

PREMIUM DIVIDEND PORTFOLIO Quarterly Factsheet

INVESTMENT OBJECTIVE

MVAM's Premium Dividend Portfolio (PDP) invests in 25 companies in the UK and Europe. The portfolio is designed to give you a steady and growing stream of income. The companies we invest in demonstrate an ability to pay a consistent, growing dividend throughout the business cycle. We employ 'layers of confidence' with a specific focus on the balance sheet, prudent accounting principles and the quality of the income streams, to ensure consistency and repeatability over the long-term.

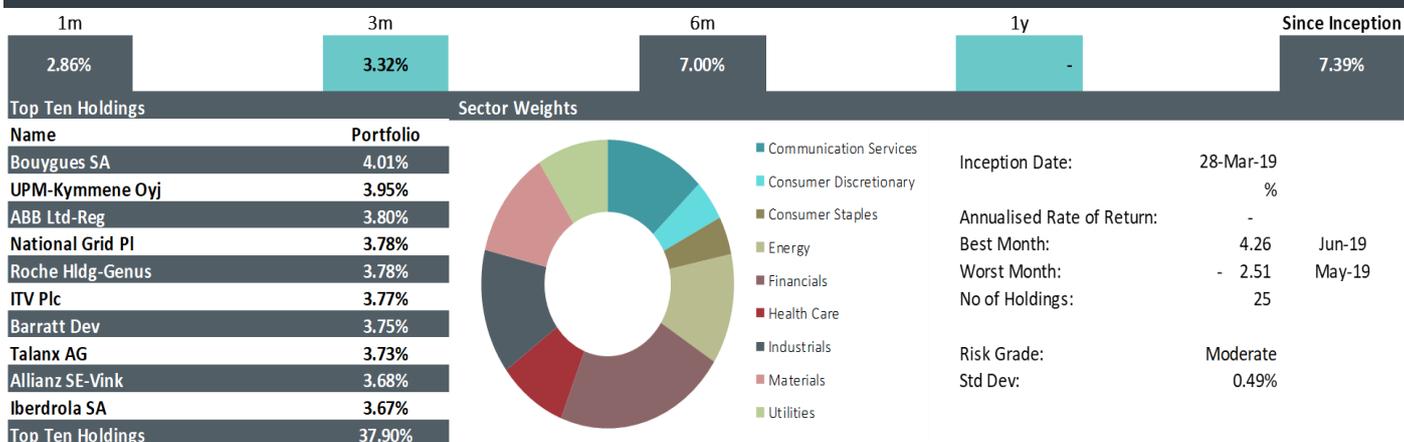
QUARTERLY COMMENTARY July-September 2019

The equity markets did not provide the same spark as Ben Stokes at Headingley last quarter. With trade wars, economic slowdown and continued Middle East tension, the financial markets continued to oscillate in a tight range. With monetary stimulus reaching its expiry date, the focus is now firmly on fiscal stimulus. The Central banks have handed the baton to the governments to ignite the global economy, this time through fiscal stimulus.

The portfolio had a good quarter as quality began to receive the attention of international buyers. BBA, the transport services company, received a generous offer from private equity for their prized asset, ONTIC. Greene King received a bid from Hong Kong property conglomerate CK Asset Holdings. As a result of these sales, several purchases were made in the healthcare area as our sector allocation continued to suggest a more defensive position. Finally, a position was initiated in industrial goods company Morgan Advanced Materials, as the self-help turnaround of the business gathered speed, evident by the improved operating margins.

The portfolio continues to focus on companies with a strong balance sheet, where the underlying business has the ability to provide a sustainable income stream to their shareholders.

PERFORMANCE AND FUND STATISTICS



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

Phone: 01306 776999 or 01904 929430

Email: enquiries@mvam.com

MONTHLY PERFORMANCE HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			0.36%	1.89%	-2.51%	4.26%	1.60%	-1.13%	2.86%				7.39%

Performance is a composite made from grouping together each individual client PDP. 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 an approximate 4% weighting in each of the 25 MVAM PDP stocks. At times the portfolios may hold some cash when we are between investments.

BENEFITS

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

RISKS

- Focussed portfolio
- Money invested in equities
- No hedging

FEES

- No entry or exit fees
- No performance fee
- Money back within a week of receiving redemption request

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private clients and intermediaries. 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.

PORTFOLIO MANAGEMENT TEAM

CRAIG HARPER



ANDREW HOLDER



DUNCAN SANFORD



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?

Mole Valley Asset Management Limited, South House, 21-37 South Street, Dorking, RH4 2JZ
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