

## Investment Strategy & Facts

The global PVM Investment Matrix evaluates Global Equities in a search for value. It is constructed via a unique combination of fundamental metrics and further enriched by qualitative analysis to create our Relative Value model.

We utilise proprietary algorithmic screening to analyse global equities, monitor clients' portfolio's and seek new opportunities.

Our identifiable Equity universe expands and contracts with overall market valuations. Single stock investment is limited to 4%, with a Sector & Country cap at 20%.

## Performance

## Summary Information

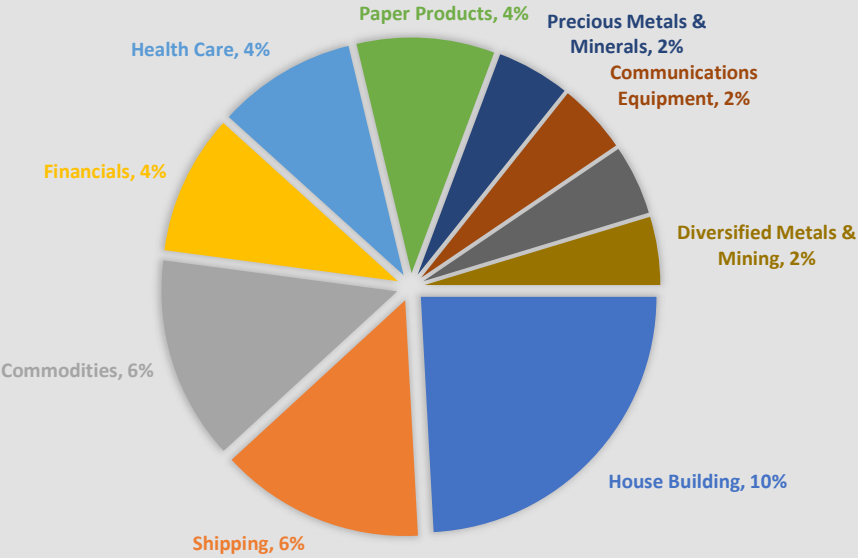
CIO	Richard-Mark Dodds
Date	28 Apr 2023
Investment Duration (years)	7.25
Current Investment Level	43.7%

	Last Mth	YTD	1Y	3Y	5Y	Lifetime
PVM Return (%)	0.4%	6.6%	7.0%	17.0%	37.5%	58.5%
PVM Annualised (%)			7.0%	5.4%	6.6%	6.5%
Annualised Sharpe			0.6	0.6	0.6	0.6
Annualised Volatility (%)			11.6%	9.0%	10.9%	11.6%

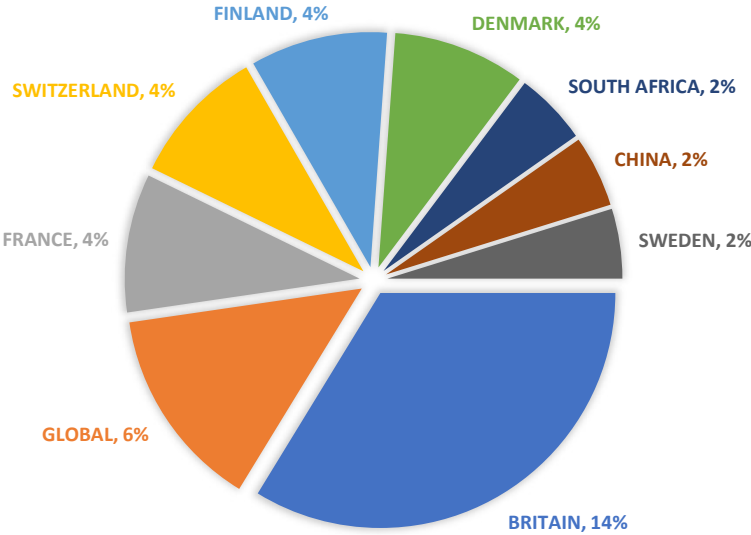
	% Return by Month												% Return by Quarter				Year
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	
2023	4.1%	0.5%	1.6%	0.4%									6.2%	0.4%			6.6%
2022	-0.8%	-0.6%	1.8%	0.1%	0.7%	-5.8%	3.5%	-2.4%	-6.6%	3.7%	8.9%	-0.8%	0.5%	-5.0%	-5.6%	12.0%	0.9%
2021	0.3%	1.1%	2.5%	0.2%	-0.1%	0.6%	-0.1%	0.7%	-1.6%	-0.2%	-1.1%	2.1%	4.0%	0.7%	-1.0%	0.8%	4.4%
2020	-3.0%	-1.8%	-2.0%	2.8%	2.1%	0.9%	-3.2%	0.7%	0.2%	-2.7%	4.8%	1.4%	-6.6%	5.9%	-2.3%	3.4%	0.0%
2019	8.1%	4.5%	-0.1%	4.5%	-4.1%	3.2%	0.3%	-1.7%	2.8%	1.2%	2.5%	3.2%	12.8%	3.5%	1.3%	7.0%	26.5%
2018	-2.5%	-1.4%	-1.5%	3.4%	1.5%	-0.2%	1.1%	1.7%	0.8%	-1.3%	-1.6%	-5.1%	-5.3%	4.6%	3.7%	-7.8%	-5.3%
2017	1.3%	0.4%	-0.1%	1.1%	-1.0%	1.0%	0.3%	-4.0%	1.1%	-2.2%	0.9%	3.0%	1.7%	1.0%	-2.6%	1.7%	1.6%
2016	4.6%	2.3%	-0.6%	-3.2%	0.9%	1.6%	6.3%	1.5%	-0.6%	-1.8%	1.5%	2.6%	6.3%	-0.7%	7.2%	2.3%	15.8%

Sector and Country

Sector Allocation (% of Total AuM)



Country Allocation (% of Total AuM)



Top 5 Performers (last mth)

- 1 Direct Line Insurance Group PL
- 2 Newcrest Mining Ltd
- 3 Taylor Wimpey PLC
- 4 Berkeley Group Holdings PLC
- 5 IG Group Holdings PLC

Worst 5 Performers (last mth)

- 1 Rio Tinto PLC
- 2 Telefonaktiebolaget LM Ericsson
- 3 BHP Group PLC
- 4 AP Moller - Maersk A/S
- 5 Stora Enso Oyj

## **Additional Information**

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### **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  $(r_t-\Delta)/r(t-1)$

### **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.