

## 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.
- Market for US listed stocks.
- Small, medium and large capitalizations.

## Investment performance

<b>MTD</b> 8.26%	<b>YTD</b> 8.26%	<b>Since issuance</b> -3.03%	<b>Perf. p.a.</b> -1.73 %
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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
2023	8.26												8.26
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

<b>Investment style:</b>	<b>active</b>
Rebalancing executed:	0
Investment universe:	Actions
Dividends:	hoarded
FX hedging possible:	No
Market hedging possible:	Yes

## Key facts

Issuer:	BCV, Lausanne (S&P AA/stable)
<b>Security No. / ISIN:</b>	<b>111098817 / CH1110988172</b>
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 %

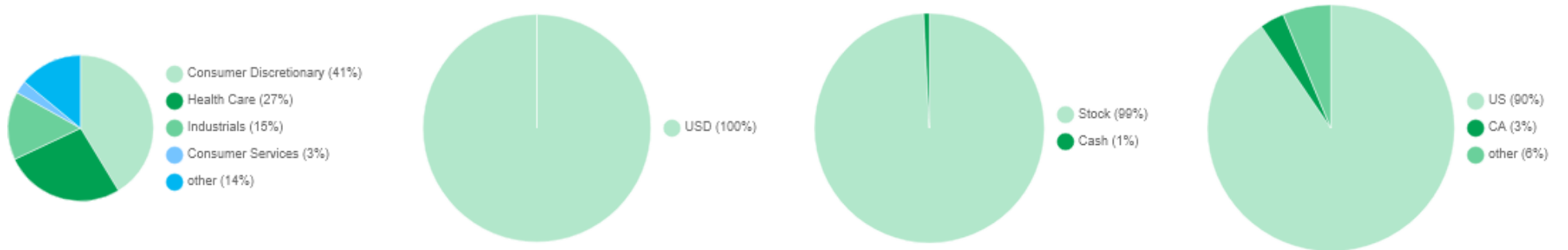
## Key figures

<b>Price on 31.01.2023</b>	<b>96.97</b>
Issue price:	100.00
High reached on 16.11.2021:	105.42
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.87 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	-0.13
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	6.27	51.82	121.77	134.99 %	12.30 %
Dick'S Sporting Goods	US2533931026	USD	Stock	Consumer Discretionary	US	4.68	103.25	130.76	26.64 %	8.70 %
Academy Sports & Outdoors Inc	US00402L1070	USD	Stock	Consumer Discretionary	US	4.53	36.57	58.42	59.77 %	11.19 %
GILEAD SCIENCES	US3755581036	USD	Stock	Health Care	US	3.87	64.70	83.94	29.74 %	-2.22 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	3.85	37.72	44.00	16.66 %	-2.98 %
Moderna	US60770K1079	USD	Stock	Health Care	US	3.84	122.44	176.06	43.79 %	-1.98 %
Bath & Body Works	US0708301041	USD	Stock	Consumer Discretionary	US	3.71	33.08	46.01	39.09 %	9.18 %
Bloomin' Brands	US0942351083	USD	Stock	Consumer Discretionary	US	3.68	17.57	24.25	38.06 %	20.53 %
Atkore	US0476491081	USD	Stock	Industrials	US	3.54	90.23	130.25	44.36 %	14.84 %
Dillard'S	US2540671011	USD	Stock	Consumer Discretionary	US	3.52	298.29	393.31	31.85 %	21.69 %
Poche Cash USD		USD	Cash			0.80				

## Allocation



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