

### 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

<b>MTD</b> 4.02%	<b>YTD</b> 6.63%	<b>Since issuance</b> 34.72%	<b>Perf. p.a.</b> 6.15 %
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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
2026	2.51	4.03											6.63
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

### Investment style

<b>Investment style:</b>	<b>active</b>
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)
<b>Security No. / ISIN:</b>	<b>111098817 / CH1110988172</b>
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 %

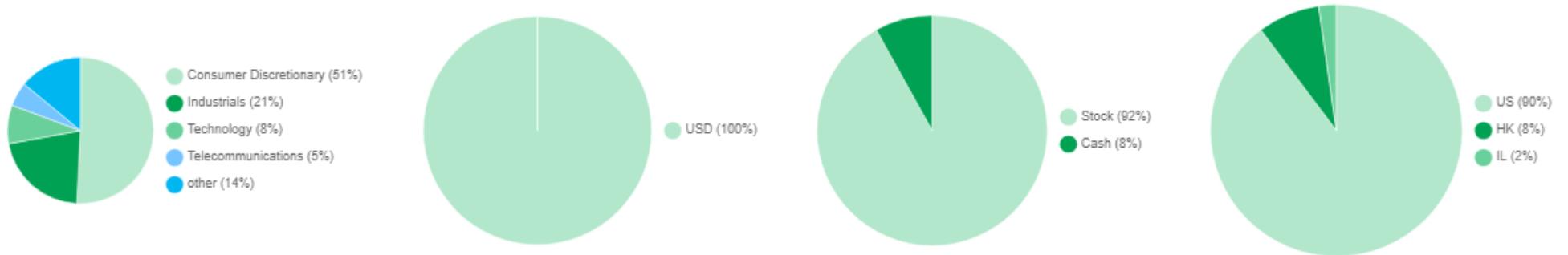
### Key figures

<b>Price on 27.02.2026</b>	<b>134.72</b>
Issue price:	100.00
High reached on 26.02.2026:	136.95
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.40 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.16
Current position:	71'608

## Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Powell Industries	US7391281067	USD	Stock	Industrials	US	1'666	9.04	176.54	523.60	196.59 %	18.03 %
Omnicom Group	US6819191064	USD	Stock	Consumer Discretionary	US	8'450	7.47	40.96	85.29	108.22 %	10.70 %
Gigacloud Technology	KYG386441037	USD	Stock	Consumer Discretionary	HK	16'004	7.36	24.70	44.34	79.51 %	11.04 %
Garrett Motion	US3665051054	USD	Stock	Consumer Discretionary	US	29'252	6.17	9.14	20.36	122.75 %	12.86 %
Deluxe	US2480191012	USD	Stock	Industrials	US	19'795	5.69	14.95	27.75	85.61 %	5.11 %
Interdigital	US45867G1013	USD	Stock	Telecommunications	US	1'287	4.89	231.25	366.53	58.49 %	12.28 %
Yeti Holdings	US98585X1046	USD	Stock	Consumer Discretionary	US	9'928	4.49	30.11	43.71	45.16 %	-4.37 %
Blue Bird	US0953061068	USD	Stock	n/a	US	6'961	4.20	44.90	58.27	29.77 %	15.82 %
Consensus Cloud Solutions Inc	US20848V1052	USD	Stock	Technology	US	13'331	4.16	23.39	30.08	28.60 %	40.82 %
Tegna	US87901J1051	USD	Stock	Consumer Discretionary	US	17'526	3.81	16.65	20.95	25.82 %	9.34 %
Poche Cash USD		USD	Cash			777'346	8.06				

## Allocation



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