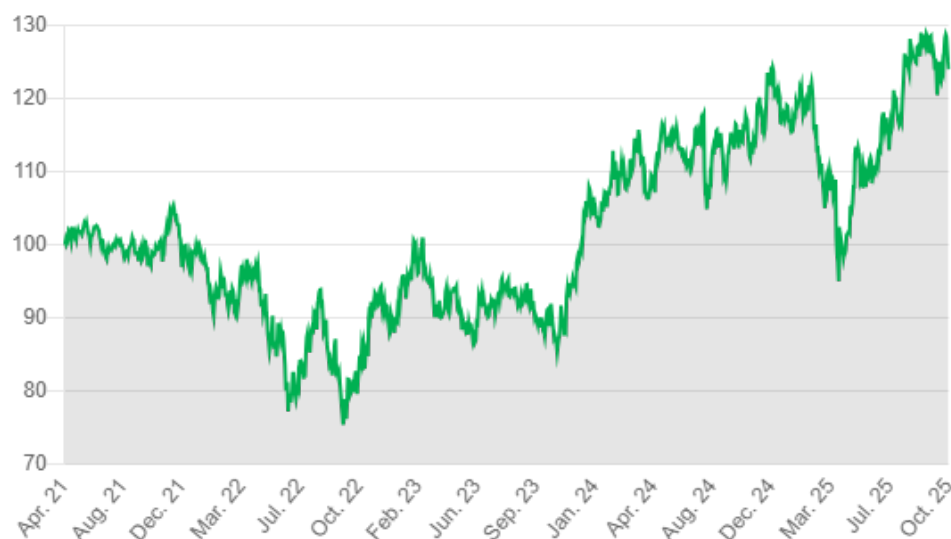


## Investment goals

- 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    | YTD   | Since issuance | Perf. p.a. |
|--------|-------|----------------|------------|
| -3.58% | 5.40% | 23.91%         | 4.74 %     |



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  | 2.87   | 3.42  | 7.47  | 2.33  | -3.58 |       |       | 5.40  |
| 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:              | 1             |
| 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 %                          |

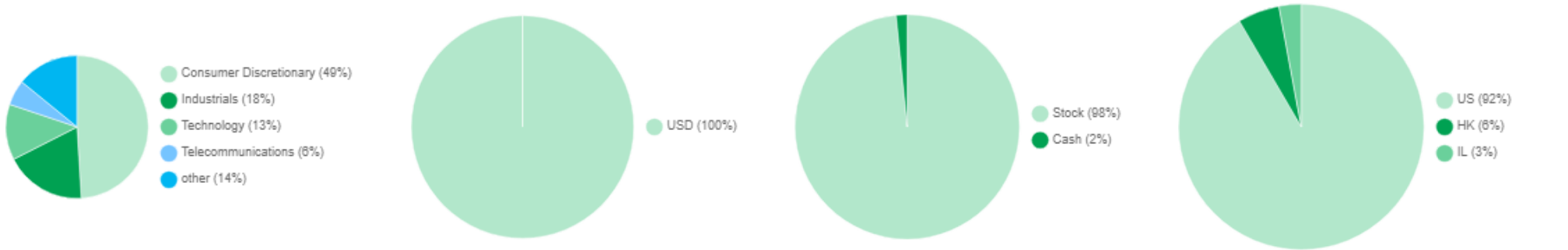
## Key figures

|                             |               |
|-----------------------------|---------------|
| <b>Price on 31.10.2025</b>  | <b>123.91</b> |
| Issue price:                | 100.00        |
| High reached on 11.09.2025: | 128.93        |
| Low reached on 26.09.2022:  | 75.41         |
| Volatility p.a.:            | 20.57 %       |
| Maximum Drawdown:           | -28.47 %      |
| Sharpe Ratio:               | 0.10          |
| Current position:           | 66'615        |

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    | 7.74          | 176.54                 | 383.39             | 117.16 %    | 25.77 %             |
| Garrett Motion                | US3665051054 | USD      | Stock       | Consumer Discretionary | US      | 29'252   | 6.00          | 9.14                   | 16.94              | 85.33 %     | 24.37 %             |
| Interdigital                  | US45867G1013 | USD      | Stock       | Telecommunications     | US      | 1'287    | 5.64          | 231.25                 | 361.96             | 56.52 %     | 4.84 %              |
| Gigacloud Technology          | KYG386441037 | USD      | Stock       | Consumer Discretionary | HK      | 16'004   | 5.42          | 24.70                  | 27.98              | 13.27 %     | -1.47 %             |
| Consensus Cloud Solutions Inc | US20848V1052 | USD      | Stock       | Technology             | US      | 13'331   | 4.74          | 23.39                  | 29.32              | 25.35 %     | -0.17 %             |
| Deluxe                        | US2480191012 | USD      | Stock       | Industrials            | US      | 19'795   | 4.34          | 14.95                  | 18.11              | 21.13 %     | -6.45 %             |
| Buckle Inc/The                | US1184401065 | USD      | Stock       | Consumer Discretionary | US      | 6'455    | 4.29          | 38.94                  | 54.80              | 40.72 %     | -6.58 %             |
| Blue Bird                     | US0953061068 | USD      | Stock       | n/a                    | US      | 6'961    | 4.21          | 44.90                  | 49.96              | 11.26 %     | -13.18 %            |
| Tegna                         | US87901J1051 | USD      | Stock       | Consumer Discretionary | US      | 17'526   | 4.18          | 16.65                  | 19.67              | 18.13 %     | -3.24 %             |
| Twenty-First C                | US35137L1052 | USD      | Stock       | Consumer Discretionary | US      | 5'287    | 4.14          | 55.56                  | 64.65              | 16.36 %     | 2.52 %              |
| Poche Cash USD                |              | USD      | Cash        |                        |         | 132'069  | 1.60          |                        |                    |             |                     |

Allocation



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](http://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.