

### 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

<b>MTD</b> 7.38%	<b>YTD</b> 7.61%	<b>Since issuance</b> 15.01%	<b>Perf. p.a.</b> 4.51 %
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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
2024	-1.67	4.40	5.43	-7.41	7.38								7.61
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:	2
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.:	0.40 %
Management fee (Investment manager) p.a.:	1.40 %

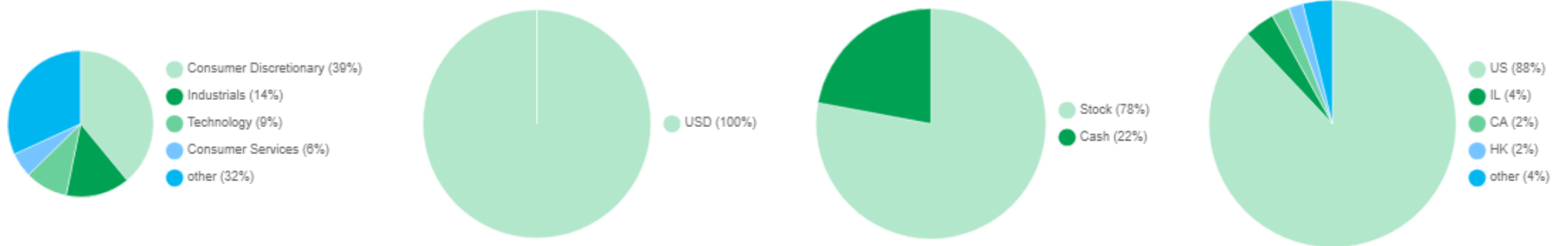
### Key figures

<b>Price on 31.05.2024</b>	<b>115.01</b>
Issue price:	100.00
High reached on 15.05.2024:	116.20
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.10 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.11
Current position:	30'280

## Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Williams-Sonoma	US9699041011	USD	Stock	Consumer Discretionary	US	653	5.49	304.70	293.22	-3.76 %	2.24 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	6'640	4.29	24.34	22.50	-7.55 %	22.95 %
J Jill	US46620W2017	USD	Stock	n/a	US	3'960	3.83	27.54	33.70	22.36 %	35.23 %
Encore Wire	US2925621052	USD	Stock	Industrials	US	438	3.63	283.04	288.73	2.01 %	3.35 %
H&R Block	US0936711052	USD	Stock	Consumer Discretionary	US	2'538	3.62	47.53	49.64	4.43 %	5.10 %
Crocs	US2270461096	USD	Stock	Consumer Discretionary	US	775	3.46	124.24	155.64	25.27 %	25.14 %
Amc Networks	US00164V1035	USD	Stock	Consumer Discretionary	US	6'721	3.35	11.85	17.34	46.32 %	63.27 %
Immersion Corp	US4525211078	USD	Stock	n/a	US	11'473	3.29	7.22	9.99	38.36 %	37.41 %
Korn Ferry	US5006432000	USD	Stock	Industrials	US	1'646	3.12	62.27	65.94	5.89 %	8.59 %
Playtika Holding	US72815L1070	USD	Stock	n/a	IL	12'301	3.09	7.76	8.74	12.62 %	20.55 %
Poche Cash USD		USD	Cash			768'651	22.07				

## Allocation



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