments that are based on the performance of bonds, bond indices, interest rates, etc. (as defined in point 2); the maximum amount of overnight and sight deposits is limited to 49% of the net assets;

- for a minimum of 20% and a maximum of 95% of net assets in investments based on the performance of equities and/or equity indices (as defined in point 3);

- up to 30% of net assets in investments that pursue other objectives (as defined in point 4).

The sub-funds may also use derivative financial instruments for the purpose of good portfolio management and/or hedging (e.g. forward exchange transactions for the purpose of hedging assets denominated in a currency other than the reference currency of the sub-funds in question).

Risk profile and profile of the typical investor

The sub-funds seek to achieve dynamic capital appreciation while limiting the impact of sharp market downturns through flexible, diversified allocation. The sub-funds may invest up to 95% of their net assets in equities and may consequently have high risk. Investments in alternative products are intended to reduce the volatility of the sub-funds. They are suitable for investors seeking capital gains and a dynamic investment policy.

C) RISKS

This section contains explanations of the various types of risks which may apply to the sub-funds. Investors should note that other risks can sometimes affect the sub-funds.

Credit risk
Credit risk is a general risk that applies to all investments. It is the risk of loss due to a debtor's non-payment of a loan or other obligation (either the principal or interest or both). For the sub-funds, the debtor may be either the issuer of an underlying security ("the issuer risk") or the counterparty to a transaction, such as an OTC derivative contract, a repurchase or reverse repurchase agreement or a loan of portfolio securities ("the counterparty risk"). The debtor may be a government ("the sovereign risk"). Credit risk is also the risk of loss due to a credit event, other than the debtor's default of payment, such as, but not limited to, the downgrading of a debtor's credit rating or the rescheduling of a debtor's debt.

Counterparty risk
Risk of loss due to the failure of a counterparty to meet its contractual obligations in a transaction. In the event of default by the counterparty, the method and timing of the recovery may be uncertain.

Systemic risk
Credit risk may also arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, which causes a series of defaults by the other institutions. This is sometimes referred to as a "systemic risk" and may adversely affect financial intermediaries, such as clearing bodies, banks, securities firms and exchanges, with which the sub-funds interact on a daily basis.

Market and volatility risk
Market risk is a general risk that applies to all investments. It is the risk that the value of an investment will decrease due to moves in market factors such as the exchange rate, interest rate, equities or volatility.

Volatility risk is the likelihood of fluctuations in prices, rates or currencies quoted on different markets. Volatility may affect the net asset value of the sub-funds in several ways. As market volatility increases so does the volatility of the net asset value per unit.

Emerging market risk
In the event that a sub-fund invests in emerging countries, investors are advised that emerging markets may have a higher degree of volatility and a temporary lack of liquidity. Investments in these markets should therefore be considered speculative and in some cases subject to significant delays in settlement. The risk of significant fluctuations in the net asset value and of the suspension of redemptions may be higher than those of UCIs investing in securities listed on the major global markets. In addition, less developed countries or emerging markets may present increased risks of political, economic, social or religious instability, as well as unpredictable changes in their national legislation. Changes to currency exchange rates, foreign exchange controls and tax laws may have an adverse impact on the value of the assets invested in the less developed countries or emerging markets, as well as on the income from such investments, and therefore lead to significant volatility in the NAV of the underlying funds. Some of these markets may not fall under the same rigorous accounting, prudential or financial regulations as those of more developed countries. These markets may also present the risk of unexpected closures. In addition, government oversight, regulatory frameworks and tax regulations may be less developed than in countries with more developed capital markets.

Risks relating to China
An investment in China's securities markets is potentially subject to the investment risks of emerging markets in general and the specific risks of the Chinese market in particular. Companies in China are required to comply with Chinese accounting standards and practice, which to some extent follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants in accordance with Chinese accounting standards and practice and those prepared in accordance with international accounting standards.
Under China's predominant tax policy, certain tax incentives exist for foreign investment. However, no assurance can be given that the above-mentioned tax incentives will not be abolished at a later date.
Investments in China will be sensitive to any significant changes resulting from political, social or economic actions taken by the People's Republic of China. Such sensitivity can have a negative effect on capital growth and therefore on the performance of these investments. The Chinese government's control over currency conversion and future exchange rate movements may have an adverse effect on the operations and financial results of companies invested in China.

Interest rate risk
Interest rate risk is the risk that the value of an investment will decrease, due to the variability of interest rates. When interest rates rise, the value of debt securities tends to fall, as does the net asset value per share of the sub-funds invested in these securities. Securities with a long duration are more sensitive to interest rate changes, which generally makes them more volatile than securities with a shorter duration. Duration is a measure of sensitivity of the price (the value of principal) of a fixed income investment to a change in interest rates.

Exchange risk
Exchange risk is a general risk that applies to all sub-funds investing in assets in a currency other than the reference currency. This is the risk that the value of these assets may decrease, as well as the net asset value of the sub-funds, due to unfavourable exchange rates. If the currency in which a security is denominated appreciates against the reference currency, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security. Exchange risks are proportional to the amount of assets of each sub-fund held in foreign currencies.

Liquidity risk
Liquidity risk is the risk that an asset cannot be traded quickly enough without affecting the price of the asset. In normal market conditions, liquidity risk is low. In turbulent market times, however, low-volume markets make it difficult for the sub-funds to sell their assets at their fair price or to sell them at all.

Hedging transactions risk
The sub-funds may hold financial instruments, both for investment purposes and for hedging against exchange risk. The success of a sub-fund's or unit class's hedging strategy will depend, in part, on the manager's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the sub-fund's or unit class's hedging strategy will also depend on the manager's ability to recalculate, readjust and execute hedges in an efficient and timely manner. While the sub-funds or unit classes may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the sub-funds or unit classes than if they had not engaged in such hedging transactions.

Large redemption risk
Large redemptions of units in any of the sub-funds within a limited period of time might result in the sub-fund being forced to liquidate positions more rapidly than would otherwise be desirable, adversely affecting the value of both the units being redeemed and the remaining outstanding units.

Swap risk
In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments.

The sub-funds may enter into swap transactions with a view to effecting synthetic long and short positions in certain securities, sectors or indices. Swap agreements can be individually negotiated and structured to include exposure to different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the sub-funds' exposure to long-term or short-term interest rates, exchange rates, corporate borrowing rates, inflation rates or other factors such as single equity securities, baskets of equity securities or equity indices.

Furthermore, if a counterparty's creditworthiness declines, the value of swap agreements with this counterparty can be expected to decline, potentially resulting in losses by the sub-fund.

Operational risk
Risk of loss due to defective or unsuitable internal procedures, employees and internal systems or external events. Operational risk covers many types of risk, including but not limited to: the procedural and systemic risk inherent to the vulnerability of systems, the insufficient nature of or the failure of controls, valuation risk when an asset is overvalued and worth less than expected on maturity or sale, supplier risk, execution risk when an order is not executed as expected and personnel-related risk (lack of skills, loss of key employees, availability risk, health, fraud etc.).

Regulatory and compliance risk
Due to numerous regulatory reforms currently undertaken, there is a risk that the investment policy of the sub-funds may be affected by the further restrictions may limit the ability of the sub-funds to hold certain instruments or enter into certain transactions and impair the sub-funds' capability of achieving their initial respective investment objectives. In order to comply with new or modified laws, rules and regulations it cannot be completely ruled out that restructuring or termination of a given sub-fund may be necessary and additional costs may be incurred.

Leverage risk
The management company uses either the commitment approach or VaR approach, as specified for each sub-fund.
The level of leverage expected (using the sum of notionals approach) is indicated for each sub-fund using the VaR approach. A leverage effect that may appear high, as calculated using the notionals method, that does not include the effect of hedging or offsetting that may be present in a sub-fund and makes it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.
Under the absolute VaR approach, the VaR for the sub-fund's current positions is calculated again (subject to the same time horizon and confidence interval). The VaR for the sub-fund's current positions should not exceed the value specified for that sub-fund.
The notionals method includes instruments also used to hedge the currency exchange of different unit classes.
As part of the risk management process, the global exposure linked to derivative instruments –which measures primarily the additional exposure to market risk resulting from the use of derivatives– for each sub-fund is monitored.
If the strategy uses, to a large extent, derivatives for hedging purposes, the gross leverage or leverage calculated using the sum of notionals may significantly overestimate the portfolio's economic exposure.
While some strategies increase this leverage, they in fact significantly reduce the risk of the position. Furthermore, hedging the currency of each overall position and each unit class thus duplicates the level of leverage for positions/classes not denominated in the reference currency.
Investors should note that the level of leverage expected may be higher in certain situations related, for instance, to sudden changes in market conditions rather than a desire to gain additional exposure.

Sustainability risk

The regulation defines sustainability risk as an event or situation in the environmental, social or governance ("ESG") field which, if it occurs, could have a material adverse effect on the value of the investment, as set out in the sector-specific legislation, in particular Directives 2009/65/EC ("UCI"), 2009/138/EC ("Solvency II"), 2011/61/EU ("GFIA"), 2013/36/EU ("Credit Institutions and Investment Firms"), 2014/65/EU ("MiFID II"), (EU) 2016/97 ("Insurance Distribution") and (EU) 2016/2341 ("Institutions for Occupational Retirement Provision"), as amended, or in the delegated acts and regulatory technical standards adopted pursuant to this legislation.
Examples of such risks may include, but are not limited to:

- Physical risk: a potential loss in the value of the investment that results from a physical event, such as global warming.
- Transition risk: a potential loss in the value of the investment that results from a transition to a sustainable or "green" economy, for example through the introduction of new regulations.
- Reputation risk: a potential loss in the value of the investment that results from an event that damages the reputation of an issuer.

Risks related to the use of a data provider, the evaluation of companies and the construction of ESG indicators

Additional risks may arise from the inherent limitations of ESG approaches, as there is a lack of standardisation of rules, indicators and reporting. There is no guarantee that the sub-funds which include ESG criteria in their investment process will adopt relevant indicators or that these indicators are all comparable. In addition, the sub-funds concerned may rely on external ESG data providers. These data may be incomplete, inaccurate or unavailable and may differ from other data sources. The use of different external data sources or providers may have a significant impact on the investment universe or on the portfolio and performance of the Fund.

For the BCV Liquid Alternative Beta ESG sub-fund, these risks are mitigated by the fact that the index construction methodology used by MSCI is fully transparent. The ESG assessments of all the companies in the indices are fully documented. Moreover, MSCI is an international company specialising in this field, applying objective criteria systematically.

For the Ethos Climate ESG Ambition sub-fund, Ethos' proprietary methodology for extra-financial analysis is also transparent and fully documented. All assessments, the exercise of voting rights and shareholder engagement are the result of the application of quantifiable and verifiable criteria. Ethos is a leading player in the field of socially responsible investment (SRI) in Switzerland, particularly among institutional investors.

Environmental, social and governance (ESG) investment risk

Investments adopting environmental, social and governance criteria are selected or excluded on the basis of financial and non-financial criteria. Sub-funds pursuing such objectives may underperform the market or other funds not pursuing such objectives in the selection of their investments. The sub-funds may sell their assets for reasons related to environmental, social and governance criteria and not for financial reasons. Investments made on the basis of environmental, social and governance criteria always involve a degree of subjectivity, and there is no guarantee that the investments made by these sub-funds reflect the beliefs or values of each investor.

Business Continuity Management

The delegated manager's Business Continuity Management programme covers the Fund's management activities, particularly the ability to operate the business model from a backup site and to recover from major disruptions. As a result, different members of the BCV portfolio management team are able to ensure the continuity of operations of the Fund's sub-funds.

Other risks
This category covers all risks which are not part of another category and are not specific to a particular market:

- legal risk;
- concentration risk;
- political risk;
- conflict of interest risk;

3. INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In such case, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are primarily invested taking into account the following requirements:
the investment restrictions set out below must be observed within each sub-fund, except as indicated in 7.1. and 7.3., which apply globally to all sub-funds of the Fund.

1. General investment limits

1.1. The Fund's investments are to consist solely of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments listed or traded on a regulated market in any European State which is not a Member State of the European Union, and any state of the Americas, Africa, Asia, Australia and Oceania;

d) transferable securities and newly issued money market instruments, provided that:
- the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;
- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:
- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;
- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:
- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in the Fund's formation documents.
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and

- the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:
- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. Nevertheless:

a) the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in points 1.1. a), b), c), d) and h);
b) the Fund may acquire portable assets and real estate necessary for the direct exercise of its activity;
c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis. Ancillary liquidity is limited to sight deposits at banks, such as cash held in current accounts opened with a bank that can be accessed at any time, in order to cover non-recurring payments, or during the time required to reinvest in eligible assets in accordance with the criteria of Article 41(1) of the Law of 2010, or for a period strictly necessary in the event of unfavourable market conditions. These liquid assets may not represent more than 20% of the Fund’s net assets on an ancillary basis.
The limit of 20% mentioned above may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such breach is justified in the best interests of investors.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.
The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. The Fund is authorised to use techniques and instruments involving transferable securities and money-market instruments under the conditions and within the limits set by the CSSF, provided that such techniques and instruments are used with a view to efficient portfolio management. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations, its formation documents or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.
Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.
The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in points 2.1., 2.2. and 2.3.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set in point 3.1., the Fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or;
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

3.4. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 2013/34/EU or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may have a maximum exposure of 20% of its net assets to a single group through investments in transferable securities and money market instruments as well as through deposits and transactions in OTC derivative financial instruments.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1. are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with the formation documents of the Fund, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:
- The composition of the index is sufficiently diversified;
- The index represents an adequate benchmark for the market to which it refers;
- It is published in an appropriate manner.

4.2. The limit set forth in point 4.1. is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. Investments up to this limit shall only be permitted for a single issuer.

5. In derogation of points 3.1., 3.2., 3.3., 3.4. and 3.5., the Fund is authorised to place, in accordance with the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a State not forming part of the European Union but belonging to the OECD or by public international organisations of which one or more EU Member States form part. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. If a Fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV’s investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2 do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event that the limits stipulated in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2. and 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While paying due regard to the principle of distribution of risks, the Fund or each newly approved sub-fund may derogate from points 3.1., 3.2., 3.3, 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3 for a period of six months from the date of its launch.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
Management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of derogation from point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;
b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may not grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule does not preclude the Fund from entering into short exposures through the use of derivative financial instruments or investing in units of other UCITS and/or other UCIs authorised to enter into short exposures through the use of derivative financial instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:
- the sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on undertakings for collective investment.

2. Derivative financial techniques and instruments

The Fund may use related derivative financial instruments as referred to in this chapter 3 for purposes of hedging and/or efficient portfolio management. "Investment Restrictions", point 1.1.g., provided that it does so subject to the conditions and limitations set forth by law, regulations and administrative practices.

The counterparty risk in OTC derivative transactions entered into with credit institutions must not exceed 10% of the net assets when the transaction is concluded with credit institutions referred to in this chapter 3. "Investment Restrictions", point 1.1.f. or 5% of its net assets in other cases.

The Fund may, for example, enter into all kinds of swap contracts in OTC transactions with leading financial institutions specialising in this type of transaction (e.g. interest rate swaps, swaps on financial indices, total return swaps, credit swaps).

Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in point 1 of this chapter 3. "Investment restrictions". If investments are made in derivative instruments based on an index, such investments are not combined with the restrictions set forth in point 3. "Investment restrictions".

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

The counterparties to transactions will be first-class financial institutions specialised in this type of transaction and subject to prudential supervision, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the Fund enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or in a multilateral trading system with transparent prices;

  In view of the above the following guarantees are accepted:
  - cash, short-term investments (maturity of less than 6 months) in the currency of the sub-fund: application of a 0% discount;
  - cash, short-term investments (maturity of less than 6 months) in a currency other than that of the sub-fund: application of a discount of up to 10%;
  - Money market UCIs: application of a discount of up to 10%;
  - bonds and/or other fixed or variable rate debt securities, and bond funds: application of a discount of up to 20%;
  - equities and other participation securities, and equity funds: application of a discount of up to 40%.

  However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral. In such cases, the Fund will not request collateral from the counterparty as long as the maximum counterparty risk limit of up to 10% of the net assets if the counterparty is one of the credit institutions referred to in Article 41(1)f of the Law of 17 December 2010 or a maximum of 5% of its net assets in other cases is complied with at the level of the relevant sub-fund of the Fund.

- Valuation: financial guarantees received must be valued on at least a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently conservative discounts are applied. The discount policy applied is detailed above;
- credit quality of issuers: financial guarantees must be of excellent quality and must therefore have a minimum rating of BBB- (or equivalent) from at least one rating agency for financial guarantees in bond form;
- correlation: financial guarantees received by the Fund must be issued by an entity which is independent of the counterparty and their performance must not be highly correlated to the performance of the counterparty;
- diversification of financial guarantees (concentration of assets): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Fund receives a basket of financial guarantees from the counterparty with an exposure to a given issue of a maximum of 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. Other types of financial guarantee contracts may be held by a third-party depositary which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees;
- financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- non-cash financial guarantees may not be sold, reinvested or pledged;
- financial guarantees received as cash must be exclusively:
  - placed as deposits with institutions set forth in chapter 3. "Investment Restrictions" point 1.1. f) of this prospectus;
  - invested in high-quality government bonds;
  - invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds.
- financial cash guarantees that are reinvested must be diversified according to the requirements applicable to financial guarantees other than cash,

4. INFORMATION ON THE MANAGEMENT AND ORGANISATION OF THE FUND

A) MANAGEMENT COMPANY

BCV FUND (LUX) is managed on behalf of and in the exclusive interest of the unitholders by GERIFONDS Management (Luxembourg) SA, acting as the management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is located at 43, Boulevard Prince Henri, L-1724 Luxembourg. The management company's articles of association were amended for the last time on 28 May 2014. These amendments were published in the Official Gazette ("Mémorial C") of the Grand Duchy of Luxembourg dated 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of this prospectus, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds and investment companies with variable capital are listed in the semi-annual and annual reports of the Fund.

The purpose of the Company is:

1. the management, in accordance with Article 101(2) and Annex II of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive

2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and

2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg and foreign AIFs within the meaning of European Directive 2011/61/EU.

Its fully paid-up equity capital amounts to EUR 130,000 (one hundred and thirty thousand euros), represented by 130 (one hundred and thirty) registered shares of EUR 1,000 (one thousand euros); it is wholly owned by GERIFONDS SA, Rue du Maupas 2, CH-1004 Lausanne.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December of each year. The annual general meeting of unitholders of the management company is held in Luxembourg in May of each year.

The Board of Directors of the Management Company is vested with the broadest powers to act on behalf of the company and to perform all acts of administration and management related to the company's purpose, without prejudice to the restrictions imposed by Luxembourg law, the Management Company's articles of association and the Management Regulations.

The Management Company's Board of Directors may be assisted by an investment committee and/or investment advisers whose expenses will be the responsibility of the Management Company.

The accounts of the management company are audited by an auditor. This function was entrusted to PricewaterhouseCoopers, *Société coopérative,* 2, rue Gerhard Mercator, L-2182 Luxembourg.

UI efa S.A. has been designated pursuant to an agreement as administrative agent of the Fund. The administrative agent assumes responsibility for the Fund's accounting and calculates the net asset value in accordance with the management regulations and the sales prospectus. UI efa S.A. also acts as the Fund's administrative agent, transfer agent and registrar.

B) INVESTMENT MANAGER

Under the terms of an agreement, the management company has delegated the role of investment manager to Banque Cantonale Vaudoise.

C) INVESTMENT ADVISER

ETHOS SERVICES SA (hereinafter "Ethos") has signed a dedicated contract with the investment manager for the Ethos Climate ESG Ambition sub-fund.

In managing the Ethos Climate ESG Ambition sub-fund, BCV takes Ethos' advice on the analysis of companies' extra-financial criteria, which de facto defines the sub-fund's investment universe.

In its role as investment advisor, Ethos also provides recommendations on the exercising of voting rights and shareholder engagement. Ethos has been commissioned by BCV to exercise these voting rights.

Unitholders are reminded that the adviser is not required to take decisions on behalf of the sub-fund, which are the responsibility of Banque Cantonale Vaudoise, the sub-fund's delegated financial manager.

Investors are invited to consult Ethos' "Principles for Socially Responsible Investment" in the pre-contractual information annex of the Sub-Fund and on Ethos' website www.ethosfund.ch.

D) DEPOSITARY

The management company acting on behalf of the Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg, as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d'Epargne de l'Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d'Epargne de l'Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;
d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;
g) carrying out the instructions of the Fund or the Management Company unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website https://www.spuerkeess.lu/Downloads/Publications.

Conflicts of interest may occur between the depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, management company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date, the management company has not identified any conflicts of interest resulting from the delegation of custodial duties. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 (three) months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

E) COSTS BORNE BY THE SUB-FUNDS

Advertising costs and other expenses directly related to the offer or distribution of units, including abroad, and the cost of printing and reproducing documents used by distributors in the course of their marketing activities are not borne by the sub-funds of the Fund.

E1) THE "BCV SUB-FUNDS" FAMILY

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;
- the costs related to the use of names of indices or benchmarks;
- the costs associated with regulatory and reporting obligations such as securities valuation fees, 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-funds	Maximum rate p.a.
BCV Systematic Premia Equity Opportunity	Class A: max. 2.50% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Systematic Premia Global	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Liquid Alternative Beta	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Liquid Alternative Beta ESG	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
Ethos Climate ESG Ambition	Class A: max. 1.50% Class B: max. 1.00% Class C: max. 0.70% Class Z: max. 0.20% Class S1: max. 1.10% Class S2: max. 0.70%

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

The management company bears the fees listed below for the sub-funds:

- all taxes;
- investment manager fees and, where applicable, investment adviser fees;
- custodian bank fees;

- transfer agent and registrar, and administrative agent fees;
- the fees relative to the company's auditor;
- the 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;
- costs related to the preparation, translation, printing and dissemination of periodic publications and other documents required by law or by regulations;
- costs related to the preparation and communication of information to unitholders;
- fees for legal advisers 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 and the payment service in Switzerland.

E2) THE "BCV STRATEGIQUES SUB-FUNDS" FAMILY

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;
- the costs related to the use of names of indices or benchmarks;
- the costs associated with regulatory and reporting obligations such as securities valuation fees, 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-funds	Maximum rate p.a.
BCV (LUX) Strategy Yield (EUR)	Class A: 1.75%
BCV (LUX) Strategy Yield (CHF)	Class A: 1.75%
BCV (LUX) Strategy Balanced (EUR)	Class A: 1.75%
BCV (LUX) Strategy Balanced (CHF)	Class A: 1.75%
BCV (LUX) Strategy Equity (CHF)	Class A: 1.75%
BCV (LUX) Active Security (EUR)	Class A: 1.75%
BCV (LUX) Active Security (CHF)	Class A: 1.75%
BCV (LUX) Active Defensive (EUR)	Class A: 1.75%
BCV (LUX) Active Defensive (CHF)	Class A: 1.75%
BCV (LUX) Active Offensive (EUR)	Class A: 1.75%
BCV (LUX) Active Offensive (CHF)	Class A: 1.75%

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.
In particular, the management company bears the fees listed below for the sub-funds:

- all taxes;
- investment manager fees;
- custodian bank fees;
- administrative agent, transfer agent and registrar fees;
- the fees relative to the company's auditor;
- the costs of preparing and distributing the annual and semi-annual reports;
- 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;
- costs related to the preparation, translation, printing and dissemination of periodic publications and other documents required by law or by regulations;
- costs related to the preparation and communication of information to unitholders;
- fees for legal advisers 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 and the payment service in Switzerland.

In the interest of investors, the Fund may invest in classes of units/shares of target funds with TER "0" in the framework of agreements signed between the respective promoters of these target funds and Banque Cantonale Vaudoise.

In exchange for this authorisation, the Fund will receive invoices from Banque Cantonale Vaudoise, which will be paid by the respective sub-funds. This practice has the advantage of reducing the costs borne by the Fund.

F) ADDITIONAL INFORMATION ON THE USAGE OF TOTAL RETURN SWAPS BY A SUB-FUND

General information

In line with (EU) Regulation 2015/2365 of the European Parliament and Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (hereinafter "SFTR Regulation"), investors are advised of the following:

Some sub-funds may invest in total return swaps. A total return swap is a derivative contract within the meaning of Article 2 point 7 of the SFTR Regulation under the terms of which a counterparty transfers the total economic performance of a reference bond, including the interest income and earnings, capital gains and capital losses from the fluctuation in price and the losses on receivables to another counterparty.

In so doing, the sub-fund must comply with the provisions applicable to the total return swaps under the SFTR and also the investment restrictions and diversification obligations described in CSSF circular 14/592 relating to ESMA directives on ETF and other UCITS (ESMA/2014/937).

The exposures to total return swaps must follow the applicable regulatory investment restrictions which are stated in chapter 3 "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments".

General information such as the types of assets which can used in total return swaps are described in chapter 2. "OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS" in the "Investment Policy" section of the applicable sub-fund.

When including the amounts of assets under management which can used in total return swaps,
they are summarised as follows:

Assets under management which can used in total return swaps transactions	Type of assets	Maximum level expected *(1)*	Current level expected *(1)*
BCV Systematic Premia Equity Opportunity	Shares	200%	180%
BCV Systematic Premia Global	Shares/foreign currencies/bonds/ credit/commodities	1200%	600%
BCV Liquid Alternative Beta	Debt/credit/commodities	100%	100%
BCV Liquid Alternative Beta ESG	Equities / Credit / Corporate Bonds	200%	100%

(1) Based on the notionals method

The "notionals method" is the method for estimating the leverage effect, which is the result of calculating the sum of the absolute notional values of the derivative financial instruments held, expressed as a percentage of the total assets.

Investors will note that the maximum level of leverage expected for each sub-fund, as calculated using this method, may be higher.

Where applicable, the Fund will accept financial guarantees from counterparties to reduce the counterparty risk generated by the use of total return swaps. The counterparties accepted, the financial guarantees accepted including also a description of valuation criteria for financial guarantees are stated in detail in chapter 3. "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments".

The counterparties to transactions in OTC derivative instruments such as total return swaps must be first-class financial institutions specialised in this type of transaction and subject to prudential supervision and of the categories approved by the CSSF, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the sub-funds enter into OTC transactions such as total return swaps, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the criteria stated in chapter 3. "INVESTMENT RESTRICTIONS", in part 2. "Financial derivative techniques and instruments", which give details of the acceptable guarantees and the valuation of these guarantees.

The risks relating to total return swaps as well as risks relating to the management of guarantees, such as operational risk, liquidity risk, counterparty risk, custody risk and legal risk and, where applicable, the risks relating to the reuse of guarantees are described in more detail in chapter 2. "OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS" in chapter D) "RISKS"

The assets of the respective sub-funds contained in total return swaps transactions and the guarantees received are held by the fund's depositary.

Policy for sharing revenues generated from total return swaps

All revenues from total return swaps after deduction of direct and indirect operational costs and fees are returned to the relevant sub-fund. Some fees and commissions may be paid to agents of the fund and other intermediaries which provide services when using total return swaps as a normal payment for their services.

The entities used for total return swaps and the fees and commission paid to these entities can be found in the Fund's annual report.

These entities used for total return swaps are unrelated to the portfolio manager or the management company.

G) SUSTAINABLEINVESTMENT INFORMATION

As a financial market participant, the Fund's management company must comply with the requirements of Regulation (EU) 2019/2088 of the European Parliament and Council of 27 November 2019 ("SFDR" or the "Regulation") on sustainability reporting in the financial services sector.

The Regulation establishes harmonised rules for financial market participants and financial advisors on transparency with respect to the integration of sustainability risks and the consideration of negative sustainability impacts in their processes as well as the provision of sustainability information with respect to financial products.

The Regulation defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material adverse effect on the value of an investment.

The Regulation defines sustainability factors as factors relating to environmental, social and personnel issues, respect for human rights and the fight against corruption and bribery.

In accordance with Article 6 of the Regulations, and taking into account the diversity of investments with regard to the different investment strategies and policies of the Fund's sub-funds, sustainable development risks may be considered among other elements of analysis in the investment decision and may be decisive criteria defining the framework of the investments actually held in the Fund.

Investors should note that it is very difficult to assess with reasonable certainty the existence or likely outcome of sustainability risk on investments and/or its impact on the Fund as a whole.

The Management Company does not take sustainability risks into account in the management of the BCV FUND (LUX) sub-funds, with the exception of the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds.

Only the Ethos Climate ESG Ambition sub-fund takes into account the negative impact of investment decisions on sustainability factors.

The Management Company does not take into account the European Union criteria for environmentally sustainable economic activities as specified in Regulation (EU) 2020/852 when managing the sub-funds of the BCV FUND (LUX).

Integrating sustainability risks into investment decisions

As part of the portfolio management function of the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds, Banque Cantonale Vaudoise may take into account certain sustainability risks and the potential financial impact of these risks on the return on an investment, as a minimum in accordance with BCV's responsible investment policy.

BCV is a signatory to the United Nations Principles for Responsible Investment (UN PRI).

The portfolio manager takes into account certain sustainability risks in its investment process and seeks to mitigate these risks by complying with Banque Cantonale Vaudoise's commitment to corporate social responsibility so that these risks do not have a significant impact on the performance of the sub-funds.

a) BCV Liquid Alternative Beta ESG

The main criteria used by BCV to integrate sustainability factors into the selection and management of investments in the BCV Liquid Alternative Beta ESG sub-fund are:

- exclusion of controversial companies and sectors;
- approaches based on ESG ratings:
  - positive screening: portfolio with an ESG rating higher than that of the benchmark
  - best-in-class: investing in companies whose ESG rating is measured against its peers and whose ESG rating exceeds a predefined threshold
- active shareholding: voting rights and shareholder dialogue incorporating ESG principles
- thematic investments in companies that offer sustainable environmental or social solutions (access to water, energy transition, circular economy, etc.) with reference to the United Nations' Sustainable Development Goals (SDGs).

Additional information on BCV's commitment can be obtained at the following address:

https://www.bcv.ch/La-BCV/Responsabilite-d-entreprise/ISR

b) Ethos Climate ESG Ambition

In managing the Ethos Climate ESG Ambition sub-fund, BCV takes Ethos' advice on the analysis of companies' extra-financial criteria, which de facto defines the sub-fund's investment universe.

In its role as investment advisor, Ethos also provides recommendations on the exercising of voting rights and shareholder engagement. Ethos has been commissioned by BCV to exercise these voting rights.

Ethos is a certified "B. Corp" company, attesting to its positive social and environmental impact. Ethos is a signatory of the United Nations Principles for Responsible Investment ("UNPRI"), the United Nations Global Compact ("UNGC"), a member of the Institutional Investors Group on Climate Change ("IIGCC") and supports the good governance principles of the International Corporate Governance Network ("ICGN").

Ethos' methodology for integrating sustainability factors is based on a multi-criteria approach:

- exclusion of controversial companies and sectors;
- best-in-class approach and ESG rating;
- assessing the positive impact of companies.

Further information on Ethos' methodology and commitments can be obtained at the following address:

https://www.ethosfund.ch/fr/news-et-publications/publications-rapports

Potential sustainability risks are defined in greater detail in section C, entitled "Risks" in chapter 2. “OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS”.

Likely impact of sustainability risks on the Fund's performance

With the exception of the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds, and although the portfolio manager takes sustainability criteria into account, sustainability risks are not currently likely to have a significant impact on the performance of the sub-funds due to their integration into the investment process and the nature and diversification of the investments.

Sustainability risk assessment is complex and sometimes entails subjective judgements, which may be based on data that is difficult to obtain and/or incomplete, estimated, out of date or materially inaccurate. The accuracy of the portfolio manager's assessment of the impact of these sustainability risks on the Fund's investments cannot be fully guaranteed, even when they are well identified.

5. INFORMATION ON THE SUBSCRIPTION OF UNITS AND THE ISSUE PRICE, THE REDEMPTION PRICE, THE CONVERSION PRICE, THE NET ASSET VALUE (NAV)

A) SUBSCRIPTION AND ISSUE PRICE

THE "BCV SUB-FUNDS" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

The issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor not exceeding 3% of the net asset value of a unit of the sub-fund and the taxes due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below under D) Net Asset Value (NAV).

For the BCV Liquid Alternative Beta sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as set out in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Liquid Alternative Beta ESG sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as set out in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the Ethos Climate ESG Ambition sub-fund, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as set out in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription 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.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE “BCV Stratégiques SUB-FUNDS” FAMILY:

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below). All subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 9:30 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 (two) banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the Management Company reserves the right to charge to the sub-fund a subscription 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.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

B) REDEMPTION PRICE

The redemption price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the valuation day less all taxes and fees due at the time of redemption.

THE "BCV SUB-FUNDS" FAMILY

So that redemption orders relating to the BCV Liquid Alternative Beta sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

So that redemption orders relating to the BCV Liquid Alternative Beta ESG sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

So that redemption orders relating to the Ethos Climate ESG Ambition sub-fund can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the redemption price applicable then.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 09:30 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the Management Company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

C) CONVERSION PRICE

C.1 Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee amounts to a maximum of 1% of the net asset value of the new units subscribed in favour of the distributor.

When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.
Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.
The number of units allocated in a new sub-fund is determined by the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;
B = the net asset value of a unit of the sub-fund presented for conversion on the valuation day, less the redemption fee in favour of the sub-fund;
C = the exchange rate between the reference currencies of the sub-funds on the valuation day;
D = the net asset value per unit of the new sub-fund on the valuation day, plus the subscription fee in favour of the sub-fund;
E = any conversion fees;
N = the number of units allocated in the new sub-fund

During conversion and without specific instructions from the unitholder, the remainder from the calculation of the number of units of the new sub-fund are credited, after deduction of the related expenses, to the unitholder in the currency of the redeeming sub-fund.

THE "BCV SUB-FUNDS" FAMILY

Conversion requests for the BCV Liquid Alternative Beta sub-fund must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversion requests for the BCV Liquid Alternative Beta ESG sub-fund must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

Conversion requests for the Ethos Climate ESG Ambition sub-fund must be received by the transfer agent and registrar on the banking day preceding the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the price applicable then.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 9:30 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

C.2 Conversion from one unit category to another

Based on the same principles set out in chapter 5. C.1, investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

D) NET ASSET VALUE (NAV)

The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company.

For the sub-funds of the "BCV Sub-funds" family, the net asset value is calculated as follows:

- The NAV of the BCV Liquid Alternative Beta, BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds is calculated on each bank business day in Luxembourg (a "valuation day"). For these sub-funds, the net asset value is dated on the Luxembourg banking day preceding the valuation day; such day is called a "NAV date".

- The net asset value of the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds is calculated each Wednesday; such day is called a "valuation day". The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on Tuesday.

For the sub-funds of the "BCV Stratégiques Sub-funds" family, the net asset value is calculated as follows:

- The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on that Tuesday.

- The calculation is made every Thursday; this day is called the "valuation day".

For all sub-funds of all families, if the valuation day is not a banking day, the calculation of the net asset value will be carried out on the following banking day based on the latest closing prices, net asset values and derivative valuations available on the NAV date. Similarly, if the "NAV date" is not a banking day, it is postponed to the next banking day. The postponement of the NAV date is also reflected on the valuation day.

Each banking day is considered, within this prospectus, to be any working day in Luxembourg, with the exception of legal and bank holidays, as well as 2 January, 1 August, 24 December (morning), 31 December and the Monday of the Federal Fast (Vaud holiday).

For each sub-fund, the net asset value of a unit is determined by dividing the value of the net assets of the sub-fund concerned by the total number of units of that sub-fund in circulation at that date.

I. The assets of each sub-fund are deemed to include:

1. all cash on hand or receivable or on deposit, including interest due or accrued;
2. all bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities which have not yet been settled;
3. all securities, equities, bonds, notes, options or subscription rights as well as all other investments and securities owned by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, insofar as the sub-fund is aware of them, provided that the sub-fund can make adjustments reflecting fluctuations in the market value of securities resulting from practices such as ex-dividend or ex-right trading;
5. all interest accrued and not matured on bonds held by the sub-fund, except for interest that is included in the principal amount;
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are expected to include:

1. all matured notes and other amounts due;
2. preliminary expenses, all administrative expenses due or accrued, including annual costs of registration with the supervisory authorities, costs and expenses for legal matters, review, management, lodging, paying agent and corporate agent and central administration, the costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, translation costs and generally any other expenses related to the administration of the sub-fund;
3. all known liabilities, matured or not, including all matured contractual commitments for the payment of cash or property;
4. the provisions necessary to cover the taxes and duties due on the valuation day and any other provisions or reserves;
5. all other obligations of the sub-fund of any kind towards third parties. For the purpose of assessing its liabilities, the sub-fund may take into account all administrative and other expenses of a regular or periodic nature by estimating the value for the entire year or any other period and by dividing the amount concerned proportionately for the share in question of that period.

III. For the valuation of each sub-fund's assets, the following principles must be observed:

The calculation is performed on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on the "NAV date".

Transferable securities, money market instruments, option contracts, futures contracts and swaps listed or traded on an official stock exchange or on a regulated market are valued on the basis of the last known price, and if several markets exist, on the basis of the last known market price of the stock exchange which constitutes the principal market for the security in question, unless such prices are not representative.

To the extent that there are no prices for transferable securities, money market instruments, option contracts, futures contracts 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 such transferable securities, money market instruments, option contracts, futures contracts 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.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

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

Units of undertakings for collective investment are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

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

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

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.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. The consolidated accounts are expressed in Swiss francs (CHF). To this end, all amounts in a currency other than the Swiss franc are converted into Swiss francs on the basis of the average of the last known bid and offer prices of these currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (segregation of the sub-funds).

E) GLOBAL RISK ASSESSMENT

For sub-funds of the "BCV Sub-funds" family

With the exception of the Ethos Climate ESG Ambition sub-fund, all the sub-funds in this family calculate their overall risk using the absolute value at risk method, hereinafter referred to as "VaR".

It is calculated using the historical simulation method. The methodology selected is justified by the type of vehicles used in the sub-funds.

The historical simulation method calculates the VaR on the distribution of all historical portfolios based on the sub-fund's daily positions and the historical returns of the underlyings.

The parameters are:
- history of the underlyings (history of risk factors): 730 days;
- confidence interval: 99%;
- holding period equivalent: 20 working days.

The limit for the global exposure, as measured using the VaR approach, will be the regulatory limit permitted, i.e. 20%, although the funds' global exposure may be consistently below this limit.
Leverage effects are calculated using the “notionals method” (as defined in point 4. F)) and are notably owing to the use of derivative financial techniques and instruments.

The leverage effect, calculated using the notionals method, should not exceed the following values, based on the sub-funds:

BCV Systematic Premia Equity Opportunity	550%
BCV Systematic Premia Global	1400%
BCV Liquid Alternative Beta	350%
BCV Liquid Alternative Beta ESG	350%

With the current values based on the sub-funds below:

BCV Systematic Premia Equity Opportunity	350%
BCV Systematic Premia Global	700%
BCV Liquid Alternative Beta	180%
BCV Liquid Alternative Beta ESG	180%

In some instances, the leverage may, however, be higher.

It should be noted that much of the leverage effect may be due to forward currency transactions for the purpose of hedging portfolio assets denominated in a currency other than those of the relevant sub-funds and/or forward foreign exchange transactions for hedging unit classes denominated in a currency different from that of the sub-funds in question. The managers may hedge the currency risk of the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedge ratio in question may vary between 95% and 105%.

It is worth noting that the leverage effect, as calculated using the notionals method, not including the effect of hedging or offsetting that may be present in a sub-fund and making it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.

The BCV Systematic Premia Global product has a maximum expected leverage, based on the notionals method, of 1400%. This value includes the currency hedging of the different unit classes, as well as the investment of liquid assets in short-term bonds or other monetary instruments. Regarding the maximum proportion of assets that may be subject to Total Return Swaps (TRS), the leverage calculated according to the sum of notionals method should not exceed 1200%. In order to understand this figure correctly, it is important to bear in mind the nature of the product. BCV Systematic Premia Global invests in several "Alternative Risk Premia" strategies: these strategies seek to exploit non-traditional premiums such as the risk premium of the equity or bond markets. To accomplish this objective, these strategies generally use a long/short approach to isolate these premiums with low residual exposures to the underlying traditional markets.

A classic example in the equity market is Momentum: the strategy has a 100% long position in the best performing stocks over the last 12 months and a 100% short position in the worst performing stocks. According to the notionals method, the proportion of assets invested in TRS is therefore 200%, whereas the net exposure as measured by the contribution of these opposing positions to the overall VaR is significantly lower.

For BCV Systematic Premia Global, the same principle applies to other asset classes. For example, one strategy consists of having a "long" position in a high-yield CDS index to which a "short" position in an investment-grade CDS index is added in order to reduce the strategy's credit exposure. In order to have a similar risk (high-yield CDS are more volatile than investment-grade CDS), the size of the two exposures is adjusted: for example, a "long" strategy with a 100% notional amount on high-yield CDS will be combined with a "short" strategy with a 300% notional amount on investment-grade CDS. According to the notionals method, the proportion of assets invested in TRS would therefore be 400%, but with a limited real risk and an aim of reducing the overall credit risk of the strategy.

For the Ethos Climate ESG Ambition sub-fund, the preferred method for the determination of the overall risk is the commitment approach method of calculation.

For all the sub-funds of "BCV Strategiques Sub-funds", the preferred method for the determination of the overall risk is the commitment approach method of calculation.

The commitment method entails converting positions on derivatives into equivalent positions on underlying assets. The total commitment of each sub-fund on derivative financial instruments, limited to 100% of the net assets, is then measured as the absolute amount of the individual commitments, after consideration of possible offsetting and hedging effects.

F) SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of units in one or more sub-funds in the following cases:

- when one or more securities or foreign exchange markets which provide the basis for valuation of a significant part of the assets of a sub-fund are closed outside of statutory public holidays, when transactions are suspended or subject to restrictions or if the valuations of derivative financial instruments are unavailable if a significant part of the portfolio of one or more sub-funds is invested in these derivative financial instruments;
- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;
- in the event of interruption of the means of communication normally used for determining the value of any investment of a sub-fund or if for any reason the value of any investments of the Fund cannot be known with sufficient speed and accuracy;
- when restrictions on foreign exchange or movement of capital prevent the execution of transactions on behalf of a sub-fund or when purchases or sales of assets of the Fund cannot be carried out at normal exchange rates.
- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of shares if such a measure is necessary in order to protect existing unitholders and the Fund.

In the event of a suspension for the above reasons for a period exceeding six calendar days, a notice to unitholders will be published in accordance with the provisions of the "Publications" paragraph below. However, in the event that an investor has subscribed or converted units or surrendered part or all of his units, he shall be informed without delay of the suspension of the calculation of the net asset value.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units,
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

G) NOTICE

Subscriptions, conversions and redemptions are made at a price.

The management company does not accept any subscription or conversion requests from an investor that it suspects of using arbitrage techniques by which the investor has systematically subscribed or converted units in a short period of time by exploiting time differences and/or imperfections in the system for determination of the NAV (the practice known as "market timing").

The management company will, where appropriate, take the necessary measures to ensure the protection of other investors.

6. OTHER INFORMATION

A) PUBLICATIONS

The management company shall jointly publish the issue and redemption price or the net asset value of the units on each day on which units are issued or redeemed, but at least twice a month, in the newspapers and electronic media of its choice.

All amendments to the Regulations will be published in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the “Luxemburger Wort” and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

B) DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

C) DISTRIBUTORS

The distributors are the intermediaries that form part of the distribution system set up by the management company and that are actively involved in marketing units of the Fund.

For execution of the subscription and redemption/conversion orders they receive, the distributors must immediately transmit to the transfer agent and registrar of the Fund the data required by the distributor to carry out all the tasks related to the processing of the orders in question in a timely manner.

D) TAX STATUS

The Fund is subject to Luxembourg law and Council Directive (EU) 2015/2060 of 10 November 2015 on the taxation of savings income, as amended. Purchasers of fund units should inform themselves as to the laws and regulations governing the purchase, holding and possible sale of units having regard to their place of residence or nationality.

The net assets of the Fund are subject in Luxembourg to a "taxe d'abonnement" of 0.05% payable at the end of each quarter and calculated on the net assets of each sub-fund at the end of the quarter concerned. The taxe d'abonnement is not duplicated for undertakings for collective investment already subject to that tax. For sub-funds whose sole purpose is collective investment in money market instruments and deposits with credit institutions, the rate of the taxe d'abonnement is 0.01%. For unit classes reserved for institutional investors within the meaning of Luxembourg law, the subscription fee is also 0.01%.

E) FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year.

The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. Both reports are sent free of charge to unitholders who have requested a copy writing, and are available free of charge to unitholders at the offices of the management company, the depositary, the distributors, settlement offices and the representatives of the Fund in Switzerland and, where applicable, other jurisdictions.

F) DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the custodian, decide to liquidate the Fund, in accordance with legal provisions applicable.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 (one million two hundred and fifty thousand) currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg and in two large-circulation daily newspapers, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund.

The management company shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the custodian to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse des Dépôts et Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds and/or unit classes/categories

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of a given unit if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Upon the decision of the management company, a sub-fund may be merged with one or more other sub-funds or with another undertaking for collective investment or part of another undertaking for collective investment. In such case, unitholders will be informed by a notice in the RESA (electronic companies and associations gazette) of the Grand Duchy of Luxembourg and in such daily newspapers as may be determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

G) LIMITATION PERIOD

The period of limitation for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

H) GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are admissible in accordance with Luxembourg law and are within the jurisdiction of the District Court of Luxembourg, provided however that the management company and the custodian bank can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

I) THE FIGHT AGAINST MONEY LAUNDERING

In accordance with the law of 12 November 2004 on the fight against money laundering and the financing of terrorism, there exist professional obligations with a view to preventing the use of undertakings for collective investment for purposes of money laundering. Consequently, any subscriber of units must declare his identity to the distributor, unless such subscriber is known personally to the distributor.

J) DOCUMENTS AVAILABLE TO THE INVESTOR

The following documents are available at no charge to any interested party at the registered offices of the management company and the custodian bank:

- prospectus;
- key information documents (PRIIPs KIDs);
- pre-contractual information on the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds;
- periodic information on the BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds;
- management regulations;
- audited annual and semi-annual reports;
- custodian agreement;
- administrative agent contract and registration and transfer agent contract;
- Investment manager agreement.

7. INFORMATION FOR INVESTORS 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, Place Saint-François 14, CH-1003 Lausanne.

C) DISTRIBUTOR - CENTRALISER FOR SWITZERLAND

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

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

The prospectus, the key information document (PRIIPs KIDs), the management regulations and the Fund’s annual and semi-annual reports are available free of charge from the representative.

E) PUBLICATIONS

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

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

For the "BCV sub-funds" family:

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

For the "BCV Stratégiques Sub-funds" family:

- the prices of the units of the sub-funds are published each Thursday.

F) PAYMENT OF REBATES 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, terrorist financing and sales restrictions (e.g. US Persons).
- control and monitoring of any sub-agents of the promoter of the sale of the units.

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.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Model pre-contractual information for financial products referred to in Article 8(1), (2) and (2a) of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852

Product name: BCV Liquid Alternative Beta ESG
Legal entity identifier: 5493008NH9ND3BUYV609

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** This regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ **It will make a minimum of sustainable investments with an environmental objective:** ___% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy ☐ with a social objective
☐ **It will make a minimum of sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

In accordance with Article 8 of the SFDR, BCV Liquid Alternative Beta ESG promotes a combination of environmental and social characteristics, while respecting the rules of good governance, by being mainly invested in up to 5 MSCI ESG Leaders Indexes. The MSCI ESG Leaders Indexes are free float-adjusted market capitalisation-weighted indices designed to represent the performance of companies with high environmental, social and governance ("ESG") ratings relative to their sector peers, to ensure the inclusion of best-in-class companies from an ESG perspective.

The MSCI ESG Leaders indices use company ratings and research provided by MSCI ESG Research. In particular, these indices use the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies and MSCI Business Involvement Screening Research.

The environmental and/or social and/or governance characteristics covered are as follows:

3 Pillars	10 Themes	35 Key ESG Issues
Environment	Climate change	Carbon dioxide emissions
		Vulnerability to climate change
		Financing environmental impact
		Carbon footprint of the product
	Natural capital	Biodiversity and land use
		Commodity supply
		Hydric stress
	Pollution and waste	Electronic waste
		Packaging materials and waste
		Toxic emissions and waste
	Environmental opportunities	Opportunities in clean technologies
		Opportunities in green construction
		Opportunities in green construction
Social	Human capital	Health and safety
		Development of human capital
		Workforce management
		Supply chain working standards
	Product liability	Chemical safety
		Consumer financial protection
		Insuring health and demographic risk
		Confidentiality and data security
		Product safety and quality
		Responsible investment
	Stakeholder opposition	Community relations
		Controversial supply
	Social opportunities	Access to communications
		Access to financing
		Access to healthcare
		Opportunities in nutrition and health
Governance	Corporate governance	Governing Council
		Remuneration
		Ownership and control
		Accounting
	Corporate behaviour	Business ethics
		Fiscal transparency

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Sustainability indicators	Description
Fund Weighted Average ESG Score	The Fund's ESG rating (from 0 to 10, 10 being the most favourable) is calculated as a weighted average of the individual ESG ratings of the issuers of the securities held by the Fund. ESG scores are determined by our research provider.
% of holdings with an ESG rating < BB	Proportion of the Fund (in %) with an ESG rating below BB, based on the ESG ratings awarded by our research provider.
% of ESG controversies (i.e. a score = 0)	Proportion of the Fund (in %) with ESG controversies = 0, based on a score awarded by our research provider.

Indicators will be provided for the BCV Liquid Alternative Beta ESG product and for a similar portfolio using non-ESG indices (i.e. each ESG index will be replaced by its parent (non-ESG) index; weightings will be maintained at the same level), for comparison purposes.

What are the objectives of the sustainable investments that the financial product intends to pursue and how does the investment contribute to these objectives?

BCV Liquid Alternative Beta ESG *does not pursue sustainable investment objectives.*

How do the sustainable investments that the financial product intends to pursue not cause significant harm to an environmentally or socially sustainable investment objective?

N/A (no sustainable investments).

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A (the product does not take into account the principal adverse impacts on sustainability factors).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A (no sustainable investments).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Does this financial product consider principal adverse impacts on sustainability factors?

- [ ] Yes
- [x] No

What investment strategy does this financial product follow?

The BCV Liquid Alternative Beta ESG sub-fund is designed to offer the advantages of alternative investments without having to invest in them directly. It uses a systematic approach to dynamically replicate a diversified portfolio of alternative investment strategies through liquid financial instruments.

Using proven quantitative methods combined with qualitative analysis, our fund managers identify systematic risk factors - i.e. specific markets or asset classes - that have a significant and lasting impact on the performance of alternative investments. The factors are also selected on the basis of their ability to be replicated using liquid financial instruments such as futures and swaps.

The **investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

Since replication strategies are based on historical data, they are retrospective and often slow to react. Our quantitative team is developing an innovative model that addresses this problem. The model uses a Kalman filter method, which quickly and efficiently adjusts exposure to different risk factors and closely replicates the performance of a diversified portfolio of alternative investments. Our sub-fund takes long or short positions in various markets and asset classes, in particular:

• Equities (small and large caps, emerging markets, etc.)
• Bonds (sovereign, corporate, etc.)
• Foreign currencies

What are the constraints defined in the investment strategy for selecting investments to achieve each of the environmental or social characteristics promoted by this financial product?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The environmental and/or social characteristics are those promoted by the range of leading MSCI ESG indices selected from our investment universe and asset allocation. Exposure to these ESG indices is achieved through swap instruments.

The MSCI ESG Leaders indices are constructed as follows:

- Underlying universe
  - The selection universe for the MSCI ESG Leaders indices is defined by the components of the MSCI Global Investable Market ("GIMI") indices.
- Eligibility criteria
  - The MSCI ESG Leaders indices use company ratings and research provided by MSCI ESG Research to determine eligibility for inclusion in the index.
- Eligibility for ESG ratings
  - The MSCI ESG Leaders indices use MSCI ESG ratings to identify companies that have demonstrated their ability to manage their ESG risks and opportunities. Companies must have an MSCI ESG rating of 'BB' or above to be included in the MSCI ESG Leaders indices.
- Eligibility for ESG controversy score
  - The MSCI ESG Leaders indices use the MSCI ESG Controversies scores to identify companies involved in very serious controversies concerning the environmental, social or governance impact of their operations and/or products and services. Companies must have an MSCI ESG Controversies score of 3 or more to be included in the MSCI ESG Leaders indices.
- Business involvement controversy criteria
  - The MSCI ESG Leaders indices use MSCI ESG Business Involvement Screening Research to identify companies involved in the following business activities. Companies that meet the business involvement criteria are excluded from the MSCI ESG Leaders indices.
- Alcohol
  - All companies classified as "producers" that earn 50% or more of their revenues, or more than 1 billion dollars in revenues, from alcohol-related products.
- Gambling
  - All companies classified as involved in "Operations" and "Support" that generate 50% or more of revenues, or more than $1 billion in revenues, from gambling-related products.
- Tobacco
  - All companies classified as "producers" that earn 50% or more of their revenues, or more than 1 billion dollars in revenues, from tobacco-related products.
- Nuclear power
  - All companies with 6000 MW or more of installed capacity attributed to nuclear sources or with 50% or more of installed capacity attributed to nuclear sources.
  - All companies involved in the enrichment of nuclear fuel for the production of nuclear energy.
  - All companies involved in the extraction of uranium for the production of nuclear energy.
  - All companies involved in the design or construction of nuclear reactors for the production of nuclear energy.
- Conventional weapons
  - All companies that manufacture conventional weapons components or conventional weapons and weapons systems and that generate 50% or more of their revenues, or $3 billion or more in revenues from these activities.

- Nuclear weapons
    - All companies involved in the manufacture of nuclear weapon components or systems.
- Controversial weapons
    - All companies with a link to controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological/chemical weapons, blinding lasers, non-detectable fragments and incendiary weapons), as defined by the methodology of the MSCI Ex-Controversial Weapons indices available at https://www.msci.com/index-methodology.
    - All companies classified as "producers" that derive at least 50% of their revenues, or more than 100 million dollars, in revenues from controversial weapons.
- Civilian firearms
    - All companies classified as "producers" that derive at least 50% of their revenues, or more than 100 million dollars, in revenues from civilian firearms.

For more details on the MSCI ESG Controversies Score, please see: https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4

What is the minimum proportion by which the financial product commits to reducing its investment scope before applying this investment strategy?

N/A

What policy has been implemented to assess the good governance practices of the companies in which the financial product invests?

The governance factors assessed for each company included in the indices are structured around two main themes:

- Corporate governance: ownership and control structure, independence and diversity of the board of directors, accounting and pay practices.
- Corporate behaviour: business ethics and tax transparency.

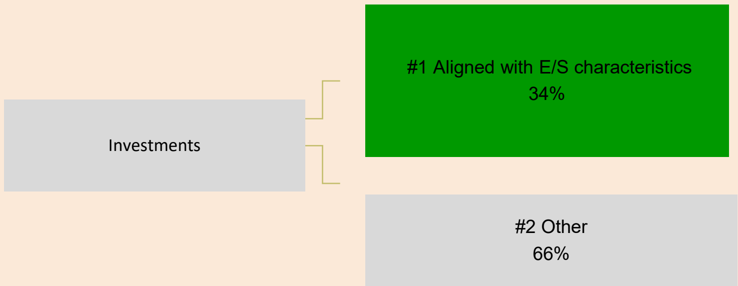
Companies are systematically and continuously monitored, including daily tracking of controversies and governance events. New information is reflected in reports on a weekly basis and significant score changes trigger analyst review and reassessment. Companies are subject to an in-depth review at least once a year.

To comply with the EU Taxonomy, the criteria for **fossil gas** include emission limits and a switch to renewable electricity or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

What is the asset allocation planned for this financial product?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which a re neither aligned with the environmental or social characteristics, nor a re qualified as sustainable investments.

How can the use of derivatives help to attain the environmental or social characteristics promoted by the financial product?

Derivatives are mainly used to obtain investment exposure to the MSCI ESG Leaders Equity and Corporate Fixed Income indices, which take into account environmental, social and governance characteristics.

As all investments in the #1 aligned with E/S characteristics are based on the MSCI ESG Leaders range of indices, it is guaranteed that the financial product will be aligned with the environmental and social characteristics associated with these indices.

The construction of these indices ensures that the following approaches are effectively applied:

Asset class	ESG approach	Description
Equity and corporate fixed income	Exclusion policy	Eliminate companies involved in thermal coal, unconventional oil and gas, tobacco, alcohol, gambling and weapons (controversial and nuclear).
	Best in class	Selection of companies with high environmental, social and governance ("ESG") ratings relative to their sector peers (i.e. overall, the MSCI ESG Leaders indices target 50% coverage of the underlying MSCI parent index).

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A (no sustainable investments).

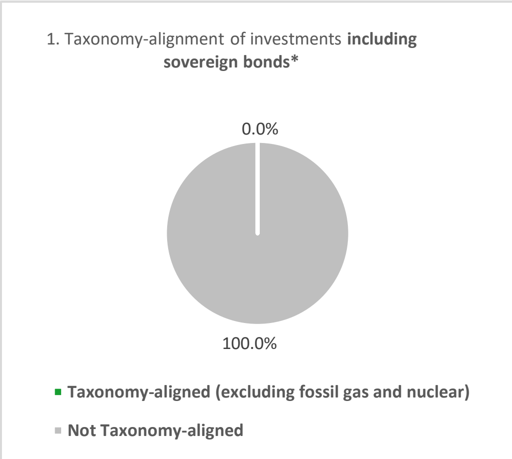
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy[1]?

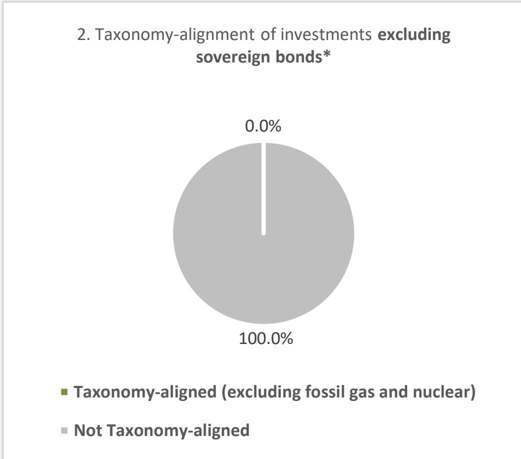
☐ Yes

In ☐ fossil gas In ☐ nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





This graph represents max. 100% of total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

N/A (no sustainable investments).

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A (no sustainable investments).

Are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

N/A (no sustainable investments).

What investments are included under "#2 Other", what is their purpose and do minimum environmental or social safeguards apply to them?

Other investments included exposure via futures contracts to US and German long-term interest rates and currencies (EUR/USD and USD/JPY), assets that cannot be considered to be specifically aligned with ESG criteria. These assets form part of our quantitative methodology, which aims to replicate the returns of a diversified portfolio of alternative investments.

[1] Fossil gas and/or nuclear activities will only comply with the EU Taxonomy if they contribute to limiting climate change ("climate change mitigation") and do not cause significant harm to any objective of the EU Taxonomy - see explanatory note in the left margin. All the criteria applicable to economic activities in the fossil gas and nuclear energy sectors that comply with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

As the asset exposure derived from our quantitative methodology is implemented through derivatives, cash is invested in both:

• US Treasuries (various maturities): selected for two key characteristics, i.e. liquidity and base currency (USD being the base currency for this strategy);

• current accounts, mainly with our custodian bank.

The investments included in #2 Other do not contribute to achieving the environmental or social characteristics promoted by the fund and do not include minimum safeguards.

Has a specific index been designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

N/A

- ***How is the alignment of the investment strategy with the methodology of the index ensured at all times?***

N/A

- ***How does the designated index differ from a relevant broad market index?***

N/A

- ***Where can the methodology used for the calculation of the designated index be found?***

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website of GERIFONDS (Luxembourg) SA:

https://www.gerifonds.lu/fr/page/investissements-durables

Model pre-contractual information for financial products referred to in Article 9(1) to (4) of Regulation (EU) 2019/2088 and the first paragraph of Article 5 of Regulation (EU) 2020/852

Product name: Ethos Climate ESG Ambition

Legal entity identifier: 391200JKFZUO2GZSCT14

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities.** This regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

[X] **Yes**	[ ] **No**
[X] It will make a minimum of **sustainable investments with an environmental objective:** 90% [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy [X] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[ ] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy [ ] with an environmental objective in economic activities that do not qualify as environ mentally sustainable under the EU Taxonomy [ ] with a social objective
[ ] It will make a minimum of **sustainable investments with a social objective**: 0%	[ ] It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sub-fund's sustainable investment objective is to invest in shares of companies whose products and services have a positive environmental impact and contribute directly or indirectly to the energy and environmental transition and to reducing the impact of climate change.

The measure of positive impact is determined on the basis of an estimate of each company's sales in different areas of activity that contribute to the energy and environmental transition and the fight against climate change.

Extra-financial criteria are taken into account using a thematic approach based on the proprietary analysis methodology of Ethos Services SA (hereinafter "Ethos").
The sectors of activity concerned are those considered crucial to the energy and ecological transition and which take the form of products and services. These activities are mainly grouped in seven of the ten themes of activities that are considered by Ethos as having a positive environmental and/or social impact and which play a key role in the transition to a sustainable economy:

1. sustainable energy;
2. low-carbon mobility;
3. sustainable real estate;
4. resilient agriculture, aquaculture and forestry;
5. circular economy;
6. sustainable water management;
7. pollution control.

To be included in Ethos' positive impact classification, these activities must form the basis of a fair and equitable society and not undermine the planet's environmental limits. The principles of moderation and harmlessness, i.e. the fact that an activity that makes a positive contribution to one aspect of the transition must not significantly damage other environmental and social aspects, as well as the life cycle analysis of products and services, are also central criteria of the methodology.

The sub-fund has not designated a benchmark index to achieve its sustainable investment objective.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

Sustainability indicators measure the extent to which the environmental or social characteristics promoted by the financial product are attained.

The sub-fund will assess the achievement of the sustainable investment objective using the following sustainability indicators, based on Ethos' proprietary methodologies and research, among others:

- the proportion of the sub-fund's assets with a positive environmental impact;
- the breakdown of companies held in the portfolio by ESG rating;
- the compliance of portfolio companies with Ethos' exclusion criteria;
- the compliance of the companies held in the portfolio with the additional exclusion criteria specific to the sub-fund;
- the compliance of companies held in the portfolio with ESG controversy analysis criteria, i.e. non-compliance with certain international norms and standards promoted by the sub-fund, or which are exposed to serious environmental, social or governance controversies.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund considers principal adverse impacts (PAIs) on sustainability factors through Ethos' sustainability analysis.

The principal adverse impacts (PAIs) listed in Table 1 of Annex I of Commission Delegated Regulation (EU) 2022/1288 are taken into account in Ethos' sustainability assessment.

The table below summarises the sub-fund's current consideration of the 14 PAIs listed in table 1 of Annex I:

Principal adverse impacts	**taken into account by the sub-fund**
1. Greenhouse gas emissions	These PAIs are taken into account in the ESG analysis (ESG rating), through sector exclusions (fossil fuels: thermal coal, gas and oil) and through behavioural exclusions.
2. Carbon footprint	
3. GHG intensity of investee companies	
4. Exposure to companies active in the fossil fuel sector	
5. Share of consumption and production of non-renewable energy	
6. Energy consumption intensity by sector with a major impact on the climate	
7. Activities with a negative impact on biodiversity-sensitive areas	
8. Discharge into water	This PAI is taken into account in the ESG analysis (ESG rating) and in the behavioural exclusions.
9. Ratio of hazardous and radioactive waste	This PAI is taken into account through sectoral exclusions (nuclear energy) and behavioural exclusions.
10. Violations of the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises	These PAIs are taken into account through behavioural exclusions.
11. Lack of compliance processes and mechanisms to monitor adherence to the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.	
12. Unadjusted gender pay gap	These PAIs are taken into account in the ESG analysis (ESG rating).
13. Gender balance in governance bodies	
14. Exposure to controversial weapons (chemical or biological weapons, anti-personnel mines, cluster munitions)	This PAI is taken into account through sector exclusions. The sub-fund excludes all companies involved in controversial arms-related activities.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Based on Ethos' analyses, companies that are in serious breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights are recognised as causing significant harm and are therefore ineligible.

In particular, companies whose behaviour violates the fundamental principles of ethics and sustainable development are excluded. Exclusions are applied when companies are involved in serious controversies relating to governance or environmental and social responsibility, when they violate the main universally recognised fundamental standards or business ethics such as the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Enterprises, the ILO Conventions, the UN Global Compact, the Rio Declaration on Environment and Development, the UK Bribery Act or the UN Convention against Corruption.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes, this financial product considers principal adverse impacts on sustainability factors. The indicators are taken into account as part of the proprietary analysis of the environmental and social impact of companies that play a key role in the transition to a sustainable society, as described in the section "What are the constraints defined in the investment strategy for selecting investments with a view to achieving the sustainable investment objective". According to Ethos' positive impact methodology, an activity that makes a positive contribution to one aspect of the transition must not significantly harm other environmental and social aspects. The methodology is based as far as possible on the current scientific and societal consensus to assess whether an impact is significant or not.

In addition, **the do no significant harm principle** is assessed for companies by means of the:

- exclusions of companies linked to products representing an increased risk of harm to environmental and social issues, or business activities considered to be high-risk;
- exclusion of companies whose behaviour violates the fundamental principles of ethics and sustainable development: alignment with the OECD Guidelines for Multinational Enterprises and the United Nations Global Compact to ensure compliance with minimum environmental and social safeguards.

The information indicators relating to the principal adverse impacts on sustainability factors required under Article 11(2) of Regulation (EU) 2019/2088 are published in the annual report.

No

What investment strategy does this financial product follow?

The investment **strategy** guides investment decisions based on factors
such as investment objectives and risk tolerance.

The objective of the sub-fund is to participate in the development of the international markets by investing on a discretionary basis mainly in equities and other securities and participation rights of companies of all capitalisations which have a positive environmental impact and which contribute to the transition towards a more sustainable economy, or in equities of companies whose activities contribute directly or indirectly to reducing the impact of climate change. The sub-fund incorporates sustainability factors into its investment process. Ethos' principles on socially responsible investment and its positive impact approach are presented on the Ethos website.

INVESTMENT PROCESS:

The sub-fund invests in companies that have a positive impact on the environment and society as a whole and that manage their environmental, social and governance issues with conviction. These companies are identified by Ethos and the investment universe is defined by means of an extra-financial analysis and evaluation, including the analysis of ESG criteria as well as an assessment of the positive contribution of these companies' products and services to solving environmental challenges.

The management team at Banque Cantonale Vaudoise ("BCV") is responsible for financial analysis and portfolio construction. The manager carries out an in-depth analysis of the companies that Ethos has identified as sustainable investments.

The investment policy is based on discretionary management. The manager complements the analysis of ESG criteria with a financial analysis of companies and their prospects, seeking out the best investment opportunities through a management approach that combines qualitative, fundamental and behavioural analysis.

Qualitative analysis: the manager of the fund understands companies' business models and assesses their prospects through interviews with company directors. Factors taken into consideration include the company's strategy and the quality of its management, barriers to entry, technological risk and innovation within the sector and the company, and positioning.

Fundamental analysis: begins with a quantitative examination of all the securities in the investment universe, based on various valuation ratios. Historical trends and intra-sector comparisons are used to establish absolute and relative company valuations. The current value of the company is compared with the theoretical price, according to the valuation model used by BVC.

Behavioural analysis: an automated process that identifies upward or downward trends based on stock price movements. This tool identifies short-term buy/sell signals and medium-term trends on the following dimensions: economic sectors, styles (small or large caps, low or high beta) and individual stocks.

Shareholders' voting rights are exercised in the interests of shareholders and other stakeholders.

What are the constraints defined in the investment strategy for selecting investments with a view to achieving the sustainable investment objective?

Ethos has developed a unique and exclusive sustainable methodology for the sub-fund, based on its long-standing expertise.

Ethos applies a three-step identification process to determine which category a company falls into, as described below:

Step 1: identification of companies with sensitive/controversial activities or active in sensitive/controversial sectors from a sustainable development point of view (negative filtering).

The sub-fund excludes companies whose sales exceed a non-negligible threshold in the following activities/sectors: conventional (5%) and unconventional (0%) arms, thermal coal (5%), unconventional oil and gas, i.e. shale gas and oil, Arctic gas and oil, tar sands, unconventional gas or oil pipelines (5%), nuclear energy (5%), tobacco (5%), genetically modified organisms in agrochemicals (5%), gambling (5%) and adult entertainment (5%).

The sub-fund also excludes companies that derive more than 5% of their sales from the exploration, extraction, production and refining of conventional oil and gas. The sub-fund also excludes companies that derive more than 20% of their sales solely from the distribution to end customers of natural gas or electricity produced from conventional oil or gas. This last category mainly covers services to local authorities.

Step 2: identification of the best companies based on ESG analysis (best-in-class filtering).

Ethos evaluates companies on the basis of a standard quantitative multi-criteria approach using around 100 ESG data points divided into three main categories:

GOVERNANCE	STRATEGY & REPORTING	STAKEHOLDERS
- Board of directors - External auditor - Capital structure and shareholders' rights - Executive remuneration - Business ethics	- Sustainability strategy - Environmental and social reporting	- Employees - Customers - Societies and communities - Suppliers - Environment

ESG SCORE FROM 0 TO 100

Each company is assigned an ESG score based on the above criteria. The ESG score takes into account the ESG characteristics specific to the sector and positions the company in relation to its peers.

An ESG rating is assigned to each company based on its ESG score (quantitative analysis) and its level of exposure to ESG controversies (qualitative analysis). Ethos identifies companies involved in ESG controversies, such as human rights and labour rights violations, serious environmental damage, significant corruption, etc. In this process, Ethos also measures the relevance of companies' responses to these controversies and takes this into account in the final level of seriousness attributed to the controversy.

The company's final ESG rating is calculated as follows:

		ESG SCORE (difference from average)			
		Below -1 standard deviation	Below average	Above average	Above +1 standard deviation
MAXIMUM LEVEL OF CONTROVERSY	none / minor	B-	B+	A-	A+
	moderate	B-	B+	A-	A-
	serious	B-	B-	B+	B+
	severe	B-	B-	B-	B-
	major	C	C	C	C

The result of this analysis is a comprehensive assessment of companies' policies and governance systems (G) in relation to the environmental (E) and social (S) challenges they face, and helps to identify forward-thinking companies that meet the best criteria in terms of corporate responsibility with a long-term focus and that are at the forefront of their sectors.

3rd step: positive identification (positive impact)

Finally, Ethos identifies companies whose products and services have a positive environmental impact and contribute directly or indirectly to the energy and environmental transition and to reducing the impact of climate change. The measure of positive impact is determined on the basis of an estimate of each company's sales in different areas of activity that contribute to the energy and environmental transition and the fight against climate change. The sectors of activity concerned are those considered crucial to the energy and ecological transition and which take the form of products and services. These activities are mainly grouped in seven of the ten themes of activities that are considered by Ethos as having a positive environmental and/or social impact and which play a key role in the transition to a sustainable economy:

1. sustainable energy;
2. low-carbon mobility;
3. sustainable real estate;
4. resilient agriculture, aquaculture and forestry;
5. circular economy;
6. sustainable water management;
7. pollution control.

Ethos uses a “pass-fail” approach to determine whether a given investment, defined at company level, is considered a “sustainable investment”.

To be considered “sustainable”, a company must meet the following criteria corresponding to the three steps presented above:

- Not be active in sensitive/controversial sectors, nor have controversial practices;
- Have a minimum ESG rating of B+;
- Have a positive exposure to activities that contribute to the energy and environmental transition and the fight against climate change.

The sub-fund only invests in companies considered to be sustainable. These investments represent at least 90% of the sub-fund's assets.

In addition, the sub-fund complies with the following investment constraints:

- At least 33% of the sub-fund's investments (or at least 30% of the sub-fund's assets) are in companies that generate more than 50% of their sales in activities linked to the energy and environmental transition and the fight against climate change;
- At least 66% of the sub-fund's investments (or at least 60% of the sub-fund's assets) in companies that derive more than 20% of their sales from activities contributing to the energy and environmental transition and the fight against climate change.

Voting rights are systematically exercised at the general meetings of portfolio companies in accordance with Ethos' voting guidelines.

What policy for assessing the good governance practices of the companies in which the financial product invests?

Governance practices are analysed by the Ethos research team using a proprietary methodology. The main points analysed include transparency, capital structure, the composition and operation of management bodies (board of directors, senior management), remuneration systems, shareholders' rights and business ethics.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation and minimum proportion of sustainable investments for this financial product?

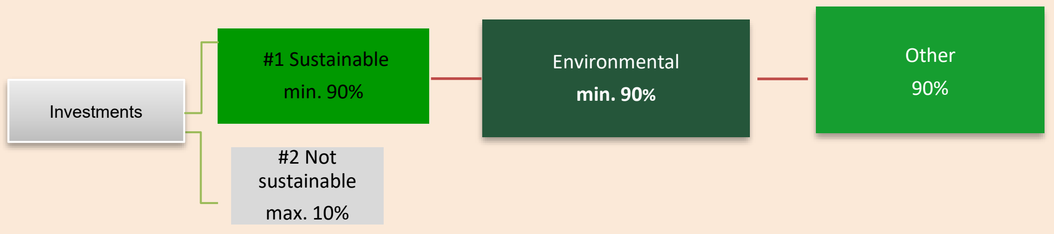
The sub-fund will invest at least 90% of its net assets in equities of companies selected on the basis of the binding elements of the investment strategy, used to comply with the sustainable investment objective promoted by the sub-fund, as described in the section "What is the sustainable investment objective of this financial product", and falling into the category "#1 – Sustainable investments".

At the time of investment, all company shares must comply with the sub-fund's sustainability criteria, as defined in the section “What are the constraints defined in the investment strategy for selecting investments with a view to achieving the sustainable investment objective?”.

If a security no longer complies with the restrictive criteria described above, the manager will disinvest the security as soon as possible, but in principle no later than three months after detection of the non-alignment, taking into account market conditions and the priority interests of investors.

The sub-fund may hold up to 10% of investments falling into category "#2 Other", as described in section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?”.

Taxonomy-aligned activities are expressed as a %:
- of **sales** to reflect the proportion of revenue from the green activities of the companies in which the financial product invests;
- of **capital expenditure** (CapEX) to show the green investments made by the companies in which the financial product invests, for a transition to a green economy, for example;
- of **operating expenses** (Opex) to reflect the green operational activities of the companies in which the financial product invests.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments that are not considered to be sustainable investments.

How can the use of derivatives help to attain the environmental or social characteristics promoted by the financial product?

Derivatives are not used to achieve the environmental or social characteristics promoted by the sub-fund. They may be used to hedge currency exposure when buying or selling securities in a currency other than the reference currency of the sub-fund.

To comply with the EU Taxonomy, the criteria for fossil gas include emission limits and a switch to renewable electricity or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive rules on nuclear safety and waste management.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and, among other things, whose greenhouse gas emission levels correspond to the best achievable performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sub-fund does not undertake to make any minimum investments with an environmental objective in line with the EU Taxonomy.

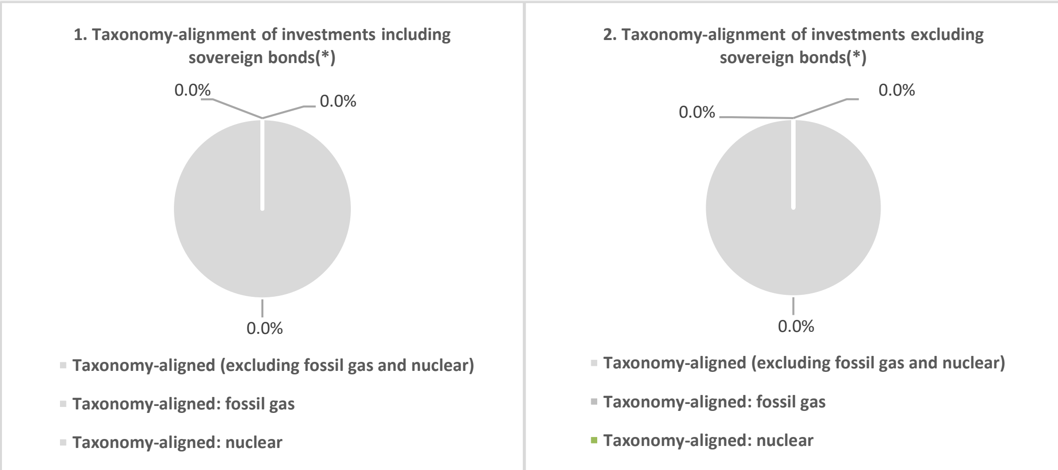
Does the financial product invest in fossil gas and/or nuclear energy activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds(*), the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents max. 100% of total investments.

(*)For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not undertake to invest a minimum proportion of its net assets in transitional and enabling activities, as defined by the EU Taxonomy.

Are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The minimum share of sustainable investments with an environmental objective (sustainable investment within the meaning of Article 2(17) of the SFDR) is 90% of the portfolio.

What is the minimum share of sustainable investments with a social objective?

The sub-fund does not undertake to invest a minimum proportion of its net assets in socially sustainable investments.

What investments are included under "#2 Not sustainable", what is their purpose and do minimum environmental or social safeguards apply to them?

Investments in "#2 Other" (maximum 10% of net assets) are cash used for cash management and derivatives used for currency hedging purposes. Due to their technical and neutral nature, these assets are not considered to be sustainable investments and no minimum guarantees have been put in place.

Is a specific index designated as the benchmark for determining whether the sustainable investment objective has been achieved?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

No specific index is designated as the benchmark for determining whether the sustainable investment objective has been achieved.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

  N/A.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A.

- ***How does the designated index differ from a relevant broad market index?***

  N/A.

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A.

Where can I find more product specific information online?

More product-specific information can be found on the website of the management company ***GERIFONDS (Luxembourg) SA***:

https://www.gerifonds.lu/fr/page/investissements-durables

*For more information on **Ethos' methodology:***

https://www.ethosfund.ch/sites/default/files/2022-10/Positive%20impact%20-%20Public%20Methodology_FR_Final.pdf

https://www.ethosfund.ch/sites/default/files/2022-11/2022_Principes_Ethos_pour_ISR_FR_A4_FINAL_fixed_0.pdf

*For more information on **sectoral exclusions:***

https://www.ethosfund.ch/sites/default/files/2022-11/2022_Principes_Ethos_pour_ISR_FR_A4_FINAL_fixed_0.pdf

BCV FUND (LUX)

A Mutual Investment Fund (Fonds Commun de Placement en Valeurs Mobilières) incorporated under Luxembourg law

GERIFONDS (Luxembourg) SA (the "management company"), a limited liability company incorporated under Luxembourg law, established and having its registered office in Luxembourg, assumes, in accordance with these management regulations, the management, administration and marketing of the Luxembourg mutual fund (fonds commun de placement), BCV FUND (LUX) (the "Fund"), divided into sub-funds, and issues condominium units ("the units").

The respective rights and obligations of the unitholders of the different sub-funds, the management company and the custodian bank are contractually defined by these management regulations.

The acquisition of a unit in a sub-fund implies acceptance by the unitholder of these management regulations and all duly approved amendments thereto.

Potential purchasers of units should inform themselves with regard to the legal provisions, exchange-control regulations and tax provisions applicable in the countries of their respective citizenship, residence or domicile.

The sales prospectus, the key information document and the management regulations as well as the annual and semi-annual reports may be obtained free of charge from the management company and the depositary of the Fund or directly from the website www.gerifonds.lu.

ARTICLE 1 - THE FUND

The Fund is constituted for an unlimited period in the form of an umbrella mutual fund under Luxembourg law governed by Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment.

The Fund does not have legal personality. The assets of each sub-fund are the undivided co-property of the unitholders of the sub-fund and do not constitute assets distinct from those of the management company. The amount of the assets of a sub-fund and the number of its units are not subject to any restrictions.

ARTICLE 2 - OBJECTIVES AND INVESTMENT POLICY OF THE SUB-FUNDS

Each sub-fund must comply with the investment objectives and investment policy as defined in the prospectus, and to the general investment restrictions set out in article 3 below. The risk profile and the profile of the typical investor of each sub-fund are also defined in the prospectus.

ARTICLE 3 - INVESTMENT RESTRICTIONS

The general provisions set out below apply to all sub-funds of the Fund unless they conflict with the investment objectives of a sub-fund. In such case, the description of the sub-fund sets out the specific investment restrictions which take precedence over the general provisions. In each sub-fund, the assets are primarily invested taking into account the following requirements:
The investment restrictions set out below must be observed within each sub-fund, except as indicated in 7.1. and 7.3., which apply globally to all sub-funds of the Fund.

1. General limits of the Fund

1.1. The Fund's investments are to consist solely of:

a) transferable securities and money market instruments listed or traded on a regulated market, and/or

b) securities and money market instruments traded on another market located in a Member State of the European Union, which is regulated, operates regularly, is recognised and open to the public;

c) transferable securities and money market instruments listed or traded on a regulated market in any European State which is not a Member State of the European Union, and any state of the Americas, Africa, Asia, Australia and Oceania;

d) transferable securities and newly issued money market instruments, provided that:

- the conditions of issue include the commitment that the application for admission to an official listing on a stock exchange or to another regulated market that operates regularly and is recognised and open to the public, is filed, provided that the choice of the stock exchange or of the market has been validated by these management regulations;
- admission is obtained no later than one year from issuance.

e) units in UCITS approved in accordance with Directive 2009/65/EC and/or other UCIs within the meaning of article 1, paragraph (2), first and second indent of Directive 2009/65/EC, regardless of whether or not they are located in a Member State of the European Union, provided that:

- these other UCIs are approved in accordance with legislation stipulating that such bodies be subject to supervision that the CSSF considers equivalent to that provided for by community law and that the cooperation between the authorities is sufficiently guaranteed;
- the level of protection guaranteed to the unitholders of such other UCIs is equivalent to that provided for the unitholders of a UCITS and, in particular, that the rules relating to the separation of assets, borrowings, loans, short sales of transferable securities and money-market instruments are equivalent to the requirements of Directive 2009/65/EC;
- the activities of such other UCIs are reported in semi-annual and annual reports that enable an assessment to be made of the assets, liabilities, revenues and transactions over the reporting period;
- the proportion of the assets of the UCITS or other UCIs to be acquired which, in accordance with their formation documents, may be invested globally in units of other UCITS or other UCIs does not exceed 10%.

f) deposits with a credit institution repayable on demand or which can be withdrawn and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State of the European Union or, if its registered office is in a non-Member State, that it is subject to prudential rules considered by the CSSF to be equivalent to those laid down in Community law;

g) financial derivatives, including equivalent instruments giving rise to a settlement in cash, which are traded on a regulated market of the type referred to in points 1.1.a), b) and c) above, and/or derivative financial instruments traded over-the counter ("OTC derivatives"), provided that:

- the underlying consists of instruments covered by point 1.1., financial indices, interest rates, exchange rates or currencies in which the Fund may make investments in accordance with its investment objectives, as set out in these management regulations.
- the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
- the OTC derivatives are subject to a reliable and verifiable daily valuation and may, on the initiative of the Fund, be sold, liquidated or closed by means of an offsetting transaction at any time and at their fair value;

h) money market instruments other than those traded on a regulated market insofar as the issue or issuer of these instruments are themselves subject to regulations protecting investors and savings and providing these instruments are:

- issued or guaranteed by a central, regional or local government authority, by a central bank of a Member State, by the European Central Bank, by the European Union or by the European Investment Bank, by another country or, in the case of a federal state, by one of the members of the federation, or by an international public body of which one or more Member States are members; or
- issued by a company whose securities are traded on the regulated markets referred to under points 1.1.a), b) or c) above; or
- issued or guaranteed by an institution subject to prudential supervision in line with the criteria defined by Community law, or by an institution subject to and complying with prudential rules considered to be at least as strict as those stipulated in Community legislation; or
- issued by other entities belonging to categories approved by the CSSF provided that the investments in these instruments are subject to rules for protecting investors that are at least equivalent to those prescribed by the first, second and third indents, and that the issuer is a company whose capital and reserves are at least ten million euros (EUR 10,000,000) and which presents and publishes its annual accounts in conformity with the Fourth Directive 78/660/EEC, or is an entity which, within a group of companies including one or more listed companies, is dedicated to financing a group or is an entity which is dedicated to financing securitisation vehicles with a line of bank financing.

1.2. Nevertheless:

a) the Fund may invest up to 10% of its assets in transferable securities and money market instruments other than those referred to in point 1.1.;

b) the Fund may acquire portable assets and real estate necessary for the direct exercise of its activity;

c) the Fund may not acquire precious metals or certificates representing precious metals.

1.3. The Fund may hold cash on an ancillary basis. Ancillary liquidity is limited to sight deposits at banks, such as cash held in current accounts opened with a bank that can be accessed at any time, in order to cover non-recurring payments, or during the time required to reinvest in eligible assets in accordance with the criteria of Article 41(1) of the Law of 2010, or for a period strictly necessary in the event of unfavourable market conditions. These liquid assets may not represent more than 20% of the Fund's net assets on an ancillary basis.
The limit of 20% mentioned above may be exceeded temporarily only for a strictly necessary period when, due to exceptionally unfavourable market conditions, circumstances so require and such breach is justified in the best interests of investors.

2.1. The Fund must use a risk management method that enables it at all times to monitor and measure the risk associated with positions and the contributions of these positions to the general risk profile of the portfolio; it should use a method that enables it to carry out an accurate and independent valuation of OTC derivative instruments.

The Fund must regularly communicate to the CSSF, in accordance with the detailed rules defined by the CSSF, the types of derivative instruments, the underlying risks, the quantitative limits and the methods chosen to estimate the risks associated with derivative transactions.

2.2. The Fund is authorised to use techniques and instruments involving transferable securities and money-market instruments under the conditions and within the limits set by the CSSF, provided that such techniques and instruments are used with a view to

efficient portfolio management. When these transactions relate to the use of derivative instruments, these conditions and limits must comply with legal provisions.
Under no circumstances may these transactions cause the Fund to deviate from its investment objectives as set out in its management regulations or in its prospectus.

2.3. The Fund ensures that the overall risk associated with derivatives does not exceed the total net assets of its portfolio.
Risks are calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable changes in the markets and the time available to liquidate the positions. This also applies to the following sub-paragraphs.
The Fund may, within the framework of its investment policy and subject to the limits set forth in point 3.5, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in points 3.1., 3.2., 3.3, 3.4. and 3.5. If the Fund invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in points 3.1., 3.2., 3.3., 3.4. and 3.5.
When a transferable security or money market instrument includes a derivative, the derivative must be taken into account when applying the provisions set forth in point 2.

3.1. The Fund may not invest more than a maximum of 10% of its net assets in transferable securities or money market instruments issued by a single entity. The Fund may not invest more than a maximum of 20% of its net assets in deposits placed with a single entity. The counterparty risk of the Fund in a transaction involving OTC derivative instruments may not exceed 10% of its assets when the counterparty is one of the credit institutions referred to in point 1.1.f), or a maximum of 5% of its net assets in other cases.

3.2. The total value of transferable securities and money market instruments held by the Fund from issuers in each of which it invests over 5% of its assets may not exceed a maximum of 40% of the value of its assets. This limit does not apply to deposits with financial institutions which are subject to prudential supervision and to OTC transactions on derivative instruments with these institutions.
Notwithstanding the individual limits set in point 3.1., the Fund may not combine:
- investments in transferable securities or money market instruments issued by a single entity;
- deposits with a single entity, and/or
- risks arising from OTC derivatives transactions effected with a single entity that exceed 20% of its assets.

3.3. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 35% if the transferable securities or money market instruments are issued or guaranteed by a European Union Member State, its regional public authorities, by a non-Member State or by public international bodies of which one or more European Union Member States are members.

3.4. The limit set forth in the first sentence of point 3.1. is raised to a maximum of 25% for certain bonds when they are issued by a credit institution which has its registered office in a European Union Member State and is subject by law to special public supervision by the public authorities designed to protect bondholders. In particular, sums deriving from the issue of these bonds must be invested in accordance with the law in assets which, throughout the period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in case of the bankruptcy of the issuer, would be used first to repay the principal and for payment of accrued interest.

When the Fund invests more than 5% of its assets in the bonds mentioned in the first paragraph and issued by a single issuer, the total value of these investments may not exceed 80% of the asset value of the Fund.

3.5. The transferable securities and money market instruments mentioned in points 3.3. and 3.4. are not taken into consideration to apply the 40% limit mentioned in point 3.2.
The limits stated in points 3.1., 3.2., 3.3. and 3.4. may not be combined. Consequently, the investments in the transferable securities and money market instruments issued by a single entity in deposits or in derivative instruments with this entity in accordance with points 3.1., 3.2., 3.3. and 3.4. may not exceed 35% of the Fund's assets.
Companies grouped for the purpose of consolidating their accounts within the meaning of Directive 83/349/EEC or in accordance with recognised international accounting rules are treated as a single entity when calculating the limits specified in this paragraph.
The Fund may have a maximum exposure of 20% of its net assets to a single group through investments in transferable securities and money market instruments as well as through deposits and transactions in OTC derivative financial instruments.

4.1. Without prejudice to the limits specified in point 7.2, the limits laid down in paragraph 3.1 are raised to 20% maximum for investments in equities and/or bonds issued by the same body when, in accordance with these management regulations, the objective of the Fund's investment policy is to replicate the composition of a specified equity or bond index that is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- it is published in an appropriate manner.

4.2. The limit set forth in the first section is 35% where that is justified by exceptional market conditions, particularly on regulated markets where certain transferable securities or money market instruments are highly dominant. Investments up to this limit shall only be permitted for a single issuer.
5. In derogation of points 3.1., 3.2., 3.3., 3.4. and 3.5., the Fund is authorised to place, in accordance with the principle of risk-spreading, up to 100% of its net assets in different issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Union, its regional public authorities, a State not forming part of the European Union but belonging to the OECD or by public international organisations of which one or more EU Member States form part. The Fund must hold securities from at least six different issues, and the securities from a single issue may not exceed 30% of the total value.

6.1. The Fund may acquire the units of UCITS and/or other UCIs mentioned in point 1.1.e), provided that no more than 20% of its assets is invested in the same UCITS or other UCI.
For the purposes of applying this investment limit, each sub-fund of an umbrella UCI within the meaning of Article 181 of the Law of 17 December 2010 is to be considered a separate issuer, provided the principle of segregation of liabilities of the different sub-funds with regard to third parties is observed.

6.2. Investments in units of UCIs other than UCITS may not exceed, in aggregate, 30% of the assets of the Fund. If a Fund acquires units of UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits set forth in points 3.1., 3.2, 3.3, 3.4. and 3.5.

6.3. If the SICAV invests in units of other UCITS and/or other CIS which are managed directly or on a delegated basis by the same management company or by any other company to which the management company is linked by common management or control or by a significant direct or indirect equity interest, the management company or other company may not invoice subscription or redemption fees for the SICAV's investment in units of other UCITS and/or CIS.

If the Fund invests a significant portion of its assets in other UCITS and/or other UCIs, it indicates in its prospectus the maximum level of management fees that may be charged both to the Fund itself and to the other UCITS and/or other UCIs in which it intends to invest. It indicates in its annual report the maximum percentage of management fees charged both to the UCITS and to the UCITS and/or other UCIs in which it invests.

7.1. The Fund may not acquire shares granting voting rights in an amount which would enable it to exercise significant influence over the management of an issuer.

7.2. In addition, the Fund may not acquire more than:
- 10% of the non-voting shares of a single issuer;
- 10% of the bonds of a single issuer;
- 25% of the units of a single UCITS and/or other UCI;
- 10% of the money market instruments of a single issuer.

The limits laid down in the second, third and fourth indents above may be disregarded at the time of acquisition if, at that time, the gross amount of the bonds or money market instruments, or the net amount of the securities issued, cannot be calculated.

7.3. Points 7.1. and 7.2 do not apply in respect of:

a) transferable securities and money market instruments issued or guaranteed by a European Union Member State or its regional public authorities;

b) transferable securities and money market instruments issued or guaranteed by a non-Member State of the European Union;

c) transferable securities and money market instruments issued by public international bodies of which one or more Member States of the European Union are members;

d) shares held by the Fund in the capital of a company incorporated in a non-Member State of the European Union investing its assets mainly in the securities of issuers from said State where, by virtue of the legislation of that State, such investment is the only way for the Fund to invest in the securities of issuers from that State. However, this exception applies only on condition that the company in the non-Member State of the European Union observes the limits set forth in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2., 6.3., 7.1. and 7.2. in its investment policy. In the event that the limits stipulated in points 3.1., 3.2., 3.3., 3.4., 3.5., 6.1., 6.2. and 6.3. are exceeded, points 8.1. and 8.2. shall apply mutatis mutandis;

e) shares held by one or more investment companies in the capital of subsidiary companies carrying out management, advisory or sales and marketing activities solely on their behalf in the country where the subsidiary is located with regard to the redemption of units at the request of unitholders.

8.1. The Fund does not necessarily have to comply with the limits stated in this chapter when exercising subscription rights relating to transferable securities or money market instruments forming part of its assets.

While adhering to the principle of risk spreading, the Fund or each newly authorized sub-fund may derogate from points 3.1., 3.2., 3.3, 3.4., 3.5., 4.1., 4.2., 5., 6.1., 6.2. and 6.3. for a period of six months from the date of its approval.

8.2. If the limits referred to in point 8.1. are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Fund must, in its sales transactions, have as its priority objective of normalising this situation, taking into account the interest of the participants.

9.1. Neither the:
Management company nor the depositary, acting on behalf of the fonds commun de placement may borrow.

Nevertheless, the Fund may also acquire currencies by means of a back-to-back loan.

9.2. By way of derogation from point 9.1., the Fund may borrow:

a) up to 10% of its net assets, provided that these are temporary borrowings;

b) up to 10% of its assets, provided that the purpose of the borrowing is to make possible the acquisition of immovable property that is essential for the direct pursuit of its activities; in this case, these borrowings and those referred to in a) may not in any case exceed 15% of its assets.

10.1. Without prejudice to the application of points 1.1., 1.2., 1.3., 2.1., 2.2 and 2.3, neither the management company nor the depositary acting on behalf of the Fund may grant credit or act as guarantor for third parties.

10.2. Point 10.1. does not prevent the acquisition by the Fund of transferable securities, money market instruments or other financial instruments that are not fully paid up provided for in points 1.1.e), 1.1.g) and 1.1.h).

11. Neither the management company nor the depositary acting on behalf of the Fund may engage in uncovered sales of transferable securities, money market instruments or other financial instruments referred to in 1.1.e), 1.1.g) and 1.1h). This rule does not preclude the Fund from entering into short exposures through the use of derivative financial instruments or investing in units of other UCITS and/or other UCIs authorised to enter into short exposures through the use of derivative financial instruments.

12. A sub-fund of the Fund may subscribe to, acquire and/or hold units issued by one or more other sub-funds of the Fund, provided that:
- the sub-fund does not in turn invest in the sub-fund that has invested in this target sub-fund; and
- the proportion of assets that the target sub-funds being considered for acquisition may invest globally, in accordance with the management regulations or the prospectus, in units of other sub-funds of the Fund and other UCITS or other mutual funds does not exceed 10% of their net assets; and
- in any event, as long as these securities are held by the Fund, their value shall not be included in the calculation of the Fund's net assets for the purpose of verifying the minimum threshold of net assets imposed by the law of 17 December 2010 on undertakings for collective investment; and

2. Derivative financial techniques and instruments

The Fund may use related derivative financial instruments as referred to in article 3, point 1.1.g. for purposes of hedging and/or efficient portfolio management, provided that it does so subject to the conditions and limitations set forth by law, regulations and administrative practices.

The counterparty risk in OTC derivative transactions entered into with credit institutions must not exceed 10% of the net assets when the transaction is concluded with credit institutions referred to in article, 3 point 1.1.f. or 5% of its net assets in other cases.

The Fund may, for example, enter into all kinds of swap contracts in OTC transactions with leading financial institutions specialising in this type of transaction (e.g. interest rate swaps, swaps on financial indices, total return swaps, credit swaps).

Investments in derivatives may be made, provided that globally the risks to which the underlying assets are exposed do not exceed the investment limits stipulated in points 3.1 of these management regulations. If investments are made in derivative instruments based on an index, such investments are not combined with the restrictions set forth in article 3.

In no case may these transactions lead the Fund to diverge from its investment objectives as set forth in the Regulations or the Prospectus.

The overall risk associated with the use of financial derivatives may not exceed 100% of the Fund's net assets.

The counterparties to transactions will be first-class financial institutions specialised in this type of transaction and subject to prudential supervision, selected for their reputation, their rating by the rating agencies and other independent information to assess the credit risk of these financial institutions.

If the Fund enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any financial guarantee received other than in cash must be highly liquid and traded on a Regulated Market or in a multilateral trading system with transparent prices;

  In view of the above the following guarantees are accepted:

  - Cash, short-term investments (maturity of less than 6 months) in the currency of the sub-fund: application of a 0% discount;
  - Cash, short-term investments (maturity of less than 6 months) in a currency other than that of the sub-fund: application of a discount of up to 10%;
  - Money market UCIs: application of a discount of up to 10%;
  - Bonds and/or other fixed or variable rate debt securities, and bond funds: application of a discount of up to 20%;
  - Equities and other participation securities, and equity funds: application of a discount of up to 40%;

  However, for certain types of OTC financial derivative transactions, the Fund may accept transactions with certain counterparties without receiving collateral. In such cases, the Fund will not request collateral from the counterparty as long as the maximum counterparty risk limit of up to 10% of the net assets if the counterparty is one of the credit institutions referred to in Article 41(1)f of the Law of 17 December 2010 or a maximum of 5% of its net assets in other cases is complied with at the level of the relevant sub-fund of the Fund.

  - Valuation: financial guarantees received must be valued on at least a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently conservative discounts are applied. The discount policy applied is detailed above;
  - Credit quality of issuers: financial guarantees must be of excellent quality and must therefore have a minimum rating of BBB- (or equivalent) from at least one rating agency for financial guarantees in bond form;
  - Correlation: financial guarantees received by the Fund must be issued by an entity which is independent of the counterparty and their performance must not be highly correlated to the performance of the counterparty;
  - Diversification of financial guarantees (concentration of assets): financial guarantees must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met with regard to the concentration of issuers if the Fund receives a basket of financial guarantees from the counterparty with an exposure to a given issue of a maximum of 20% of its net asset value, in the context of efficient portfolio management and OTC derivative instrument transactions. If the Fund has exposure to different counterparties, the various baskets of financial guarantees must be aggregated to calculate the 20% exposure limit for a single issuer. Financial guarantees received via a transfer of ownership will be held by the depositary of the Fund. Other types of financial guarantee contracts may be held by a third-party depositary which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees;
- Financial guarantees received must be available for full execution by the Fund at any time without consulting the counterparty or the counterparty's consent;
- Non-cash financial guarantees may not be sold, reinvested or pledged;
- Financial guarantees received as cash must be exclusively:
  - placed as deposits with institutions set forth in chapter 3. "Investment Restrictions" point 1.1. f) of this prospectus;
  - invested in high-quality government bonds;
  - invested in short-term money market undertakings for collective investment as defined in the guidelines for a common definition of European money market funds.
- Financial cash guarantees that are reinvested must be diversified according to the requirements applicable to financial guarantees other than cash,

ARTICLE 4 – MANAGEMENT COMPANY

BCV FUND (LUX) is managed on behalf of and in the exclusive interest of the unitholders by GERIFONDS Management (Luxembourg) SA, acting as the management company. GERIFONDS (Luxembourg) SA was incorporated on 15 March 2000 as a société anonyme (public limited company) under Luxembourg law. Its registered office is located at 43, Boulevard Prince Henri, L-1724 Luxembourg. The management company's articles of association were last amended on 28 May 2014; the amendments were published in the Official Gazette Mémorial C of the Grand Duchy of Luxembourg on 14 August 2014.

The management company is subject to Chapter 15 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment. At the date of these management regulations, the management company has several mutual funds and several investment companies with variable capital under management. These mutual funds are listed in the semi-annual and annual reports of the Fund.

The object of the Company is:

1. the management, in accordance with Article 101 (2) and Annex II of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "Law of 2010"), undertakings for collective investment in transferable securities ("UCITS") approved in accordance with Directive 2009/65/EC and the management of other Luxembourg and/or foreign undertakings for collective investment ("UCIs"); and
2. the management, administration and marketing of alternative investment funds ("AIFs") pursuant to Article 5(2) and Annex I of the Luxembourg Law of 12 July 2013 on alternative fund managers (the "Law of 2013") for Luxembourg AIFs within the meaning of European Directive 2011/61/EU.

Its fully paid-up share capital totals EUR 130,000 (one hundred thirty thousand euros) represented by 130 (one hundred thirty) shares of EUR 1,000 (one thousand euros); it is primarily held by GERIFONDS SA, rue du Maupas 2, CH-1004 Lausanne.

The management company has been established for an unlimited period. Its financial year starts on 1 January and ends on 31 December. The annual general meeting of unitholders of the management company is held in Luxembourg in May of each year.

The accounts of the management company are audited by an auditor. This function was entrusted to PricewaterhouseCoopers, *Société coopérative*, 2, rue Gerhard Mercator, L-2182 Luxembourg.

The Board of Directors of the management company is vested with the broadest powers to act in the name of the company and to perform all acts of administration and management related to the objective of the company, subject to the restrictions imposed by Luxembourg law, the articles of association of the management company and the management regulations.

The Board of Directors of the management company may be assisted by an investment committee and/or investment advisors whose expenses shall be borne by the management company.

In addition, the management company may delegate all or part of its functions. The delegated functions will be mentioned in the prospectus.

By means of an agreement, the management company has transferred the role of investment manager for all of the sub-funds of the Fund to Banque Cantonale Vaudoise.

ETHOS SERVICES SA (hereinafter "Ethos") has signed a dedicated contract with the investment manager for the Ethos Climate ESG Ambition sub-fund.

In managing the Ethos Climate ESG Ambition sub-fund, Banque Cantonale Vaudoise takes Ethos' advice on the analysis of companies' extra-financial criteria, which de facto defines the sub-fund's investment universe.

In its role as investment advisor, Ethos also provides recommendations on the exercising of voting rights and shareholder engagement. Ethos has been commissioned by Banque Cantonale Vaudoise to exercise these voting rights.

ARTICLE 5 - DEPOSITARY

The Fund has appointed Banque et Caisse d'Epargne de l'Etat, Luxembourg as the depositary in accordance with the Law of 2010 by virtue of a depositary appointment agreement.

The Banque et Caisse d'Epargne de l'Etat, Luxembourg (hereinafter "the Depositary") is an autonomous public entity under Luxembourg law. The Banque et Caisse d'Epargne de l'Etat, Luxembourg has been included on the list of approved Luxembourg banks since 1856. It is authorised to carry out its activities by the CSSF in accordance with Directive 2006/48/EC transposed into Luxembourg by the Law of 1993 on the financial sector, as amended.

In its capacity as Depositary, Banque et Caisse d'Epargne de l'Etat, Luxembourg carries out the following key functions in accordance with Luxembourg law:

a) verification of the Fund liquidity flows and ensuring that these flows are appropriately monitored;
b) safeguarding of the Fund's assets, including notably the custody of financial instruments and verification of ownership for other assets;
c) ensuring that the sale, issue, redemption and cancellation of units on behalf of the Fund is carried out in accordance with the applicable laws or the Fund's management regulations;
d) ensuring that the calculation of the value of units is carried out in accordance with the law or the management regulations;
e) ensuring that in transactions involving the Fund's assets, any consideration is received within the normal time frames;
f) ensuring that the income of the Fund is allocated in accordance with the applicable laws or the Fund's management regulations;
g) carrying out the instructions of the Fund or the Management Company unless they conflict with the applicable laws or the management regulations.

The Depositary is authorised to delegate all or some of its safeguarding functions pursuant to the depositary agreement. The list of the Depositary's delegates is published on its website https://www.spuerkeess.lu/Downloads/Publications).

Conflicts of interest may occur between the depositary and the third-party delegates or sub-delegates. In the event of a potential conflict of interest in its day-to-day functions, the Depositary will comply with the applicable laws.

In addition, potential conflicts of interest may occur in the provision of other services by the Depositary or by a company related/affiliated to the Fund, Management Company and/or other parties. For example, the Depositary and/or a related/affiliated company may act as a depositary, sub-depositary or central administration for other funds. Consequently, it is possible that the Depositary (or one of the related/affiliated companies) may in the course of its activities have potential conflicts of interest with the Fund, Management Company and/or other funds for which it, one or more of its related/affiliated companies provides services. To date, the Management Company has not identified any conflicts of interest resulting from the delegation of custodial duties. The unitholders may contact the Depositary to obtain up-to-date information on the duties of the Depositary, delegations or sub-delegations and the conflicts of interest which may occur.

The Depositary is liable to the Fund and the unitholders for the loss by the Depositary or by a third party to which the custody of the financial instruments has been delegated. In this case, the Depositary must immediately provide the Fund with a financial instrument of the same type or pay the corresponding amount. The Depositary is not, however, liable for the loss of a financial instrument if it can prove that the loss is due to an external event beyond its reasonable control and the consequences of which could not have been avoided despite all reasonable efforts implemented to this end.

The Depositary is also liable to the Fund or unitholders for losses resulting from negligence on the part of the Depositary or the intentional incorrect performance of its obligations.

The liability of the depositary is not affected by a delegation of safeguarding functions to a third party.

The depositary agreement is entered into for an unspecified period and may be terminated either party at 3 (three) months' notice. The depositary agreement may also be terminated at shorter notice in some cases, for example, if a party does not meet its obligations.

ARTICLE 6 – THE UNITS

The management company only issues capitalisation units for each sub-fund. Units are issued exclusively in registered form.

Depending on the sub-funds and the respective families, the following unit classes may be issued:

Class A: open to all investors;

Class B: open: i) investors who subscribe and maintain at least CHF 5 million (or equivalent) in the sub-fund, as well as:
ii) investors whose units are subscribed through an individual written management contract held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iii) investors whose units are subscribed through a consultancy agreement providing for the investment or offer of investment in collective investment schemes without trailer fees held by a financial intermediary (bank, securities dealer or manager of collective investment schemes), an insurance company or a licensed independent asset manager;
iv) collective investment schemes.

Class C: investors who subscribe and maintain at least CHF 30 million (or equivalent) in the sub-fund.

Class D: investors who subscribe and maintain at least CHF 50 million (or equivalent) in the sub-fund.

For admission to unit classes B, C and D, units held in other funds of the BCV / GERIFONDS group, and managed or advised by Banque Cantonale Vaudoise, are taken into account for the calculation of CHF 5 million (or equivalent) or CHF 30 million (or equivalent) and CHF 50 million (or equivalent), respectively, if they are held by one or more institutional investors which are closely related from a legal or economic point of view.

Class Z: open to institutional investors who have previously entered into a specific written agreement with Banque Cantonale Vaudoise, which acts as manager of the sub-fund to settle the payment for asset management. For unit classes Z only, asset management (investment manager) is therefore not included in the fixed lump-sum management fee set forth in point 4. D) Costs borne by the sub-funds and will be billed separately in accordance with the specific agreement above.

Class S1: open only to existing investors in the BCV Ethos Climate ESG Ambition certificate, with no investment threshold, for a period of one year following the launch of the Ethos Climate ESG Ambition sub-fund. After this period, this class of units will no longer be open to subscription.

Class S2: open only to existing investors in the BCV Ethos Climate ESG Ambition certificate, subject to the eligibility conditions for class B units mentioned above, for a period of one year following the launch of the Ethos Climate ESG Ambition sub-fund. After this period, this class of units will no longer be open to subscription.

The activity of investment management is billed separately and no trailer fees will be paid for distribution. The class Z fixed lump-sum fee charged in accordance *with point 4. D) of the prospectus* and the fee paid in accordance with the above-mentioned specific agreement should not together exceed the maximum of class C.

General comments:
Investors who request the allocation, conversion or maintenance of their units in classes B or C or D or Z of S1 or S2 must provide all documents and information necessary to comply with the conditions of admission. Decreases in investment in the sub-funds resulting from market fluctuations alone are not taken into account.

The management company may convert units from one class to another when the conditions of a class are not met or are no longer met. The conversion is made with no fees charged to the investor.

It should be noted that the managers hedge the currency risk for all sub-funds of the Fund for the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as forward exchange contracts, etc. The hedging ratio in question will fluctuate between 95% and 105% and investor attention is drawn to the fact that the costs associated with such hedging transactions will be borne by investors in the relevant unit classes.

The "BCV Sub-funds" family:

The BCV Systematic Premia Equity Opportunity sub-fund has the following classes of units:

Class A (EUR)	Class A (CHF)
Class B (EUR)	Class B (CHF)
Class C (EUR)	Class C (CHF)
Class D (EUR)	Class D (CHF)
Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Systematic Premia Global sub-fund has the following classes of units:

Class A (USD)	Class A (EUR)	Class A (CHF)
Class B (USD)	Class B (EUR)	Class B (CHF)
Class C (USD)	Class C (EUR)	Class C (CHF)
Class D (USD)	Class D (EUR)	Class D (CHF)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Liquid Alternative Beta sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The BCV Liquid Alternative Beta ESG sub-fund has the following unit classes:

Class A (USD)	Class A (EUR)	Class A (CHF)	Class A (AUD)
Class B (USD)	Class B (EUR)	Class B (CHF)	Class B (AUD)
Class C (USD)	Class C (EUR)	Class C (CHF)	Class C (AUD)
Class D (USD)	Class D (EUR)	Class D (CHF)	Class D (AUD)
Class Z (USD)	Class Z (EUR)	Class Z (CHF)	Class Z (AUD)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (USD) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The Ethos Climate ESG Ambition sub-fund has the following unit classes:

Class A (CHF)
Class B (CHF)
Class C (CHF)
Class Z (CHF)
Class S1 (CHF)
Class S2 (CHF)

The currency risk of the unit classes denominated in a currency other than the reference currency of the sub-fund (CHF) will be hedged through the use of derivative financial instruments, such as forward exchange contracts.

The "BCV Stratégiques Sub-funds" family

Each sub-fund has the following unit class:

Class A

ARTICLE 7 - NET ASSET VALUE

The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company.

For the sub-funds of the "BCV SUB-FUNDS" family, the net asset value is calculated as follows:

- The NAV of the BCV Liquid Alternative Beta, BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds is calculated on each bank business day in Luxembourg (a “valuation day”). For this sub-fund, the net asset value is dated on the Luxembourg business day preceding the valuation day, i.e. the "NAV date".

- The net asset value of the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds is calculated each Wednesday; such day is called a "valuation day". The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on Tuesday.

For the sub-funds of the "BCV Stratégiques SUB-FUNDS" family, the net asset value is calculated as follows:

The net asset value of the units of a sub-fund, expressed in the reference currency of that sub-fund, is established by the central administration under the control of the management company. The net asset value is dated on Tuesday, which is called the "NAV date"; it is calculated on the basis of the closing prices of all global stock markets available on that Tuesday.

The calculation is made every Thursday; this day is called the "valuation day".

For all sub-funds of all families, if the valuation day is not a banking day, the calculation of the net asset value will be carried out on the following banking day based on the latest closing prices, net asset values and derivative valuations available on the NAV date. Similarly, if the "NAV date" is not a banking day in Luxembourg, it is postponed to the next banking day in Luxembourg. The postponement of the NAV date is also reflected on the valuation day.

Each banking day is considered, within this prospectus, to be any working day in Luxembourg, with the exception of legal and bank holidays, as well as 2 January, 1 August, 24 December (morning), 31 December and the Monday of the Federal Fast (Vaud holiday).

For each sub-fund, the net asset value of a unit is determined by dividing the value of the net assets of the sub-fund concerned by the total number of units of that sub-fund in circulation at that date.

I. The assets of each sub-fund are deemed to include:

1. all cash on hand or receivable or on deposit, including interest due or accrued;
2. all bills and notes payable on demand and accounts receivable, including proceeds from the sale of securities which have not yet been settled;
3. all securities, equities, bonds, notes, options or subscription rights as well as all other investments and securities owned by the sub-fund;
4. all dividends and distributions receivable by the sub-fund in cash or in kind, insofar as the sub-fund is aware of them, provided that the sub-fund can make adjustments reflecting fluctuations in the market value of securities resulting from practices such as ex-dividend or ex-right trading;
5. all interest accrued and not matured on bonds held by the sub-fund, except for interest that is included in the principal amount;
6. any other assets of any kind and nature, including prepaid expenses.

II. The liabilities of each sub-fund are expected to include:

1. all matured notes and other amounts due;
2. preliminary expenses, all administrative expenses due or accrued, including annual costs of registration with the supervisory authorities, costs and expenses for legal matters, review, management, lodging, paying agent and corporate agent and central administration, the costs of legal publications, prospectuses, financial reports and other documents made available to unitholders, translation costs and generally any other expenses related to the administration of the sub-fund;
3. all known liabilities, matured or not, including all matured contractual commitments for the payment of cash or property;
4. the provisions necessary to cover the taxes and duties due on the valuation day and any other provisions or reserves;
5. all other obligations of the sub-fund of any kind towards third parties. For the purpose of assessing its liabilities, the sub-fund may take into account all administrative and other expenses of a regular or periodic nature by estimating the value for the entire year or any other period and by dividing the amount concerned proportionately for the share in question of that period.

III. For the valuation of each sub-fund’s assets, the following principles must be observed:

The calculation is performed on the basis of the closing prices of all global stock markets and the valuations of derivative financial instruments available on the "NAV date".

Transferable securities, money market instruments, option contracts, futures contracts and swaps listed or traded on an official stock exchange or on a regulated market are valued on the basis of the last known price, and if several markets exist, on the basis of the last known market price of the stock exchange which constitutes the principal market for the security in question, unless such prices are not representative.

To the extent that there are no prices for transferable securities, money market instruments, option contracts, futures contracts 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 such transferable securities, money market instruments, option contracts, futures contracts 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.

Liquid assets are valued at their nominal value plus any interest that has accrued but is not yet due.

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

Units of undertakings for collective investment are valued on the basis of the latest available net asset value in relation to the NAV date or the last available closing price compared to the NAV date.

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

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

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.

Assets denominated in currencies other than the reference currency of the sub-fund are converted into this reference currency by applying the average of the last known bid and offer prices of these currencies.

The management company is authorised to adopt other realistic valuation principles for assets of the sub-fund where circumstances make the determination of values unrealistic, impossible or inadequate according to the criteria specified above. In particular where major changes in market conditions occur, the valuation basis of the different investments can be adapted to the new market returns.

The Fund's annual and semi-annual financial reports include a consolidation of all the sub-funds. The consolidated accounts are expressed in Swiss francs (CHF). To this end, all amounts in a currency other than the Swiss franc are converted into Swiss francs on the basis of the average of the last known bid and offer prices of these currencies.

In relation to third parties, the Fund is a single legal entity. However, the assets of a given sub-fund only cover the debts, liabilities and commitments of that sub-fund (non-solidarity of the sub-funds).

ARTICLE 8 - SUBSCRIPTION AND ISSUE PRICE

THE "BCV sub-funds" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

The issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor not exceeding 3% of the net asset value of a unit of the sub-fund and the taxes due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below under D) Net Asset Value (NAV).

For the BCV Liquid Alternative Beta, BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 11 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.
For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, subscription requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.
When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription 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.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

THE "BCV Stratégiques sub-funds" FAMILY

Subscription within each sub-fund may be in numbers of units or amounts. Fractions of units may be issued up to four decimal points.

After initial issue, the issue price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the applicable valuation day plus the sales commission paid to the distributor, not exceeding 3.0% of the net asset value of a unit of the sub-fund and the charges due on issue, the final amount being rounded to the nearest monetary unit.

The taxes, fees and stamp duties that may be payable in the various countries where the Fund is distributed may be added to this issue price. Units are issued each "valuation day" (as described in section "Net Asset Value" below). All subscription requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date (as described in the paragraph "Net Asset Value" below) in question before 9:30 a.m. Otherwise, the order will be executed on the next valuation day at the issue price applicable then.

When units are purchased, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the applicable net asset value.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a subscription 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.

The sales commission may only be increased with the agreement of the depositary. If the management company decides to increase the sales commission, the prospectus will be updated.

Unitholders may under no circumstances be required to make any payment in excess of the issue price of the units as defined in this paragraph or to assume an obligation beyond the payment of such price.

ARTICLE 9 - REDEMPTION PRICE

The redemption price of a unit of a sub-fund corresponds to the net asset value of a unit calculated on the valuation day less all taxes and fees due at the time of redemption.

THE "BCV sub-funds" FAMILY

So that redemption orders relating to the BCV Liquid Alternative Beta, BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 11 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, redemption requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the redemption price applicable then.
The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

THE "BCV Stratégiques sub-funds" FAMILY

So that redemption orders can be carried out at the redemption price applicable on a given valuation day, unit redemption requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date in question before 09:30 a.m. (as described in the paragraph "Net Asset Value" below). All redemption orders received by the transfer agent and registrar after this time will be executed on the next valuation day at the redemption price applicable at that time.

The management company reserves the right to proportionally reduce all redemption requests in a sub-fund to be executed on a given valuation day if the total proceeds payable for the units so redeemed exceed 10% of the total net assets of that sub-fund. The portion of the redemptions not executed on the valuation day are then executed on a priority basis the next valuation day. Confirmation of execution of redemption will be sent to the unitholder; this notice indicates the number of units redeemed and the name of the sub-fund concerned.

For each sub-fund, the Board of Directors of the management company reserves the right to charge to the sub-fund a redemption fee of up to 0.80% of the net asset value. Investors are, in any case, treated equally for each NAV calculation.

When units are redeemed, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

ARTICLE 10 - CONVERSION PRICE

A) Conversion from one sub-fund to another

Unitholders may exchange all or part of the units they hold in a sub-fund for units of one or more other sub-funds.

Conversion prices are executed on the basis of the net asset value per unit on the valuation day. The conversion fee amounts to a maximum of 1% of the net asset value of the new units subscribed in favour of the distributor.
When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.
Conversions may not take place if the calculation of the net asset value or subscriptions or redemptions are suspended in one of the sub-funds concerned.
The number of units allocated in a new sub-fund is determined by the following formula:

$$\frac{(A \times B \times C) - E}{D} = N$$

A = the number of units presented for conversion;
B = the net asset value of a unit of the sub-fund presented for conversion on the valuation day, less the redemption fee in favour of the sub-fund;
C = the exchange rate between the reference currencies of the sub-funds on the valuation day;
D = the net asset value per unit of the new sub-fund on the valuation day, plus the subscription fee in favour of the sub-fund;
E = any conversion fees;
N = the number of units allocated in the new sub-fund

During conversion and without specific instructions from the unitholder, the remainder from the calculation of the number of units of the new sub-fund are credited, after deduction of the related expenses, to the unitholder in the currency of the redeeming sub-fund.

THE "BCV SUB-FUNDS" FAMILY

Conversion requests for the BCV Liquid Alternative Beta<BCV Liquid Alternative Beta ESG and Ethos Climate ESG Ambition sub-funds must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 11 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day.

For the BCV Systematic Premia Equity Opportunity and BCV Systematic Premia Global sub-funds, conversion requests must be received by the transfer agent and registrar on the banking day preceding the NAV date (as described in the "Net Asset Value" paragraph below) in question before 2 p.m. Otherwise, the order will be executed the next valuation day at the price applicable then.

THE "BCV Stratégiques SUB-FUNDS" FAMILY

Conversion requests must be received by the transfer agent and registrar on the banking day that corresponds to the NAV date before 9:30 a.m. Conversion applications received after this time will be executed on the next valuation day at the price prevailing on that day. When units are converted, the value date of the settlement to the unitholder is set at a maximum of 2 banking days as of the valuation day of the net asset value.

B) Conversion from one unit category to another

Based on the same principles set out in chapter 5. Investors may convert units from one class to another within the same sub-fund, provided, however, that the investors in question have the status of investor required to enter the class in question.

ARTICLE 11 - ACCEPTANCE OF SUBSCRIPTIONS

The management company may at any time, if it considers it necessary, temporarily suspend or permanently stop or limit the issue of units of one or more sub-funds vis-à-vis natural or legal persons resident or domiciled in certain countries or territories or exclude them from the purchase of units if such a measure is necessary in order to protect existing unitholders and the Fund.
In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units;
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

ARTICLE 12 - SUSPENSION OF THE CALCULATION OF NET ASSET VALUE, SUBSCRIPTION, REDEMPTION AND CONVERSION PRICES

The management company is authorised to temporarily suspend the calculation of the net asset value and the subscription, redemption and conversion of units in one or more sub-funds in the following cases:

- when one or more securities or foreign exchange markets which provide the basis for valuation of a significant part of the assets of a sub-fund are closed outside of statutory public holidays, when transactions are suspended or subject to restrictions or if the valuations of derivative financial instruments are unavailable if a significant part of the portfolio of one or more sub-funds is invested in these derivative financial instruments;

- when political, economic, military, monetary or social events or any case of force majeure beyond the responsibility and control of the management company make it impossible to dispose of the assets of a sub-fund under reasonable and normal conditions without seriously harming the interests of the unitholders;
- in the event of interruption of the means of communication normally used for determining the value of any investment of a sub-fund or if for any reason the value of any investments of the Fund cannot be known with sufficient speed and accuracy;
- when restrictions on foreign exchange or movement of capital prevent the execution of transactions on behalf of a sub-fund or when purchases or sales of assets of the Fund cannot be carried out at normal exchange rates.
- if the net asset value of the units of undertakings for collective investment in which the Fund has invested, and where such investments represent a substantial proportion of all investments made by the Fund, can no longer be determined.

In the event of a suspension for the above reasons for a period exceeding six days, a notice to unitholders will be published in accordance with Article 14 below. However, in the event that an investor has subscribed or converted or surrendered part or all of his units, he shall be informed without delay of the suspension of the calculation of the net asset value.

In addition, the management company is entitled to:

- refuse, at its discretion, an application to purchase units;
- refund at any time any units that may have been acquired in violation of an exclusion measure adopted under this section.

ARTICLE 13 - FEES AND COMMISSIONS OF THE FUND AND THE MANAGEMENT COMPANY

Advertising costs and other expenses directly related to the offer or distribution of units, including abroad, and the cost of printing and reproducing documents used by distributors in the course of their marketing activities are not borne by the sub-funds of the Fund.

A) THE "BCV SUB-FUNDS" FAMILY

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;
- the costs related to the use of names of indices or benchmarks;
- the costs associated with regulatory and reporting obligations such as securities valuation fees, 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-funds	Maximum rate p.a.
BCV Systematic Premia Equity Opportunity	Class A: max. 2.50% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Systematic Premia Global	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Liquid Alternative Beta	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
BCV Liquid Alternative Beta ESG	Class A: max. 2.00% Class B: max. 1.50% Class C: max. 1.00% Class D: max. 0.80% Class Z: max. 0.60%
Ethos Climate ESG Ambition	Class A: max. 1.50% Class B: max. 1.00% Class C: max. 0.70% Class Z: max. 0.20% Class S1: max. 1.10% Class S2: max. 0.70%

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

The management company bears the fees listed below for the sub-funds:

- all taxes;
- investment manager fees and, where applicable, investment adviser fees;
- custodian bank fees;
- administrative agent, transfer agent and registrar fees;
- the fees relative to the company's auditor;
- the 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;
- costs related to the preparation, translation, printing and dissemination of periodic publications and other documents required by law or by regulations;
- costs related to the preparation and communication of information to unitholders;
- fees for legal advisers 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 and the payment service in Switzerland.

B) THE "BCV STRATÉGIQUES SUB-FUNDS" FAMILY

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;
- the costs related to the use of names of indices or benchmarks;
- the costs associated with regulatory and reporting obligations such as securities valuation fees, 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-funds	Maximum rate p.a.
BCV (LUX) Strategy Yield (EUR)	Class A: 1.75%
BCV (LUX) Strategy Yield (CHF)	Class A: 1.75%
BCV (LUX) Strategy Balanced (EUR)	Class A: 1.75%
BCV (LUX) Strategy Balanced (CHF)	Class A: 1.75%
BCV (LUX) Strategy Equity (CHF)	Class A: 1.75%
BCV (LUX) Active Security (EUR)	Class A: 1.75%
BCV (LUX) Active Security (CHF)	Class A: 1.75%
BCV (LUX) Active Defensive (EUR)	Class A: 1.75%
BCV (LUX) Active Defensive (CHF)	Class A: 1.75%
BCV (LUX) Active Offensive (EUR)	Class A: 1.75%
BCV (LUX) Active Offensive (CHF)	Class A: 1.75%

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.

In particular, the management company bears the fees listed below for the sub-funds:

- all taxes;
- investment manager fees;
- custodian bank fees;
- administrative agent, transfer agent and registrar fees;
- the fees relative to the company's auditor;
- the costs of preparing and distributing the annual and semi-annual reports;
- 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;
- costs related to the preparation, translation, printing and dissemination of periodic publications and other documents required by law or by regulations;
- costs related to the preparation and communication of information to unitholders;
- fees for legal advisers 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 and the payment service in Switzerland.

In the interest of investors, the Fund may invest in classes of units/shares of target funds with TER "0" in the framework of agreements signed between the respective promoters of these target funds and Banque Cantonale Vaudoise.

In exchange for this authorisation, the Fund will receive invoices from Banque Cantonale Vaudoise, which will be paid by the respective sub-funds. This practice has the advantage of reducing the costs borne by the Fund.

ARTICLE 14 - PUBLICATIONS

The management company shall jointly publish the issue and redemption price or the net asset value of the units on each day on which units are issued or redeemed, but at least twice a month, in the newspapers and electronic media of its choice.

All amendments to the Regulations will be published in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg. In the event of a fundamental amendment, a notice to unitholders will be published in the "Luxemburger Wort" and the text of the amendments will be made available for information of unitholders at the registered offices of the depository bank and the management company as well as from distributors.

ARTICLE 15 – GLOBAL RISK ASSESSMENT

For sub-funds of the "BCV SUB-FUNDS" family

With the exception of the Ethos Climate ESG Ambition sub-fund, all the sub-funds in this family calculate their overall risk using the absolute value at risk method, hereinafter referred to as "VaR".

It is calculated using the historical simulation method. The methodology selected is justified by the type of vehicles used in the sub-funds.

The historical simulation method calculates the VaR on the distribution of all historical portfolios based on the sub-fund's daily positions and the historical returns of the underlyings.

The parameters are:
▪ History of the underlyings (history of risk factors): 730 days
▪ Confidence interval: 99%
▪ Holding period equivalent: 20 working days

The limit for the global exposure, as measured using the VaR approach, will be the regulatory limit permitted, i.e. 20%, although the funds' global exposure may be consistently below this limit.

The leverage effects are calculated using the "notionals method". This method is used to estimate the leverage effect, which is the result of calculating the sum of the absolute notionals values of the derivative financial instruments held, expressed as a percentage of total assets and owing notably to the use of financial derivative techniques and instruments.

The leverage effect, calculated using the notionals method, should not exceed the following values, based on the sub-funds:

BCV Systematic Premia Equity Opportunity	550%
BCV Systematic Premia Global	1400%
BCV Liquid Alternative Beta	350%
BCV Liquid Alternative Beta ESG	350%

With the current values based on the sub-funds below:

BCV Systematic Premia Equity Opportunity	350%
BCV Systematic Premia Global	700%
BCV Liquid Alternative Beta	180%
BCV Liquid Alternative Beta ESG	180%

In some instances, the leverage may, however, be higher.

It should be noted that much of the leverage effect may be due to forward currency transactions for the purpose of hedging portfolio assets denominated in a currency other than those of the relevant sub-funds and/or forward foreign exchange transactions for hedging unit classes denominated in a currency different from that of the sub-funds in question. The managers may hedge the currency risk of the unit classes denominated in a currency other than the reference currency of the relevant sub-funds through the use of derivative financial instruments, such as currency futures, etc. The hedge ratio in question may vary between 95% and 105%.

It is worth noting that the leverage effect, as calculated using the notionals method, not including the effect of hedging or offsetting that may be present in a sub-fund and making it possible to reduce its overall risk, shall not alone represent the real measure of the risk incurred, which must also be considered using other measures of the risk such as the VaR approach.

The BCV Systematic Premia Global product has a maximum expected leverage, based on the notionals method, of 1400%. This value includes the currency hedging of the different unit classes, as well as the investment of liquid assets in short-term bonds or other monetary instruments. Regarding the maximum proportion of assets that may be subject to Total Return Swaps (TRS), the leverage calculated according to the sum of notionals method should not exceed 1200%. In order to understand this figure correctly, it is important to bear in mind the nature of the product. BCV Systematic Premia Global invests in several "Alternative Risk Premia" strategies: these strategies seek to exploit non-traditional premiums such as the risk premium of the equity or bond markets. To accomplish this objective, these strategies generally use a long/short approach to isolate these premiums with low residual exposures to the underlying traditional markets.

A classic example in the equity market is Momentum: the strategy has a 100% long position in the best performing stocks over the last 12 months and a 100% short position in the worst performing stocks. According to the notionals method, the proportion of assets invested in TRS is therefore 200%, whereas the net exposure as measured by the contribution of these opposing positions to the overall VaR is significantly lower.

For BCV Systematic Premia Global, the same principle applies to other asset classes. For example, one strategy consists of having a "long" position in a high-yield CDS index to which a "short" position in an investment-grade CDS index is added in order to reduce the strategy's credit exposure. In order to have a similar risk (high-yield CDS are more volatile than investment-grade CDS), the size of the two exposures is adjusted: for example, a "long" strategy with a 100% notional amount on high-yield CDS will be combined with a "short" strategy with a 300% notional amount on investment-grade CDS. According to the notionals method, the proportion of assets invested in TRS would therefore be 400%, but with a limited real risk and an aim of reducing the overall credit risk of the strategy.

For the Ethos Climate ESG Ambition sub-fund, the preferred method for the determination of the overall risk is the commitment approach method of calculation.

For all the "BCV Stratégiques SUB-FUNDS", the preferred method for the determination of the overall risk is the commitment approach method of calculation.

The commitment method entails converting positions on derivatives into equivalent positions on underlying assets. The total commitment of each sub-fund on derivative financial instruments, limited to 100% of the net assets, is then measured as the absolute amount of the individual commitments, after consideration of possible offsetting and hedging effects.

ARTICLE 16 - FINANCIAL YEAR AND REPORTS

The accounts of the Fund are closed on 31 December of each year. The annual report includes the accounts of the Fund, which are audited by the auditor of the Fund. The semi-annual report includes the unaudited accounts of the Fund. Both reports are sent free of charge to unitholders who have requested a copy writing, and are available free of charge to unitholders at the offices of the management company, the depositary, the distributors, settlement offices and the representative of the Fund in Switzerland and, where applicable, other jurisdictions.

ARTICLE 17 - DISTRIBUTION POLICY

There is no provision for distributions, so that all the proceeds and interest of each sub-fund are automatically reinvested.

ARTICLE 18 - CHANGES TO THE MANAGEMENT REGULATIONS

The management company may, by mutual agreement with the depositary, make any amendments to the management regulations. These amendments will then be published as described in article14 below. The current management regulations entered into force on the date of signature.

ARTICLE 19- DURATION AND LIQUIDATION OF THE FUND, CLOSURE AND MERGER OF SUB-FUNDS AND/OR UNIT CLASSES/CATEGORIES

1. Liquidation of the Fund

The Fund has been established for an unlimited period, and the management company may at any time, with the approval of the custodian, decide to liquidate the Fund, in accordance with legal provisions applicable.

The Fund may be liquidated if the depositary or the management company ceases its functions without having been replaced within two months, in case of non-compliance with the management regulations and if the total net asset value of the Fund is less than a quarter of the minimum of EUR 1,250,000 currently required by Luxembourg law for a period longer than six months.

The event leading to the dissolution and liquidation must be announced by a notice in the RESA electronic companies and associations gazette of the Grand Duchy of Luxembourg and in two large-circulation daily newspapers, at least one of which must be a Luxembourg newspaper.

No request for subscription, conversion or redemption of units will be accepted after the date of the event leading to the dissolution and the decision to liquidate the Fund.

The management company shall liquidate the assets of each sub-fund in the best interests of the unitholders and instruct the custodian to distribute the proceeds of the liquidation, after deduction of liquidation costs, among the unitholders of the relevant sub-fund on a pro rata basis.

Any amounts unclaimed by unitholders on completion of the liquidation of the Fund or of a sub-fund will be deposited with the Caisse de Consignations in Luxembourg for a period of thirty years. Unless claimed within the statutory limitation period, the amounts deposited are forfeited. The liquidation and distribution of the Fund may not be requested by an owner of units, his heirs or dependants.

2. Closure and merger of sub-funds and/or unit classes/categories

The management company may decide to carry out forced redemptions of all units of a sub-fund or class or category of a given unit if (1) there is a change in the economic or political situation affecting the sub-fund, (2) the sub-fund's net assets are less than an amount deemed sufficient by the management company, or if (3) economic rationalisation or (4) the interests of the unitholders of this sub-fund justify liquidation. Unless otherwise decided, the associated costs will be borne by the sub-fund.

Unitholders will be informed of the liquidation decision and the reasons and terms and conditions applicable before the effective date of the forced redemption.

Upon the decision of the management company, a sub-fund may be merged with one or more other sub-funds or with another undertaking for collective investment or part of another undertaking for collective investment. In such case, unitholders will be informed by a notice in the RESA (electronic companies and associations gazette) of the Grand Duchy of Luxembourg and in such daily newspapers as may be determined from time to time by the management company.

Merger with another or part of another UCI is possible only if the other UCI is governed by Part I of the Luxembourg law of 17 December 2010. Each unitholder of the sub-fund concerned has the option either to redeem his units or to exchange them for units of the absorbing sub-fund, without cost to the unitholder for a period of at least one month.

If, within a sub-fund, different classes of units have been created, the management company may decide that the units of one class may be converted into units of another class. Such conversion shall be made at no cost to unitholders on the basis of the applicable net values. Unitholders may exit at no charge up to one month from the date of publication of the effective conversion decision.

ARTICLE 20 - LIMITATION PERIOD

The period of limitation for actions initiated by unitholders against the management company or the depositary is five years after the date of the event giving rise to the rights invoked.

ARTICLE 21 - GOVERNING LAW, JURISDICTION AND OFFICIAL LANGUAGE

Disputes between the unitholders, the management company and the depositary are admissible in accordance with Luxembourg law and are within the jurisdiction of the District Court of Luxembourg, provided however that the management company and the custodian bank can also submit to the laws and jurisdiction of the courts of the countries in which units of the Fund are offered and sold, in respect of actions initiated by investors resident in such countries and, with regard to matters relating to subscriptions, redemptions and conversions of units of investors residing in these countries.

French is the official language for the management regulations of the Fund and the prospectus, provided, however, that the management company and the depositary may, for their own account and on behalf of the Fund, recognise as official any translation into languages of countries in which Fund units are offered and sold.

INFORMATION FOR INVESTORS 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 paying agent is Banque Cantonale Vaudoise, Place Saint-François 14, CH-1003 Lausanne.

C) DISTRIBUTOR, CENTRALISER FOR SWITZERLAND

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

D) PLACE WHERE THE FUND DOCUMENTS ARE MADE AVAILABLE

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

E) PUBLICATIONS

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

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

For the "BCV sub-funds" family:

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

For the "BCV Stratégiques sub-funds" family:

- the prices of the units of the sub-funds are published each Thursday.

F) PAYMENT OF REBATES 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, terrorist financing and sales restrictions (e.g. US Persons).
- control and monitoring of any sub-agents of the promoter of the sale of the units.

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.

Luxembourg, 1 March 2024

BANQUE ET CAISSE D'EPARGNE DE L'ETAT, LUXEMBOURG	GERIFONDS (Luxembourg) SA