

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.
3.13%	19.72%	51.25%	7.73 %



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					19.72
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 31.08.2026	151.25
Issue price:	100.00
High reached on 28.08.2026:	153.41
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.42 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.24
Current position:	73'803

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
TriNet Group Inc	US8962881079	USD	Stock	Industrials	US	8'595	5.41	36.54	70.29	92.36 %	6.77 %
Gen Digital Inc	US6687711084	USD	Stock	Technology	US	16'627	4.62	18.86	31.00	64.36 %	12.93 %
H&R Block	US0936711052	USD	Stock	Consumer Discretionary	US	9'860	4.56	42.58	51.65	21.30 %	17.30 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	3'422	4.39	102.81	143.08	39.16 %	43.74 %

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HP	US40434L1052	USD	Stock	Technology	US	16'277	4.38	26.19	30.02	14.62 %	10.08 %
Frontdoor Inc	US35905A1097	USD	Stock	Consumer Discretionary	US	5'917	4.29	53.87	80.87	50.12 %	11.34 %
Crocs	US2270461096	USD	Stock	Consumer Discretionary	US	3'768	4.06	108.44	120.38	11.01 %	-5.96 %
Harmony Biosciences Holdings Inc	US4131971040	USD	Stock	Health Care	US	11'177	3.94	28.29	39.38	39.20 %	11.74 %
John Wiley & Sons Inc	US9682232064	USD	Stock	Consumer Discretionary	US	8'207	3.85	38.41	52.39	36.39 %	0.36 %
Korn Ferry	US5006432000	USD	Stock	Industrials	US	4'970	3.81	66.51	85.55	28.62 %	3.98 %
Poche Cash USD		USD	Cash			697'104	6.25				

Allocation

