



Fixed Income Portfolio



Investment objective

Our Fixed Income Portfolio invests in a combination of government and corporate bonds. Through a combination of 20 securities, we aim to provide steady, low risk returns, which can counteract the volatility often found in equity markets.

Quarterly commentary

Global central bank interest rates continue to dominate investment discussions as we approach a turning point in the interest rate cycle. We expect interest rates to fall faster than market expectations as inflation subsides, for now.

Over the quarter the portfolio performed well. Our fixed income position in International Personal Finance has risen, as the company reported strong results over the quarter, highlighting the strength in the management team. The company has rescheduled a portion of their debt, renegotiating lower rates. As a result, the company's credit rating improved over the quarter.

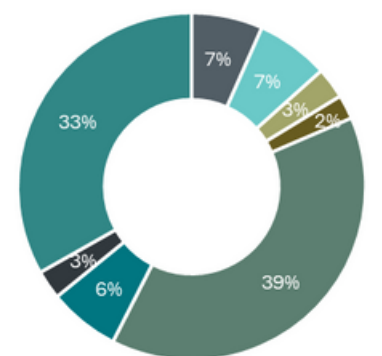
With our belief that interest rates will fall faster than the financial markets expect, we have increased our position in the long-dated UK gilt market.

April - June 2024

Top Holdings

UK Government 2061	15.84%
Biopharma Credit	8.50%
Invesco Bond Income	7.15%
International Personal Finance	7.02%
REA Holdings	5.58%

Sector Weights



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

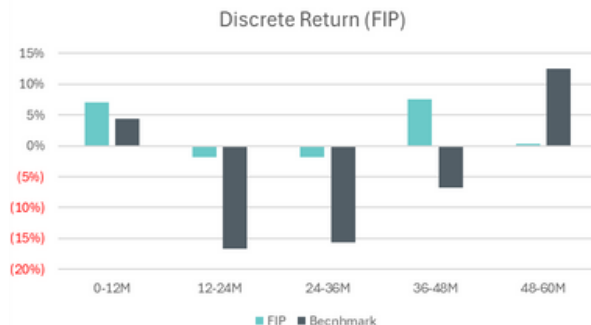
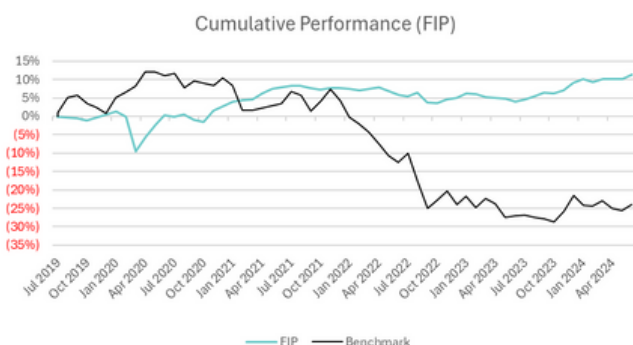
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Performance

Cumulative Performance							Since Inception (17/07/2019)
	1M	3M	6M	1 Year	3 Year	5 Year	
FIP	1.00%	1.10%	1.99%	6.98%	3.10%	11.25%	11.25%
Becnhmark	1.98%	-1.24%	-3.17%	4.39%	-26.52%	-22.94%	-23.92%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
FIP	6.98%	-1.80%	-1.87%	7.59%	0.30%
Becnhmark	4.39%	-16.61%	-15.59%	-6.77%	12.48%



Performance is a composite made from grouping together each individual client Fixed Income 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 Fixed Income Portfolio stocks. Occasionally the portfolios may hold some cash when we are between investments. Past performance is not a guide to future performance. Our benchmark is the Vanguard UK Government Bond Index Fund. Performance figures are Net of 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 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

www.mvam.com

Mole Valley Asset Management Limited, 275 High Street, Dorking, RH4 1RY

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