

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 January-March 2021

The Premium Dividend Portfolio (PDP) invests in companies that are principally servicing customers globally and therefore has witnessed little impact so far from Brexit. The Covid-19 pandemic continues to represent the short-term challenge as many countries are still subject to restrictions.

Performance was strong over the quarter as the financial markets factored in an economic recovery and a return to the 'new normal'. Inside the PDP portfolio, four companies were added: Television Francais 1 (TF1), Sparbank 1, Centamin and Vodafone.

The first two, TF1 and Sparbank 1 were added to the portfolio as we increased our exposure to cyclicals. This started in October with the arrival of the first vaccine and our desire to construct a portfolio which would benefit from an expected economic recovery. TF1 was hit hard during the pandemic but has seen revenue recover strongly. Sparbank 1, the Norwegian regional bank, continues to benefit from favourable local market conditions.

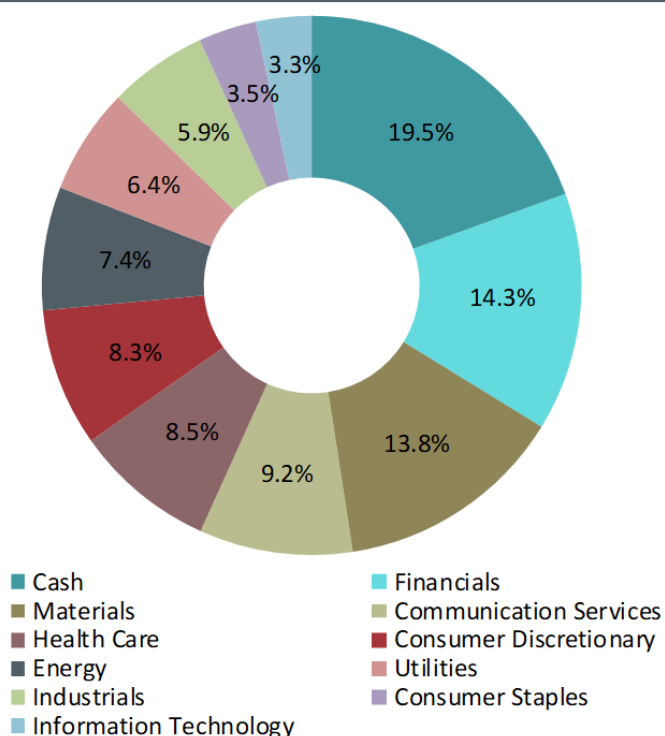
Vodafone replaced BT and KPN as we reduced our telecoms weighting. Centamin, the gold producer, offered an attractive entry point after production problems in 2020. The company replaced Aperam, the steel producer, in the portfolio. Finally, we reduced our position in Porsche as the car maker announced a potential restructuring of their ownership base and their 'green' credentials were recognised by investors.

The compounding of dividends continues to remain the driving force behind the PDP portfolio construction process.

Top Ten Holdings

Name	Portfolio
Aperam	4.5%
Van Lanschot Kempen NV	4.4%
UPM-Kymmene Oyj	4.2%
Porsche Auto-PRF	4.1%
TietoEVRY Oyj	3.9%
NN Group NV	3.9%
LafargeHolcim Ltd	3.8%
Piaggio & C SpA	3.8%
Snam SpA	3.8%
Total SE	3.6%
Top Ten Holdings	40.1%

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
4.3%	4.9%	15.4%	23.5%	8.2%

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%	-1.53%	1.18%	-1.25%	-5.11%	12.98%	2.64%	-7.20%
2021	-0.77%	1.34%	4.28%										4.87%

Key Facts

Inception Date:	28-Mar-19	
Annualised Rate of Return:	3.99%	
Best Month:	12.98%	Nov-20
Worst Month:	-13.06%	Mar-20
No of Holdings:	25	
Risk Grade:	Moderate	
Std Dev:	0.79%	

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.

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

FEES

- No entry or exit fees
- No performance fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to retail 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

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TIME TO LOOK AT THE BIG PICTURE?

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