

Short Term Bond Portfolio

Quarterly Report: Q3 2025



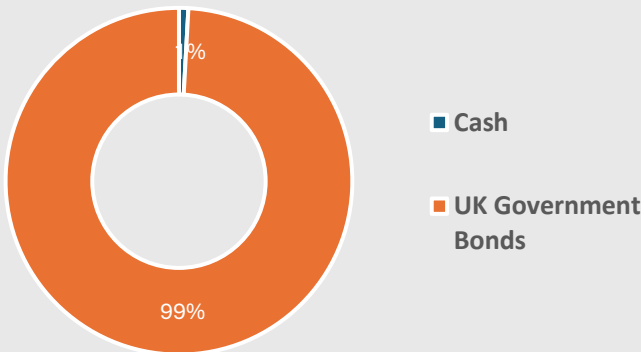
Investment Objective

This is a portfolio that will be invested purely in either UK Government Bonds or cash. Bonds are like IOU's. The borrower, in this case the Government, issues an IOU to you, the saver, in return for your money. The IOU promises to pay your money back at the end of a certain period while paying you a level of interest in the meantime. This strategy only invests in bonds that will be paid back within 3 years. This tends to be a very low-risk investment, where the chance of absolute loss is minimal.

Quarterly Commentary

The Short-Term Bond Portfolio gained 0.55% between July and September, outperforming its benchmark UK Government Bond Index Fund, which fell 0.78%. The stronger result was mainly due to the portfolio's focus on shorter-dated bonds, which held up better as gilt yields rose. The portfolio maintained a defensive stance and continued to prioritise capital stability in a challenging interest rate environment.

Sector Weights: July – September 2025



Top Holdings

UK Government 0.125% 2028	76.66%
UK Government 0.125% 2026	16.81%
UK Government 0.375% 2026	5.66%

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

Short Term Bond Portfolio

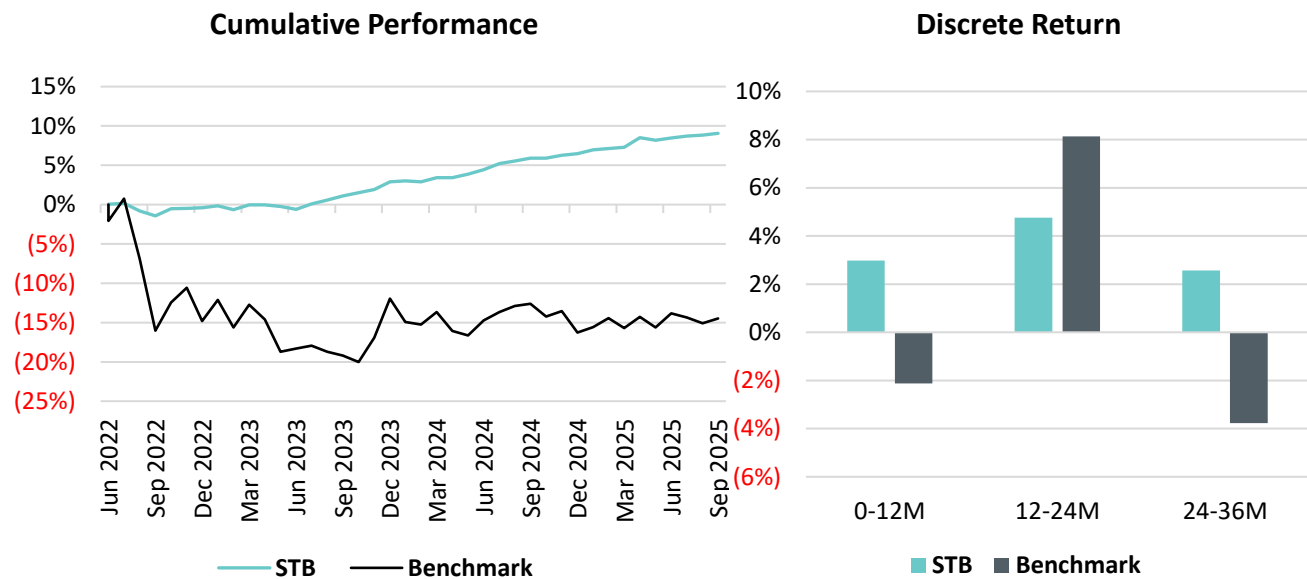
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
STB	0.20%	0.55%	1.67%	2.98%	10.64%	N/A	9.07%
Benchmark	0.69%	-0.78%	1.19%	-2.12%	1.84%	-30.45%	-14.49%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
STB	2.98%	4.75%	2.56%	N/A	N/A
Benchmark	-2.12%	8.13%	-3.77%	-26.13%	-7.54%



Performance is a composite made from grouping together each individual client Short Term Bond Portfolio. Performance will vary depending on when money is invested into the portfolio. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Vanguard FTSE UK Government Bond Index Fund. Performance figures are net of all fees.

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

Benefits	Risks	Fees
- Experienced, successful team - Consistent, repeatable strategy - No leverage and no derivatives	- Focussed portfolio - Volatility of interest rates - No hedging of currency	- No entry or exit fees - Fees of 0.3% including VAT - Dealing fees of 0.1%

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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