

L.V. CONTINUUM & CO

L.V. Continuum & Co Ltd Global Fixed Income Opportunities Fund





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Who We Are

Background & Expertise

Continuum, founded in 2012, is the extension of an established high-calibre asset management team's passion. Marie-Louise Jungels (Founder & CEO), in a bid to retain her autonomy and to deliver the appropriate attention to each of her clients, chose to part ways with Merrill Lynch shortly after the financial crisis of 2008.

Establishing her business shortly thereafter, Marie-Louise took a leap of faith that has since flourished. Continuum carries the same daring, charismatic, and attentive character as its founder.

With deep seeded roots within fixed income, LVC brings together experience and access in order to deliver tailored

care and exponential growth to our clients' portfolios. LVC's consideration for the needs of clients and our desire for steady performance has created an environment in which our values are intertwined with our investment philosophy.

With careful deliberation and ethical management of portfolios, we emphasize a degree of responsibility and transparency in order to achieve our clients' goals without sacrificing the critical trust they place in us.

Having collectively gained over 100 years of experience within financial markets and portfolio management, our team is geared towards a rational and diligent investment approach.

*Fixed Income Solutions for Institutional Investors, Family Offices
and UHNW Individuals*

Focus on Capital Preservation and Income Growth

Targeting Discounted Bonds with Higher Coupons

Over 100 Years of Fixed Income Experience

Regulated by the SFC

Who We Are

Continuum Management



Marie - Louise Jungels
CEO and Founder

- 30 years of Fixed Income Asset Management experience
- Fixed Income Portfolio Pioneer in Hong Kong
- Economist - MSc Louis Pasteur (France) and Finance Diplomas Wharton and Harvard (USA)
- Previously Advisor to Blackrock High Yield Bond Portfolio and Merrill Lynch Asia Strategy Board



Hunter Jamieson
Managing Director

- 25 years cross-asset investment advisory experience
- Multi-Asset Investment Advisor to Institutional, Corporate, Family Office and UHNW Individual clients
- Previously with UBS Investment Bank and UBS Wealth Management; in a career crossing Europe, Asia and Australia
- Bachelor Degree in Economics (University of Sydney, Australia); Double Masters of Wealth Management (University of Rochester Bern, Switzerland/USA)



Janice Ma
Portfolio Manager

- Fixed Income Portfolio Manager, 14 years in financial markets
- Previously in M&A, Private Office focusing in Venture Capital Investments and Estate Planning & Wealth Management
- Bachelor Degrees in Quantitative Economics and International Relations (Tufts University, USA); Graduate Degree in Accounting (University of Washington, USA)
- Certified Public Accountant (AICPA)

Who We Are

Investment Philosophy



The Role of Bonds in a Portfolio

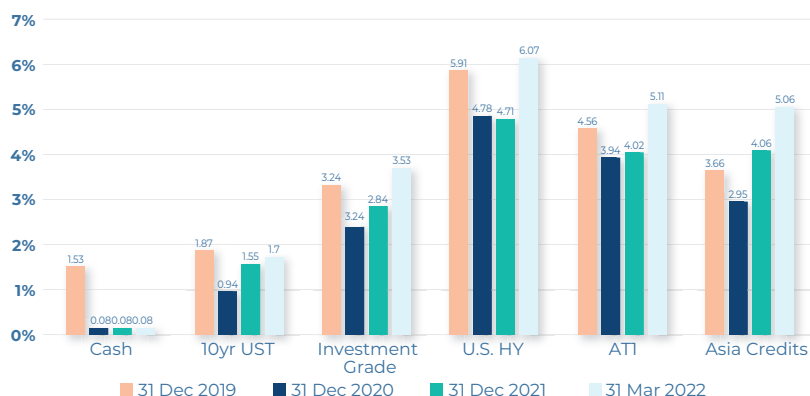
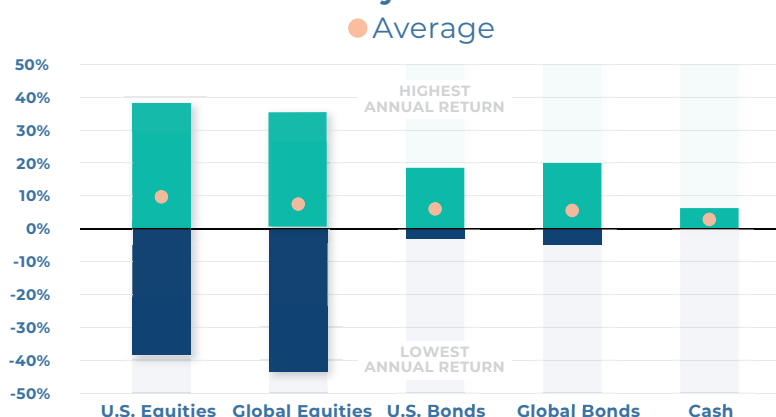
Macroeconomic Outlook

Investors use bonds as a way of diversifying their portfolios, generating income and preserving capital. Bonds provide investors with a recurrent source of income in the form of coupon payments, allowing them to spend or reinvest on a consistent basis. Furthermore, unlike stocks, the principal value of a bond is returned to the investor in full at maturity (unless issuer defaults).

Why Bonds?

This chart shows the returns of various asset classes, including bonds, equities and cash over the last 30 years. Bonds have consistently outperformed on a risk adjusted basis.

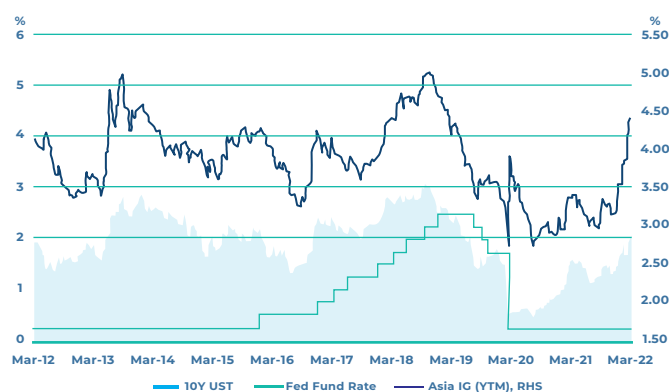
Annual Returns by Asset Class: 1991 - 2021



Why Asia?

This graph is a representation of the yield across the fixed income universe including Cash, 10y TSY, US IG, US HY, Bank AT1 and Asia Credits. Asia Credits are increasingly attractive.

Asia IG Yield to Maturity



Source: Bloomberg

Why Now?

With the recent widening Asia credit spreads are looking increasingly attractive and trading well above the 10yr average.

Source: Bloomberg as of 31 March 2022. U.S. equities are proxied by the S&P 500 Index, global equities are proxied by the MSCI EAFE Index, U.S. bonds are proxied by the Bloomberg Barclays US Aggregate Bond Index, global bonds are proxied by the Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged U D and cash is proxied by the Citigroup one-month Treasury Index. Past performance is not a guarantee or a reliable indicator of future results. Performance reflects unmanaged index returns and is not representative of past, or predictive of future performance of any LVC strategy or investment product. It is not possible to invest directly in an unmanaged index.

Existing Success Stories

High Grade & High Yield

LVC offers dedicated fixed income strategies for our clients. Our three flagship strategies and their performance are highlighted below including High Grade, High Yield and Short Duration.

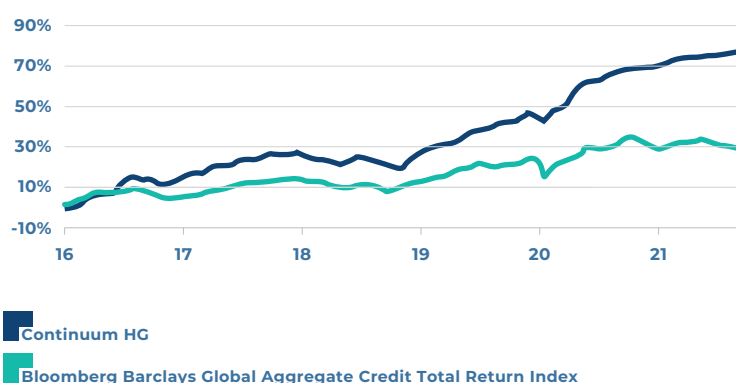
High Grade

The High Grade Strategy aims to achieve a high level of income and long-term capital growth through issue and issuer arbitrage.

The portfolio focuses on identifying discounted bonds to maximize coupon yield. These are a blend of investment grade corporate, sovereign and supranational fixed income investments.

Throughout Asia, LatAm, Emerging Europe and developed countries, the screening incorporates yield curve changes as well as political and policy developments.

	1 Year	3 Years	Inception
Growth	5.2%	48.1%	76.5%
Ann. Return	5.2%	14.0%	9.9%
Ann. Vol	1.8%	4.7%	5.3%
Sharpe	2.3	2.8	1.7



High Yield

The High Yield Strategy aims to achieve a high absolute yield by investing in discounted, high coupon fixed income and preferred securities.

The portfolio is geared to generate exponential portfolio growth progression over a medium-term duration.

The account constitutes a blend of high yield corporate, sovereign and supranational fixed income investments. Opportunistic special situation consideration and arbitrage search are the main focuses.

	1 Year	3 Years	Inception
Growth	14.3%	69.8%	129.2%
Ann. Return	14.3%	19.3%	14.8%
Ann. Vol	4.8%	8.5%	7.6%
Sharpe	2.8	2.1	1.8



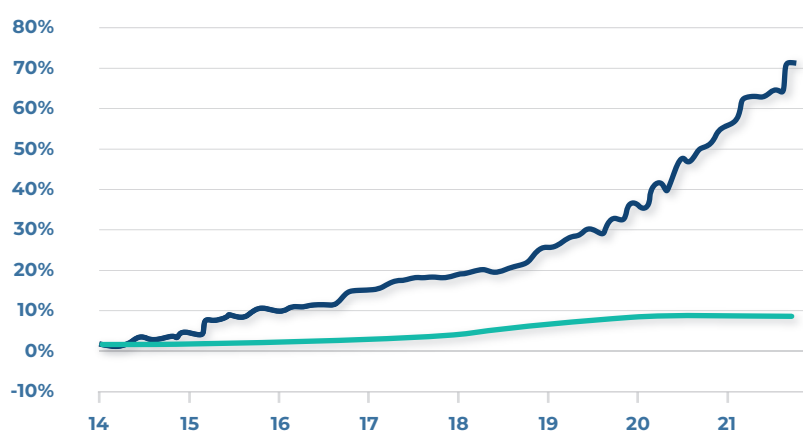
Past performance is not a guide to current and future performance. The value of your investments and any income from them may fall as well as rise and you may not get back the full amount you invested.

Existing Success Stories

Short Duration

Short Duration

The Short Duration strategy aims to outperform cash by 2% throughout an investment cycle. The portfolio is constructed to provide daily liquidity and only contains highly liquid securities. They are a blend of sovereign and diversified liquid corporate investments.



Prior to becoming eligible to form part of the investment portfolio, they must comply with liquidity constraint measures which include a minimum issue size, daily turnover, and a maximum holding limit of 10% of the outstanding issuer.

Continuum SD
USD 1-month Libor

	1 Year	3 Years	Inception
Growth	13.4%	40.1%	71.6%
Ann. Return	13.4%	12.0%	7.0%
Ann. Vol	5.6%	5.2%	3.7%
Sharpe	2.2	2.1	1.6

The New Fund:

Target Yield of > Cash plus 350bps

Best of LVC's Flagship Strategies

Investment Grade (avg)

AA MSCI ESG Rated

Short Duration

Daily Liquidity

L.V. Continuum & Co Ltd

Global Fixed Income Opportunities Fund

Key Features

Investment Objective

Using a combination of our three flagship strategies, LVC seeks to provide an actively managed investment vehicle focused on capital preservation and a reliable income stream.

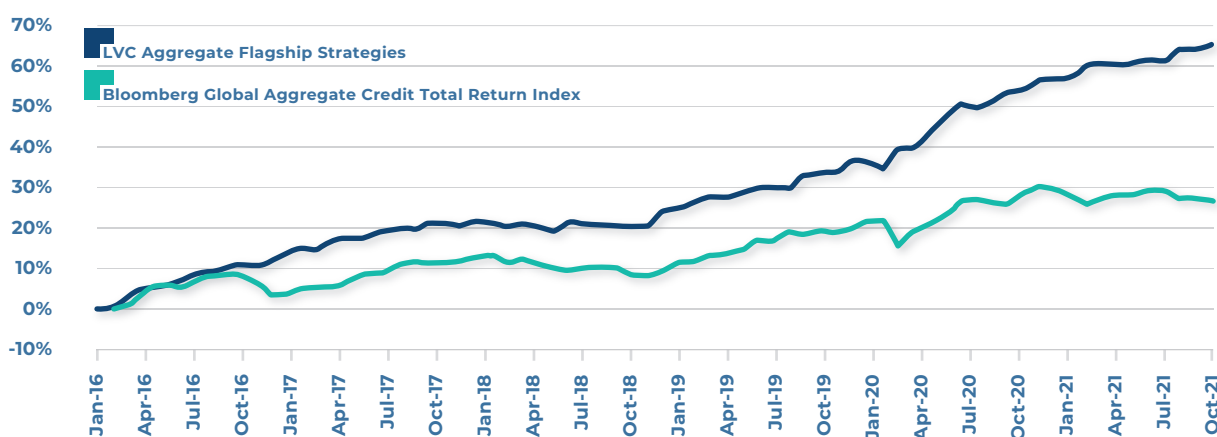
Via the employment of debt instruments, the fund is also focused on the engagement of accrued compounded interest with the aim of building a structured and diversified portfolio.

Investment Description

The LVC Global Fixed Income Opportunities Fund aims to provide a yield of 350bps+ over cash, daily liquidity, short duration, multiple currency options, capital appreciation and income distribution share classes.

LVC focuses on investment grade debt instruments in conjunction with top down analysis in order to deliver resilient investment management strategies.

LVC Strategies (cum 5y perf)



The graph above depicts the cumulative performance of LVC's three flagship strategies (aggregated) against the cumulative performance of the benchmark (Bloomberg Global Agg Credit Total Return Index Value Unhedged USD). The graph above does not constitute past, present or future performance of the fund.

Source: Performance is shown as of the month end in share class currency on a NAV to NAV price basis with income reinvested, net of fees. The above data is for information only and does not constitute an offer or solicitation to anyone to invest in the LV Continuum & Co Limited Global Fixed Income Opportunities Fund (LCGFIOF) and has not been prepared in connection with any such offer. The Fund mentioned in this document is a fund of LV Continuum & Co Limited. LCGFIOF is an open-ended investment fund established in Luxembourg which is available for sale in certain jurisdictions only. LCGFIOF is not available for sale in the U.S. or to U.S. persons. Product information concerning LCGFIOF should not be published in the U.S. Investment involves risk. Past performance is not necessarily a guide to future performance or returns. The value of investments and the income from them can fluctuate and is not guaranteed. Rates of exchange may cause the value of investments to go up or down. Investors may not get back the amount they invest. Individual bond price/figure does not represent the return of the Fund. The investment returns are denominated in share class dealing currency, which may be a foreign currency. If so, US dollar -based investors are therefore exposed to fluctuations in the US dollar/foreign currency exchange rate. This information is issued by LV Continuum & Co Limited and has not been reviewed by the Securities and Futures Commission of Hong Kong. This material is for distribution to "Professional Investors" (as defined in the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) and any rules made under that ordinance) and should not be relied upon by any other persons or redistributed to retail clients in Hong Kong. For Hong Kong investors, please refer to the LV Continuum & Co Limited offering documents and fund prospectus for details, including risk factors. All Rights Reserved.

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Global Fixed Income Opportunities Fund

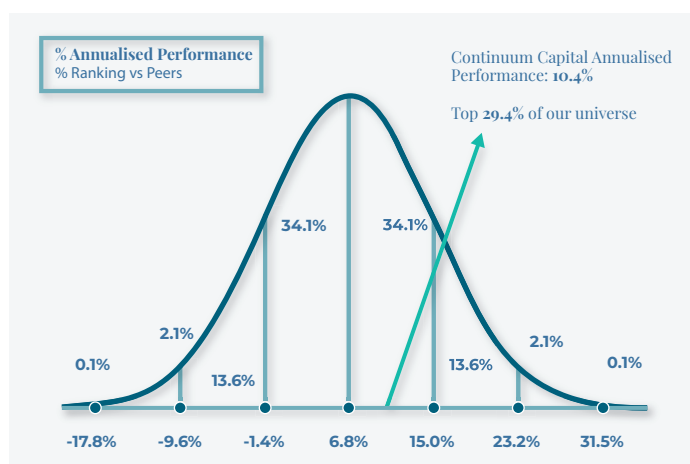
Peer Comparison

In order to highlight performance relative to our peers, LVC analysed a universe of more than 450 Global Fixed Income Funds. Through the aggregation of LVC's three flagship strategies, we aim to display a fair and concise model of our performance in contrast against our peers.

The universe was built through the collection of publicly available data.

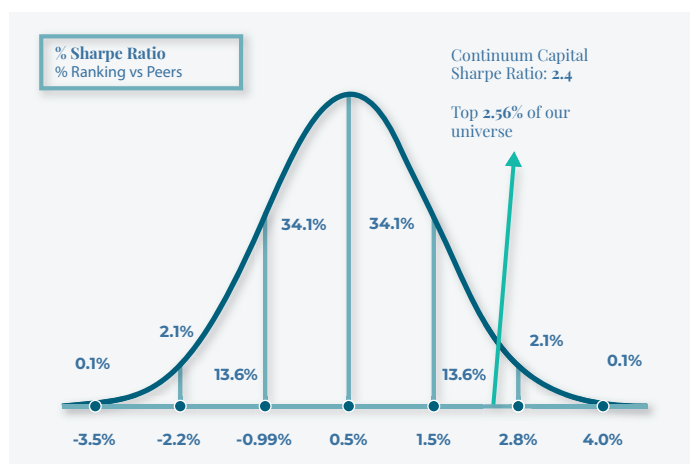
Performance (5y annualised)

LVC Strategies have consistently outperformed since inception. With an annualised average return of **10.4%** pa over the past five years, LVC strategies rank in the top third of our fixed income fund universe.



Sharpe Ratio (5y)

A Sharpe Ratio is a measure of risk adjusted return. The higher the Sharpe Ratio, the safer the investment is in relation to its volatility. LVC ranks in the top **2.5%** of our universe, highlighting our focus on consistent performance whilst actively managing downside risk and drawdowns.



L.V. Continuum & Co Ltd

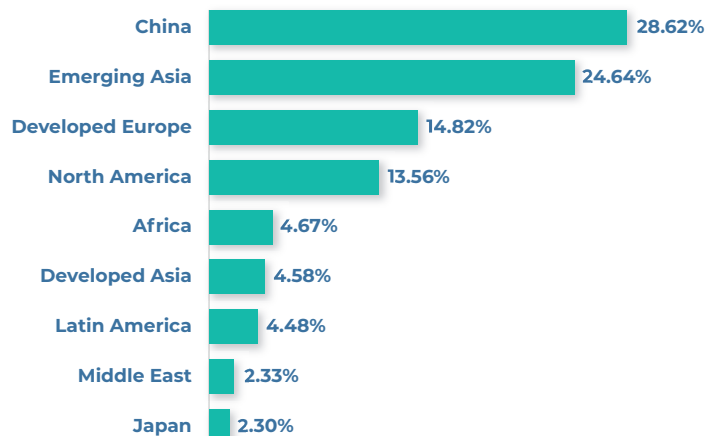
Global Fixed Income Opportunities Fund

Portfolio Composition

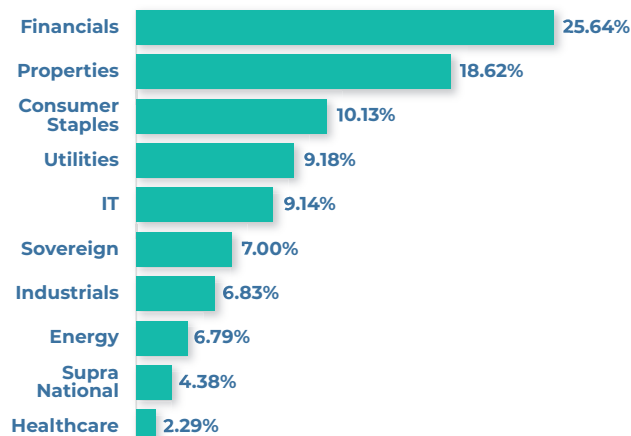
Top 5 Holdings (as at 31/03/22)

Security	Weight	Sector	ESG Rating
5½ % Health & Happiness 24	4.6%	Consumer Staples	A
47½ % Greenko 23	4.5%	Utilities	NR
6¾ % Theta Capital 26	4.3%	Financials	BB
87½ % Car Inc 22	3.4%	Consumer Staples	AA
6 % HSBC	3.4%	Financials	AA

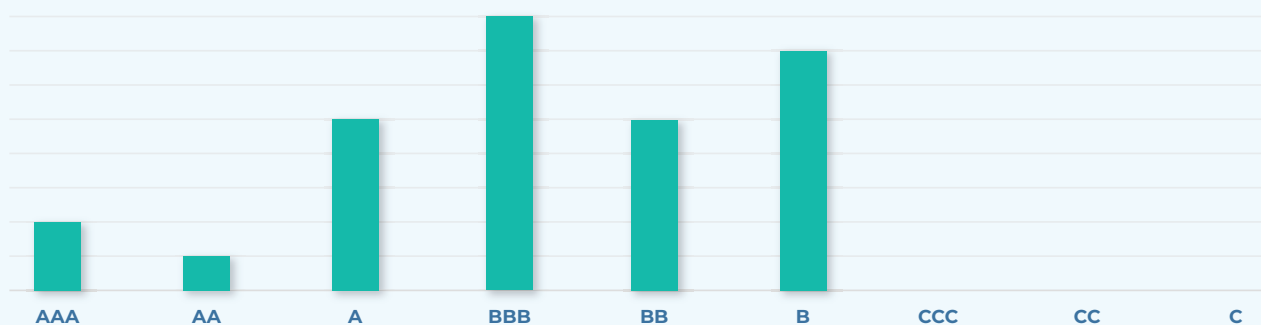
Geographical Breakdown



Sector Breakdown



Credit Rating Breakdown



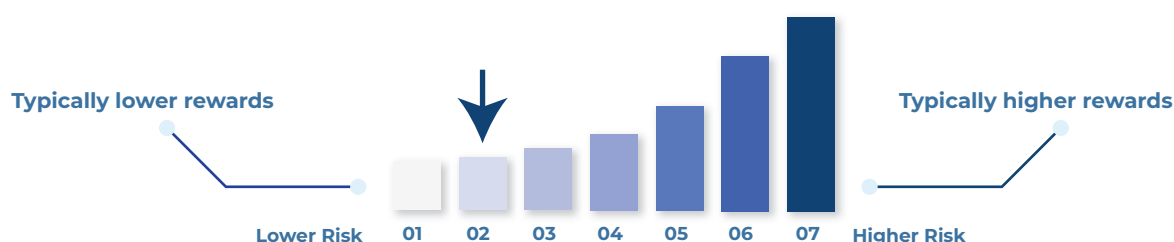
Source: The Fund may invest in debt securities that are subject to actual or perceived ratings downgrade. An increase in interest rates may adversely affect the value of the bonds held by the Fund. The Fund may invest in non-investment grade and unrated bonds that may be subject to higher default, volatility and liquidity risks. The Fund invests in asset / mortgage backed securities that may be subject to greater credit, liquidity, and interest rate risks and are often exposed to extension and prepayment risks.

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Global Fixed Income Opportunities Fund

Risk Considerations

Risk Profile



The synthetic risk indicator is determined on a scale from 1 to 7 (7 being the highest risk level). It is subject to a periodical computation and can consequently, change over time. Historical data may not be reliable indication for future. The risk category of a Fund is an indicator but not a target or a guarantee and may shift over time. The lowest category does not mean a risk-free investment

Specific risks related to this fund



Market risk:

Prices and yields of fixed-income securities can change frequently, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.



Liquidity risk:

In difficult market conditions, the sub-fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.



Currency risk:

Exchange rates can change rapidly and unpredictably, and it may be difficult for the sub-fund to unwind its exposure to a given currency in time to avoid losses.



Operational risk:

In any market or country (but especially in emerging markets) there could be losses due to errors, service disruptions or other failures, as well as fraud, corruption, electronic crime, instability, terrorism or other irregular events.



Credit risk:

A bond could lose value if the issuer's financial health deteriorates. This risk is greater the lower the credit quality of the debt, and the greater the sub-fund's exposure to below investment grade bonds.



CoCo bond risk:

Contingent convertible securities are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities and they can become highly volatile and less liquid.



Environmental factor risk:

LVC may have limit exposure to some companies, industries or sectors and may forego certain investment opportunities that do not align with its forward thinking criteria.

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Global Fixed Income Opportunities Fund

ESG Information

SUSTAINABILITY CHARACTERISTICS

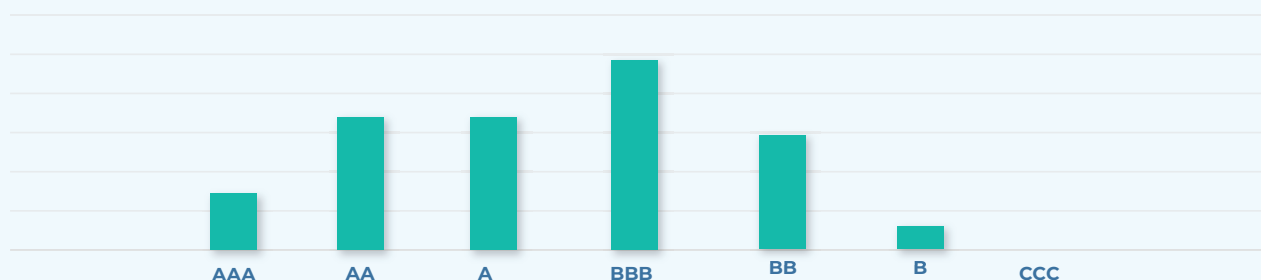


LVC recognises the importance of ESG factors as a key element in maintaining a global and impactful portfolio. With the help of proprietary ethical ESG assessments in conjunction with MSCI's factual verification, LVC's approach remains true to our core principals.

The fund will seek to remain in line with our values. Whilst opportunities arise from all corners of the markets, our focus is geared towards opportunities which deliver value to our clients without undermining positive global impact.

The fund will engage in pre-investment screening in order to assess the ESG factors before investment. Furthermore, in line with our other strategies, LVC will continuously monitor and inspect the impact of sustainability factors of each of our holdings. Through the combination of these two methods, LVC is confident in the building and maintaining of an ESG conscious portfolio.

MSCI ESG Rating Breakdown (%)



*The fund has an avg. MSCI ESG Rating of AA

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L.V. Continuum & Co Ltd

Global Fixed Income Opportunities Fund

Subscription Details

Legal Structure	PCFS - L.V. Continuum & Co Limited Global Fixed Income Oppurtunities Fund
Product Regime	Undertakings for Collective Investments in Transferable Securities (UCITS) regulated under EU Directive 2009/65/EC
Fund Manager	L.V. Continuum & Co Limited / Marie-Louise Jungels
Management Company	Pure Capital S.A.
Investment Minimum (\$)	USD 100,000
Inception Date	20/05/2022
Liquidity	Daily
Management Fee	Max 0.80% pa.
Subscription / Exit Charges	Max 3%
Performance Fee	None
ISIN Codes	LU2429573855 / LU2429574077 / LU2429574408 / LU2429574580 / LU2429574663 / LU2429574747
Bloomberg Tickers	PCLVUC / PCLVCEC / PCLVCUD / PCLVCAD / PCLVCMC / PCLVCMD
Available Share Classes	USD, EUR, GBP, CHF, JPY and AUD (Acc. or Dist.)
Expected Number of Assets	50-75 securities
Benchmark	Bloomberg Barclays Global Aggregate Credit Total Return Index

Subscription



For more information or to see whether the L.V. Continuum & Co Ltd Global Fixed Income Opportunities Fund can help meet your income needs, please contact your LVC representative at **+852 2781 1907** or **hj@lvcontinuum.com**

DISCLAIMER

Please refer to the prospectus of the UCITS fund and to the KIID before making any final investment decisions.

The information contained in this document neither constitutes an offer to purchase nor advice for investment. This information is provided for guidance only and may be partial; in addition, it may be subject to change without notice. Access to the Fund may be subject to restrictions with regard to certain persons or certain countries. Thus, it may, in particular, not be offered or sold, directly or indirectly, for the account or benefit of a "U.S. person", as defined in US "Regulation S" and/or FATCA, or to investors other than institutional investors, professional investors and investors under the meaning of the Luxembourg Law of 13 February 2007 on specialized investment funds, as amended or supplemented at a later date.

Any investment to which reference is made may entail significant risks for each investor and may not be suitable for all investors. These risks may arise, in particular, from market risks, high volatility, credit risk, illiquidity of the underlying assets, and rate risk. No warranty is given that the investment referred to herein will achieve its investment targets.

The results recorded in the past do not constitute a guarantee or indication of future returns and the Fund and/or Manager shall not be held liable regarding the performance of these securities in the future. Any potential investor should ensure that he/she understands all the risks associated with these portfolios and should decide to invest only after careful consideration, with the assistance of his or her own advisers, on the suitability of these products and his or her particular financial situation, taking particular account of legal, tax and accounting matters. This information is provided solely for informational purposes without offering any guarantees.

Any investment in the Fund involves a risk of capital loss. Risks, running costs and other expenses are set out in the fund prospectus. The prospectus and other useful documents such as annual Fund reports are available upon request from the Fund or the Manager.

CONTACT US

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Income Growth Management