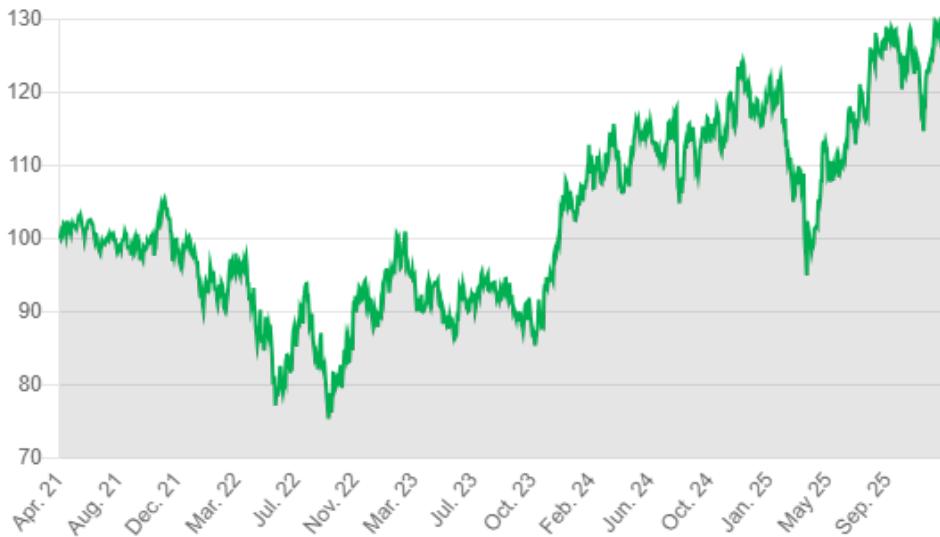


## Investment goals

- Periodic market rankings based on company balance sheets.
- Search for companies with two qualities:
  - High return on equity,
  - 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	YTD	Since issuance	Perf. p.a.
2.89%	7.47%	26.34%	4.99 %



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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	1.77	-5.14	-5.48	-5.28	8.10	2.87	3.42	7.47	2.33	-3.58	-0.91	2.89	7.47
2024	-1.67	4.40	5.43	-7.41	7.38	-2.77	5.33	-2.33	1.14	-2.52	8.00	-4.03	9.99
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
Potential rebalancing number p.a.:	52
Rebalancing executed:	0
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.:	0.30 %
Management fee (Investment manager) p.a.:	1.50 %

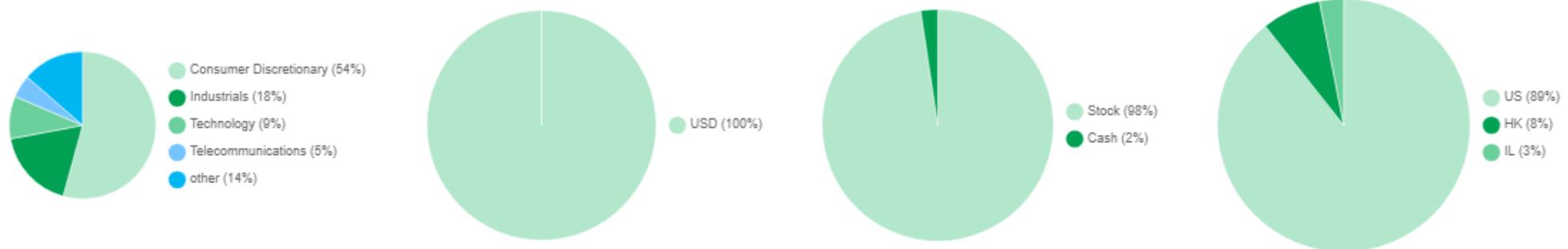
## Key figures

Price on 31.12.2025	126.34
Issue price:	100.00
High reached on 11.12.2025:	129.49
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.46 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.11
Current position:	67'185

## Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Omnicom Group	US6819191064	USD	Stock	Consumer Discretionary	US	8'450	8.10	40.96	81.32	98.53 %	13.54 %
Gigacloud Technology	KYG386441037	USD	Stock	Consumer Discretionary	HK	16'004	7.41	24.70	39.28	59.02 %	5.87 %
Powell Industries	US7391281067	USD	Stock	Industrials	US	1'666	6.26	176.54	318.78	80.57 %	-1.37 %
Garrett Motion	US3665051054	USD	Stock	Consumer Discretionary	US	29'252	6.01	9.14	17.43	90.70 %	5.44 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	3'744	5.55	102.81	125.87	22.42 %	28.60 %
Deluxe	US2480191012	USD	Stock	Industrials	US	19'795	5.21	14.95	22.33	49.36 %	9.89 %
Yeti Holdings	US98585X1046	USD	Stock	Consumer Discretionary	US	9'928	5.14	30.11	44.17	46.69 %	6.48 %
Interdigital	US45867G1013	USD	Stock	Telecommunications	US	1'287	4.83	231.25	318.38	37.67 %	-11.00 %
Twenty-First C	US35137L1052	USD	Stock	Consumer Discretionary	US	5'287	4.55	55.56	73.07	31.51 %	11.55 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	6'455	4.06	38.94	53.42	37.18 %	-5.41 %
Poche Cash USD		USD	Cash			201'502	2.37				

## Allocation



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