

Investment goals

- Classement périodique du marché fondé sur les bilans des entreprises.
- Recherche de sociétés présentant deux qualités :
 - o Forte rentabilité sur capitaux propres,
 - o Prix sous-évalué par le marché.
- Analyse de critères précis tels : chiffre d'affaires, résultat opérationnel, cash-flows, rentabilité des actifs, dette, prix (P/E ; P/B ; EV/EBIT) ...
- Diversification : 25 à 50 sociétés.
- Marché des actions américaines cotées.
- Petites, moyennes, grandes capitalisations.

Investment performance

MTD 12.37%	YTD -10.56%	Since issuance -11.25%	Perf. p.a. -9.40 %
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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
2022	-5.78	0.02	2.44	-5.35	-3.05	-10.16	12.38						-10.56
2021					1.69	0.88	-2.77	0.24	-2.90	2.01	-0.35	0.56	-0.77

Investment style

Investment style:	active
Rebalancing executed:	1
Investment universe:	Actions
Dividends:	hoarded
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.:	0.40 %
Management fee (Investment manager) p.a.:	1.40 %

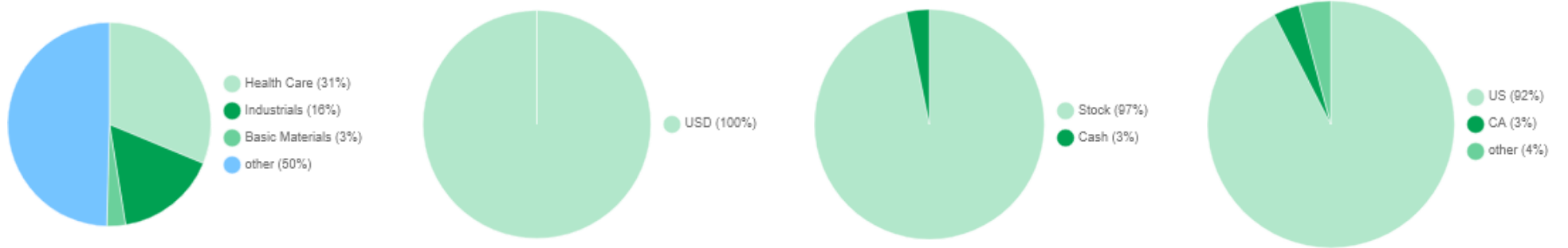
Key figures

Price on 29.07.2022	88.75
Issue price:	100.00
High reached on 16.11.2021:	105.42
Low reached on 16.06.2022:	77.22
Volatility p.a.:	17.86 %
Maximum Drawdown:	-26.75 %
Sharpe Ratio:	-0.55
Current position:	21'500

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
ACT USD SVN CROCS	US2270461096	USD	Stock	n/a	n/a	4.04	51.82	71.75	38.46 %	47.42 %
Dynavax Technologies	US2681582019	USD	Stock	Health Care	US	3.95	10.62	14.38	35.40 %	14.22 %
Moderna	US60770K1079	USD	Stock	Health Care	US	3.91	122.44	164.09	34.01 %	14.87 %
Skyline Champion	US8308301055	USD	Stock	n/a	US	3.81	48.50	63.30	30.52 %	33.49 %
Dick'S Sporting Goods	US2533931026	USD	Stock	n/a	US	3.66	103.25	93.59	-9.36 %	24.19 %
Academy Sports & Outdoors Inc	US00402L1070	USD	Stock	n/a	US	3.65	36.57	43.03	17.68 %	21.07 %
Fulgent Genetics	US3596641098	USD	Stock	Health Care	US	3.61	66.56	59.75	-10.23 %	9.57 %
Vir Biotechnology	US92764N1028	USD	Stock	Health Care	US	3.60	22.53	27.81	23.43 %	9.19 %
Korn Ferry	US5006432000	USD	Stock	Industrials	US	3.44	55.63	65.51	17.76 %	12.91 %
Williams-Sonoma	US9699041011	USD	Stock	n/a	US	3.44	121.77	144.42	18.60 %	30.17 %
Poche Cash USD		USD	Cash			3.22				

Allocation



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