

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

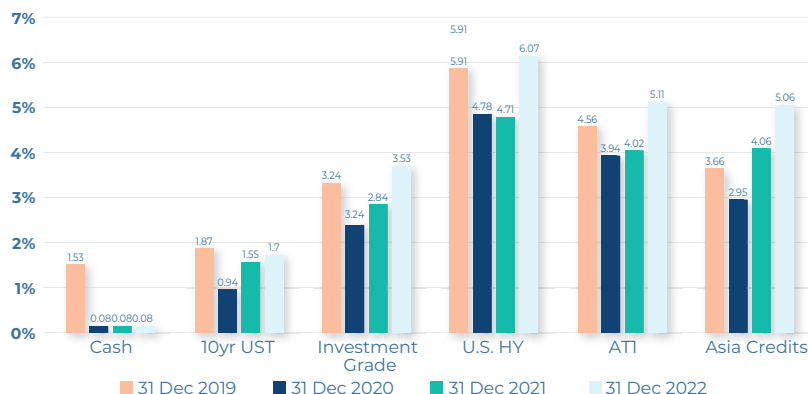
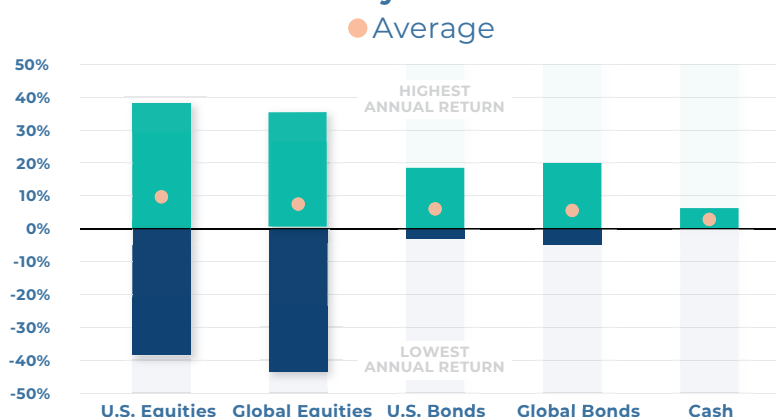
Macroeconomic Outlook

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.

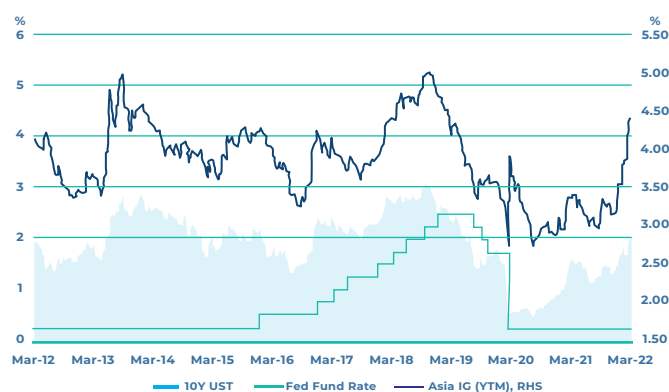
Annual Returns by Asset Class: 1991 - 2021



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

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 Bond 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.

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Global Fixed Income Opportunities

Fund Information

Up until 2022, Continuum had focused exclusively on managed accounts in running client portfolios. Our three flagship strategies, Short Duration, High Grade and High Yield have provided consistent outperformance relative to peers and benchmarks. Due to growing demand from both our private and institutional client base to have a more scalable, regulated financial instrument, Continuum has launched a new UCITS investment vehicle:

The New Fund

Best of LVC's Flagship Strategies
Target Yield of Cash plus 350-400 bps
AA MSCI ESG Rated / Article 8
Investment Grade
Short Duration
Daily Liquidity

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 laddered portfolio.

Investment Description

The LVC Global Fixed Income Opportunities Fund aims to provide a yield of 350-400bps 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.

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Global Fixed Income Opportunities Fund

Fund Information

Performance

Total Return	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022							-1.31%	1.01%	-1.81%	0.10%	7.51%		5.5%

	Fund	Benchmark*
Monthly Return (%)	7.51	4.51
Total return since inception (%)	5.50	-3.50
Average Duration (years)	1.70	8.68
Average Yield to Maturity/Worst (%)	8.00	3.64
Sharpe Ratio (%)	2.52	-3.54
Current Volatility	5.63	9.65
Number of Securities	30	28,279
Credit Rating	BBB	A2/A3
MSCI ESG Rating	AA	-

Fund Terms	
Liquidity	Daily
Minimum Investment Amount	USD 100,000
Management Fee	0.80% pa
Performance Fee	None
Available Share Classes	USD, EUR, GBP, CHF, JPY, AUD (Acc. or Dist.)
Domicile	Luxembourg
Auditor	PWC (Luxembourg)
Directors of the Fund	Marie-Louise Jungels, Hunter Jamieson

Outlook

While global markets have experienced high levels of stress mainly originating from rising interest rates and geopolitical concerns, we feel our portfolio positioning is adequate to protect capital whilst earning an adjusted yield to maturity of currently 8.00%.

Current wide spreads are attractive in our short duration strongly ladder portfolio. We intend to remain defensive in our portfolio and are beginning to see clear signals that clouds are starting to lift. Therefore, we are employing our disciplined approach to hold short dated and ladder maturities.

Irrespective of asset class, 2022 has so far been a difficult year to navigate for investors, and yet this environment has thrown up unique investing opportunities. We hold a current bias to Asia and we feel the uncertainties in Europe are mounting due to energy price constraints and political reshuffling. China has now established its leadership and the PBOC and SAFE have communicated their dedication to support private industries and the fixed income markets. We hold USD denominated lines and are not currently allocating to any individual local currency positions. We intend to remain USD focused to avoid unnecessary currency and liquidity exposure.

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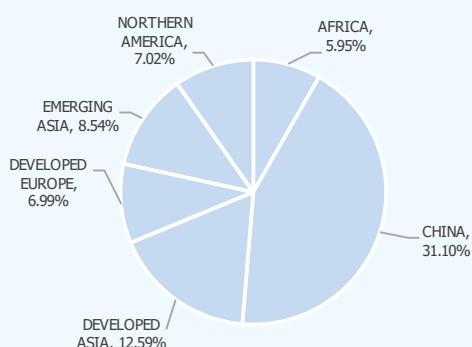
Global Fixed Income Opportunities Fund

Portfolio Composition

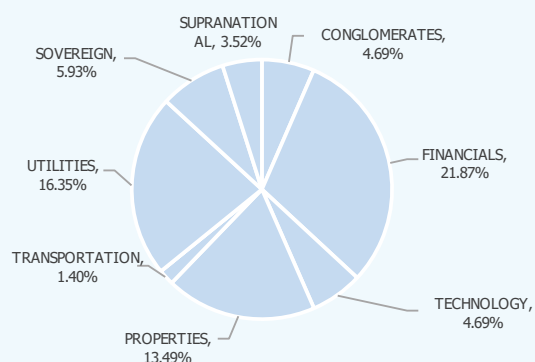
Top 5 Holdings (as at 28/11/22)

Security	YTM	Sector	ESG Rating
African Export Import Bank	6.54%	Supranational	B
State Bank of India	4.61%	Financials	A
Zhengzhou Urban Construction	5.20%	Utilities	NR
New World Development	3.79%	Properties	BBB
Huarong	14.71%	Financials	CCC

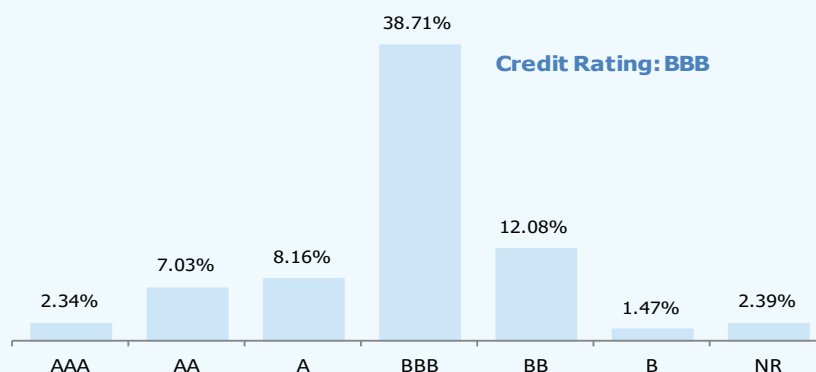
Geographical Breakdown



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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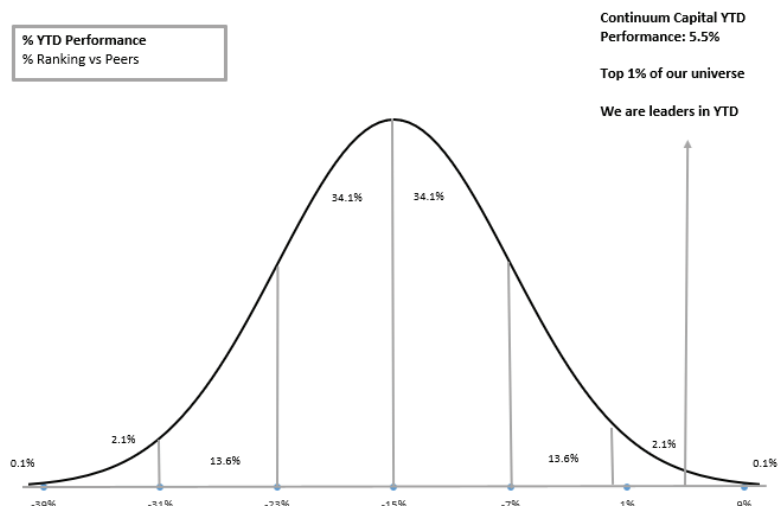
Global Fixed Income Opportunities Fund

Peer Comparison

In order to highlight performance relative to our peers, LVC analysed a universe of approximately 500 Global Fixed Income Funds. The universe was built through the collection of publicly available data.

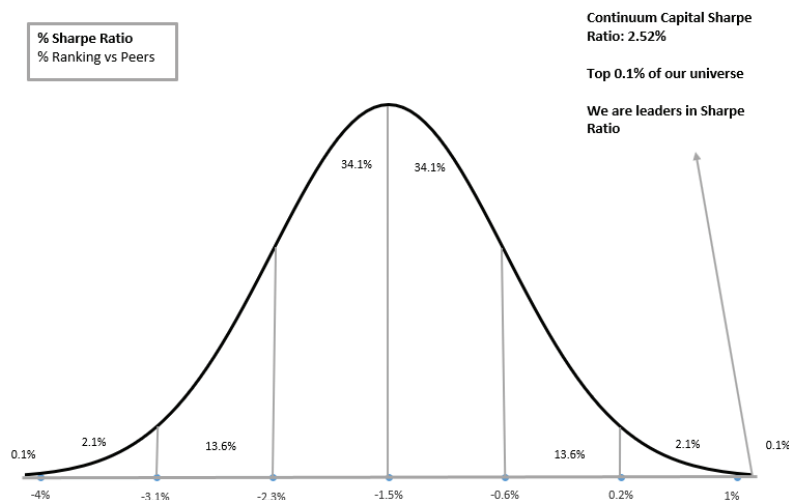
Performance (YTD)

LVC Strategies have consistently outperformed since inception. With a YTD performance of 5.5%, LVC ranks in the top 1% of our fixed income fund universe.



Sharpe Ratio (YTD)

A Sharpe Ratio is a measure of risk adjusted return. The higher the Sharpe Ratio, the better the return is in relation to its volatility. LVC is the market leader in this metric, highlighting our focus on consistent performance whilst actively managing downside risk and drawdowns.

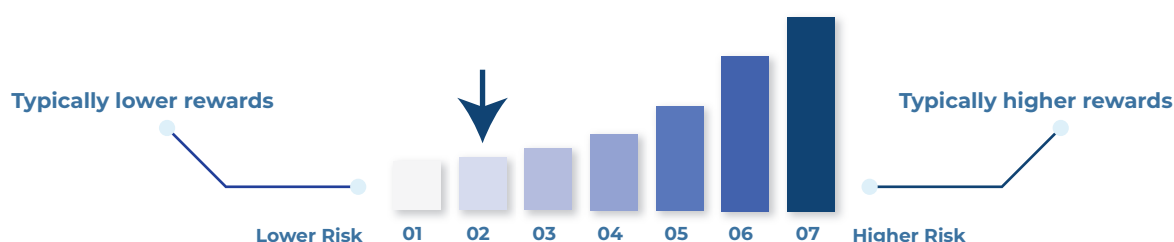


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Global Fixed Income Opportunities Fund

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.



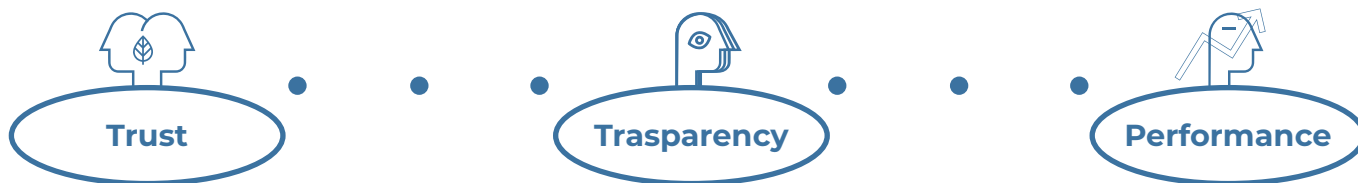
Environmental factor risk:

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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ESG Information



LVC is an ESG focused and sustainability driven firm. Through the employment of various inhouse guidelines and conscientious investing, LVC seeks to minimise its exposure to harmful industries and where possible, to avoid them entirely. Being an Asian-based female founded and owned asset manager, LVC takes pride on being a diversity supporting firm and undertaking investments that are sustainable and compatible with LVC's core DNA. Furthermore, the fund is one of very few Article 8 flagged funds in Asia.

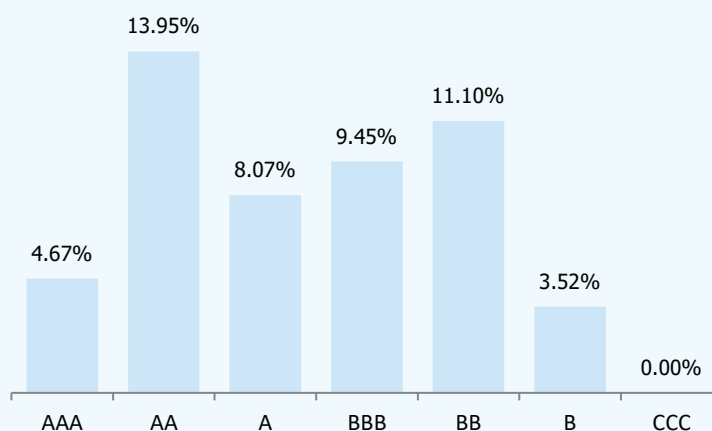
ESG guidelines of the fund

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



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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	04/07/2022
Liquidity	Daily
Management Fee	Max 0.80% P.A
Performance fee	None
ISIN codes	LU2429573855 / LU2429574077 / LU2429574408 / LU2429574580 / LU2429574663
Bloomberg, Reuters codes	PCLVCUD LX
Available share classes	USD, EUR, GBP, CHF, JPY and AUD (Acc. or Dist.)
Number of securities	50-75
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.

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Income Growth Management