

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.
-5.49%	-8.76%	7.26%	1.78 %



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										-8.76
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.:	0.35 %
Management fee (Investment manager) p.a.:	1.45 %

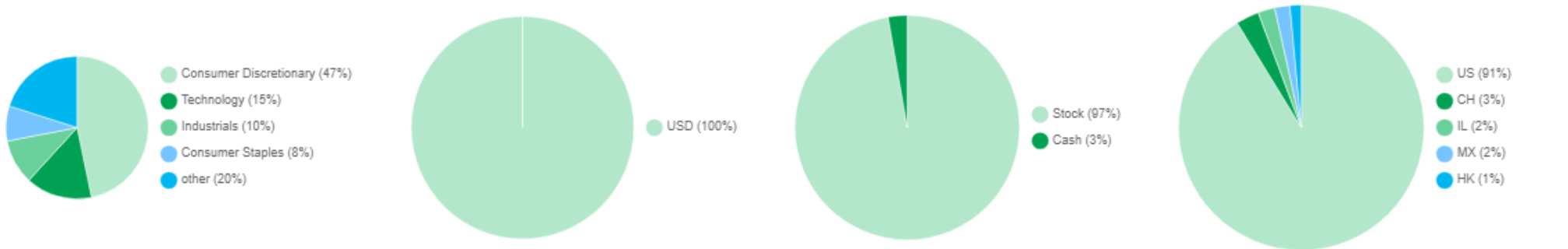
Key figures

Price on 31.03.2025	107.26
Issue price:	100.00
High reached on 02.12.2024:	124.30
Low reached on 26.09.2022:	75.41
Volatility p.a.:	19.91 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	-0.04
Current position:	66'692

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Tapestry	US8760301072	USD	Stock	Consumer Goods	US	5'347	5.26	41.77	70.41	68.56 %	-17.57 %
Build-A-Bear Workshop	US1200761047	USD	Stock	Consumer Discretionary	US	8'893	4.62	25.41	37.17	46.28 %	-9.16 %
Jakks Pacific	US47012E4035	USD	Stock	Consumer Discretionary	US	12'407	4.28	18.52	24.67	33.20 %	-8.89 %
Heidrick & Struggles International Inc	US4228191023	USD	Stock	Industrials	US	7'108	4.26	31.91	42.83	34.22 %	4.48 %
Altria	US02209S1033	USD	Stock	Consumer Staples	US	4'825	4.05	45.94	60.02	30.64 %	7.46 %
Nathans Famous	US6323471002	USD	Stock	Consumer Discretionary	US	2'900	3.91	86.60	96.38	11.28 %	-5.43 %
Bath & Body Works	US0708301041	USD	Stock	Consumer Discretionary	US	9'108	3.86	26.39	30.32	14.89 %	-16.31 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	10'606	3.73	23.80	25.18	5.79 %	-1.64 %
Rimini Street	US76674Q1076	USD	Stock	Technology	US	75'367	3.67	2.87	3.48	21.25 %	-1.97 %
Cvs Health	US1266501006	USD	Stock	Consumer Staples	US	3'866	3.66	58.56	67.75	15.69 %	3.08 %
Poche Cash USD		USD	Cash			196'230	2.74				

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. 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.