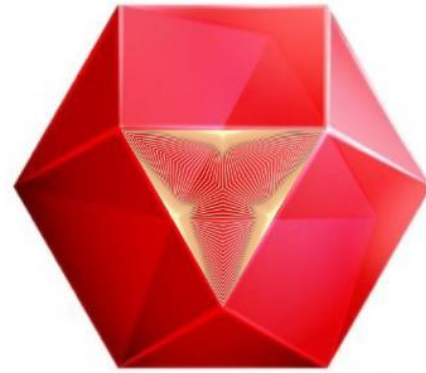




Pure Value Metrics
Investment Matrix

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!

We manage our investment level in line with overall market valuations.

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:

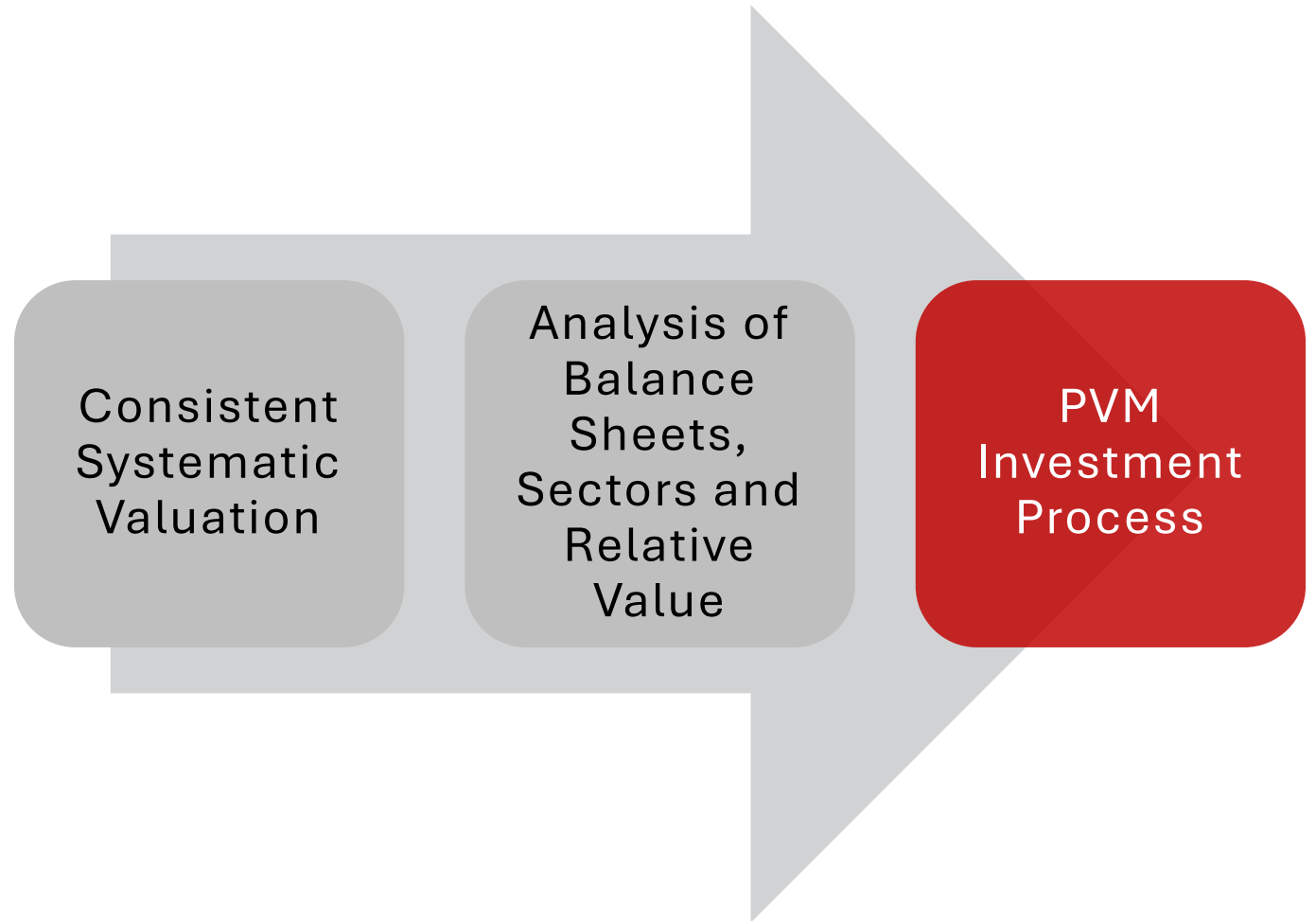


Investment Framework

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.

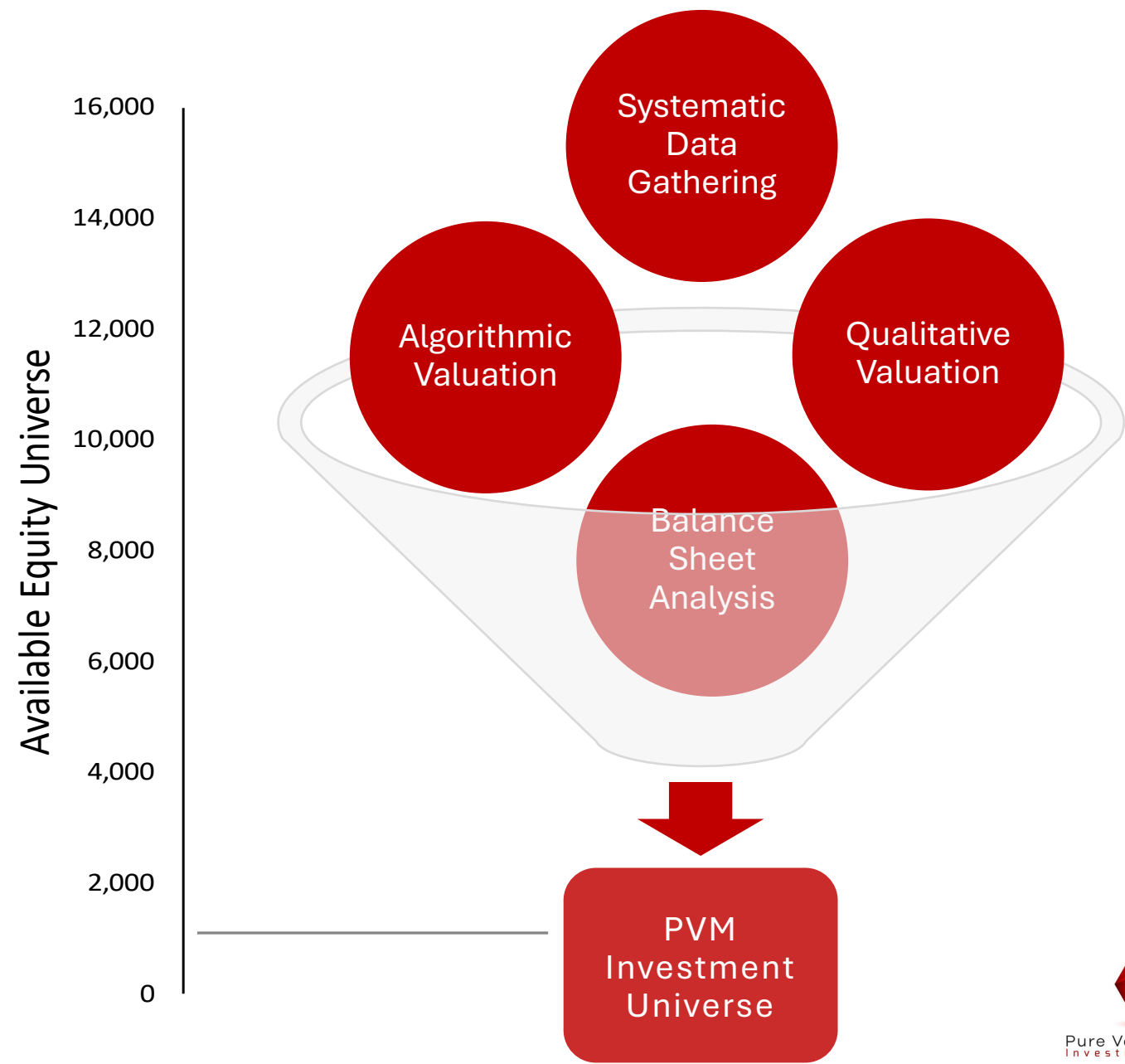


Investment Universe

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.

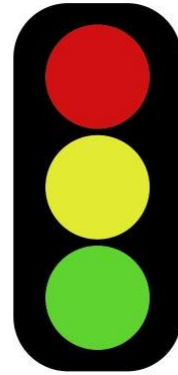
Single stock investment is limited to 4%, with a Sector and Country cap at 20%.



Systemic 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

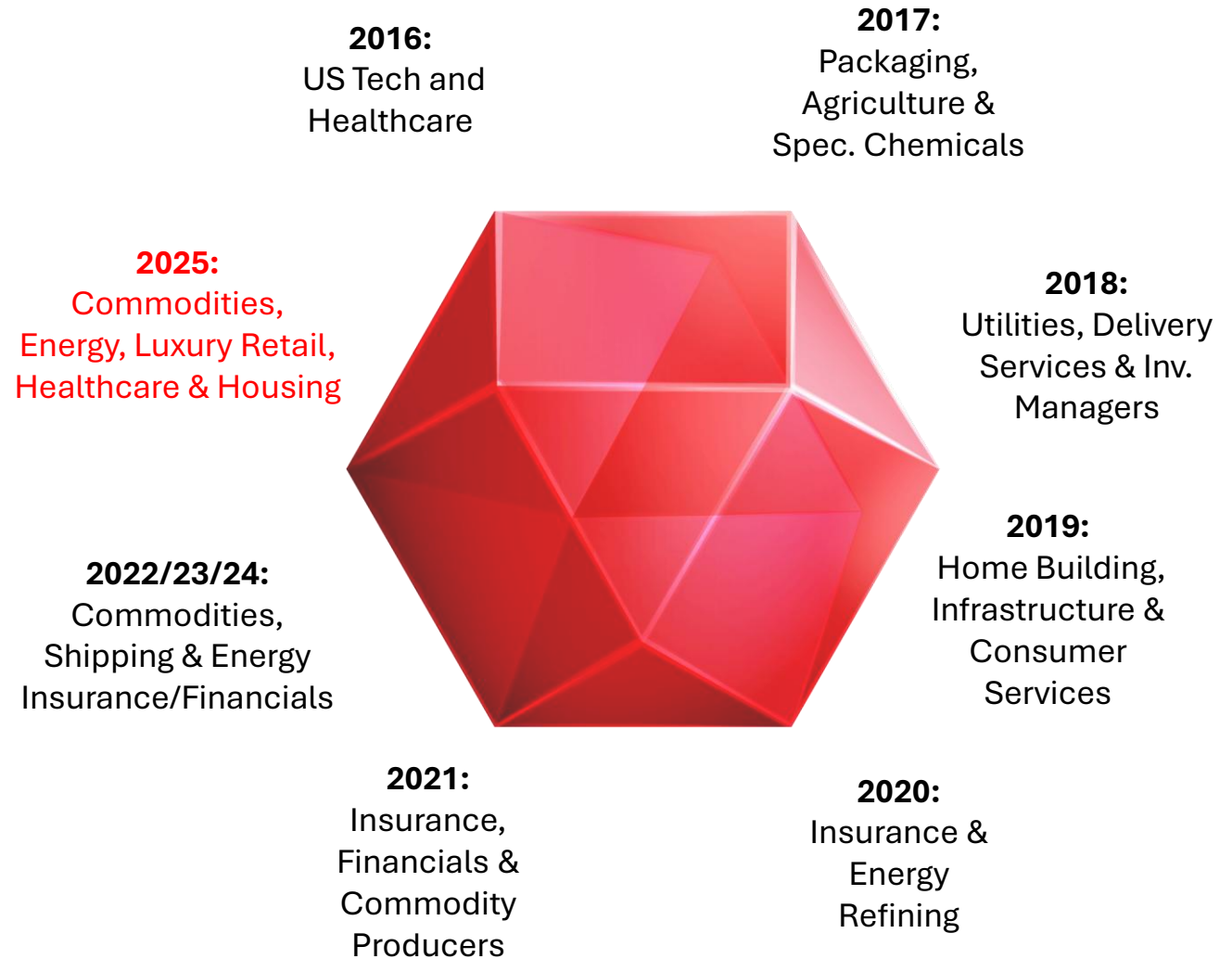
Company	Country	% Debt / EQ		P/E Ratio		%DVD	
Alibaba	US/HK/CN	●	24,6	●	24,9	●	0,6
JD.com	US/HK/CN	●	37,5	●	8,5	●	3,2
Allianz	DE	●	86,1	●	13,4	●	4,3
Nestle	CH	●	174,7	●	19.8	●	3,9
Apple	US	●	152,4	●	36,1	●	0,4
Rio Tinto	UK	●	25,1	●	10,9	●	5,4



PVM Sector Rotation

The global PVM Investment Matrix evaluates Global Equities listed on Bloomberg 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.



Relative Valuation:

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

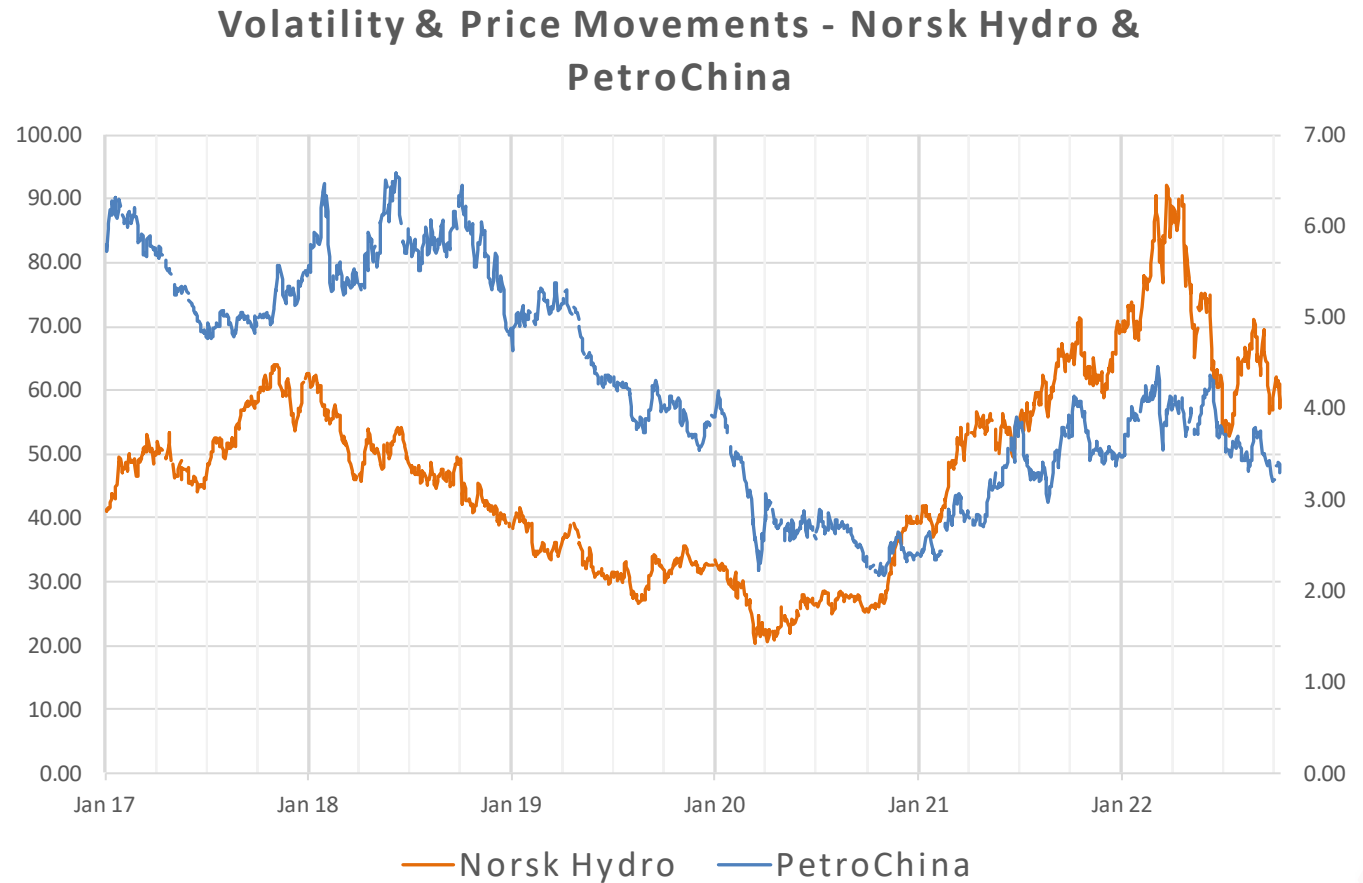
Evaluating a company's key profitability ratios, verses both their competitors and themselves, provides valuable insight into how they are both positioned in their respective sector and the ability to meet investor commitments e.g., dividend payments.



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.



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.



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)



Pure Value Metrics
Investment Matrix

PVM Equity Long Only; +93%, since 2016

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	3.719	1.086	2.498	0.872	2.985	3.361	-0.151*	-	19.568*
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; +161%, since mid 2015

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	4.175	2.537	2.266	2.576	2.945	1.958	-0.010*	-	24.062*
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

* excl. fees



Pure Value Metrics
Investment Matrix

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 2025

