

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 -2.33%	YTD 7.64%	Since issuance 15.05%	Perf. p.a. 4.18 %
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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	-2.77	5.33	-2.33					7.64
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

Investment style:	active
Potential rebalancing number p.a.:	52
Rebalancing executed:	5
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.:	0.40 %
Management fee (Investment manager) p.a.:	1.40 %

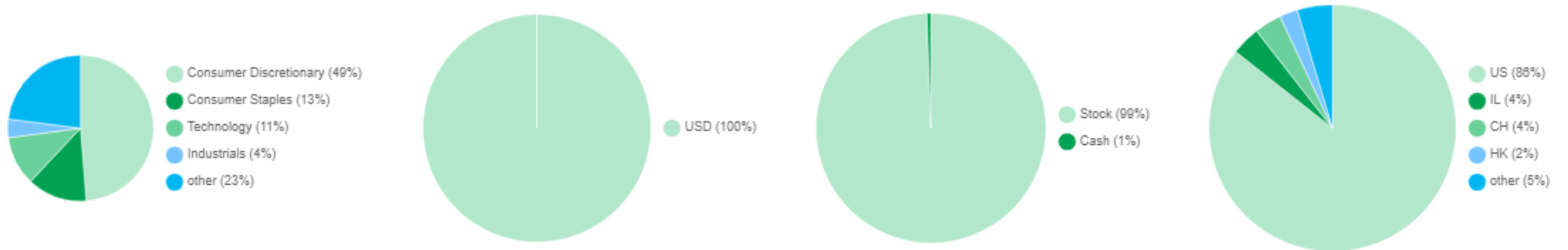
Key figures

Price on 30.08.2024	115.05
Issue price:	100.00
High reached on 31.07.2024:	117.79
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.23 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.09
Current position:	52'060

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Vector Group	US92240M1080	USD	Stock	Consumer Staples	US	20'569	5.15	11.15	14.98	34.34 %	17.21 %
Jakks Pacific	US47012E4035	USD	Stock	Consumer Discretionary	US	12'407	5.10	18.52	24.64	33.04 %	17.11 %
Build-A-Bear Workshop	US1200761047	USD	Stock	Consumer Discretionary	US	8'893	4.96	25.41	33.38	31.36 %	23.08 %
Unisys	US9092143067	USD	Stock	Technology	US	52'161	4.82	4.44	5.53	24.54 %	16.17 %
ACT USD 0.01 HEIDR	US4228191023	USD	Stock	n/a	n/a	7'108	4.58	31.91	38.60	20.96 %	-3.83 %
H&R Block	US0936711052	USD	Stock	Consumer Discretionary	US	4'124	4.36	50.99	63.31	24.16 %	9.26 %
Altria	US02209S1033	USD	Stock	Consumer Staples	US	4'825	4.33	45.94	53.77	17.04 %	9.71 %
Interpublic Group of Cos Inc/The	US4606901001	USD	Stock	Consumer Discretionary	US	7'873	4.29	29.16	32.61	11.83 %	1.36 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	6'054	4.24	38.58	41.90	8.60 %	-2.98 %
Omnicom Group	US6819191064	USD	Stock	Consumer Discretionary	US	2'501	4.19	91.30	100.43	10.00 %	2.43 %
Poche Cash USD		USD	Cash			34'041	0.57				

Allocation



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