Precious Metals Portfolio

Quarterly Report: Q3 2025

Investment Objective

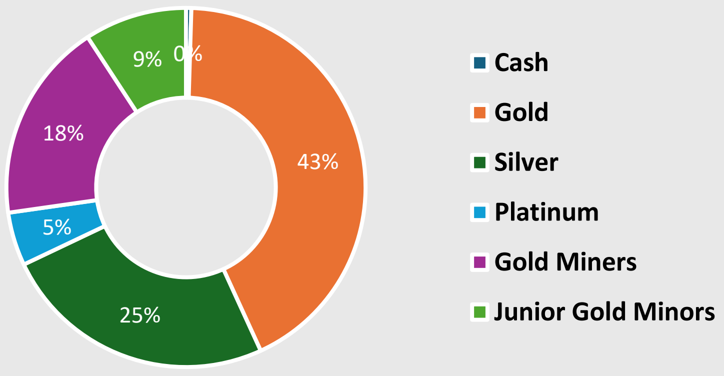
Our Precious Metals Portfolio aims to hedge against the risks of other financial markets. This portfolio invests primarily in gold and silver but can also have the option to expand into other metals, depending on market conditions, as analysed by our Portfolio Managers.

Quarterly Commentary

The precious metals universe has become the talk of the town. In most areas of life this is considered an accolade. In investing this is considered a warning signal. Gold has become headline news as the world embraces dedollarisation. Central banks have been accumulating gold since 2015. They have been joined by pension funds, investors, and speculators.

We continue to hold gold but have increased our positions in silver and platinum where we see further upside without the headlines and attention… for now.

Sector Weights: July - September 2025



Top 5 Holdings	
iShares Physical Silver	24.77%
Royal Mint Physical Gold	23.54%
iShares Physical Gold	19.15%
VanEck Gold Miners	18.03%
VanEck Junior Gold Miners	9.22%

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

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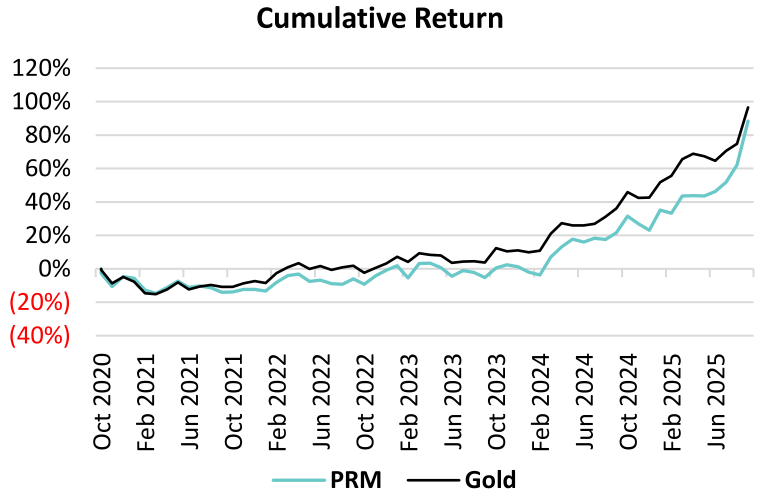
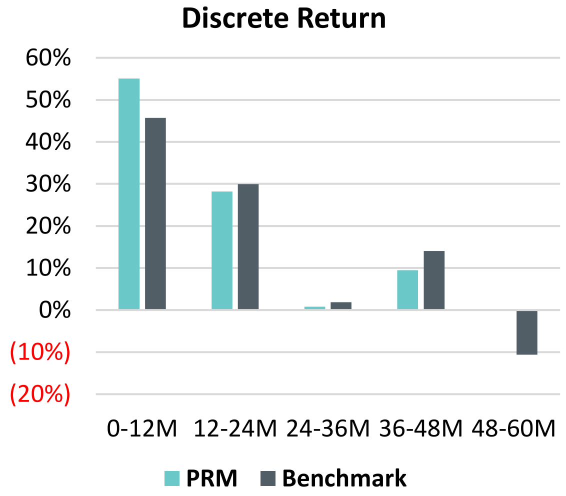
Performance

	Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
PRM	16.20%	28.83%	31.25%	55.05%	100.41%	N/A	88.45%
Benchmark	12.41%	19.34%	18.69%	45.71%	92.95%	96.70%	96.50%

	Discrete Performance				
	0-12M	12-24M	24-36M	36-48M	48-60M
PRM	55.05%	28.21%	0.82%	9.46%	N/A
Benchmark	45.71%	29.99%	1.87%	14.08%	-10.64%





Performance is a composite made from grouping together each individual client Precious Metal 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 a set weighting in each of the MVAM Precious Metal Portfolio stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Gold price in Pound Sterling. Performance figures are net of all fees.

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 of 1% 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.

Craig Harper
Managing Director

Duncan Sanford
Director & CIO

Aidan McCormack
Assistant Portfolio Manager

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