

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 8.01%	YTD 14.61%	Since issuance 22.50%	Perf. p.a. 5.61%
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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		14.61
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

Investment style:	active
Potential rebalancing number p.a.:	52
Rebalancing executed:	10
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 %

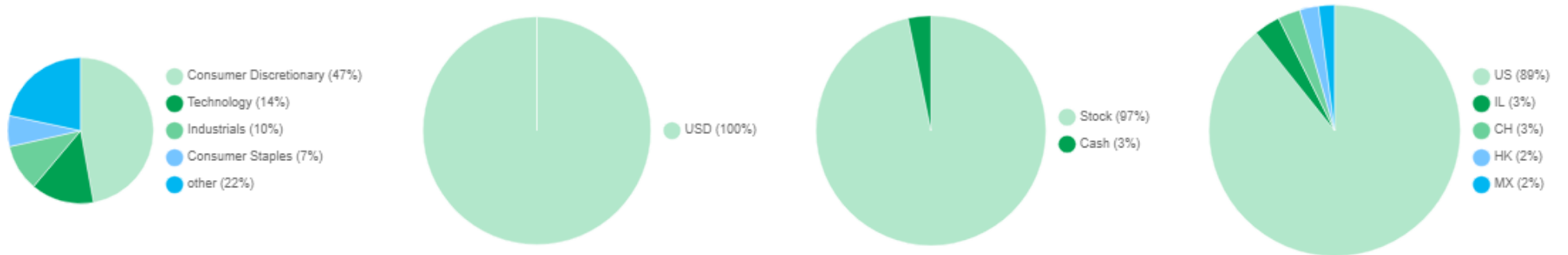
Key figures

Price on 29.11.2024	122.50
Issue price:	100.00
High reached on 25.11.2024:	123.45
Low reached on 26.09.2022:	75.41
Volatility p.a.:	20.09 %
Maximum Drawdown:	-28.47 %
Sharpe Ratio:	0.16
Current position:	62'932

Positions: Top 10

Name	ISIN	Currency	Asset class	Sector	Country	Quantity	Weighting (%)	Average purchase price	Last closing price	Performance	Monthly performance
Unisys	US9092143067	USD	Stock	Technology	US	52'161	5.42	4.44	7.98	79.72 %	15.48 %
Jakks Pacific	US47012E4035	USD	Stock	Consumer Discretionary	US	12'407	4.69	18.52	29.13	57.28 %	-7.67 %
Build-A-Bear Workshop	US1200761047	USD	Stock	Consumer Discretionary	US	8'893	4.38	25.41	37.99	49.50 %	-0.26 %
Tapestry	US8760301072	USD	Stock	Consumer Goods	US	5'347	4.32	41.77	62.28	49.10 %	31.25 %
Bath & Body Works	US0708301041	USD	Stock	Consumer Discretionary	US	9'108	4.28	26.39	36.24	37.32 %	27.69 %
Heidrick & Struggles International Inc	US4228191023	USD	Stock	Industrials	US	7'108	4.25	31.91	46.14	44.59 %	18.12 %
Buckle Inc/The	US1184401065	USD	Stock	Consumer Discretionary	US	6'054	4.09	38.58	52.09	35.01 %	22.39 %
Perdoceo Education	US71363P1066	USD	Stock	Consumer Services	US	10'606	3.78	23.80	27.45	15.33 %	22.81 %
Altria	US02209S1033	USD	Stock	Consumer Staples	US	4'825	3.61	45.94	57.74	25.68 %	6.02 %
Abercrombie	US0028962076	USD	Stock	Consumer Discretionary	US	1'852	3.60	129.83	149.69	15.29 %	13.58 %
Poche Cash USD		USD	Cash			247'575	3.21				

Allocation



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