

Premium Dividend Portfolio

Quarterly Report: Q2 2025



Investment Objective

MVAM’s Premium Dividend Portfolio (PDP) invests in 25 companies in the UK and Europe. The portfolio is designed to give you a steady and growing stream of income. The companies we invest in demonstrate an ability to pay a consistent, growing dividend throughout the business cycle. We employ ‘layers of confidence’ with a specific focus on the balance sheet, prudent accounting principles, and the quality of the income streams, to ensure consistency and repeatability over the long-term.

Quarterly Commentary

The Premium Dividend Portfolio had a strong quarter, rising 5.97%. Stock markets were generally positive, helped by news from the US where President Trump signalled that tariffs would be used as part of trade talks, rather than as a fixed policy. This eased investor concerns.

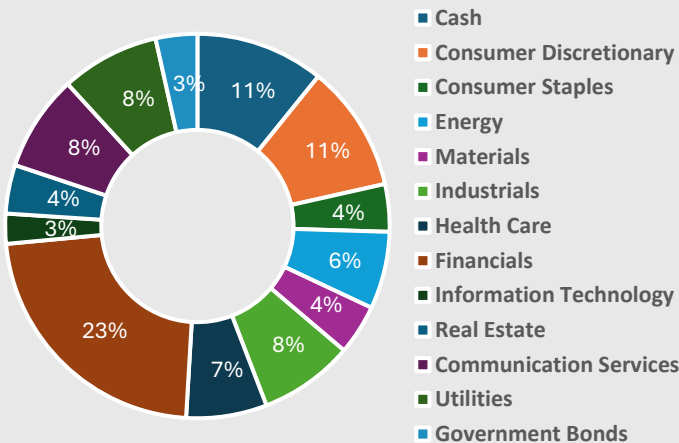
Our portfolio remains focused on companies that pay reliable and higher-than-average dividends. These steady payments can help smooth out returns when markets get choppy, and we believe they offer long-term benefits as the income builds over time.

During the quarter, we made a few changes. We sold our investment in Mowi ASA, a Norwegian salmon company, as falling salmon prices, tariffs and rising supply hurt the outlook. We also sold our position in Lloyds Bank. It had performed well, and although legal risks from motor insurance claims have eased, we chose to move more into the insurance sector.

On the buy side, we added Persimmon Plc, a UK housebuilder. We’ve been watching this sector closely and think it’s starting to improve. Government efforts to speed up the planning process may help, although more action is still needed. We believe the demand for new homes remains strong and expect further government support. We also added to our energy investments. Oil prices have been weak because of oversupply from OPEC+, and we saw this as a good buying opportunity.

Looking ahead, global uncertainty remains high. Many companies have built up extra stock ahead of possible tariffs, which could hurt profits in the short term. In this environment, we believe that investing in companies with solid dividends and strong balance sheets gives us the best chance of riding out any short-term swings.

Sector Weights: April – June 2025



Top 5 Holdings

Santander	5.54%
TP ICAP Group	4.55%
Engie	4.48%
Admiral	4.26%
AXA	4.26%

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

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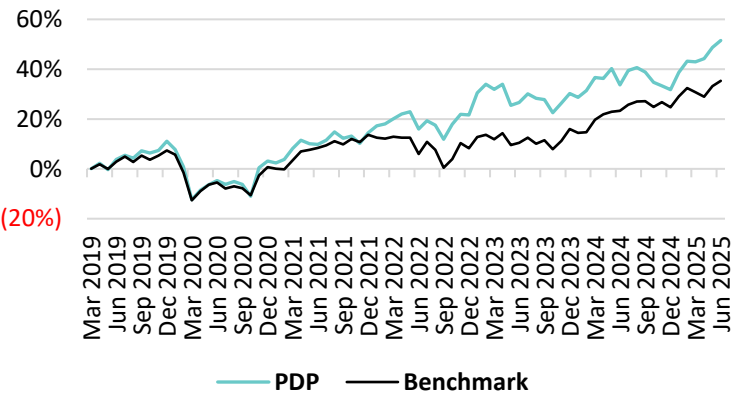


Performance

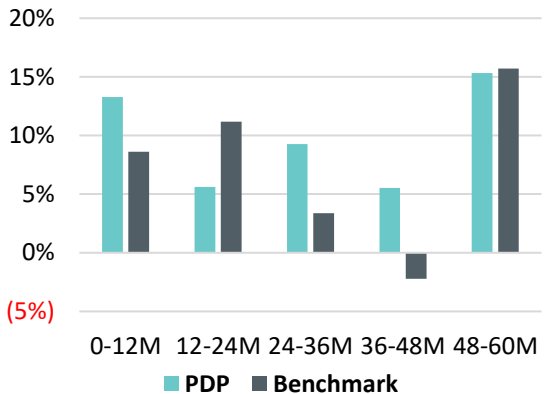
Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year
PDP	1.91%	5.97%	14.95%	13.29%	30.75%	59.09%
Benchmark	0.31%	4.63%	2.98%	8.62%	25.72%	46.51%
Since Inception (28/03/2019)						
						51.57%

Discrete Performance				
	0-12M	12-24M	24-36M	36-48M
PDP	13.29%	5.61%	9.28%	5.52%
Benchmark	8.62%	11.17%	3.37%	-2.22%
				15.71%

Cumulative Return



Discrete Return



Performance is a composite made from grouping together each individual client PDP. 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 an approximate 4% weighting in each of the 25 MVAM PDP stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Moderate benchmark, 80% Vanguard FTSE UK All Share Index Unit Trust, 20% Vanguard UK Government Bond Index. 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 1.25% 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.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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