

Fixed Income Portfolio

Quarterly Report: Q3 2025



Investment Objective

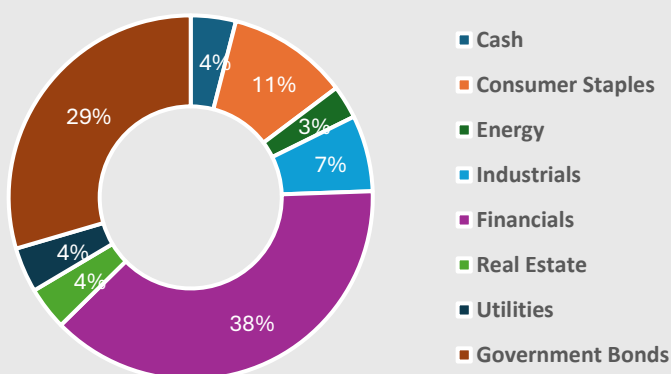
Our Fixed Income Portfolio invests in a combination of government and corporate bonds. Through a combination of 20 securities, we aim to provide steady, low risk returns, which can counteract the volatility often found in equity markets.

Quarterly Commentary

The Fixed Income Portfolio outperformed its benchmark over the third quarter, as investors priced in further rate cuts from both the Bank of England and the European Central Bank. We remain overweight in long-dated UK government bonds, maturing up to 2061, which continue to offer attractive real yields and meaningful capital appreciation potential, positioning us to benefit as interest rates move lower.

We also maintain selective exposure to UK and European corporate bonds, focusing on issuers with strong balance sheets and stable cash flows, such as Tesco and IPF, where we believe the likelihood of default is low. These corporate holdings provide an attractive yield premium over government debt while maintaining a prudent, lower-risk approach.

Sector Weights: July - September 2025



Top 5 Holdings

Invesco Bond Inc	10.23%
Ishares GILT 0-5 Yrs	9.91%
0.5% '61 GILT	9.33%
Volta Finance	6.82%
REA Holdings 9% '27	6.60%

WARNING: The value of your investments and income from them may go down as well as up.

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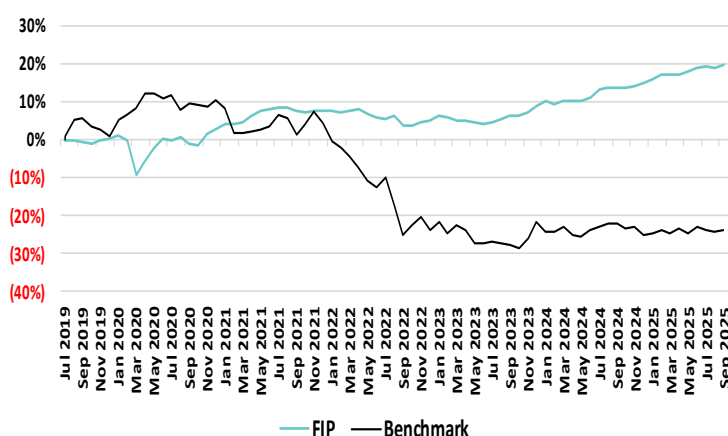


Performance

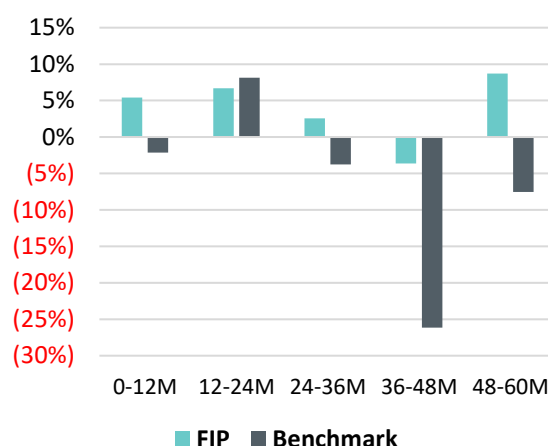
Cumulative Performance							Since Inception (17/07/2019)
	1M	3M	6M	1 Year	3 Year	5 Year	
FIP	0.62%	0.75%	2.31%	5.40%	15.31%	20.78%	19.65%
Benchmark	0.69%	-0.78%	1.19%	-2.12%	1.84%	-30.45%	-23.70%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
FIP	5.40%	6.67%	2.56%	-3.63%	8.68%
Benchmark	-2.12%	8.13%	-3.77%	-26.13%	-7.54%

Cumulative Performance



Discrete Return



Performance is a composite made from grouping together each individual client Fixed Income Portfolio. All client portfolios hold identical stocks, but weightings will differ depending on the start date. On the start date, each client has their own individual portfolio, which will begin with a set weighting in each of the MVAM Fixed Income Portfolio stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Vanguard UK Government Bond Index Fund. Performance figures are Net of Fees.

WARNING: Past Performance is not a guide to future performance.

Benefits

- Experienced, successful team
- Consistent, repeatable strategy
- No leverage and no derivatives

Risks

- Focussed portfolio
- Volatility of interest rates
- No hedging of currency

Fees

- No entry or exit fees
- Fees of 1% including VAT
- Dealing fees of 0.4%

About MVAM

Mole Valley Asset Management offers innovative and bespoke investment services to retail clients and intermediaries. We have a highly experienced team, investing client savings directly into the markets, aided by proprietary screening and original research. We always remember that it's your money.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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