Pure Value Metrics
Investment Matrix

Relative Value Specialists

Investment Report – October 2026

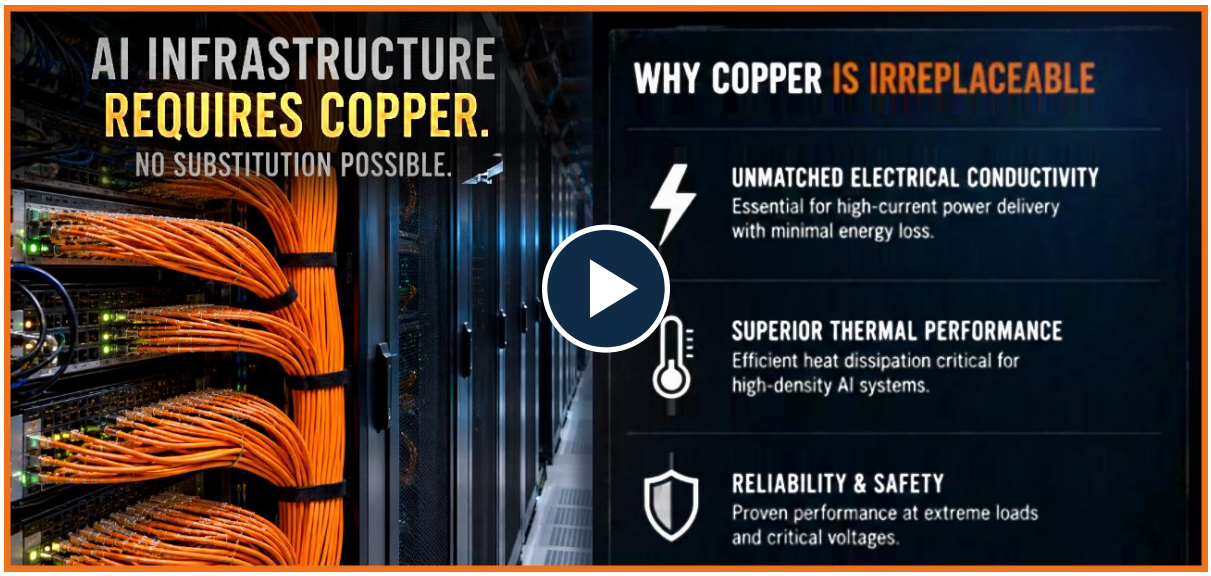
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The majority of Client accounts* corrected mildly in October and have since so far held their ground in November after the Mid Term election AI Sell off. The Blue Democratic wave will likely lead to a redistribution and potentially a reduction of, US Government spending and this could push a rotation in equity sector valuations.

As part of a series featuring stocks in your portfolio,
we review Copper use in Data Centres from Rio Tinto & BHP.



October Portfolio Returns Summary

Amongst the equity positions held, **Woodside Energy** (Oil & Gas), **EVN** (Electricity) and **Verbund** (Hydro Electricity) were the best performers; whilst **Palladium, Kali & Salz** (Fertilizer) and **Rio Tinto** (Copper/Iron Ore) underperformed.

Recent Portfolio Changes

The holding in Norsk Hydro (Aluminium) was increased.

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Multi Asset Class Portfolios

- We have added more **Palladium** on the move below $1000/oz.
- The **short CHF/ long JPY position** has started reverting back towards Purchasing Power Parity (PPP).

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.

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

Yours Sincerely,



Richard-Mark Dodds
Chairman & Chief Investment Officer

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

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