

Investment goals

- Classement périodique du marché basé sur les bilans des entreprises.
- Recherche d'entreprises présentant deux qualités :
 - o Un rendement élevé des capitaux propres,
 - o Prix sous-évalué par le marché.
- Analyse de critères spécifiques tels que : le chiffre d'affaires, le résultat d'exploitation, le cash-flow, le rendement des actifs, l'endettement, le prix (P/E ; P/B ; EV/EBIT), l'endettement, le prix (P/E ; P/B ; EV/EBIT)...
- Diversification : 25 à 50 sociétés.
- Marché des actions cotées aux Etats-Unis.
- Petites, moyennes et grandes capitalisations.

Investment performance

MTD	YTD	Since issuance	Perf. p.a.
-2.27%	2.07%	-8.58%	-4.43 %



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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	8.32	-2.05	-1.58	-2.27									2.07
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:	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 %

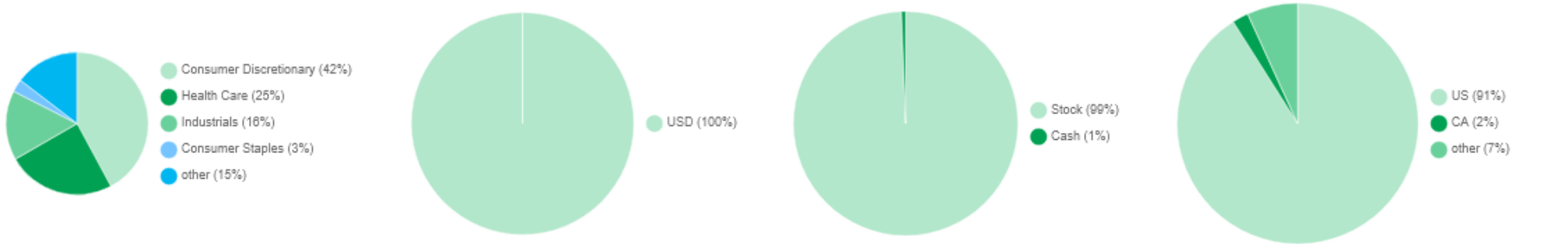
Key figures

Price on 28.04.2023	91.42
Issue price:	100.00
High reached on 16.11.2021:	105.42
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.77 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	-0.28
Current position:	21'500

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
ACT USD SVN CROCS	US2270461096	USD	Stock	n/a	n/a	6.76	51.82	123.67	138.65 %	-2.19 %
Dick'S Sporting Goods	US2533931026	USD	Stock	Consumer Discretionary	US	5.50	103.24	145.01	40.45 %	2.19 %
Academy Sports & Outdoors Inc	US00402L1070	USD	Stock	Consumer Discretionary	US	5.23	36.56	63.52	73.74 %	-2.65 %
Skyline Champion	US8308301055	USD	Stock	Consumer Discretionary	US	4.33	48.49	74.17	52.95 %	-1.40 %
GILEAD SCIENCES	US3755581036	USD	Stock	Health Care	US	4.02	64.70	82.21	27.06 %	-0.91 %
Bloomin' Brands	US0942351083	USD	Stock	Consumer Discretionary	US	3.99	17.56	24.77	41.05 %	-3.43 %
Omnicom	US6819191064	USD	Stock	Consumer Discretionary	US	3.91	75.10	90.57	20.59 %	-3.99 %
Atkore	US0476491081	USD	Stock	Industrials	US	3.64	90.22	126.33	40.02 %	-10.07 %
Encore Wire	US2925621052	USD	Stock	Industrials	US	3.55	124.66	156.33	25.40 %	-15.64 %
Trinet Group	US8962881079	USD	Stock	Industrials	US	3.55	80.90	92.78	14.68 %	15.09 %
Poche Cash USD		USD	Cash			0.62				

Allocation



Investment manager's comments

Après une année 2022 résiliente, Perpétuel Capital termine le premier trimestre 2023 en hausse de +4,43% depuis le début de l'année. De son côté, la FED poursuit sa bataille contre l'inflation en augmentant ses taux le 22 mars dernier de +0,25% à 5%. Les indices américains affichent des performances positives qui nous semblent refléter une image déformée du marché. En effet, seules quelques valeurs de croissance fortement pondérées tirent les indices boursiers vers le haut, alors que des secteurs entiers affichent de lourdes pertes, telles que les banques entraînées par la chute de plusieurs institutions. Nous ne détenons aucune société de crédit dans notre portefeuille et constatons pourtant un repli comparé à notre pic atteint en février (ref. graph factsheet) ; une aubaine pour nos investisseurs désireux d'initier ou de renforcer leur position. Plus spécifiquement, les plus fortes baisses trimestrielles reviennent aux magasins The Bucke (-21%), à la biotech AbCellera (-20%) et à la chaîne de savons et bougies parfumées Bath & Body Works (-15%) dans lesquelles nous conservons des convictions fortes. Les plus fortes hausses sont réalisées par le constructeur de maisons préfabriquées Skyline Champion Corp (+41%), le fournisseur de fils électriques Encore Wire Corp (+39%) et les magasins Academy Sports and Outdoors (28%). La qualité des entreprises de notre portefeuille nous conforte pour les trimestres à venir.

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