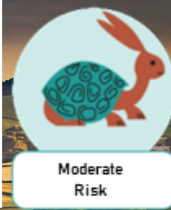


PREMIUM DIVIDEND PORTFOLIO

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

With inflation rising globally and interest rates in hot pursuit, the equity markets started 2023 in a positive mood. By mid-February this enthusiasm, evident since September 2022, began to fade as companies reported a squeeze in profits due to rising debt costs and their diminishing ability to pass cost inflation through to customers.

This was further compounded by a banking crisis in the US that spread into Switzerland at alarming speed. The problems surrounding banks and, more importantly, how to regulate them continues to cast a cloud over the financial markets. Banks survive on reputation and trust. If this trust fades and alternatives are available, the fractional reserve banking system will have problems. We do not see this materialising but are watching closely.

As a result, the equity markets have focused on high quality companies with visible earnings streams and solid balance sheets. This trend has played into the hands of the Premium Dividend Portfolio (PDP) and as a result the portfolio had a strong quarter, rising 8.49%

In the portfolio, three companies performed strongly: Piaggio SPA, the Italian scooter manufacturer (+39%), Pets at Home Group Plc, the UK pet and veterinary retailer (+30%) and Van Lanshot Kempen NV, the Dutch wealth manager. All three delivered beyond expectations with a positive outlook for the remainder of the year.

One new addition to the portfolio was Accelleron Industries AG, the Swiss turbocharger manufacturer. This is a recent spinout from ABB with a dominant global position in the turbocharging market.

We continue to maintain our discipline of investing in companies with strong balance sheets and a sustainable dividend above market levels.

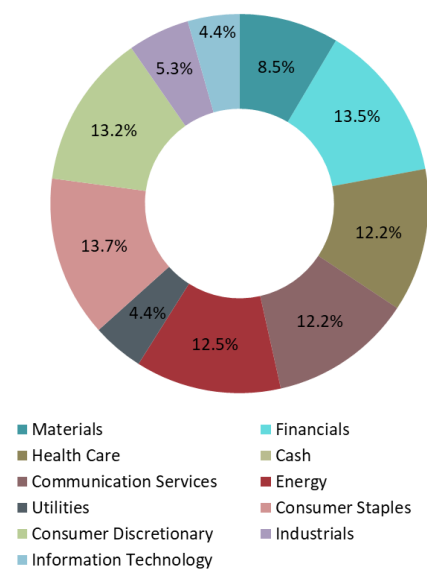
January - March 2023

Top Ten Holdings

Name	Portfolio
Pets At Home Group Plc Ord GBP0.01	5.3%
Van Lanschot Kem	5.2%
Mowi ASA	4.9%
Tesco Ord	4.9%
Television Franc	4.9%
NOS SGPS	4.6%
Holcim Ltd	4.5%
Bayer AG NPV (Regd)	4.4%
SSE Plc	4.4%
TietoEVERY Oyj	4.4%

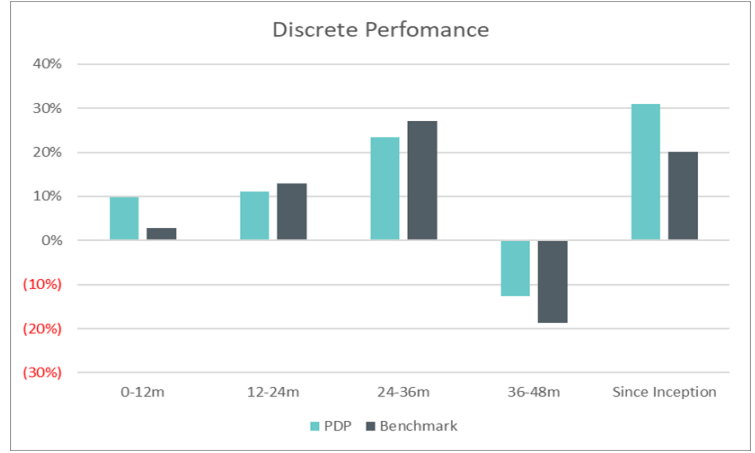
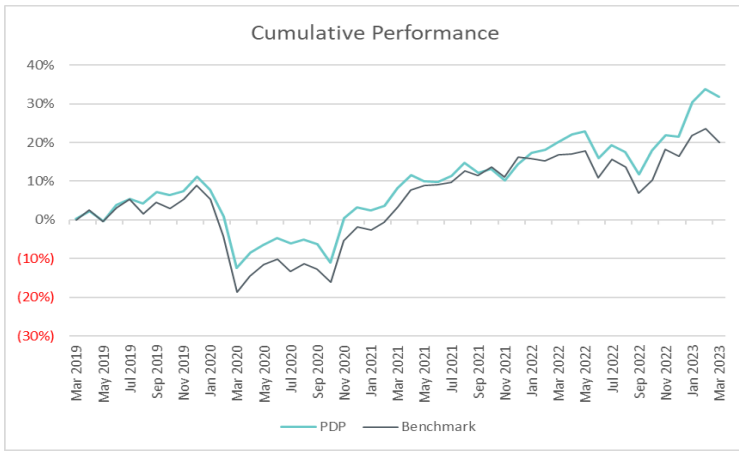
Top Ten Holdings 47.5%

Sector Weights



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

PERFORMANCE



Cumulative Performance	3m	6m	1Y	3Y	Since Inception 28/03/2019
PDP	8.49%	17.92%	9.82%	50.57%	31.90%
Benchmark	3.08%	12.25%	2.80%	47.68%	21.36%

Discrete Performance	0-12m	12-24m	24-36m	36-48m	Since Inception 28/03/2019
PDP	9.82%	11.04%	23.47%	-12.71%	31.90%
Benchmark	2.80%	13.01%	27.13%	-18.70%	21.36%

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. Past Performance does not indicate future performance. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. Performance figures are net of all fees.

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

DUNCAN SANFORD

CRAIG HARPER

AIDAN MCCORMACK



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