

Pure Value Metrics  
Investment Matrix

## Principles of the PVM Investment Matrix:

The secret of strong cumulative returns is not to lose your shirt with big drawn downs i.e. if you lose -35% you have to make +54% just to get back to base!

Volatile Markets  
=  
Outperformance

PVM outperformed  
markets in 2015,  
2016 and 2025

Undervalued Markets  
=  
Outperformance

PVM outperformed  
markets in 2019

Market Crashes  
=  
Outperformance

PVM outperformed  
markets in 2018 and  
2022

Overvalued Markets  
=  
Underperformance

PVM underperformed  
markets in 2017,  
2021 and 2024.



# The Investment Models

We have 2 investment Models; in each case the client chooses the Master Fund currency and then we selectively hedge the sub account FX exposure, based off Purchasing Power Parity (PPP)

1. **Long Equity Only**
2. **Multi Asset Class** (includes long equity, precious metals and directional FX)

Both currently run on individual Client Mandates under a LPOA on the Clients account which is set up on our bank AM platform.

## Partners:

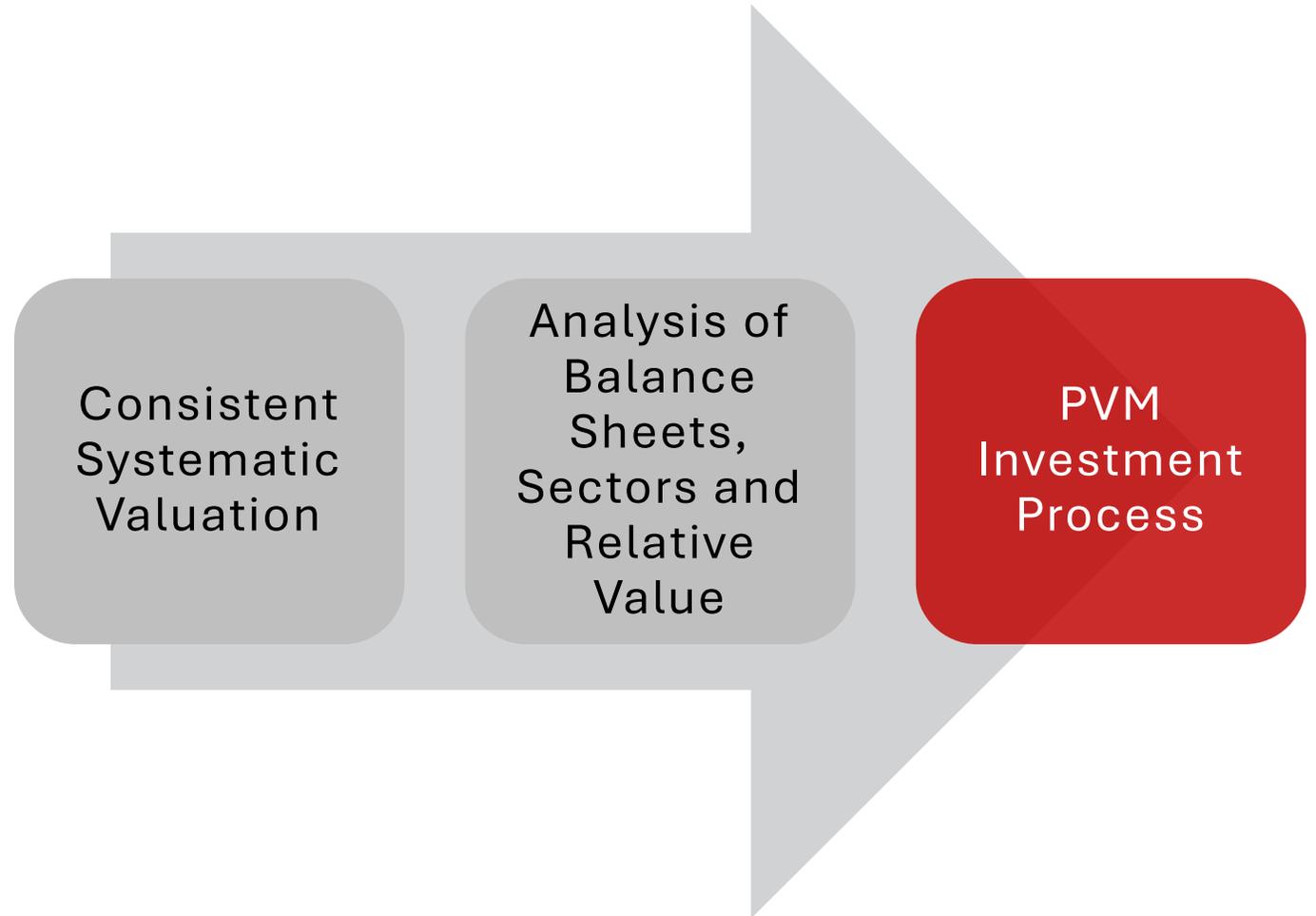


## Investment Framework

Our investment approach is consistent, with no variation of parameters over time

We understand the companies we invest in. Driven by a deep dive analysis of **balance sheets** and employing further levels of qualitative analysis such as; the mix of **Goodwill and Intangibles** to Net Equity, and **tracking deviations from recognized Accounting Standards**

**This results in an investment model which is both robust and not easily replicable.**

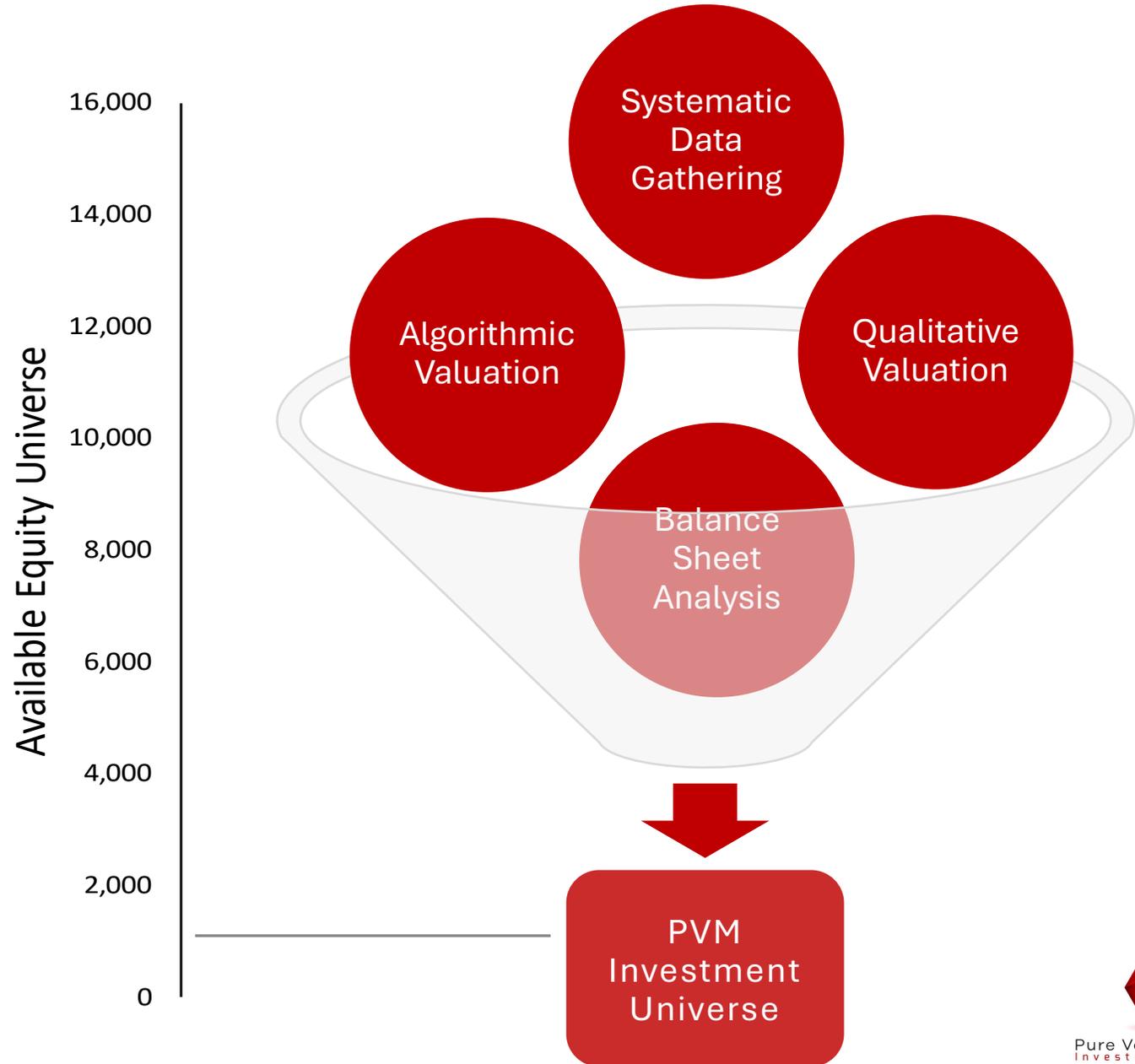


## Investment Universe

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

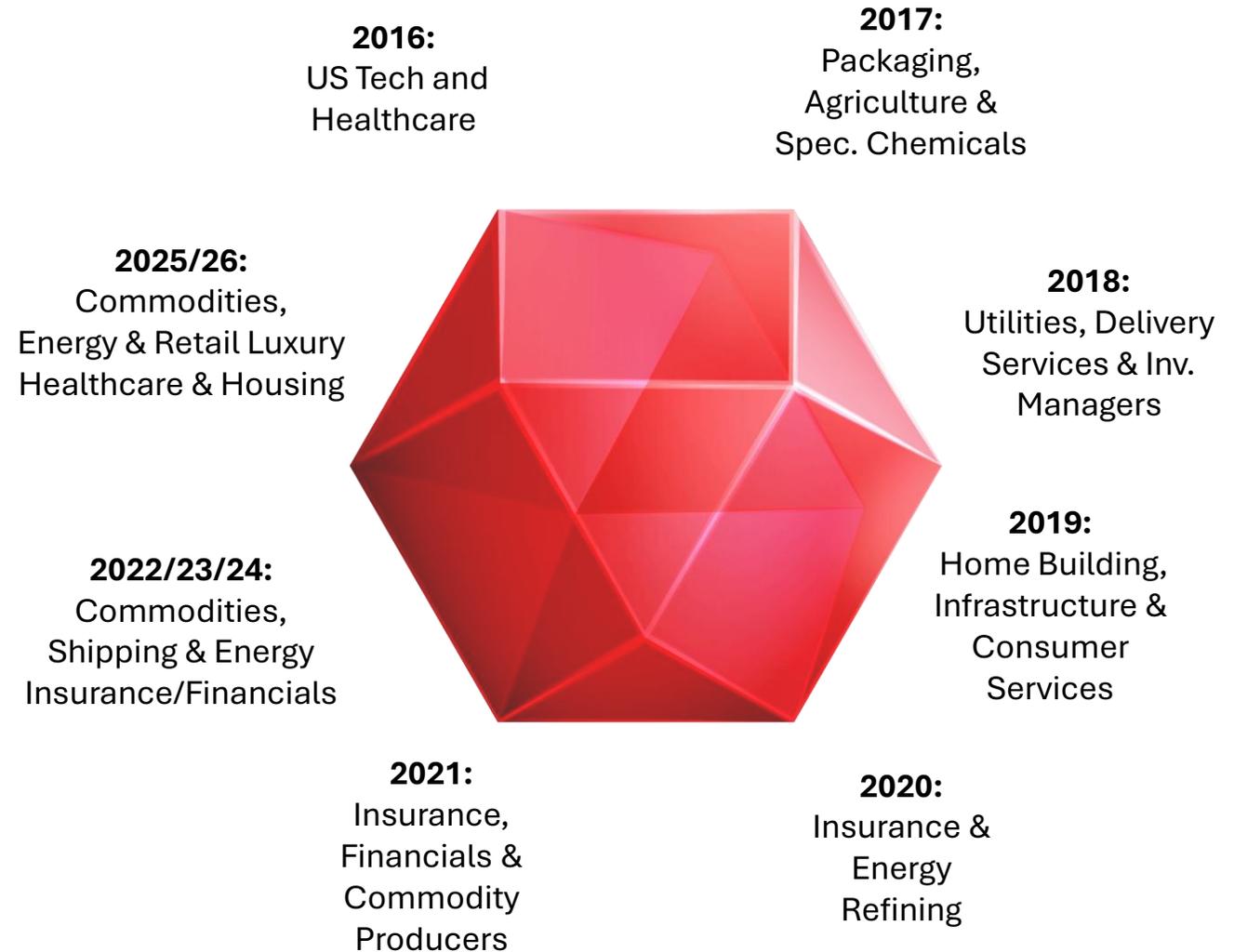
**Single stock investment is limited to 4%, with a Sector and Country cap at 20%.**



# 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.



## Systematic Approach

We utilize daily proprietary algorithmic screening to identify value

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



No conditions met = no investment

Some conditions met = no investment

All conditions met = invest

Company	Country	% Debt / EQ	P/E Ratio	%DVD
Alibaba	US/HK/CN	● 24,6	● 24,9	● 0,6
JD.com	US/HK/CN	● 37,5	● 8,5	● 3,2
Allianz	DE	● 86,1	● 13,4	● 4,3
Nestle	CH	● 174,7	● 19.8	● 3,9
Apple	US	● 152,4	● 36,1	● 0,4
Rio Tinto	UK	● 25,1	● 10,9	● 5,4



## Extract of the PVM Layer 2 Investment Matrix

ID	#bbg_name	#bbg_country	#bbg_exch_code	#bbg_cur_mkt_cap	#bbg_tot_debt_to_com_eqy	#bbg_dvd_payout_ratio_ltm	#bbg_px_to_book_ratio_ltm
TW/ LN Equity	Taylor Wimpey PLC	BRITAIN	LN	5,59	2,94	389,48	0,99
TEN IM Equity	Tenaris SA	LUXEMBOURG	IM	25,27	2,80	109,02	1,51
TRNO US Equity	Terreno Realty Corp	UNITED STATES	US	6,82	22,75	51,59	1,63
6481 JP Equity	THK Co Ltd	JAPAN	JP	4,00	47,14	271,56	2,23
TBS SJ Equity	Tiger Brands Ltd	SOUTH AFRICA	SJ	3,72	2,10	225,07	3,35
TKO FP Equity	Tikehau Capital SCA	FRANCE	FP	3,35	70,05	0,00	0,92
3626 JP Equity	TIS Inc	JAPAN	JP	5,51	12,14	0,00	2,34
8766 JP Equity	Tokio Marine Holdings Inc	JAPAN	JP	79,24	7,03	35,70	2,37
6110 HK Equity	Topsports International Holdin	CHINA	HK	2,30	63,76	206,48	1,78
TRMDA DC Equity	TORM PLC	BRITAIN	DC	2,57	41,78	103,16	1,17
4042 JP Equity	Tosoh Corp	JAPAN	JP	5,58	25,93	0,00	1,02
TOWN US Equity	Towne Bank/Portsmouth VA	UNITED STATES	US	3,28	15,32	47,99	1,16
696 HK Equity	TravelSky Technology Ltd	CHINA	HK	4,01	7,37	32,46	1,19
TRI FP Equity	Trigano SA	FRANCE	FP	3,89	13,97	29,09	1,58
BBOX LN Equity	Tritax Big Box REIT PLC	BRITAIN	LN	6,21	46,68	45,74	0,90
TRMK US Equity	Trustmark Corp	UNITED STATES	US	2,61	50,90	25,83	1,21
247 HK Equity	Tsim Sha Tsui Properties Ltd	HONG KONG	HK	5,68	2,77	54,27	0,44
4540 JP Equity	Tsumura & Co	JAPAN	JP	2,07	44,35	0,00	0,99
TUPRS TI Equity	Turkiye Petrol Rafinerileri AS	TURKEY	TI	9,53	13,80	111,78	1,18
220 HK Equity	Uni-President China Holdings L	CHINA	HK	4,30	17,52	85,21	2,31
UTG LN Equity	UNITE Group PLC/The	BRITAIN	LN	4,33	27,64	55,12	0,58
UCB US Equity	United Community Banks Inc/GA	UNITED STATES	US	4,25	5,64	37,36	1,15
3933 HK Equity	United Laboratories Internatio	HONG KONG	HK	3,30	46,77	26,10	1,30
UNM US Equity	Unum Group	UNITED STATES	US	11,95	33,88	41,60	1,06



# Relative Valuation

Once identifying potential investment targets, we take deep dives into their relative valuation

Evaluating a company's key profitability ratios, verses 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.



# Examples of our Historical 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.



Apple  
(Technology)



Applied Materials  
(Technology)



Arcadis  
(Infrastructure)



Blackrock  
(Asset Management)



Barratt  
Development  
(Housebuilding)



Archer Daniels  
Midland  
(Agriculture)



Mowi  
(Food)



AP Moller Maersk  
(Shipping)



Ds Smith  
(Packaging)



Sanofi  
(Healthcare)



Pets at Home  
(Petcare)



Rio Tinto  
(Commodities)

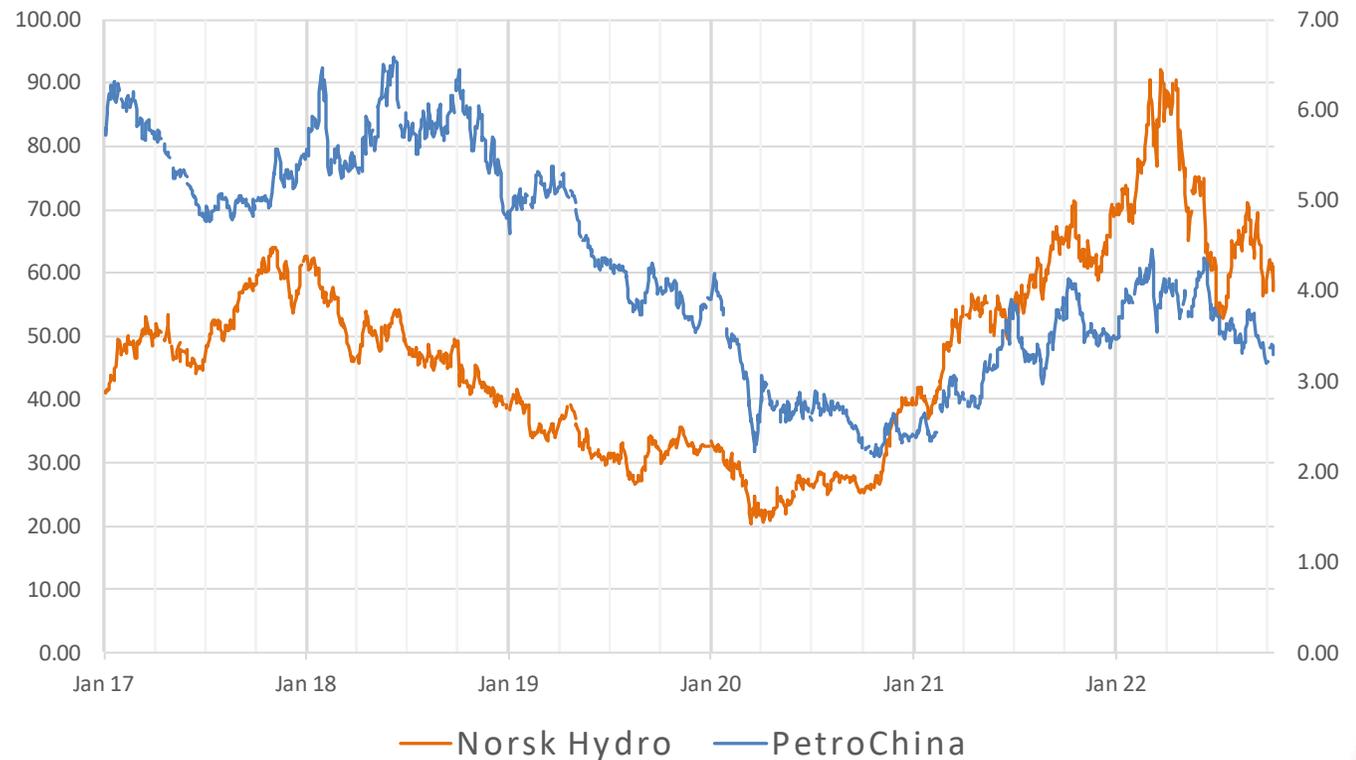


# Active Management & Diversification

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.

### Volatility & Price Movements - Norsk Hydro & PetroChina



## 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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