



Pure Value Capital Fund S.C.A., SICAV-SIF A Cap - Quarterly Factsheet 30 September 2023

**Evolution in price-to-book ratio of model portfolio**

	<b>Price-to-book ratio</b>
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



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**Evolution in Net Asset Value**

	<b>Net Asset Value</b>
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



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**Quarterly return**

	<b>Quarterly return</b>
<b>2016</b>	<b>8.99%</b>
<b>2017</b>	<b>8.57%</b>
2018 Q1	-1.61%
2018 Q2	-0.74%
2018 Q3	1.26%
2018 Q4	-4.75%
<b>2018</b>	<b>-5.80%</b>
2019 Q1	13.34%
2019 Q2	0.13%
2019 Q3	2.31%
2019 Q4	10.38%
<b>2019</b>	<b>28.20%</b>
2020 Q1	-32.31%
2020 Q2	12.24%
2020 Q3	2.52%
2020 Q4	17.64%
<b>2020</b>	<b>-8.36%</b>
2021 Q1	12.50%
2021 Q2	5.50%
2021 Q3	-1.66%
2021 Q4	1.73%
<b>2021</b>	<b>18.74%</b>
2022 Q1	-5.10%
2022 Q2	-5.67%
2022 Q3	-1.42%
2022 Q4	7.50%
<b>2022</b>	<b>-5.13%</b>
2023 Q1	4.67%
2023 Q2	0.23%
2023 Q3	-2.58%



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### Geographical diversification

	%
Japan	16.09
US	15.88
South Korea	13.45
Canada	12.09
Hong Kong	9.61
Germany	8.22
France	7.76
Singapore	5.08
Brazil	4.49
Austria	3.80
Thailand	3.53

### Sector diversification

	%
Energy	3.11
Basic materials	11.29
Industrials	3.97
Cyclical Consumer Goods & Services	26.13
Non-Cyclical Consumer Goods & Services	17.46
Financials	3.49
Healthcare	3.21
Technology	17.67
Telecommunications	2.74
Utilities	4.49
Real estate	6.45

### Market capitalization

	%
€250 million < . < €1 billion	38.23
€1 billion < . < €5 billion	39.24
. > €5 billion	22.53

### Top five

KT&G
Kwang Dong Pharmaceutical
Quadiant
Supalai
CK Hutchison 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