

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 1.50% | YTD 10.57% | Since issuance 39.69% | Perf. p.a. 6.57 % |
|---------------------|----------------------|---------------------------------|-----------------------------|



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 | 1.50 | | | | | | | | 10.57 |
| 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.: | 0.25 % |
| Management fee (Investment manager) p.a.: | 1.55 % |

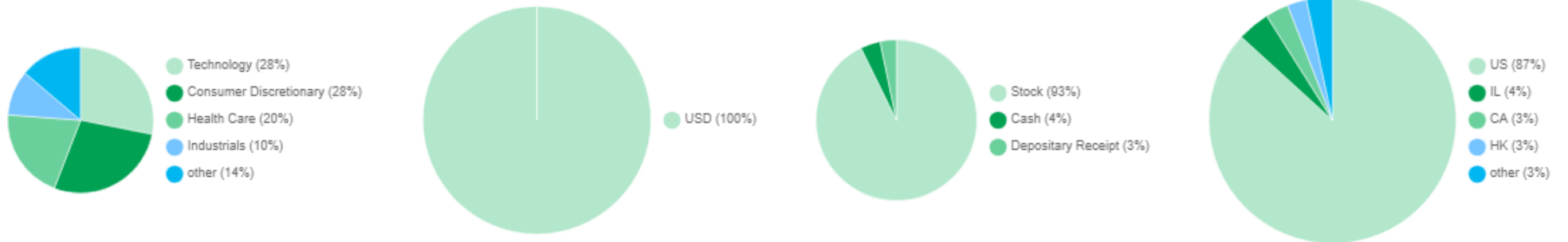
Key figures

| | |
|-----------------------------|---------------|
| Price on 29.05.2026 | 139.69 |
| Issue price: | 100.00 |
| High reached on 20.04.2026: | 140.28 |
| Low reached on 26.09.2022: | 75.41 |
| Volatility p.a.: | 20.33 % |
| Maximum Drawdown: | -28.47 % |
| Sharpe Ratio: | 0.18 |
| 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 |
|------------------------------|--------------|----------|-------------|------------------------|---------|----------|---------------|------------------------|--------------------|-------------|---------------------|
| Crocs | US2270461096 | USD | Stock | Consumer Discretionary | US | 3'768 | 4.34 | 108.44 | 118.67 | 9.43 % | 16.36 % |
| HP | US40434L1052 | USD | Stock | Technology | US | 16'277 | 4.28 | 26.19 | 27.04 | 3.24 % | 29.62 % |
| Gen Digital Inc | US6687711084 | USD | Stock | Technology | US | 16'627 | 4.17 | 18.86 | 25.79 | 36.74 % | 33.69 % |
| Playtika Holding | US72815L1070 | USD | Stock | n/a | IL | 112'534 | 4.12 | 4.62 | 3.77 | -18.39 % | 3.28 % |
| Catalyst Pharmaceuticals Inc | US14888U1016 | USD | Stock | Health Care | US | 12'625 | 3.83 | 24.99 | 31.23 | 24.96 % | 11.02 % |
| TriNet Group Inc | US8962881079 | USD | Stock | Industrials | US | 8'595 | 3.81 | 36.54 | 45.68 | 25.01 % | -0.21 % |
| H&R Block | US0936711052 | USD | Stock | Consumer Discretionary | US | 9'860 | 3.69 | 42.58 | 38.49 | -9.60 % | 21.30 % |
| Match Group Inc | US57667L1070 | USD | Stock | Technology | US | 10'187 | 3.58 | 30.84 | 36.13 | 17.15 % | -3.44 % |
| Frontdoor Inc | US35905A1097 | USD | Stock | Consumer Discretionary | US | 5'917 | 3.57 | 53.87 | 62.07 | 15.22 % | -9.55 % |
| Deckers Outdoor Corp | US2435371073 | USD | Stock | Consumer Discretionary | US | 3'127 | 3.46 | 98.78 | 113.85 | 15.25 % | 11.39 % |
| Poche Cash USD | | USD | Cash | | | 412'842 | 4.01 | | | | |

Allocation



Important Legal Information

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