



# Picard Angst Global BRC Select

Actively Management Tracker-Certificate  
(AMC)

# Picard Angst Global BRC Select

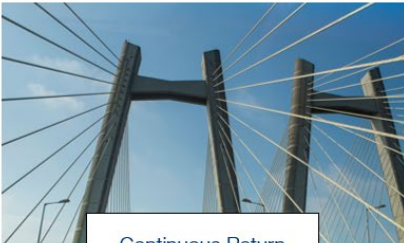
## Investment Case

The investment concept of the Global BRC Select AMC aims to continuously achieve an annual average target coupon of 4%-6% in CHF, regardless of market fluctuations. This is pursued through flexible investment in a variety of yield optimization products such as Barrier Reverse Convertibles (BRCs) and Reverse Convertibles (RCs).

Our investment philosophy focuses on selecting those BRC and RC products that offer the optimal balance of opportunities and risks under current market conditions. A particular emphasis is placed on the defensive nature of these products, considering exclusively BRCs with low barriers and RCs with advantageous exercise prices.

The stringent selection of globally diversified underlyings with a high quality standard, which have proven themselves during the financial crisis of 2007/08 and the Covid-19 pandemic in 2020, contributes to the robustness of the Global BRC Select AMC.

Thanks to the systematic maturity management of the underlying products, timing risks are smoothed out, and the associated risks compared to a linear investment in the underlying stocks are reduced.



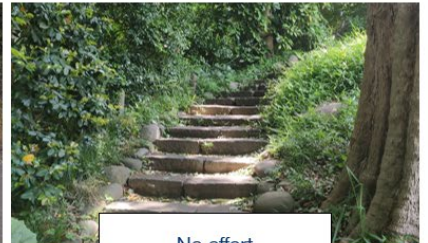
Continuous Return

The aim is to consistently achieve an annual average target coupon of 4-6% in CHF regardless of market conditions.



High protection buffer

Low barriers for BRCs and low strikes for RCs provide a high-risk buffer with a focus on capital preservation.



No effort

No effort at final redemptions, early redemptions, and reinvestment of products. This way, investors can effortlessly remain fully invested at all times.

# Value-added & Portfolio Construction

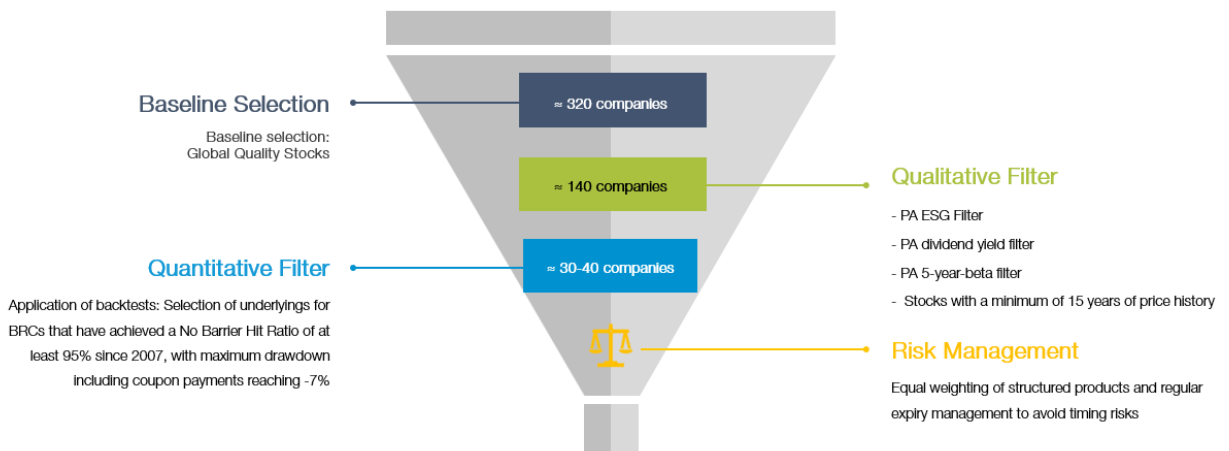
## Value-added of the PA Global BRC Select

1. Broad diversification through a selection of tailored and needs-based BRCs & RCs with a defensive character.
2. Focus on global quality companies with low leverage, high ROE, and stable profit growth, among others.
3. Active selection of BRCs & RCs with an attractive risk/reward profile.
4. Low correlation to traditional asset classes such as stocks or bonds.
5. Fulfillment of the role as a portfolio building block and complement to bonds.
6. No effort on final redemptions, early redemptions, and reinvestment of products.
7. Comprehensive solution to complement your portfolio from a single source.

## Portfolio Construction

PA Global BRC Select provides exposure to BRCs and RCs with low barriers or strike prices, which exclusively have globally diversified quality stocks as underlying assets.

Furthermore, quantitative as well as additional qualitative filters are applied to define the universe of underlyings.



## PA Global BRC Select

# Risk Management & Selection of Underlyings in Detail

## Risk Management

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- Equal weighting of underlyings for optimal diversification
- Maturity optimization: Time-shifted investments and reinvestment to avoid market timing risks
- Ongoing portfolio pre-reviews and monitoring of the investment universe
- Continuous ESG monitoring and adjustment to changing ESG standards

## Selection of Underlyings in Detail

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1	<p><u>Exposure to Global Quality Companies</u></p> <p>The universe of underlyings for the PA Global BRC Select focuses on selected stocks with a high quality factor. These are stocks of high-quality companies that can demonstrate three key fundamental variables: High return on equity (ROE), stable earnings growth, and low leverage. The investment style "quality" forms the basis for stock selection.</p>
2	<p><u>Global Country and Sector Diversification</u></p> <p>The universe is oriented towards developed industrial countries - with a maximum respective country exposure of 55% and a maximum sector exposure of 1/3.</p>
3	<p><u>Application of the Picard Angst-ESG Filter</u></p> <p>We consider both minimum standards that must be met as well as ESG optimization processes to maximize sustainability aspects. For example, companies listed on exclusion lists such as those of the Swiss Association for Responsible Investment or those operating in controversial areas can be excluded.</p>
4	<p><u>Equal Weighting of Underlyings &amp; Maturity Management</u></p> <p>For optimal diversification, the BRCs and RCs are equally weighted. Within the portfolio commitment, a minimum of 30 stocks always serve as underlyings. Additionally, equal weighting of structured products and regular expiry management are ensured to avoid timing risks.</p>

# TERMSHEET

Picard Angst Global BRC Select	
Investment Product	Tracker
Issuer	Luzerner Kantonalbank AG (Standard & Poor's: AA)
Tradability	Intraday
Denomination	CHF 100
Minimum Investment	CHF 100
TER	0.50% p.a.
Rebalancing Fee	0.05%
Maturity	Open End
ISIN	tba
Valor	tba
WKN	tba
Rating: Standard & Poor's	AA
Legal	Public Offer CH
Quotation	SIX



# PICARD ANGST



Daniel Gerber  
Head of Market Switzerland &  
Chief Sustainability Officer

+41 55 290 50 16  
daniel.gerber@picardangst.com



Bora Sentürk  
Client Advisor Market Switzerland

+41 55 290 50 28  
bora.sentuerk@picardangst.com

Picard Angst  
Bahnhofstrasse 13-15  
CH-8808 Pfäffikon  
[www.picardangst.ch](http://www.picardangst.ch)

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