

FIXED INCOME PORTFOLIO

Quarterly Factsheet

INVESTMENT OBJECTIVE

Mole Valley Asset Management's Fixed income portfolio (FIP) is classified as a lower-risk portfolio, which invests in government and corporate bonds across a range of sectors.

QUARTERLY COMMENTARY

July-Sept 2022

Well, the mini budget did not help the supposedly safe UK government bond market in the third quarter of the year. While the value of government bond portfolios slipped across the world in the third quarter the UK was particularly hit. This meant the bond benchmark we use was down over 28% so far in 2022!! Return since inception of this strategy has been slightly positive compared to UK government bond benchmark with negative returns in excess of 20%.

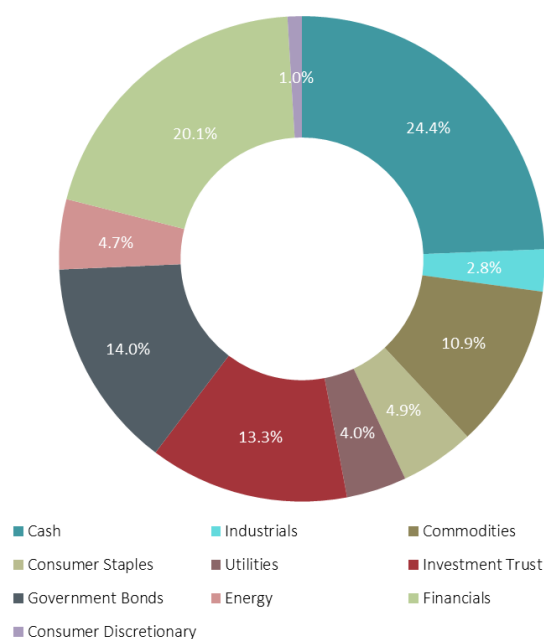
Over the period we have held high cash levels although we have now started to drastically reduce that position as we see value emerging. The view is to be fully invested as we go into the year end. We are targeting short term government bonds now that we can achieve c3% after costs. One of the positives had been our decision to increase exposure to the US bond market earlier in 2022 as we did not like the outlook for Sterling. This position had already helped performance before the mini-budget inspired panic. We used that panic in Sterling to largely close this US bond position.

Our client portfolios do hold Wasps Corporate bonds. Wasps has gone into receivership and these bonds have been suspended. However, the bonds are secured against Wasp's properties, and we expect that we will get our investment back in due course. As a precaution we now value the bond at 50p in the pound. Note as this is not a fund, new investors will not have exposure to the Wasps bond.

Top Five Holdings

Name	Portfolio
ISH \$TRS 1-3Y \$D	8.2%
INVESCO BOND INC	8.1%
ISHR UK GILT 0-5	6.2%
VOLTA FINANCE	5.2%
TESCO PLC	4.9%

Top Five Holdings 32.6%



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
-2.48%	-2.04%	-5.72%	-5.82%	1.41%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019							(0.16%)	(0.12%)	(0.27%)	(0.61%)	0.84%	0.76%	0.43%
2020	0.88%	(1.42%)	(9.35%)	4.18%	3.55%	2.69%	(0.40%)	0.64%	(1.46%)	(0.55%)	3.06%	1.15%	2.27%
2021	1.31%	0.23%	0.36%	1.42%	1.18%	0.46%	0.40%	(0.03%)	(0.60%)	(0.47%)	0.39%	0.06%	4.82%
2022	(0.25%)	(0.35%)	0.52%	(2.02%)	(0.88%)	(0.91%)	(0.37%)	0.83%	(2.48%)				(5.81%)

Key Facts

Inception Date:	17-Jul-19
Annualised Rate of Return:	0.44%
Best Month:	4.18% Apr-20
Worst Month:	-9.35% Mar-20
No of Holdings:	20
Risk Grade:	Low
Std Dev:	2.10%

Performance is a composite made from grouping together each individual client FIP portfolio. 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 5% weighting in each of the twenty MVAM FIP portfolio stocks. Occasionally the portfolios may hold some cash when we are between

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

BENEFITS

- Bond Market exposure
- Clear reporting
- Easy access to your money

RISKS

- The companies issuing bonds may default
- The value of the portfolio could decrease.

FEES

- No entry or exit fees
- Fees 1% including VAT
- Dealing fees of 0.4%

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

CRAIG HARPER

DUNCAN SANFORD

AIDAN MCCORMACK



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?