

Premium Dividend Portfolio

Quarterly Report: Q4 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

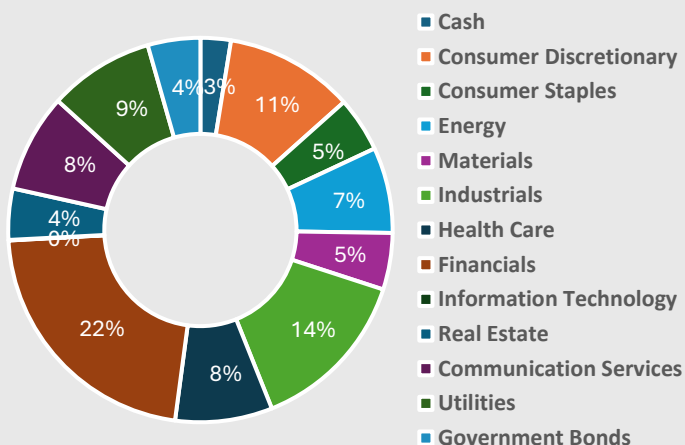
The year 2025 will be remembered as an upward roller coaster in equity markets. The initial euphoria was greeted by US tariffs and a downward dip in March, culminating in 'liberation day' in early April. From here the market digested the tariff impact versus the efficiency gains from Ai and marched higher, finishing the year strongly. The Premium Dividend Portfolio enjoyed the equity rally and continues to benefit from the compounding of dividends.

The portfolio remains invested in the financial sector, particularly the banks, through Spanish bank Santander SA and UK bank NatWest Plc, rising 146% and 71% respectively. The risers were spread across multiple sectors, Energie SA, the French utility, +63%, Acerinox SA, the Spanish steel producer, +45%.

Whilst it is easy to discuss the risers, the fallers require more scrutiny. Piaggio SpA, the Italian automaker fell -4% over the year, driven by increased competition for motorcycles in India and issues with distribution in Europe. Our meeting with the company in December confirmed that these issues have been resolved and the lower international freight costs will result in improved returns in 2026. We have increased the position as the underlying fundamentals have improved.

During Q4, 2025, we initiated a position in the automotive retailer, Zigup Plc. The company has finally recovered from the legacy issues of COVID, and the balance sheet is returning to strength, an area of concern for investors. Our meeting with the company confirmed that the Spanish business continues to perform strongly and the UK business is on track for a similar recovery after a significant reduction in the net replacement CAPEX. We are drawn to the business model of 'purchase, service and repair' as we see significant recurring revenue opportunity as it scales up.

Sector Weights: October - December 2025



Top 5 Holdings

Engie	4.76%
Natwest Group	4.68%
Banco Santander	4.64%
Acerinox	4.56%
Reckitt Benckiser	4.43%

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

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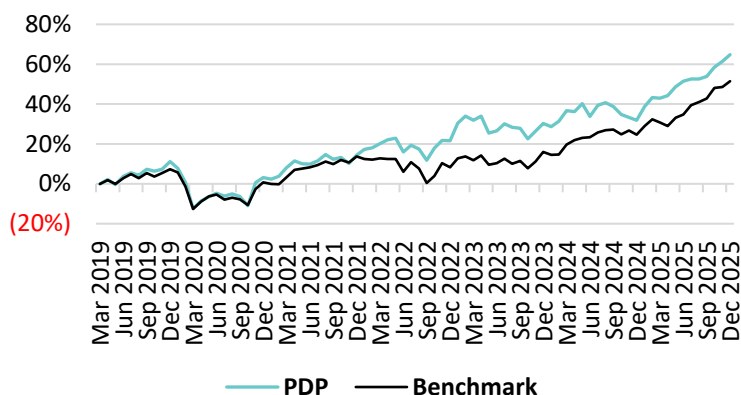


Performance

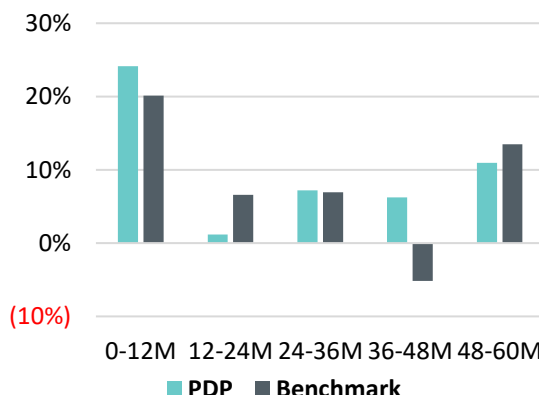
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (28/03/2019)
PDP	1.44%	6.31%	8.00%	24.15%	34.64%	58.70%	63.70%
Benchmark	1.81%	5.75%	11.42%	20.11%	37.60%	52.94%	51.98%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
PDP	24.15%	1.17%	7.20%	6.25%	10.94%
Benchmark	20.11%	6.58%	6.94%	-5.15%	13.49%

Cumulative Return



Discrete Return



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

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

Risks

- Focussed portfolio
- Money invested in equities
- No hedging of currency

Fees

- 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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