



Investment goals

- Classement périodique du marché basé sur les bilans des entreprises.
- Recherche d'entreprises présentant deux qualités :
 - o Un rendement élevé des capitaux propres,
 - o Prix sous-évalué par le marché.
- Analyse de critères spécifiques tels que : le chiffre d'affaires, le résultat d'exploitation, le cash-flow, le rendement des actifs, l'endettement, le prix (P/E ; P/B ; EV/EBIT), l'endettement, le prix (P/E ; P/B ; EV/EBIT)...
- Diversification : 25 à 50 sociétés.
- Marché des actions cotées aux Etats-Unis.
- Petites, moyennes et grandes capitalisations.

Investment performance

MTD	YTD	Since issuance	Perf. p.a.
8.20%	5.34%	-5.65%	-2.22 %



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

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	YTD
2023	8.32	-2.05	-1.58	-2.27	-5.14	6.16	3.40	-2.50	-3.20	-2.94	8.21		5.34
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
Rebalancing executed:	3
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 %

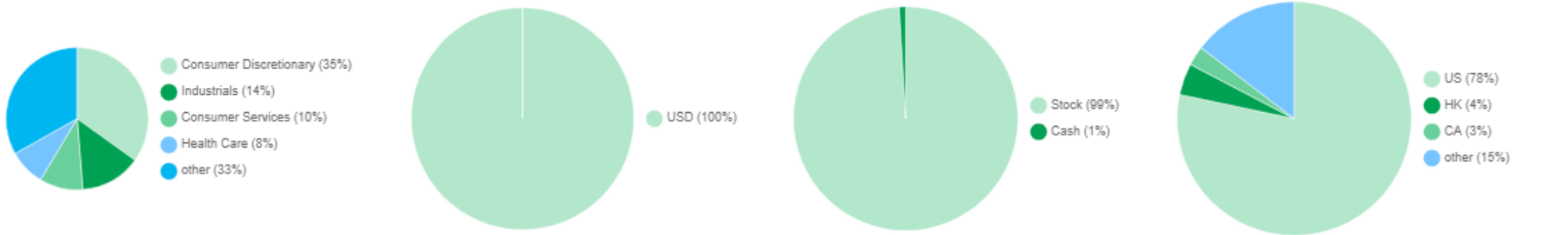
Key figures

Price on 30.11.2023	94.35
Issue price:	100.00
High reached on 16.11.2021:	105.42
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.15 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	-0.21
Current position:	21'605

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Williams-Sonoma	US9699041011	USD	Stock	Consumer Discretionary	US	5.19	122.18	187.54	53.49 %	24.82 %
Semler Scientific	US81684M1045	USD	Stock	Health Care	US	4.97	26.60	38.54	44.88 %	32.12 %
J Jill	US46620W2017	USD	Stock	n/a	US	4.94	20.46	29.51	44.23 %	3.00 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	4.89	11.04	17.42	57.78 %	-3.70 %
H&R Block	US0936711052	USD	Stock	Consumer Services	US	4.88	31.93	45.42	42.24 %	10.64 %
Gigacloud Technology	KYG386441037	USD	Stock	Consumer Discretionary	HK	4.34	7.68	9.72	26.56 %	2.63 %
Amc Networks	US00164V1035	USD	Stock	Consumer Discretionary	US	4.33	21.13	15.24	-27.87 %	29.15 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	3.82	37.43	38.56	3.01 %	14.18 %
Robert Half	US7703231032	USD	Stock	Industrials	US	3.81	80.01	81.98	2.46 %	9.64 %
Pbf Energy	US69318G1067	USD	Stock	Energy	US	3.64	41.80	44.40	6.22 %	-6.58 %
Poche Cash USD		USD	Cash			0.93				

Allocation



Investment manager's comments

Perpétuel Capital ended the third quarter of 2023 up +0.30% YTD. Inflation persists, forcing central banks to keep interest rates high and slowing the global economy. As a result, markets slumped in August and September, without any major correction. We remain invested and are counting on our 28 stocks to weather the final quarter of the year.

Important Legal Information

This document was drawn up by BCV's Asset Management & Trading Division for information purposes only. It does not constitute company research, a financial analysis, an offer, or a recommendation to buy or sell specific products. The information contained in this document was obtained from reliable sources at the time of publication. BCV disclaims all liability relating to such information, which may be changed at any time and without notice. Past performance does not guarantee present or future performance. The risks inherent in certain investments, particularly structured products, may not be suitable for all investors. This document is not an issue prospectus within the meaning of Article 35 et seq. of the Federal Act on Financial Services (FinSA) or a Key Information Document (KID). Structured products are not collective investments within the meaning of the Swiss Federal Investment Fund Act (LPCC) and are therefore not subject to the authorization or supervision of the Swiss Financial Market Supervisory Authority (FINMA). As a result, investors are not protected by the LPCC. Investors are exposed to issuer risk. The value of structured products does not depend solely on the performance of the underlying asset(s) but also on the solvency of the issuer, which may change during the product's lifetime. The base prospectus under FinSA, the final terms and the KID (or the termsheet, if the product is not listed) are the only authoritative sources of information and can be obtained free of charge from BCV or downloaded from BCV's website: www.bcv.ch/en/emissions. Phone calls to BCV may be recorded. By using this means of communication, you accept this procedure. The distribution of this document and/or the sale of certain products are subject to restrictions (e.g., EU, UK, US and US persons). The BCV logo and trademark are protected. Prior written authorization from BCV is required to use this document in any way.