



Pure Value Metrics
Investment Matrix

Relative Value Specialists

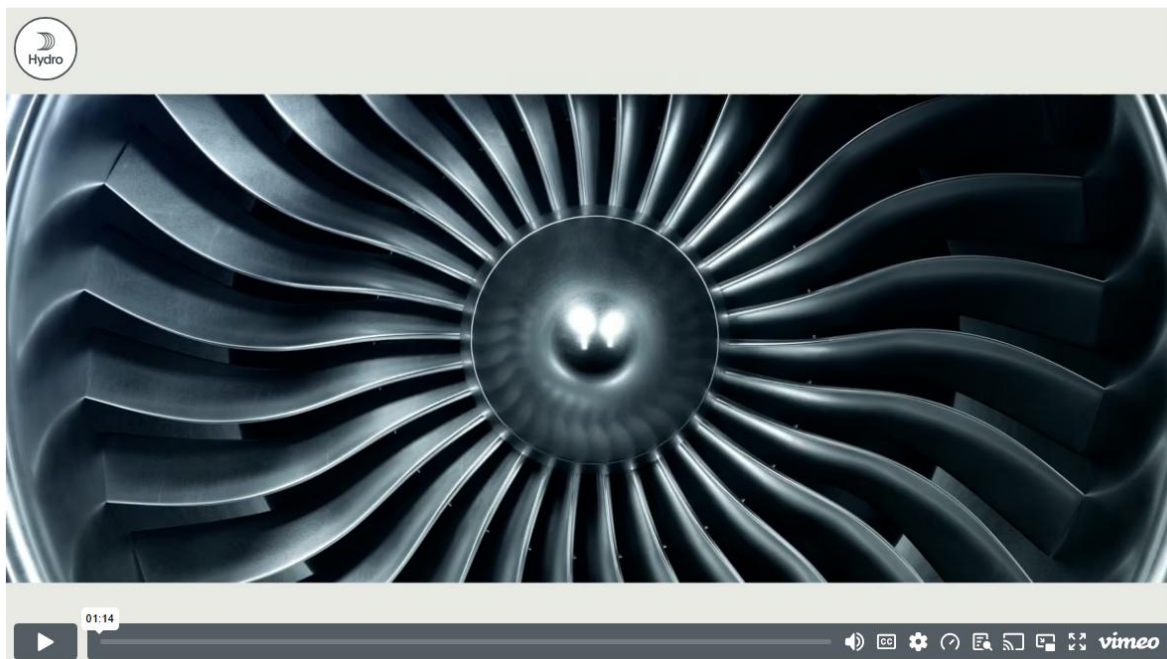
Investment Report – September 2026

J. Safra Sarasin has a Capital Ratio which is double that of most large European Banks and has now acquired 100% of Saxo Bank.

The majority of Client accounts* held near their all-time high valuations in September, PVM remains very cautiously invested and is positioned to take advantage of any significant market corrections, which we currently anticipate.

The Global Bond sell-off accelerated with as yet little impact on equities as we wait for the outcome of the US Mid-term elections.

As part of a series featuring stocks in your portfolio, we review Norsk Hydro



► Click to watch the video: [HalZero - Hydro's zero-emission aluminium electrolysis](#)

*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.*

September Portfolio Returns Summary

Amongst the equity positions held, **Barratt Redrow** (Housebuilder), **Verbund** (Hydro Electricity) were the best performers; whilst **Norsk Hydro** (Aluminium) and **BHP Group** (Copper/ Iron Ore commodities) underperformed.

Recent Portfolio Changes

Hapag Lloyd (Shipping logistics) was increased again as container shipping rates rose in response to restricted global supply chains.

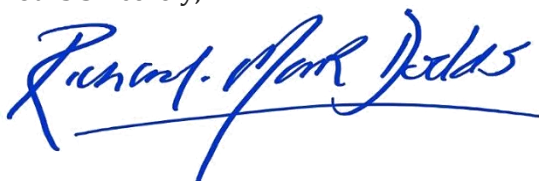
Multi Asset Class Portfolios

- We have added long **Palladium** @ \$1220 after a \$215 per oz fall from the last exit point.
- The **short CHF/ long JPY position** has started reverting back towards Purchasing Power Parity.

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

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