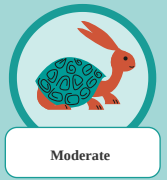




Premium Dividend Portfolio



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

The key question during this quarter has been one concerning interest rate rises and when the central banks will pause. The current rate of 5.25% in the UK seems high looking at the last 10 years. However, since 1930, the average has been 5.22% with a high of 17% in 1979, and a low of 0.1% in 2020. This rapid rise since the low of March 2020 is beginning to filter into the economy but should not be considered anything more than a normal level.

After Covid, the supply chain repair and restocking, key drivers of inflation this time, are beginning to normalise. Several early cyclical industries are already witnessing wage and raw material deflation. We expect this disinflation momentum to continue.

This interest rate conundrum coupled with increased geopolitical risk and a rising oil price, has resulted in the equity markets trading sideways until clear evidence of inflation direction emerges.

Notable performance over the quarter is from the French oil company, Total Energise, +21.1% and Mowi, the Norwegian Salmon company, +17.7%. Detractors were Van Lanschot Kempen, the Dutch financial, -16.3% and the Italian scooter producer, Piaggio, -16.6%.

We remain constructively invested and have taken the opportunity to increase existing holdings on general market weakness, increasing NOS, the Portuguese telecoms business, NatWest, the UK bank and GlaxoSmithKline, the UK pharmaceutical.

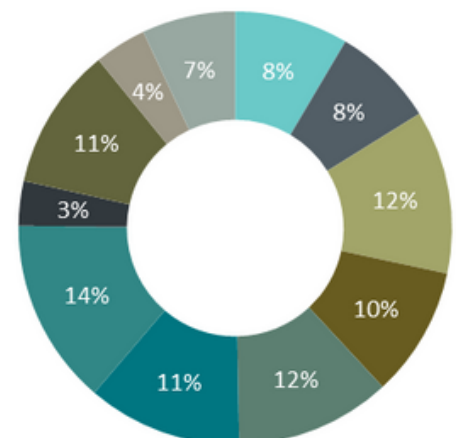
Market volatility remains high and we will continue to take advantage of these short-term movements. Several companies we have been monitoring are beginning to look attractive and we would expect to see some new positions enter the portfolio in Q4, 2023.

July - September 2023

Top five holdings

TotalEnergies SA
Mowi ASA
Tesco Plc
Vesuvius Plc
Bouygues SA

Sector Weights



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

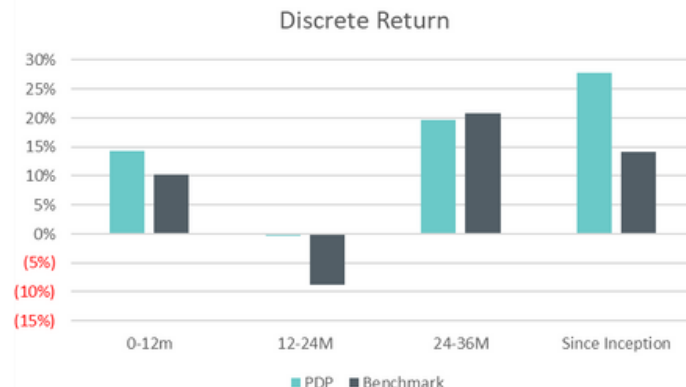
Phone: 01306 776999 or 01904 929430 Email: enquiries@mvam.com

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Performance Since Inception - 28/03/2019

| Cumulative Performance | | | | |
|------------------------|-------|--------|--------|---------------------------------|
| | 3m | 6m | 1Y | Since Inception (28/03/2019) |
| PDP | 0.96% | -3.07% | 14.30% | 27.85% |
| Benchmark | 0.88% | -0.29% | 10.27% | 11.55% |

| Discrete Performance | | | | |
|----------------------|--------|--------|--------|---------------------------------|
| | 0-12m | 12-24M | 24-36M | Since Inception (28/03/2019) |
| PDP | 14.30% | -0.32% | 19.71% | 27.85% |
| Benchmark | 10.27% | -8.80% | 20.74% | 11.55% |



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 Moderate benchmark, 80% Vanguard FTSE UK All Share Index Unit Trust, 20% Vanguard UK Government Bond Index. 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 feed
- Fees of 1.25% including VAT
- Dealing fees of 0.4%

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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