

Perpétuel Capital

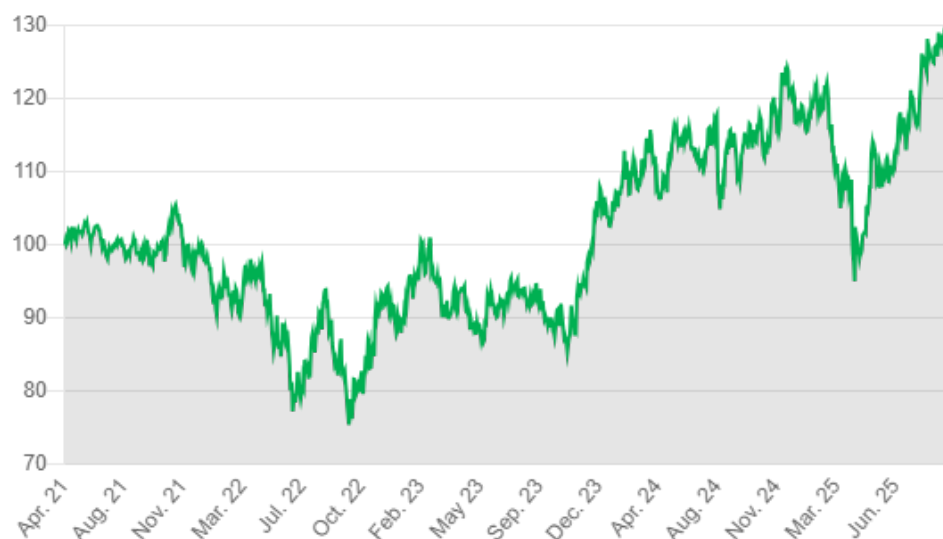
Performance report at 30.09.2025

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	YTD	Since issuance	Perf. p.a.
2.33%	9.31%	28.51%	5.65 %



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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2025	1.77	-5.14	-5.48	-5.28	8.10	2.87	3.42	7.47	2.33				9.31
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
2021					1.69	0.88	-2.77	0.24	-2.90	2.01	-0.35	0.56	-0.77

Investment style

Investment style:	active
Potential rebalancing number p.a.:	52
Rebalancing executed:	1
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 %

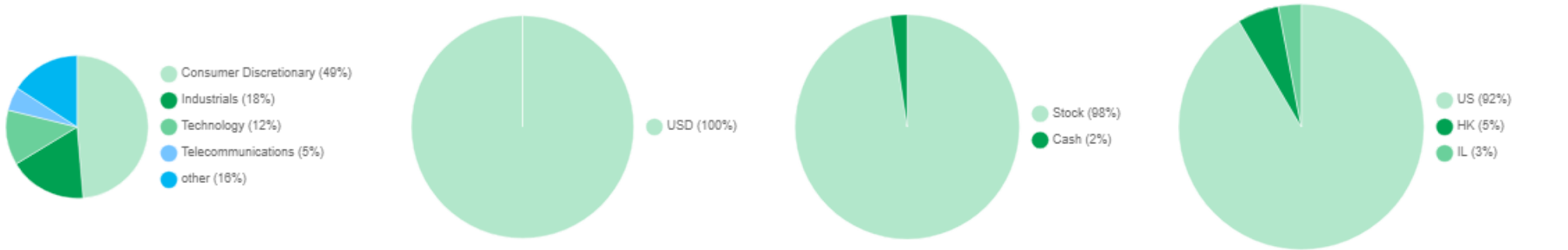
Key figures

Price on 30.09.2025	128.51
Issue price:	100.00
High reached on 11.09.2025:	128.93
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.58 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.14
Current position:	66'252

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	5.96	176.54	304.81	72.65 %	14.52 %
Gigacloud Technology	KYG386441037	USD	Stock	Consumer Discretionary	HK	16'004	5.34	24.70	28.40	14.97 %	7.29 %
Interdigital	US45867G1013	USD	Stock	Telecommunications	US	1'287	5.22	231.25	345.23	49.28 %	27.05 %
Blue Bird	US0953061068	USD	Stock	n/a	US	6'961	4.71	44.90	57.55	28.17 %	-1.43 %
Garrett Motion	US3665051054	USD	Stock	Consumer Discretionary	US	29'252	4.68	9.14	13.62	49.01 %	4.84 %
Consensus Cloud Solutions Inc	US20848V1052	USD	Stock	Technology	US	13'331	4.60	23.39	29.37	25.56 %	10.53 %
Deluxe	US2480191012	USD	Stock	Industrials	US	19'795	4.50	14.95	19.36	29.49 %	-1.52 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	6'455	4.45	38.94	58.66	50.64 %	3.65 %
Tegna	US87901J1051	USD	Stock	Consumer Discretionary	US	17'526	4.18	16.65	20.33	22.10 %	-4.10 %
Interpublic Group of Cos Inc/The	US4606901001	USD	Stock	Consumer Discretionary	US	12'477	4.09	27.27	27.91	2.34 %	3.98 %
Poche Cash USD		USD	Cash			206'984	2.43				

Allocation



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