

L. V. CONTINUUM & CO



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

Marketing Communication
July 2023

COMMENTARY

Global Economic Highlight

We realise we are heading into the second half of 2023 when we realise schools are wrapping up and families are heading away for summer holidays. Then we ask ourselves, what is the economic outlook for the next 6 months?

Key debates continue to be about the inflation, NFP and resulting interest rates, the (in)evitable "rolling recession", US debt, the war in Ukraine and the on-going US-China tension. Nonetheless, keeping the 2% inflation rate target intact is still the Fed's goal. We are looking for indicators that the recent CPI reading of 3% is more than a mere outlier to calm the hawkish drives. Can the US economy escape a dreaded recession and emerge even stronger from previous years' events, can Europe sustain its more moderate inflation readings and can the China's policies support mechanism eventually turn around economic outlooks? China's recent CPI reading came in at 0% which may allow for further easing measures.

Regardless of the economic and political landscape, the wise investor remains invested through periods of uncertainty because the best returns often occur during periods when data points are in the wrong direction and market timing is rarely consistently reliable.

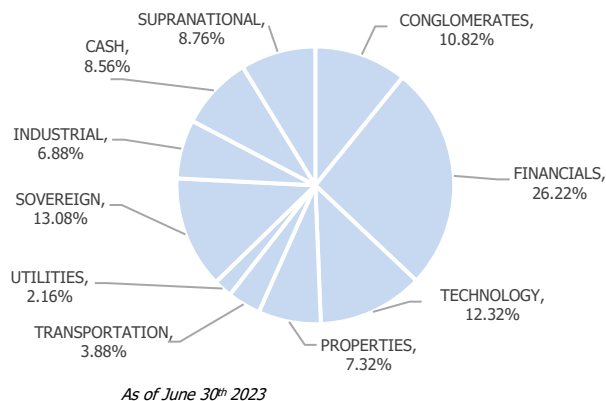
Outlook and Positioning

Our portfolio's Developed and Emerging Market's split of roughly 50/50 as of the end of June while holding 8% cash is designed to seize unexpected market surprises. Our fund's performance since inception is 0.26%

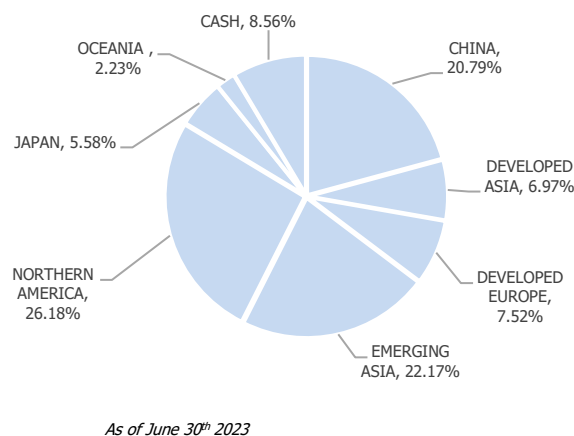
At the time of writing, the portfolio holds a current coupon return of 6.32% p.a. and a YTM of currently 14.58% p.a. over a current 2.41-year duration. We are positioned to arbitrage when the yield curve remains inverted. The current fixed income price weakness is an advantage in our view, allowing us to add high yielding short duration positions.

We maintain our ESG commitment with a MSCI ESG rating of A.

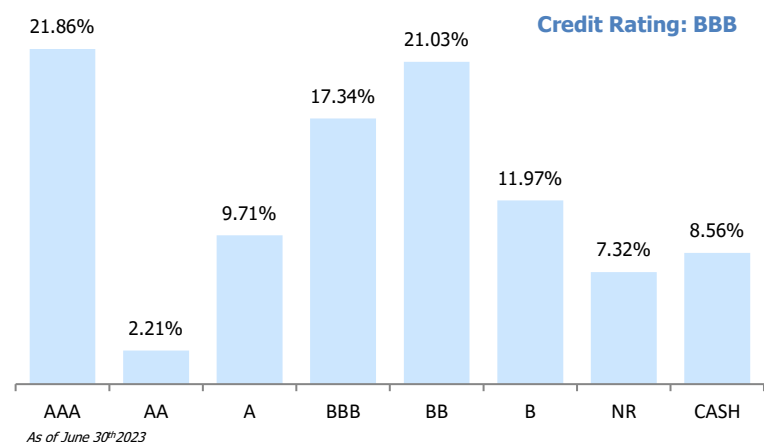
SECTOR EXPOSURE



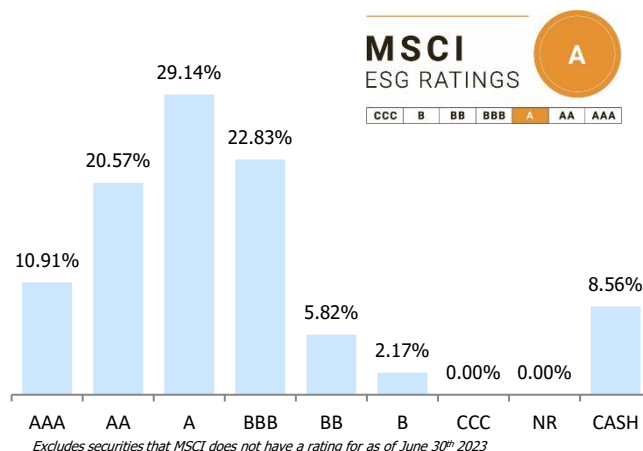
GEOGRAPHIC EXPOSURE



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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L.V. CONTINUUM & CO – INVESTMENT MANAGER OF THE FUND

Founded in 2012 by Marie-Louise Jungels, Continuum & Co is an Asset Management Firm that specialises in Fixed Income Investments. The Company launched the L. V. Continuum & Co Ltd Global Fixed Income Opportunities UCITS Fund domiciled in Luxembourg in July 2022.

Marie-Louise has been in Fixed Income since she has started her career and Continuum has been managing tailored Fixed Income Discretionary Portfolios for HNW Individuals, Corporates and Family Offices for more than a decade. L. V. Continuum Co Ltd was set up in 2019 is an extension of the Private Office offerings serving Institutional Clients.

The Mission of the Company is to deliver sustainable, low volatility fixed income mandates with steady growth.

FUND STATISTICS

	Fund
Total Return Since Inception	0.26%
Average Duration (years)	2.27
Average Yield to Maturity / Worst (%)	19.67
Sharpe Ratio	-0.56
90-Days Volatility (%)	6.43
Number of Securities	29
Credit Rating	BBB
MSCI ESG Rating	A

* Fund data and Barclays Global Aggregate Credit Total Return Index USD as of 30th June 2023

SUB-FUND INFORMATION

Investment Manager (IM)	L. V. Continuum & Co Limited
Domicile	Luxembourg
Management Company	Pure Capital S.A (Luxembourg)
Custodian	CACEIS Investor Services (Luxembourg)
Auditor	PricewaterhouseCoopers (Luxembourg)
Director of the Investment Manager	Marie-Louise Jungels
Compliance Advisor (IM)	ComplianceAsia Consulting Limited
SFDR Classification	Article 8

<https://www.purecapital.eu/management-company-services/les-fonds/ucits/l-v-continuum-co-limited-global-fixed-income-opportunities-fund.html>

L. V. Continuum & Co Limited is registered in Hong Kong and holds SFC licenses Type 4 and 9. HKSFC CE Number BPF355.

This is a marketing communication. Please refer to the prospectus and other useful documents such as annual Fund reports which are available in English on the following page <https://www.purecapital.eu/management-company-services/les-fonds/ucits/l-v-continuum-co-limited-global-fixed-income-opportunities-fund.html> before making any final investment decisions.. This information is provided for guidance only; 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. It may be decided to cease the marketing of the Fund at any time. Investors can obtain information about their rights on the link <https://www.purecapital.eu/en/legal.html>. A summary is available in French and English.

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.

VALUE PROPOSITION

- Focus on Capital Preservation and Income Growth
- MSCI ESG Investment Grade Rating
- EU SFDR Article 8 Approved
- Targeting Discounted Prices and Relevant Coupons
- Laddered Short Duration
- Many years of Fixed Income Experience across the team

RISKS

Market risk, credit risk, interest rate risk, liquidity risk, high yield risk, emerging market (including China) risk, CoCo Bonds risk

TOP 3 HOLDINGS

Name	Sector	Country	YTM
IFC	SUPRANATIONAL	NORTHERN AMERICA	4.98
IBM	TECHNOLOGY	NORTHERN AMERICA	5.14
FORTUNE STAR	CONGLOMERATES	CHINA	10.97

PERFORMANCE

Period	Total Return	Dates
1 st Year	6.20%	4 Jul – 31 Dec 2022
2 nd Year	-5.59%	1 Jan – 30 Jun 2023
12-month since inception	0.02%	4 Jul 2022 – 3 Jul 2023

SUB-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