

# International Moderate Risk Portfolio

Quarterly Report: Q2 2025



## Investment Objective

The Moderate International Portfolio aims to achieve capital growth by investing in holding companies or investment trusts that trade at a discount to net asset value (NAV), while enabling international diversification through just a small number of holdings. Investments will be made in positions that specialise in both equity and bond markets. The product is designed for investors who are comfortable with a degree of risk, have a long-term investment horizon, and who want a chance of growth but with some counterbalance through fixed income exposure.

## Quarterly Commentary

The International Moderate Collective Portfolio had a strong quarter, rising 6.56%. Global stock markets were generally positive, helped by news from the US that President Trump would treat tariffs as a tool for negotiation rather than a permanent stance. This helped ease market concerns.

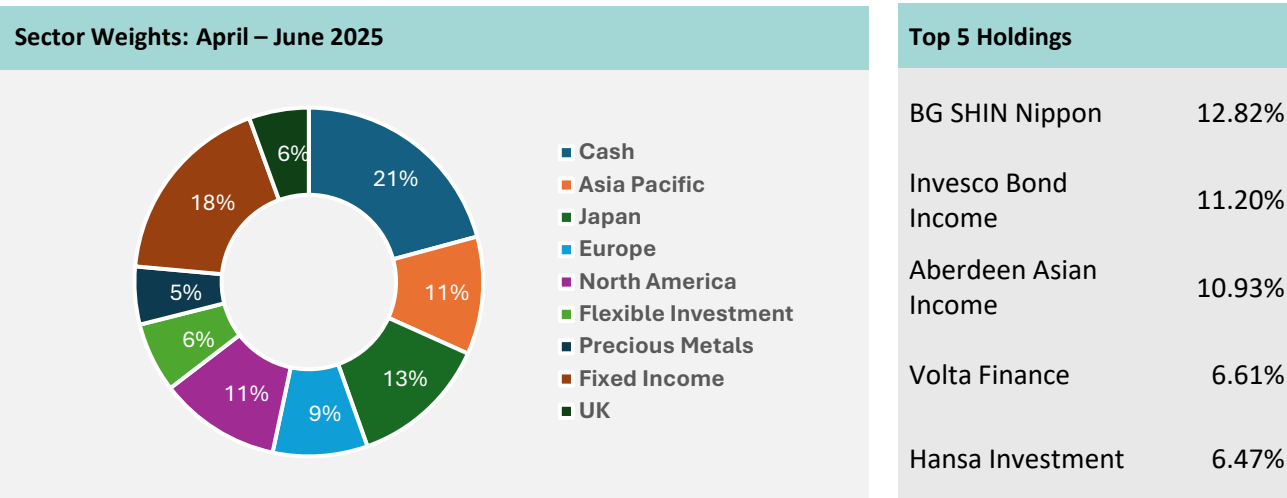
Our portfolio benefited in particular from a sharp rebound in US technology stocks. One of our holdings, Manchester & London Plc, gained 37% during the quarter, reflecting this trend.

Our investment in Hansa Plc, a global investment trust, also performed well, rising 12.8%. The company announced plans to simplify its structure by acquiring Ocean Wilsons Plc. This change should help reduce the large discount between the share price and the underlying asset value (NAV).

Exposure to Japan through the Baillie Gifford Japan Trust, added to performance, rising 14.9%. The trust’s focus on smaller companies is starting to pay off, especially as Japanese regulators are now pushing all listed companies to improve their return on equity (ROE). We believe this will be a gradual but positive long-term shift.

Our recent addition, Chrysalis Investments, gained 17.1%. While the much-anticipated IPO of Klarna (a global payments company) has been delayed, Chrysalis shares still trade at a large discount to NAV, which we expect to narrow over time.

On the downside, PureTech, a biotech company, fell 9.9% during the quarter. Although the underlying NAV remains attractive, the market is waiting for a clearer plan from management on how they will close the discount to NAV. We remain optimistic.



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

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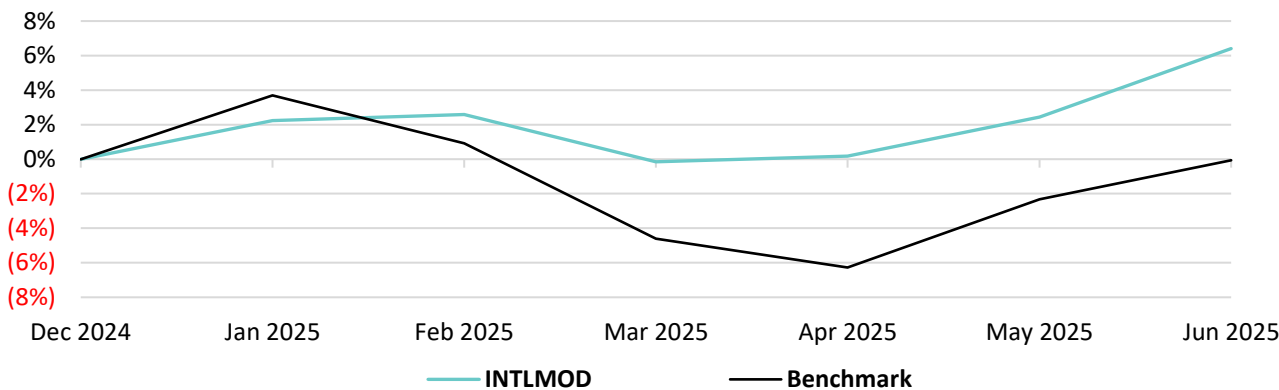
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## Performance

Cumulative Performance								Discrete Performance					
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception 01/01/2025		0-12M	12-24M	24-36M	36-48M	48-60M
Moderate	3.88%	6.56%	6.40%	N/A	N/A	N/A	6.40%	Moderate	N/A	N/A	N/A	N/A	N/A
Benchmark	2.33%	4.82%	-0.06%	6.22%	39.17%	63.09%	-0.06%	Benchmark	6.22%	18.13%	10.52%	-3.96%	20.24%

### Cumulative Return



Performance is a composite made from grouping together each individual client. 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. Occasionally, the portfolios may hold some cash when we are between investments. For our benchmark we use 80% of the performance of an ishares ETF that itself is built to track the MSCI World Index, and the other 20% from the Bloomberg Aggregate Bond Index. Performance figures are net of all fees.

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

Benefits	Risks	Fees
<ul style="list-style-type: none"><li>Experienced, successful team</li><li>Consistent, repeatable strategy</li><li>No leverage and no derivatives</li></ul>	<ul style="list-style-type: none"><li>Focussed portfolio</li><li>Money invested in equities</li><li>No hedging of currency</li></ul>	<ul style="list-style-type: none"><li>No entry or exit fees</li><li>Fees of 1.25% including VAT</li><li>Dealing fees of 0.4%</li></ul>

## 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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