

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 -4.22%	YTD 2.13%	Since issuance 29.03%	Perf. p.a. 5.16 %
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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
2026	2.51	4.03	-4.22										2.13
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:	2
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 %

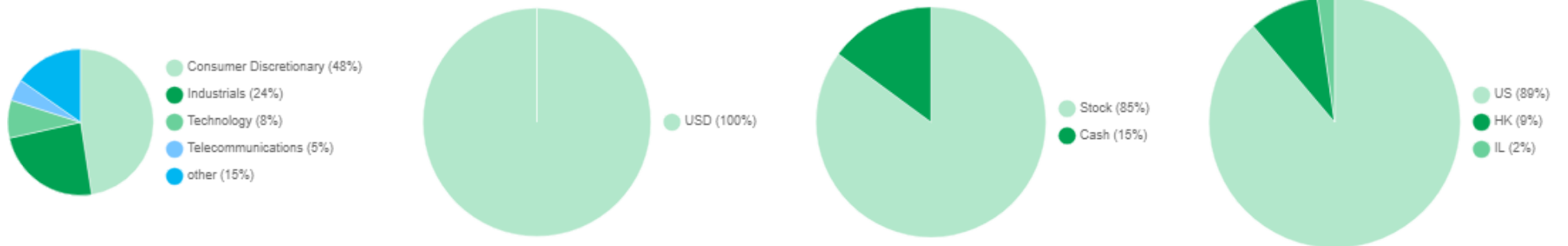
Key figures

Price on 31.03.2026	129.03
Issue price:	100.00
High reached on 26.02.2026:	136.95
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.41 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.12
Current position:	73'528

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	9.50	176.54	541.08	206.49 %	3.33 %
Gigacloud Technology	KYG386441037	USD	Stock	Consumer Discretionary	HK	16'004	7.65	24.70	45.38	83.72 %	2.34 %
Omnicom Group	US6819191064	USD	Stock	Consumer Discretionary	US	8'450	6.71	40.96	75.31	83.86 %	-11.70 %
Deluxe	US2480191012	USD	Stock	Industrials	US	19'795	5.75	14.95	27.54	84.21 %	-0.75 %
Garrett Motion	US3665051054	USD	Stock	Consumer Discretionary	US	29'252	5.60	9.14	18.17	98.79 %	-10.75 %
Blue Bird	US0953061068	USD	Stock	n/a	US	6'961	4.17	44.90	56.79	26.48 %	-2.53 %
Interdigital	US45867G1013	USD	Stock	Telecommunications	US	1'287	4.10	231.25	302.00	30.59 %	-17.60 %
Yeti Holdings	US98585X1046	USD	Stock	Consumer Discretionary	US	9'928	3.83	30.11	36.59	21.52 %	-16.28 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	3'744	3.61	102.81	91.37	-11.12 %	-6.57 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	9'075	3.56	23.80	37.21	56.34 %	11.57 %
Poche Cash USD		USD	Cash			1'415'602	14.92				

Allocation



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