

L.V. CONTINUUM & CO



PCFS-L.V. CONTINUUM & CO LIMITED GLOBAL FIXED INCOME OPPORTUNITIES FUND (ISIN: LU2429574408)

January 2023

Total Return	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2022							-1.31%	1.00%	-1.80%	-0.28%	7.08%	1.51%	6.20%

COMMENTARY

Review

Continuum & Co's team has over 100 years experience in managing fixed income portfolios out of Hong Kong. On the 4th July 2022, L.V. Continuum & Co launched the sub-fund PCFS-L.V. Continuum & Co Global Fixed Income Opportunities UCITS vehicle.

After many years of focusing on managed accounts, we were asked to launch a liquid portfolio for institutional investors and also allow diversification for professional investors.

Our PCFS-L.V. Continuum & Co. Global Fixed Income Opportunities UCITS Fund offers global access to a diversified High Grade Fixed Income portfolio while observing highest ESG standards.

L.V. Continuum & Co. Limited Global Fixed Income Opportunities Fund is EU Article 8 approved, specifically Article 8 SDFR and our ESG principles are quantified by an MSCI ESG Investment Grade rating.

Outlook and positioning

Happy New Year! We hope 2023 brings relief to some outstanding inflationary and other pressure points in global markets!

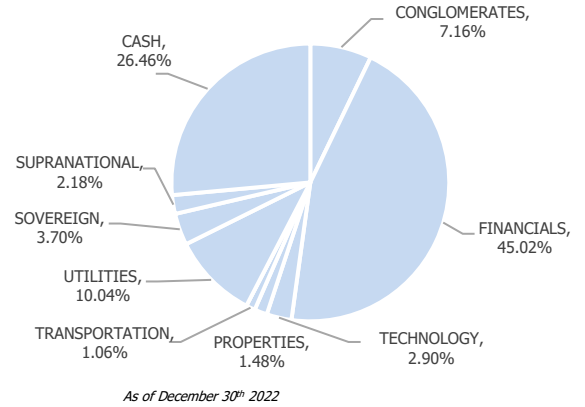
Our L.V. Continuum & Co Limited Global Fixed Income Opportunities Fund has finished 2022 with a remarkable performance of +6.2%. This despite USD interest rates moving from 0-0.25% to 4.25-4.5% with a total increase of hikes of 425bps over the year.

Our portfolio is positioned to take advantage from positive developments in High Grade Emerging and Global Markets and our extremely short and laddered maturities act as a conservative hedge to any potential market disturbances and further interest rate pressure. Our current average duration of below one year is in our view favourable compared to the benchmark. Our Sharpe Ratio is solid and overall we compare well against the benchmark and peers.

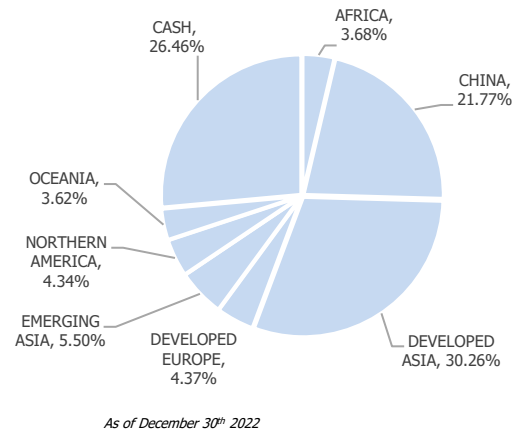
We currently hold an AA MSCI ESG rating, and point to the fact that some positions are not ranked by MSCI in ESG terms, notably Greenko Investment Co, one of our preferred green energy providers. Our very short laddered portfolio duration in Investment Grade Global Fixed Income Markets and our ESG commitment are set to allow portfolio stability with considered income focus.

We are enthusiastic about opportunities we identified and are planning to implement.

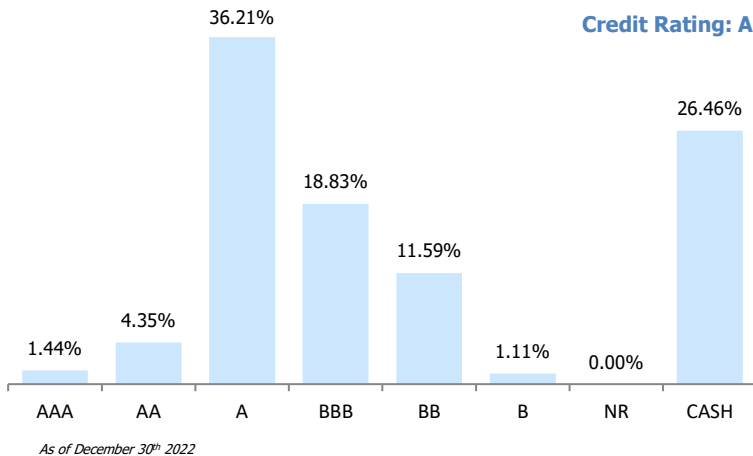
SECTOR EXPOSURE



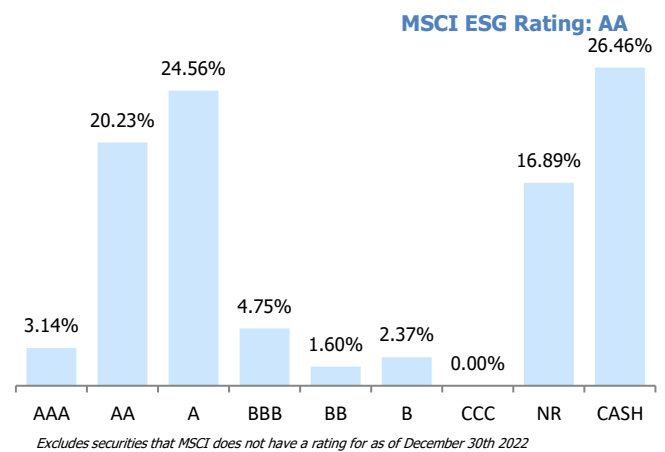
GEOGRAPHIC EXPOSURE



CREDIT RATING DISTRIBUTION



MSCI ESG RATING DISTRIBUTION



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 Fund data is for information only and does not constitute an offer or solicitation to anyone to invest in the L.V. Continuum & Co 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 L.V. 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. MSCI Review in process. This information is issued by L.V. 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 L.V. Continuum & Co offering documents and fund prospectus for details, including risk factors. All Rights Reserved.

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Continuum & Co, founded in 2012, is the extension of an established high-calibre asset management team's passion. With deep seeded roots in fixed income, L.V. Continuum & Co brings together experience and to deliver sustainable fixed income portfolios.

Our Mission is to seek stability and low volatility to achieve tailored care and medium term exponential growth to our clients' portfolios L.V. Continuum & Co'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 and strategy.

FUND STATISTICS

	Fund	Benchmark*
Monthly Return (%)	1.51	2.40
Total return since inception (%)	6.20	-16.25
Average Duration (years)	0.71	8.53
Average Yield to Maturity/Worst (%)	7.31	3.57
Sharpe Ratio	1.95	-1.81
Current Volatility (%)	7.30	8.76
Number of Securities	28	28,799
Credit Rating	A	A2/A3
MSCI ESG Rating	AA	-

* Barclays Global Aggregate Credit Total Return Index as of December 30th 2022

FUND INFORMATION

Investment Manager (IM)	L. V. Continuum & Co Limited
Domicile	Luxembourg
Management Company	Pure Capital S.A (Luxembourg)
Custodian	Royal Bank of Canada (Luxembourg)
Auditor	PWC (Luxembourg)
Directors of the Investment Manager	Marie-Louise Jungels, Hunter Jamieson
Compliance Advisor (IM)	Compliance Asia
SFDR Classification	Article 8

VALUE PROPOSITION

- Focus on Capital Preservation and Income Growth
- MSCI ESG Investment Grade Rating
- EU Article 8 Approved
- Targeting Discounted Prices and Relevant Coupons
- Laddered Short Duration
- Over 100 Years of Fixed Income Experience
- The IM is Regulated by the Hong Kong SFC
- Yield premium

TOP 5 HOLDINGS

Name	Sector	Country	YTM
Fortune Star 5.95% 1.29.2023	CONGLOMERATES	CHINA	26.20
Zhengzhou Urban Construction 5.2% 8.30.2025	UTILITIES	CHINA	5.20
Taipei Fubon Commercial Bank Hong Kong Branch 4.59% 1.27.2023	FINANCIALS	DEVELOPED ASIA	4.27
Agricultural Bank of China Seoul Branch 0% 2.07.2023	FINANCIALS	DEVELOPED ASIA	4.45
China Development Bank of Hong Kong Branch 5% 2.28.2023	FINANCIALS	DEVELOPED ASIA	4.34

FUND TERMS

Liquidity	Daily
Minimum Investment Amount	USD 100,000 (the amount and currency vary by share class)
Management Fee	Max. 0.80% pa
Performance Fee	None
ISIN	LU2429574408 (USD Dist)
Available share classes	USD, EUR, GBP, CHF, JPY, AUD (Acc. or Dist.)
Contact	hello@lvcontinuum.com

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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.