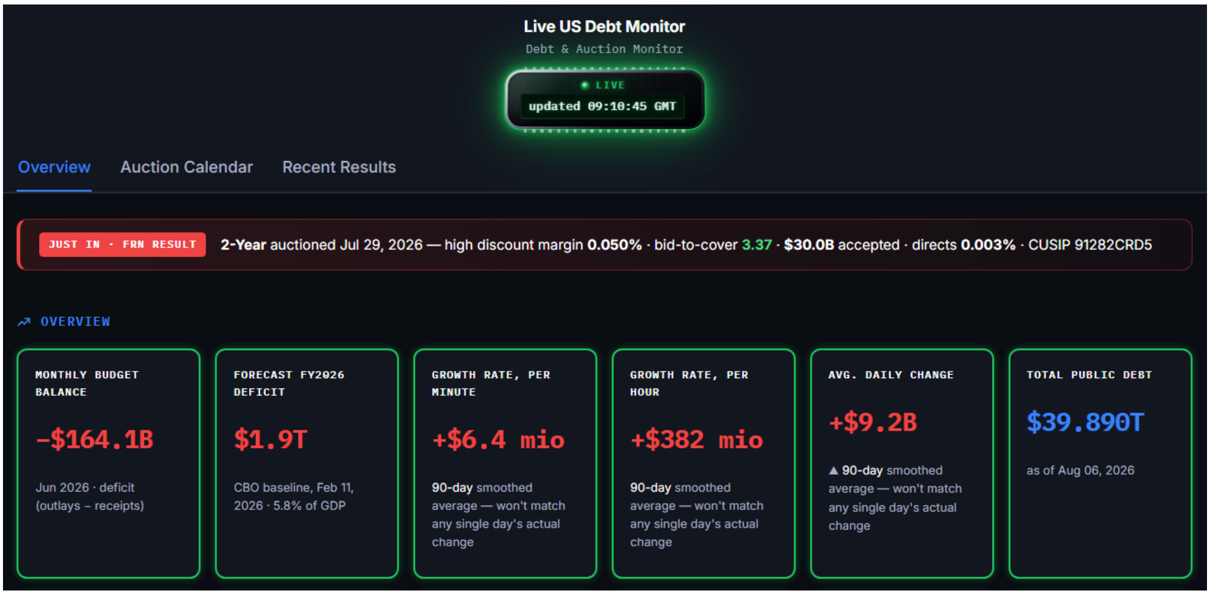
Relative Value Specialists - Investment Report – July 2026
www,purevaluemetrics.com

J. Safra Sarasin has acquired 100% of Saxo Bank

The majority of Client accounts* registered new all-time high valuations in July, despite the conflict in the Middle East remaining unresolved. This combined with the European heatwave and continuing Russian/Ukraine war, will likely continue to contribute to inflation remaining elevated.

10 year Govt. Bond yields continued to rise; with Germany and Japan reaching new 15- and 20-year respective highs, yet overall market volatility remained remarkedly low.

PVM launched its “Live US Debt Monitor” in July, a new sub-domain of the PVM website, it follows US Treasury Auctions and funding requirements as the US deficit closes in on $40tn, some of the numbers are staggeringly high, an increase of $9bn a day for example.



This was coded with the help of **Claude AI, GitHub** and **Cloudflare**, which are all extremely useful, cost-effective and powerful tools. It makes us very optimistic for the future and the dynamic opportunities it presents to the companies who embrace it, perhaps more so than the AI companies providing these services, many of which remain heavily loss making.

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

July Portfolio Returns Summary

Amongst the equity positions held, housebuilders **Woodside Energy, Greggs Group** and **Hapag-Lloyd** were the best performers; whilst **Swatch** and **Taylor Wimpey** underperformed**.**

Recent Portfolio Changes

Due to the low market volatility levels, no changes were made to the portfolios in July 2026.

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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