

Precious Metals Portfolio

Quarterly Report: Q4 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

We have reached a turning point in precious metals. For many decades, the global financial system has accepted the various agreements surrounding fiat currencies. The global financial system is now asking the question:

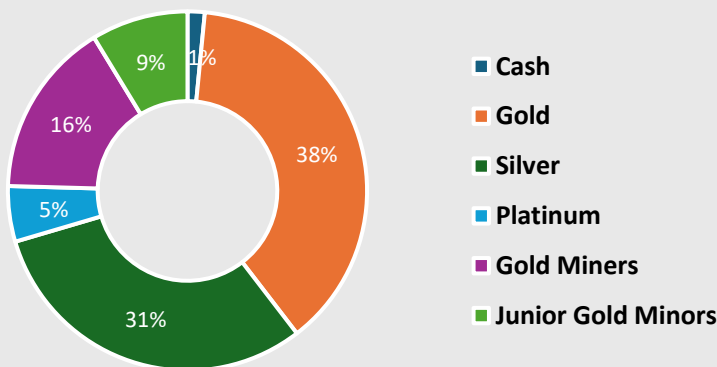
Are fiat currencies sustainable?

The following quote, courtesy of Chris Weber from the Weber Report, explains this year's move in precious metals.

'For the first time, people globally are shunning all fiat currencies and embracing gold and silver. This is truly something new under the sun. In the past it was lack of confidence in one or two currencies, but now it is a "debasement" play across the board. This is a potentially revolutionary situation in terms of the world monetary system, which since 1914 has been off the gold standard. While the strongest currencies held on into the 1930s (Switzerland until 1937). But now, with all currencies losing so much value against precious metals, the markets are voting to reject the entire post-1914 fiat global monetary system. This is a huge development, and one that almost no one understands.'

This move in 2025, on the surface, looks extreme but adjusted for inflation, is a minor move. A fiat currency debasement is underway that may have only just started. We remain committed to investing in precious metals and look forward to platinum rejoining the precious metals arena, possibly in 2026?

Sector Weights: October - December 2025



Top 5 Holdings

iShares Physical Silver	30.87%
Royal Mint Physical Gold	21.24%
iShares Physical Gold	16.79%
VanEck Gold Miners	15.85%
VanEck Junior Gold Miners	8.71%

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

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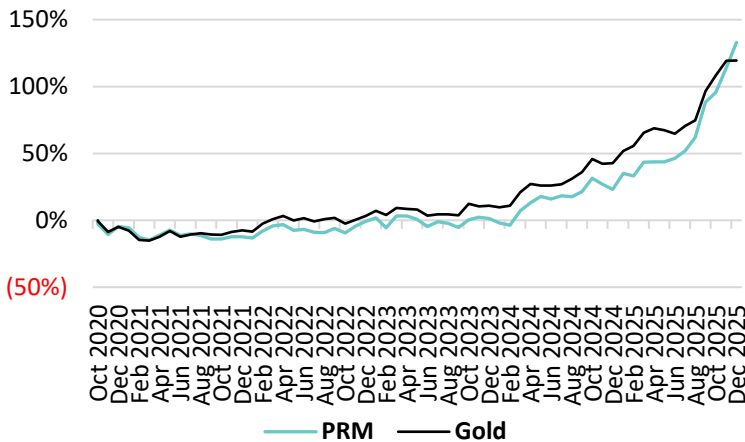


Performance

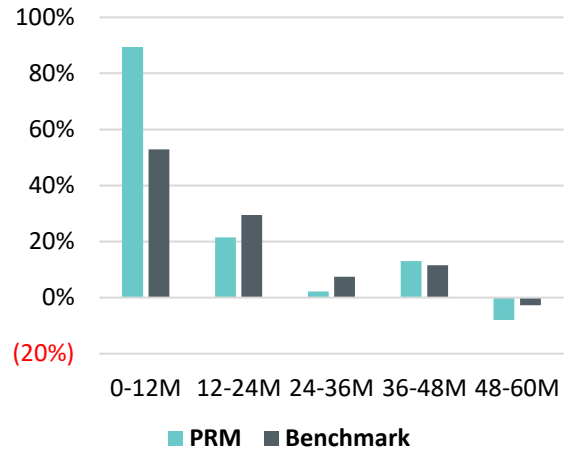
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
PRM	8.82%	23.69%	59.34%	89.36%	135.07%	144.35%	133.08%
Benchmark	0.06%	11.69%	33.28%	52.84%	112.59%	130.71%	119.46%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
PRM	89.36%	21.53%	2.15%	13.03%	-8.03%
Benchmark	52.84%	29.43%	7.46%	11.52%	-2.69%

Cumulative Return



Discrete Return



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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