

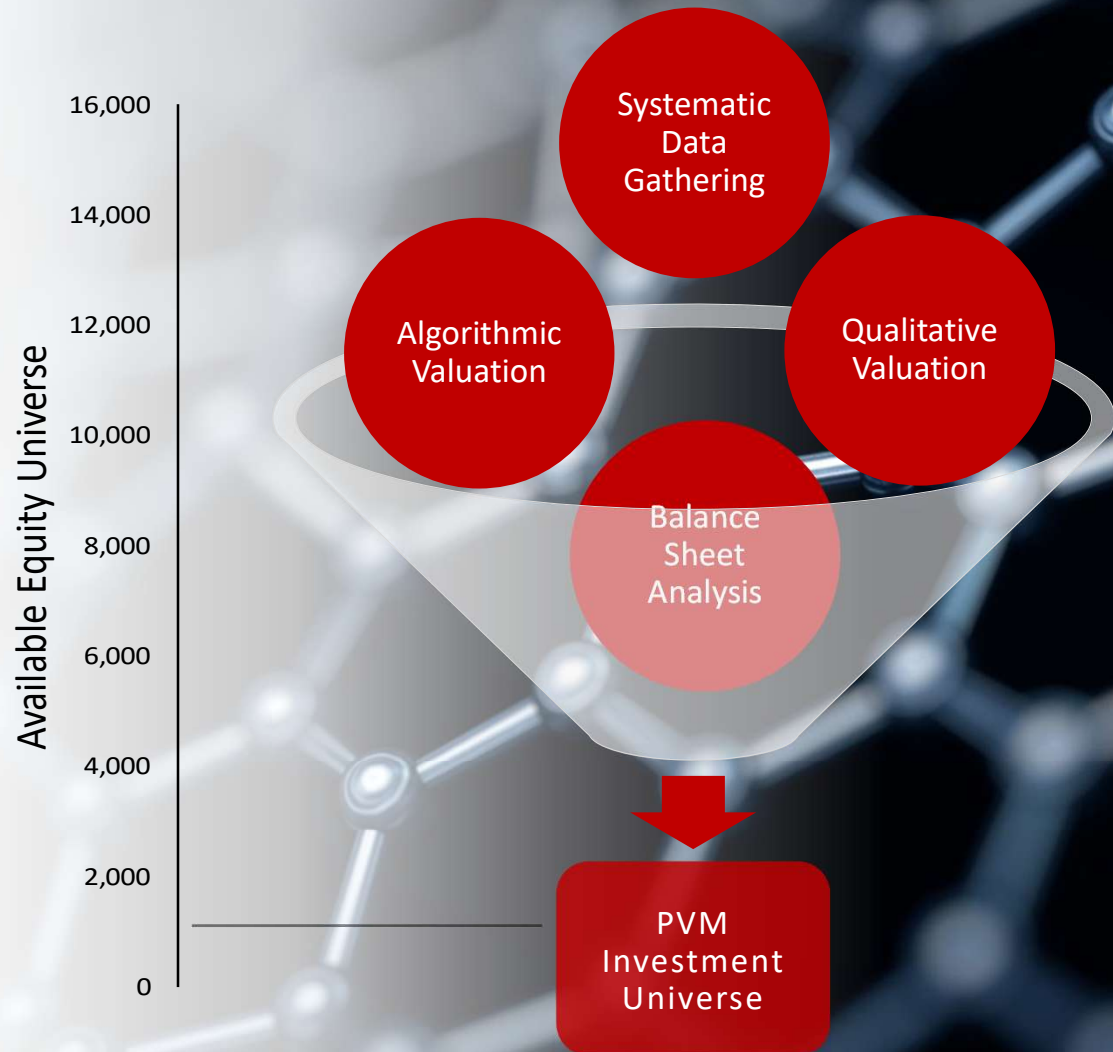
Pure Value Metrics
Investment Matrix

INVESTMENT UNIVERSE

Our identifiable Equity universe expands and contracts with overall market valuations

In combination with other factors this changes our relative Investment level, simply taking less risk, at higher valuations

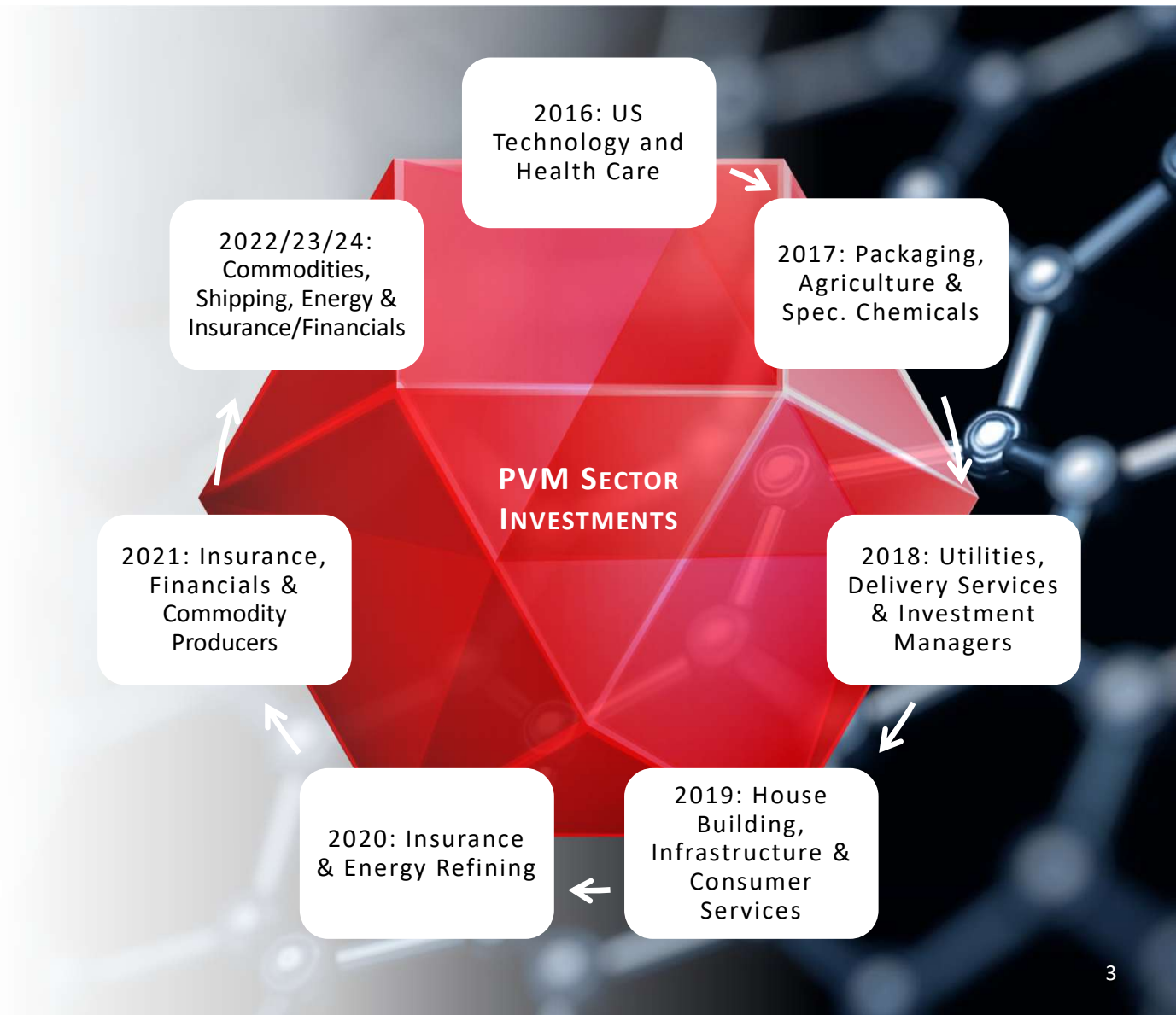
Single stock investment is limited to 4%, with a sector and country cap at 20%



PVM SECTOR ROTATION

The global PVM Investment Matrix evaluates Global Equities in a search for quality

We are not bound by specific companies or sectors and our dynamic analysis instigates rotation through both Sectors and Industries over time





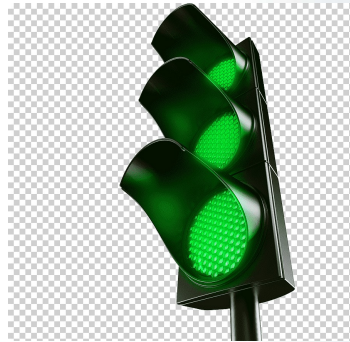
EXAMPLES OF OUR INVESTMENTS

Our Investment Matrix allows us to invest in a wide range of companies

While we search for value, counterintuitively this does not preclude Companies that may be classically deemed as growth stocks

- Allianz (Insurance)
- Apple (Technology)
- Applied Materials (Technology)
- Arcadis (Infrastructure)
- Archer Daniels Midland (Agriculture)
- Barratt Developments (Housebuilding)
- Blackrock (Asset Management)
- DS Smith (Packaging)
- Intel (Technology)
- Mowi (Food)
- Pets at Home (Petcare)
- Rio Tinto (Commodities)
- Sanofi (Healthcare)

SYSTEMATIC APPROACH



PVM Traffic light system, all green = invest

We utilise daily proprietary algorithmic screening to identify value

Using a high degree of automation we analyse our global equity database, to monitor our clients' Portfolio and identify new opportunities

COMPANY	COUNTRY	MKT BN \$	% DEBT/EQ	P/E RATIO	% DVD
Alibaba	US/HK/CN	316.5	18.6	17	0
Allianz	DE	96.9	50	20.7	4.9
Amazon	US	994.9	95.7	98.4	0
Apple	US	2,234.6	261.4	23.1	0.6
Applied Materials	US	96.3	47.8	15.2	0.9
Arcadis	NL	3.9	50.7	20.3	1.7
Blackrock	US	113.0	24.7	22	2.6
Cummings	US	34.3	84.1	18.2	2.6
Google	US	1,300.9	11.3	19.6	0
Meta	US	375.7	11.6	13.5	0
Nestle	CH	334.5	86.2	19.2	2.5
Petrochina	HK/CN	134.3	37.2	4.7	8.5



Kali & Salz – Global Potash Production



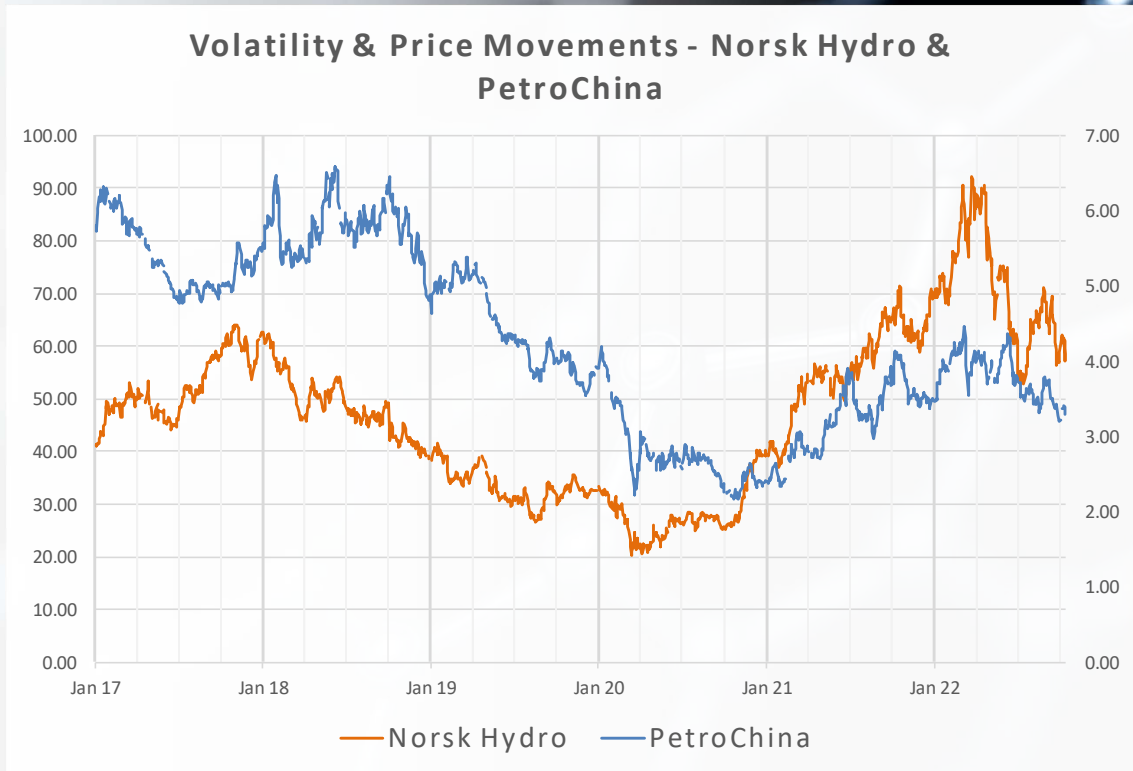
RELATIVE VALUATION

- Once we have identified potential Investment targets, we take a deep dive into their relative valuation
- Evaluating a company's key profitability ratios, versus both their competitors and themselves, provides valuable insight into how they are both positioned in their respective sector and the ability to meet investor commitments e.g., dividend payments.

ACTIVE MANAGEMENT & DIVERSIFICATION

PVM is both an active and passive investment manager, within the current portfolio

This graph illustrates that changes in analyst recommendations, variable macroeconomic data and quarterly results, present opportunities to seek alpha



PVM Equity Long +69% 07.05.2025

Monthly total P/L, % ?

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1 Year
2025	3.164	-1.412	-2.111	4.236	0.913*	-	-	-	-	-	-	-	4.726*
2024	-1.857	-3.113	3.021	4.066	1.893	-1.839	-0.584	-1.163	3.818	-0.662	-0.319	-1.832	1.109
2023	4.071	0.467	1.566	1.120	-2.591	-1.218	3.352	-1.812	0.866	-1.717	-0.559	3.759	7.254
2022	-0.762	-0.568	1.829	0.117	0.755	-5.814	3.477	-2.361	-6.607	3.701	8.938	-0.805	0.943
2021	0.337	1.069	2.516	0.221	-0.118	0.600	-0.084	0.658	-1.575	-0.170	-1.136	2.115	4.447
2020	-2.984	-1.757	-1.950	2.793	2.111	0.885	-3.194	0.696	0.235	-2.666	4.806	1.394	0.012
2019	8.080	4.470	-0.094	4.485	-4.065	3.226	0.339	-1.728	2.768	1.194	2.455	3.154	26.496
2018	-2.488	-1.450	-1.482	3.389	1.473	-0.251	1.107	1.699	0.837	-1.321	-1.581	-5.120	-5.341
2017	1.317	0.435	-0.093	1.060	-1.003	0.947	0.299	-3.991	1.122	-2.197	0.921	3.001	1.644
2016	4.547	2.291	-0.614	-3.195	0.936	1.648	6.227	1.556	-0.631	-1.756	1.495	2.637	15.814

* To Date

PVM Multi-Asset Class +125% 07.05.2025

Monthly total P/L, % ?

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1 Year
2025	1.943	-1.115	-0.466	5.142	1.083*	-	-	-	-	-	-	-	6.637*
2024	-0.527	-1.368	1.233	1.889	2.979	-0.723	1.156	0.184	2.108	-1.679	-0.104	-0.182	4.959
2023	4.697	1.417	1.566	1.343	-2.477	0.040	2.605	-1.283	0.512	-0.909	1.295	2.096	11.245
2022	-1.714	-1.782	1.221	-0.907	1.395	-6.273	3.298	-2.270	-6.378	4.948	9.528	-0.635	-0.665
2021	0.095	1.670	2.825	0.119	0.570	-0.654	0.186	0.787	-0.562	0.396	-2.214	2.069	5.315
2020	-2.231	-3.575	-3.466	3.414	0.961	0.344	-0.252	2.086	-2.094	-2.028	7.180	2.305	2.116
2019	13.558	6.979	-1.419	6.960	-7.035	4.233	-0.020	-4.909	5.163	3.351	2.934	2.870	35.812
2018	-1.698	-3.244	-1.378	2.832	-3.607	-3.600	1.130	-3.340	2.516	-4.376	-0.264	-8.713	-21.799
2017	0.433	6.441	1.184	1.425	1.376	2.481	3.616	-0.855	-0.853	-0.390	0.778	2.721	19.709
2016	-4.862	2.421	5.616	1.213	2.548	-1.882	8.390	1.314	1.112	-2.819	5.760	6.658	27.568
2015	-	-	-	-	-	-	-0.072	-7.010	0.599	9.861	1.796	-0.305	4.224

* To Date

ADDITIONAL INFORMATION

Individual Account Management

PVM offers individual account management; portfolios are therefore customizable allowing for investment restrictions and enhancements through additional product overlays.

Return Calculation Methodology

PVM returns are derived from daily changes in the net account value of the default account, with no customizations. This includes all income such as dividends or 'dividend like' adjustments and all deductions such as financing and fees. Capital changes are considered based on inflow $r_t/(r_{t-1} + \Delta)$ or outflow $(r_t - \Delta)/r_{t-1}$.

Benchmarks

All Benchmark data is sourced from the providers term sheets or other independent data providers (e.g., Bloomberg). Where underlying currency differences exist between client portfolios and the benchmarks used, interest rate and withholding tax adjustments will be applied to present a more realistic comparative than the underlying index alone.

Custody

Pure Value Metrics AG is not a custodian. We use selected banks for custody services with the possibility to use additional providers or employ fund structures, as necessary.

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- Pfäffikon, SZ / November 2023

