Perpétuel Capital

Performance report at 30.10.2026

CLAIRINVEST

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	YTD	Since issuance	Perf. p.a.
10.31%	21.21%	53.14%	7.71 %



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	-0.79	5.82	3.13	-8.21	10.31			21.21
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:	4
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 30.10.2026	**153.14**
Issue price:	100.00
High reached on 22.10.2026:	155.60
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.37 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.24
Current position:	73'803

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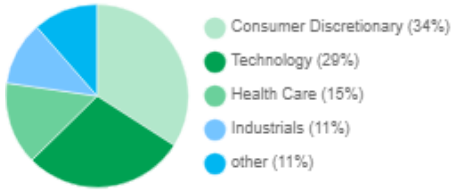
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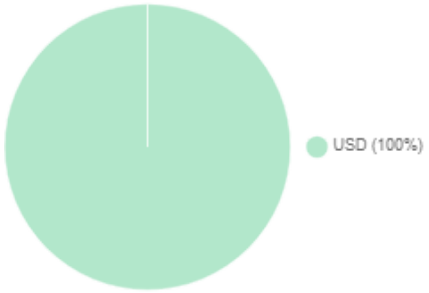
BCV

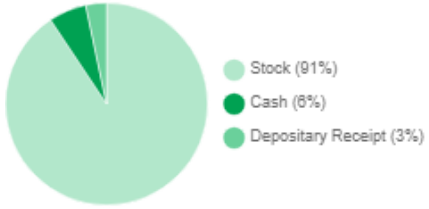
Positions: Top 10

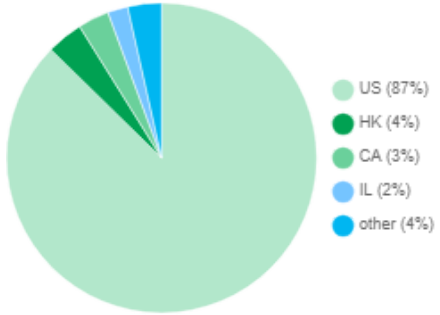
Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Crocs	US2270461096	USD	Stock	Consumer Discretionary	US	3'768	5.02	108.44	150.52	38.80 %	28.30 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	3'422	4.98	102.81	164.44	59.94 %	22.08 %
TriNet Group Inc	US8962881079	USD	Stock	Industrials	US	8'595	4.89	36.54	64.28	75.91 %	2.78 %
Frontdoor Inc	US35905A1097	USD	Stock	Consumer Discretionary	US	5'917	4.59	53.87	87.62	62.65 %	19.83 %
H&R Block	US0936711052	USD	Stock	Consumer Discretionary	US	9'860	4.48	42.58	51.31	20.50 %	25.60 %
Gen Digital Inc	US6687711084	USD	Stock	Technology	US	16'627	4.29	18.86	29.13	54.45 %	32.28 %
HP	US40434L1052	USD	Stock	Technology	US	16'277	4.14	26.19	28.78	9.88 %	-7.99 %
Gartner Inc	US3666511072	USD	Stock	Technology	US	1'976	4.00	157.69	228.79	45.08 %	22.64 %
Harmony Biosciences Holdings Inc	US4131971040	USD	Stock	Health Care	US	11'177	3.83	28.29	38.76	37.00 %	-1.27 %
Match Group Inc	US57667L1070	USD	Stock	Technology	US	10'187	3.73	30.84	41.41	34.27 %	3.13 %
Poche Cash USD		USD	Cash			684'824	6.06				

Allocation









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