

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 -4.03%	YTD 9.99%	Since issuance 17.56%	Perf. p.a. 4.38 %
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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	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

Investment style:	active
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)
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 %

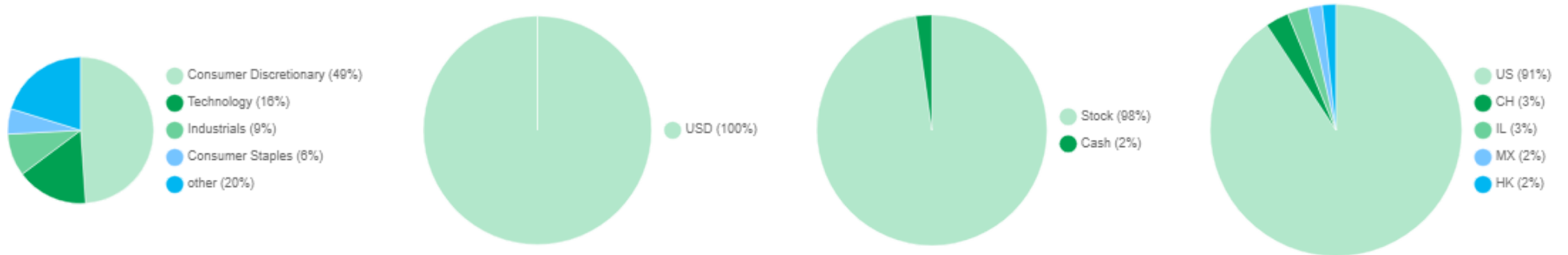
Key figures

Price on 31.12.2024	117.56
Issue price:	100.00
High reached on 02.12.2024:	124.30
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.01 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.10
Current position:	66'432

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	5.24	25.41	46.04	81.18 %	21.18 %
Bath & Body Works	US0708301041	USD	Stock	Consumer Discretionary	US	9'108	4.52	26.39	38.77	46.91 %	6.98 %
Jakks Pacific	US47012E4035	USD	Stock	Consumer Discretionary	US	12'407	4.47	18.52	28.15	51.99 %	-3.36 %
Tapestry	US8760301072	USD	Stock	Consumer Goods	US	5'347	4.47	41.77	65.33	56.40 %	4.89 %
Unisys	US9092143067	USD	Stock	Technology	US	52'161	4.25	4.44	6.33	42.56 %	-20.67 %
Heidrick & Struggles International Inc	US4228191023	USD	Stock	Industrials	US	7'108	4.03	31.91	44.31	38.85 %	-3.96 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	6'054	3.94	38.58	50.81	31.70 %	-2.45 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	10'606	3.59	23.80	26.47	11.21 %	-3.57 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	1'852	3.54	129.83	149.47	15.12 %	-0.14 %
Altria	US02209S1033	USD	Stock	Consumer Staples	US	4'825	3.23	45.94	52.29	13.82 %	-9.43 %
Poche Cash USD		USD	Cash			175'694	2.25				

Allocation



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