

Premium Dividend Portfolio

Quarterly Report: Q3 2025



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

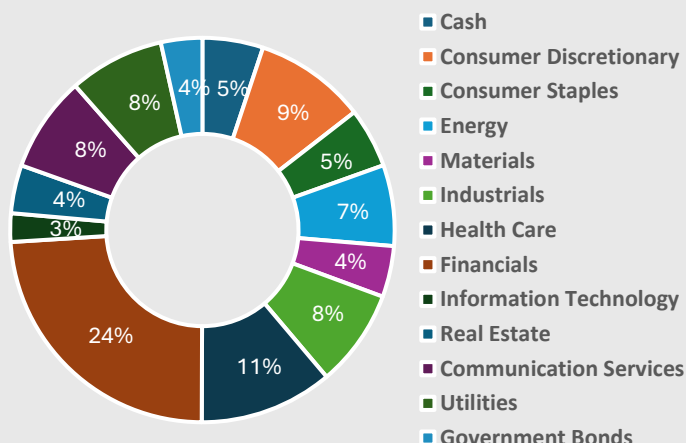
The Premium Dividend Portfolio (PDP) continues to focus on investing in high-quality companies with strong balance sheets and dividend yields above those of the broader UK market.

Since Trump's "Liberation Day" announcement and the subsequent market decline in early April, UK financial markets have rallied 23.9%. In comparison, the PDP has risen 11.5%. Such differences are not unusual during short periods of sharp market movements. Over the longer term, the power of compounding remains a proven driver of returns.

During the third quarter, the portfolio experienced several notable moves. Banco Santander rose +28.6% as financials continued to benefit from central bank liquidity. Reckitt Benckiser gained +17.2% as the company further streamlined its product portfolio, while GlaxoSmithKline advanced +14.6% on improving US pricing visibility and renewed market confidence in its management team. On the downside, Pets at Home fell -21.8% following a reduction in its annual forecast. We continue to view the business, particularly its growing veterinary division, as a compelling long-term opportunity.

New additions during the quarter included Persimmon Group, a housebuilder we expect to benefit from forthcoming UK planning reforms, and Sanofi, the French pharmaceutical company. Although Sanofi's share price was impacted by political instability in France, we believe the underlying business offers attractive upside potential.

Sector Weights: July - September 2025



Top 5 Holdings

Banco Santander	6.81%
Reckitt Benckiser	4.53%
TP ICAP Group	4.51%
Acerinox	4.30%
Admiral Group	4.27%

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

Premium Dividend Portfolio

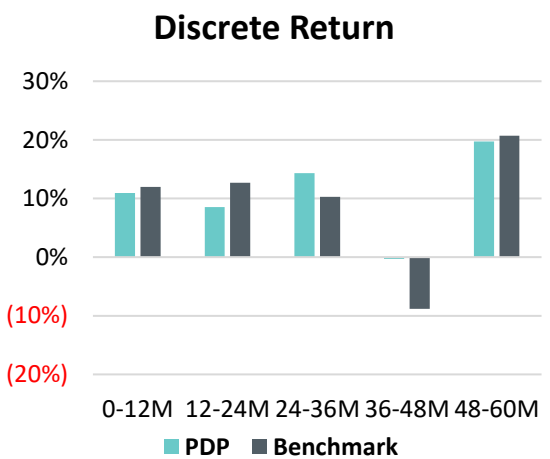
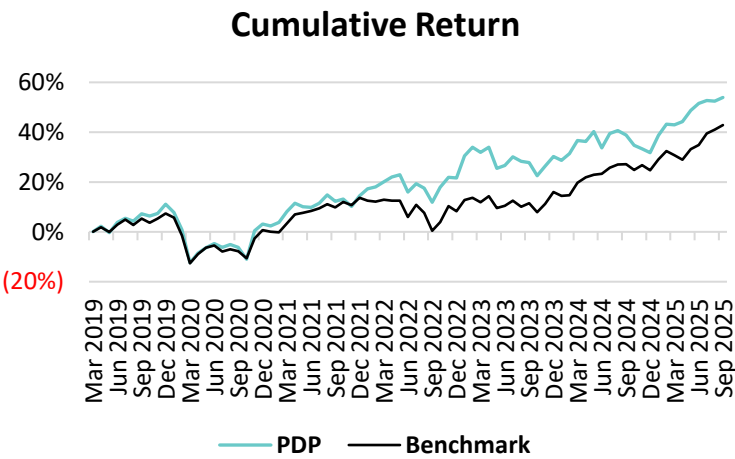
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Performance

Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year
PDP	0.94%	1.59%	7.66%	10.91%	37.67%	64.27%
Benchmark	1.24%	6.12%	9.44%	12.00%	40.03%	60.02%

Discrete Performance				
	0-12M	12-24M	24-36M	36-48M
PDP	10.91%	8.54%	14.35%	-0.32%
Benchmark	12.00%	12.66%	10.27%	-8.80%



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. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Moderate benchmark, 80% Vanguard FTSE UK All Share Index Unit Trust, 20% Vanguard UK Government Bond Index. Performance figures are net of all fees.

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

Benefits	Risks	Fees
- Experienced, successful team - Consistent, repeatable strategy - No leverage and no derivatives	- Focussed portfolio - Money invested in equities - No hedging of currency	- No entry or exit fees - Fees of 1.25% 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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