

## Investment goals

- Periodic market rankings based on company balance sheets.
- Search for companies with two qualities:
  - o High return on equity,
  - o 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. |
|-------|--------|----------------|------------|
| 8.10% | -6.58% | 9.83%          | 2.29 %     |



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

|      | Jan.  | Feb.  | Mar.  | Apr.  | May   | Jun.   | Jul.  | Aug.  | Sep.  | Oct.  | Nov.  | Dec.  | YTD   |
|------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|
| 2025 | 1.77  | -5.14 | -5.48 | -5.28 | 8.10  |        |       |       |       |       |       |       | -6.58 |
| 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 |
| 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> |
| Potential rebalancing number p.a.: | 52            |
| Rebalancing executed:              | 0             |
| Investment universe:               | Actions       |
| Dividends:                         | Thésaurisés   |
| 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.:             | 0.30 %                          |
| Management fee (Investment manager) p.a.: | 1.50 %                          |

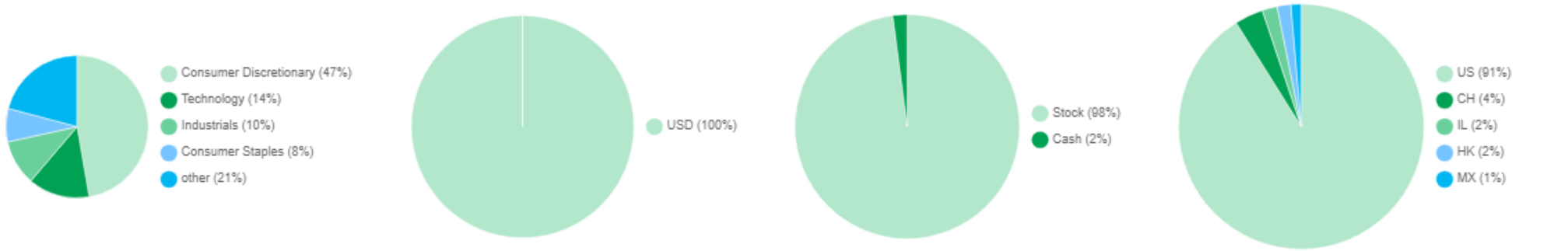
## Key figures

|                             |               |
|-----------------------------|---------------|
| <b>Price on 30.05.2025</b>  | <b>109.83</b> |
| Issue price:                | 100.00        |
| High reached on 02.12.2024: | 124.30        |
| Low reached on 26.09.2022:  | 75.41         |
| Volatility p.a.:            | 20.74 %       |
| Maximum Drawdown:           | -28.47 %      |
| Sharpe Ratio:               | -0.02         |
| Current position:           | 66'342        |

Positions: Top 10

| Name                                   | ISIN         | Currency | Asset class | Sector                 | Country | Quantity | Weighting (%) | Average purchase price | Last closing price | Performance | Monthly performance |
|--|--------------|----------|-------------|------------------------|---------|----------|---------------|------------------------|--------------------|-------------|---------------------|
| Build-A-Bear Workshop                  | US1200761047 | USD      | Stock       | Consumer Discretionary | US      | 8'893    | 6.23          | 25.41                  | 51.04              | 100.86 %    | 44.67 %             |
| Tapestry                               | US8760301072 | USD      | Stock       | Consumer Goods         | US      | 5'347    | 5.76          | 41.77                  | 78.55              | 88.05 %     | 11.18 %             |
| Perdoceo Education                     | US71363P1066 | USD      | Stock       | Consumer Services      | US      | 10'606   | 4.95          | 23.80                  | 34.04              | 43.02 %     | 35.50 %             |
| Heidrick & Struggles International Inc | US4228191023 | USD      | Stock       | Industrials            | US      | 7'108    | 4.26          | 31.91                  | 43.66              | 36.82 %     | 11.89 %             |
| Nathans Famous                         | US6323471002 | USD      | Stock       | Consumer Discretionary | US      | 2'900    | 4.26          | 86.60                  | 106.98             | 23.53 %     | 9.44 %              |
| Altria                                 | US02209S1033 | USD      | Stock       | Consumer Staples       | US      | 4'825    | 4.01          | 45.94                  | 60.61              | 31.93 %     | 2.46 %              |
| Garrett Motion                         | US3665051054 | USD      | Stock       | Consumer Discretionary | CH      | 25'456   | 3.70          | 9.05                   | 10.60              | 17.12 %     | 14.96 %             |
| Buckle Inc/The                         | US1184401065 | USD      | Stock       | Consumer Discretionary | US      | 6'054    | 3.54          | 38.58                  | 42.61              | 10.44 %     | 22.58 %             |
| Bath & Body Works                      | US0708301041 | USD      | Stock       | Consumer Discretionary | US      | 9'108    | 3.52          | 26.39                  | 28.12              | 6.55 %      | -7.83 %             |
| Paramount Global                       | US92556H2067 | USD      | Stock       | Consumer Discretionary | US      | 21'059   | 3.50          | 11.01                  | 12.10              | 9.90 %      | 3.06 %              |
| Poche Cash USD                         |              | USD      | Cash        |                        |         | 150'764  | 2.07          |                        |                    |             |                     |

Allocation



Important Legal Information

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