

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

After a strong Q1, 2022, the Premium Dividend Portfolio (PDP) declined with all equity markets in Q2, 2022, as the realisation of a global recession became mainstream opinion. The energy shortage, driven by the war in Ukraine, has only exacerbated the financial market decline.

Pleasingly, the PDP does what it says on the tin and continues to collect dividends from well capitalised companies with strong free cashflow generation. The year-to-date performance remains positive whilst equity markets globally remain negative.

Over the quarter we purchased Redde Northgate, the commercial vehicle rental services company, replacing Centamin, the gold mining company. Redde Northgate is currently benefiting significantly from the supply chain issues in the automotive industry and the continued demand for the 'white van driver'.

We have also increased several of our existing positions, notably Porsche, IG Group and TF1, on recent market weakness. All three have strong business models, offering an attractive sustainable dividend.

With Central Banks increasing interest rates globally, equity markets globally are under pressure. Secure dividends supported by a strong balance sheet will continue to be a theme for the foreseeable future.

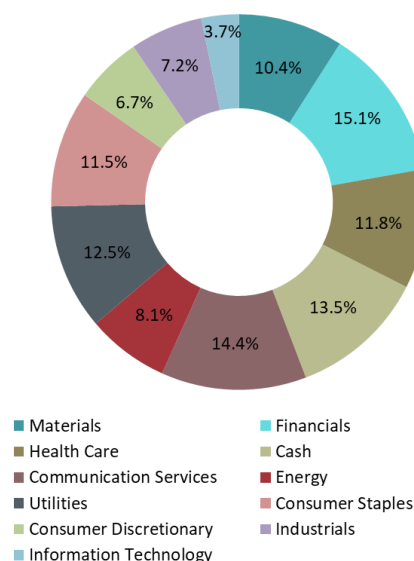
April –June 2022

Top Ten Holdings

Name	Portfolio
GSK PLC	4.4%
SSE PLC	4.2%
SHELL PLC	4.1%
IG GROUP HOLDING	4.1%
TOTALENERGIES SE	4.1%
NATIONAL GRID PL	4.0%
NOS SGPS	3.9%
TESCO PLC	3.9%
NOVARTIS AG-REG	3.8%
VODAFONE GROUP	3.8%

Top Ten Holdings **40.3%**

Sector Weights



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

PERFORMANCE

1m	3m	6m	1y	Inception
-5.7%	-3.5%	1.3%	5.5%	15.9%

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%	3.08%	-1.28%	-0.18%	1.42%	3.00%	-2.22%	0.86%	-2.61%	3.81%	10.95%
2022	2.50%	0.65%	1.74%	1.62%	0.68%	-5.66%							1.31%

Key Facts

Inception Date:	28-Mar-19
Annualised Rate of Return:	4.53%
Best Month:	12.98% Nov-20
Worst Month:	-13.06% Mar-20
No of Holdings:	25
Risk Grade:	Moderate
Std Dev:	3.98%

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 of currency

FEES

- No entry or exit fees
- Fees 1.25% including VAT
- Dealing fees of 0.4% fee

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.

PORTFOLIO MANAGEMENT TEAM

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TIME TO LOOK AT THE BIG PICTURE?

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