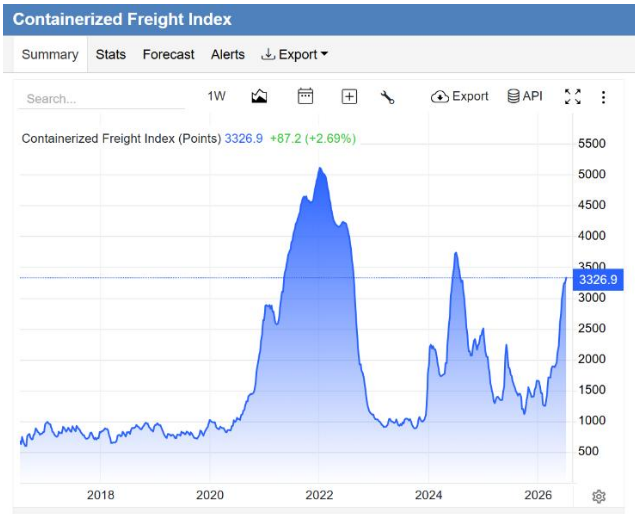
Pure Value Metrics
Investment Matrix

Relative Value Specialists - Investment Report – June 2026

www,purevaluemetrics.com

Newsflash 7 July – J.Safa Sarasin now acquires 100% of Saxo Bank

The "end" of the Iran war brought about a rotation in markets, which meant that many commodities and related industries declined in value. Your client portfolios registered a small pullback in June but remain near their all-time high valuations.



Global container shipping rates have now more than doubled in Q2 2026 as the Section 122 temporary 10% US import tariffs which expire on 24 July 2026 are expected to be replaced with the section 301 forced labor tariffs, causing an import surge. We have added shipping company **Hapag Lloyd** to your portfolios.

One might think that the "end" of the Iran war is a trigger for Global Equities to move higher but this good news has already largely been priced in and equities remain on extremely stretched historical valuations, hence our very restrained current investment levels.

Bond markets meanwhile are struggling as **Governments** are raising more funding and running unusually high deficits, notably the US who has cut taxes and is having to repay a large part of the 2025 import tariffs and **Corporates** need to raise funds for building data centers and finance AI platform rollouts. Equities; or rather those companies with high debt levels, rarely do well when Bond markets are struggling.

The **Pure Value Metrics Investment Matrix** has currently exactly the same percentage portfolio equity exposure as **Berkshire Hathaway**, even if these are in different companies.

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June Portfolio Returns Summary

Amongst the equity positions held, housebuilders **Barratt Redrow, Bellway** and **Taylor Wimpey** were the best performers; whilst **Norsk Hydro, Rio Tinto** and **Brembo** underperformed**.**

Recent Portfolio Changes

During June, **Hapag Lloyd** and **Porsche Automotive Holdings** were added to the portfolios.

Portfolio Construction*

Pure Value Metrics Client Portfolios are built "bottom up" with a selection of companies found in the latest PVM Investment Matrix. They are very well diversified across Countries and Industry Sectors, the Companies and Sectors rotate over time with changes in their relative valuations.

Yours Sincerely,

Richard-Mark Dodds
Chairman & Chief Investment Officer

* Please note this is a referential PVM portfolio; your own portfolio may differ.

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