

Investment goals

- Periodic market rankings based on company balance sheets.
- Search for companies with two qualities:
 - o High return on equity,
 - o Price undervalued by the market,
- Analysis of specific criteria such as sales, operating income, cash flow, return on assets, debt, price (P/E; P/B; EV/EBIT),
- Diversification: 25 to 50 companies,
- Listed US equity market,
- Small, mid and large caps.

Investment performance

MTD 4.41%	YTD 2.66%	Since issuance 9.72%	Perf. p.a. 3.24 %
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Monthly performance of the certificate net of fees (%):

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2024	-1.67	4.40											2.66
2023	8.32	-2.05	-1.58	-2.27	-5.14	6.16	3.40	-2.50	-3.20	-2.94	8.21	13.27	19.33
2022	-5.78	0.02	2.44	-5.35	-3.05	-10.16	12.37	-5.53	-9.07	12.50	9.19	-4.35	-9.73
2021					1.69	0.88	-2.77	0.24	-2.90	2.01	-0.35	0.56	-0.77

Investment style

Investment style:	active
Rebalancing executed:	2
Investment universe:	Actions
Dividends:	Thésaurisés
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 %

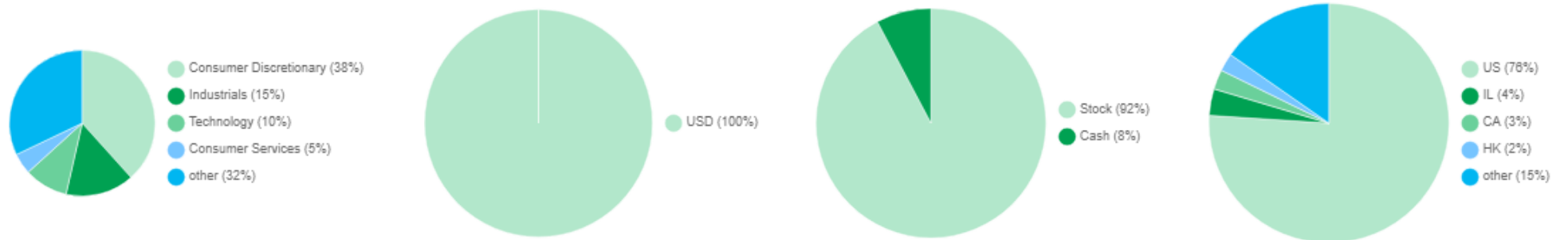
Key figures

Price on 29.02.2024	109.72
Issue price:	100.00
High reached on 12.02.2024:	112.83
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.27 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.06
Current position:	22'205

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Williams-Sonoma	US9699041011	USD	Stock	Consumer Discretionary	US	5.61	122.19	235.53	92.75 %	21.79 %
H&R Block	US0936711052	USD	Stock	Consumer Discretionary	US	4.51	31.93	48.95	53.30 %	4.50 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	4.29	11.04	17.81	61.32 %	-1.60 %
ACT USD SVN BUILDE	US12008R1077	USD	Stock	n/a	n/a	4.24	135.58	195.18	43.95 %	12.34 %
Encore Wire	US2925621052	USD	Stock	Industrials	US	3.84	124.68	241.00	93.29 %	6.87 %
Korn Ferry	US5006432000	USD	Stock	Industrials	US	3.80	53.76	63.66	18.41 %	8.50 %
ACT USD 0.01 HEIDR	US4228191023	USD	Stock	n/a	n/a	3.78	26.44	34.00	28.59 %	13.44 %
Skyline Champion	US8308301055	USD	Stock	Consumer Discretionary	US	3.76	48.50	83.79	72.76 %	22.35 %
J Jill	US46620W2017	USD	Stock	n/a	US	3.59	20.46	24.99	22.14 %	7.20 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	3.48	37.43	40.94	9.37 %	10.08 %
Poche Cash USD		USD	Cash			7.73				

Allocation



Investment manager's comments

Perpétuel Capital ended 2023 up +19.33%. On the macroeconomic front: 2023 was marked by the themes of inflation and interest rates, which had emerged a year earlier with the Ukrainian conflict and a violent energy crisis. In March, the markets were swept away by the crisis in the US regional banks following the tightening of the Fed's monetary policy; First Republic Bank went bankrupt and Crédit Suisse was bought out in extremis by UBS. Calm returned in April, with good corporate results allaying fears of recession. In August, the markets plunged again as central banks threatened to raise interest rates. Then, in October, despite the Hamas attack on Israel, the stock markets began a year-end rally as inflation eased, raising the prospect of possible rate cuts. Finally, I'd like to share a thought about the market's concentration on a few stocks. Over the past fifteen years, the boom in passive management has channelled investments into around sixty companies with the largest market capitalizations. As a result, the spread between these few large, very expensive companies and the rest of the market, which is not so expensive, has never been so wide as it was three decades ago, shortly before the bursting of the Internet bubble in the 90s. How long can this extreme situation last? Perpétuel Capital's strong performance over the past two years has put us at the top of all stock market indices (Dow Jones, S&P500, Nasdaq, Russell, etc.). These results should be taken all the more seriously as they have been achieved without any of the so-called "Magnificent 7" companies, the stocks that drive the indices upwards. So we're counting on our 30 or so diversified companies to protect us from the inevitable reversion to the mean of the spread mentioned above, and to continue profiting from market inefficiencies.

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