

Investment goals

- Classement périodique du marché fondé sur les bilans des entreprises.
- Recherche de sociétés présentant deux qualités :
 - o Forte rentabilité sur capitaux propres,
 - o Prix sous-évalué par le marché.
- Analyse de critères précis tels : chiffre d'affaires, résultat opérationnel, cash-flows, rentabilité des actifs, dette, prix (P/E ; P/B ; EV/EBIT) ...
- Diversification : 25 à 50 sociétés.
- Marché des actions américaines cotées.
- Petites, moyennes, grandes capitalisations.

Investment performance

MTD 2.44%	YTD -3.46%	Since issuance -4.20%	Perf. p.a. -4.54%
---------------------	----------------------	---------------------------------	-----------------------------



Monthly performance of the certificate net of fees (%):

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2022	-5.78	0.02	2.44										-3.46
2021					1.69	0.88	-2.77	0.24	-2.90	2.01	-0.35	0.56	-0.24

Investment style

Investment style:	active
Rebalancing executed:	0
Investment universe:	Actions
Dividends:	hoarded
FX hedging possible:	No
Market hedging possible:	Yes

Key facts

Issuer:	BCV, Lausanne (S&P AA/stable)
Security No. / ISIN:	111098817 / CH1110988172
Currency:	USD
Issue date:	30.04.2021
Redemption date:	Open end
Performance fees:	Yes
Management fee (Issuer) p.a.:	0.40 %
Management fee (Investment manager) p.a.:	1.40 %

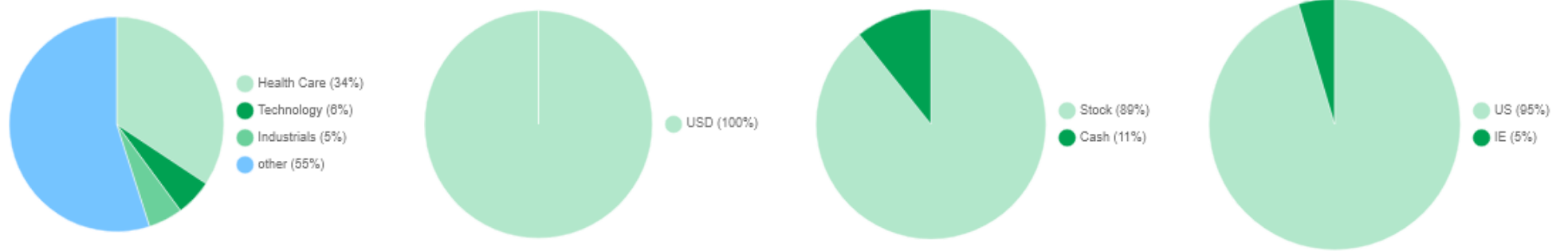
Key figures

Price on 31.03.2022	95.80
Issue price:	100.00
High reached on 16.11.2021:	105.42
Low reached on 27.01.2022:	90.39
Volatility p.a.:	13.72 %
Maximum Drawdown:	-14.26 %
Sharpe Ratio:	-0.34
Current position:	22'000

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Academy Sports & Outdoors Inc	US00402L1070	USD	Stock	Financials	US	3.99	36.57	39.40	7.75 %	21.72 %
McKesson	US58155Q1031	USD	Stock	n/a	US	3.84	192.12	306.13	59.34 %	11.34 %
Innoviva	US45781M1018	USD	Stock	Health Care	US	3.72	12.46	19.35	55.24 %	0.73 %
AmerisourceBer.	US03073E1055	USD	Stock	n/a	US	3.12	120.26	154.71	28.64 %	8.55 %
Nielsen Holdings	GB00BWFY5505	USD	Stock	Consumer Services	US	3.03	21.40	27.24	27.28 %	56.37 %
Trinet Group	US8962881079	USD	Stock	Industrials	US	2.87	82.64	98.36	19.03 %	12.66 %
Tegna	US87901J1051	USD	Stock	n/a	US	2.85	19.23	22.40	16.49 %	-2.27 %
HP	US40434L1052	USD	Stock	Technology	US	2.76	31.44	36.30	15.45 %	5.65 %
Supernus Pharmaceuticals Inc	US8684591089	USD	Stock	Health Care	US	2.74	28.49	32.32	13.46 %	1.16 %
Prestige Consumer Healthcare Inc	US74112D1019	USD	Stock	Health Care	US	2.70	47.07	52.94	12.48 %	-11.07 %
Poche Cash USD		USD	Cash			10.75				

Allocation



Investment manager's comments

Chers clients, Le mois de mars donne quelques couleurs au marché, comme à Perpétuel Capital qui gagne 2,44% sur la période. Ainsi la performance trimestrielle ressort à -3,46% YTD. Dans ce contexte géopolitique mouvementé, notre stratégie se révèle résiliente puisqu'elle baisse moitié moins que les principaux indices américains. - S&P500 : -5,55% - Russel 2000 : -8,91% - Nasdaq : -11,98% Nous restons confiants pour les trimestres à venir. Cordiales salutations, Louis Sénéclauze

Important Legal Information

This document was drawn up by BCV's Asset Management & Trading Division for information purposes only. It does not constitute company research, a financial analysis, an offer, or a recommendation to buy or sell specific products. The information contained in this document was obtained from reliable sources at the time of publication. BCV disclaims all liability relating to such information, which may be changed at any time and without notice. Past performance does not guarantee present or future performance. The risks inherent in certain investments, particularly structured products, may not be suitable for all investors. This document is not an issue prospectus within the meaning of Article 35 et seq. of the Federal Act on Financial Services (FinSA) or a Key Information Document (KID). Structured products are not collective investments within the meaning of the Swiss Federal Investment Fund Act (LPCC) and are therefore not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). As a result, investors are not protected by the LPCC. Investors are exposed to issuer risk. The value of structured products does not depend solely on the performance of the underlying asset(s) but also on the solvency of the issuer, which may change during the product's lifetime. The base prospectus under FinSA, the final terms and the KID (or the termsheet, if the product is not listed) are the only authoritative sources of information and can be obtained free of charge from BCV or downloaded from BCV's website: www.bcv.ch/en/emissions. Phone calls to BCV may be recorded. By using this means of communication, you accept this procedure. The distribution of this document and/or the sale of certain products are subject to restrictions (e.g., EU, UK, US and US persons). The BCV logo and trademark are protected. Prior written authorization from BCV is required to use this document in any way.