



Pure Value Capital Fund S.C.A., SICAV-SIF A Cap - Quarterly Factsheet 30 September 2025

Evolution in price-to-book ratio of model portfolio

	Price-to-book ratio
30/09/2016	0.70
30/12/2016	0.75
31/03/2017	0.85
30/06/2017	0.89
30/09/2017	0.91
29/12/2017	0.91
29/03/2018	0.79
29/06/2018	0.74
28/09/2018	0.75
31/12/2018	0.57
29/03/2019	0.70
28/06/2019	0.67
30/09/2019	0.59
31/12/2019	0.70
31/03/2020	0.41
30/06/2020	0.49
30/09/2020	0.53
31/12/2020	0.64
31/03/2021	0.74
30/06/2021	0.76
30/09/2021	0.72
31/12/2021	0.67
31/03/2022	0.63
30/06/2022	0.60
30/09/2022	0.58
31/12/2022	0.63
31/03/2023	0.67
30/06/2023	0.62
30/09/2023	0.60
31/12/2023	0.63
29/03/2024	0.67
28/06/2024	0.63
30/09/2024	0.65
31/12/2024	0.63
31/03/2025	0.60
30/06/2025	0.61
30/09/2025	0.68



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Evolution in Net Asset Value

	Net Asset Value
30/09/2016	100.00
30/12/2016	108.99
31/03/2017	112.56
30/06/2017	110.90
30/09/2017	116.30
29/12/2017	118.33
29/03/2018	116.43
29/06/2018	115.57
28/09/2018	117.03
31/12/2018	111.47
29/03/2019	126.34
28/06/2019	126.51
30/09/2019	129.43
31/12/2019	142.87
31/03/2020	96.71
30/06/2020	108.55
30/09/2020	111.29
31/12/2020	130.92
31/03/2021	147.28
30/06/2021	155.38
30/09/2021	152.80
31/12/2021	155.45
31/03/2022	147.52
30/06/2022	139.15
30/09/2022	137.18
31/12/2022	147.47
31/03/2023	154.36
30/06/2023	154.71
30/09/2023	150.72
31/12/2023	158.31
29/03/2024	166.10
28/06/2024	162.11
30/09/2024	168.26
31/12/2024	165.40
31/03/2025	157.63
30/06/2025	159.46
30/09/2025	170.15



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Quarterly return

	Quarterly return
2016	8.99%
2017	8.57%
2018	-5.80%
2019	28.20%
2020 Q1	-32.31%
2020 Q2	12.24%
2020 Q3	2.52%
2020 Q4	17.64%
2020	-8.36%
2021 Q1	12.50%
2021 Q2	5.50%
2021 Q3	-1.66%
2021 Q4	1.73%
2021	18.74%
2022 Q1	-5.10%
2022 Q2	-5.67%
2022 Q3	-1.42%
2022 Q4	7.50%
2022	-5.13%
2023 Q1	4.67%
2023 Q2	0.23%
2023 Q3	-2.58%
2023 Q4	5.04%
2023	7.35%
2024 Q1	4.92%
2024 Q2	-2.40%
2024 Q3	3.79%
2024 Q4	-1.70%
2024	4.48%
2025 Q1	-4.70%
2025 Q2	1.16%
2025 Q3	6.70%



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Geographical diversification

	%
US	37.11
Japan	18.04
Canada	12.53
Brazil	9.38
South Korea	6.42
Hong Kong	6.41
France	4.05
Singapore	3.30
Thailand	2.76

Sector diversification

	%
Energy	6.22
Basic materials	6.75
Industrials	14.67
Cyclical Consumer Goods & Services	27.54
Non-Cyclical Consumer Goods & Services	10.60
Healthcare	2.17
Technology	24.87
Utilities	4.44
Real estate	2.74

Market capitalization

	%
€250 million < . < €1.5 billion	28.65
€1.5 billion < . < €5 billion	34.22
. > €5 billion	37.13

Top five

Cognizant Technologies
Eastman Chemical
Ambev
Copasa
Panasonic Holdings



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Investment strategy

The investment strategy focusses on companies that are cheap in the market and are characterized by strong fundamentals and stable historical business performance. The portfolio is oriented towards historically cheap stock markets and industries. All companies in the portfolio are cheap in terms of traditional valuation criteria such as price-to-book and price-to-earnings. Fundamentals are quantified in terms of traditional criteria such as solvency, liquidity and profitability. The portfolio is invariably invested in the three major geographic areas (America, Europe and Asia), is diversified across industries and is spread over large cap, mid cap and small cap companies. The weights of stock market indexes such as the MSCI World are not handled as benchmark. The equity portfolio consists of between 25 and 40 individual positions.

Key information

Name	Pure Value Capital Fund S.C.A., SICAV-SIF A Cap
ISIN	LU1391745004
Subscription fee	0%
Redemption fee	0%
Management fee	0%
Performance fee	20% above an annual hurdle rate of 4% with high watermark
Liquidity	Quarterly