

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 6.67%	YTD 8.94%	Since issuance 37.63%	Perf. p.a. 6.37 %
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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	-4.22	6.66									8.94
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

Investment style:	active
Potential rebalancing number p.a.:	52
Rebalancing executed:	3
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 %

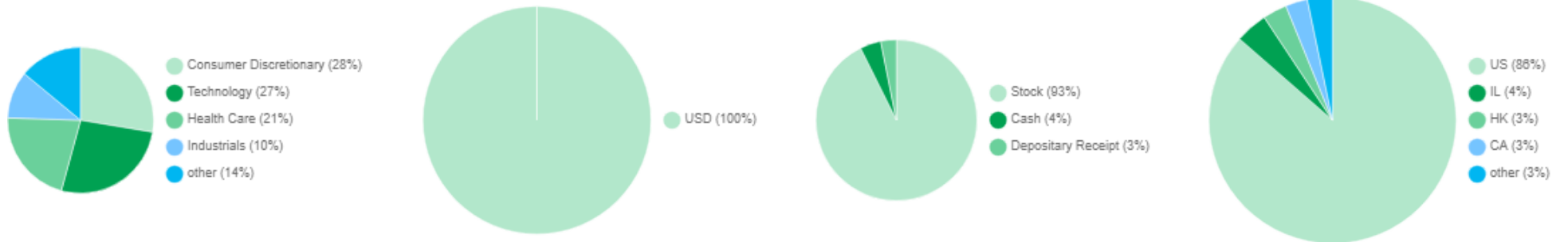
Key figures

Price on 30.04.2026	137.63
Issue price:	100.00
High reached on 20.04.2026:	140.28
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.38 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.17
Current position:	73'693

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Playtika Holding	US72815L1070	USD	Stock	n/a	IL	112'534	4.06	4.62	3.65	-20.88 %	31.47 %
Frontdoor Inc	US35905A1097	USD	Stock	Consumer Discretionary	US	5'917	4.00	53.87	68.63	27.39 %	0.00 %
TriNet Group Inc	US8962881079	USD	Stock	Industrials	US	8'595	3.88	36.54	45.78	25.28 %	25.66 %
Black Diamond Therapeutics Inc	US09203E1055	USD	Stock	Health Care	US	147'221	3.85	2.32	2.65	14.22 %	0.00 %
Crocs	US2270461096	USD	Stock	Consumer Discretionary	US	3'768	3.79	108.44	101.98	-5.95 %	22.83 %
Match Group Inc	US57667L1070	USD	Stock	Technology	US	10'187	3.76	30.84	37.42	21.33 %	21.84 %
Catalyst Pharmaceuticals Inc	US14888U1016	USD	Stock	Health Care	US	12'625	3.50	24.99	28.13	12.56 %	0.00 %
Harmony Biosciences Holdings Inc	US4131971040	USD	Stock	Health Care	US	11'177	3.44	28.29	31.26	10.49 %	0.00 %
Yelp	US9858171054	USD	Stock	Technology	US	12'600	3.43	25.22	27.60	9.43 %	11.47 %
Altria	US02209S1033	USD	Stock	Consumer Staples	US	4'742	3.40	46.13	72.65	57.48 %	10.09 %
Poche Cash USD		USD	Cash			426'881	4.21				

Allocation



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