

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 April—June 2020

Fast moving markets with governments requesting companies to cancel or defer dividends, are not usually conducive to a successful premium dividend portfolio. Fortunately, most of the companies in the portfolio have continued to pay a dividend. Those that have deferred, look set to pay this dividend later in the year.

Over the quarter, the portfolio witnessed several changes, most notably in financials. Insurance companies were reduced as we became concerned that their asset books contain significant corporate debt that looked vulnerable despite financial market enthusiasm. One insurance company that was left behind in the recovery of the equity market from the mid-March low, was French insurer AXA. Having purchased a position, the AXA share price rallied strongly. Our disciplined approach guided us to sell. This is not our normal investment time horizon, but we cannot control the ebb and flow of the equity markets.

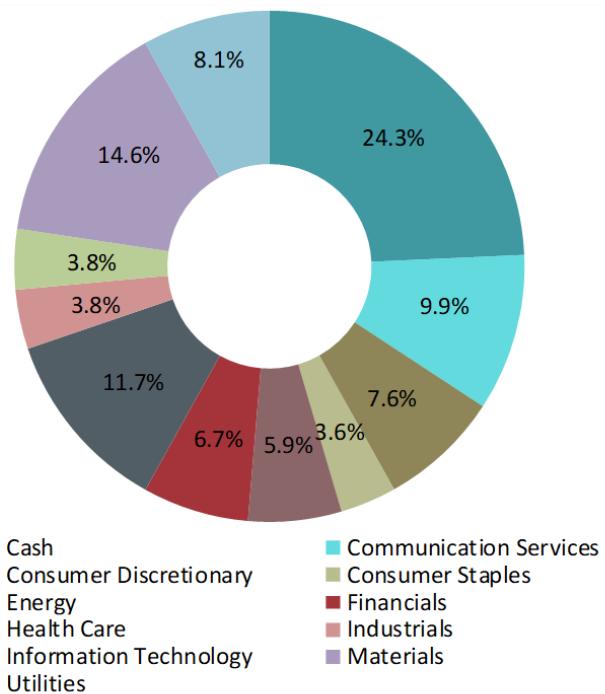
Highland Gold was purchased over the period, as the results demonstrated that the company has successfully reached the operational capacity at the various Russian mines. Coupled with the rising gold price, we expect the dividend to steadily increase in line with production and operational profitability.

Going forward, our process is clearly defined, and we continue to operate with clarity and consistency which we believe will offer regular dividends, allowing the power of compounding to fulfil its potential.

Top Ten Holdings

Name	Portfolio
Roche	4.3%
Porsche	4.2%
National Grid	4.1%
SNAM	4.0%
NOS SGPS	3.9%
UPM-Kymmene	3.9%
Bayer AG	3.8%
Tieto	3.8%
Bouygues SA	3.8%
Aperam	3.7%
Top Ten Holdings	39.4%

Sector Weights



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

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PERFORMANCE

1m 3m 6m 1y Inception

1.8%	8.8%	-14.3%	-8.2%	-4.7%
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Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			0.36%	1.89%	-2.51%	4.14%	1.60%	-1.13%	2.86%	-0.82%	0.95%	3.49%	11.14%
2020	-2.99%	-6.54%	-13.06%	4.43%	2.29%	1.81%							-14.28%

Key Facts

Inception Date:	28-Mar-19
Annualised Rate of Return:	-8.22%
Best Month:	4.43%
Worst Month:	-13.06%
No of Holdings:	22
Risk Grade:	Moderate
Std Dev:	0.97%

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.

BENEFITS

RISKS

FEES

- Experienced, successful team
- Consistent, repeatable strategy
- No leverage and no derivatives
- Focussed portfolio
- Money invested in equities
- No hedging
- 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



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