

Precious Metals Portfolio

Quarterly Report: Q2 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

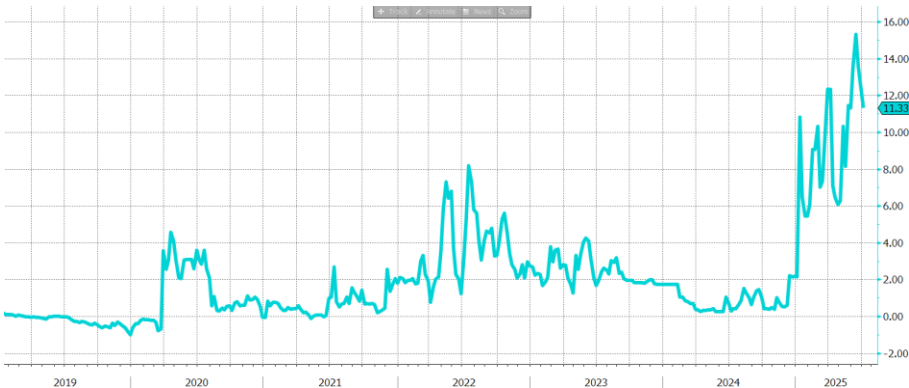
The precious metals market largely paused for breath in Q2 2025. Despite ongoing geopolitical uncertainty, precious metals continue to move to their own rhythm. We remain focused on the actions of global central banks, who are the largest buyers of precious metals and therefore a major influence on long-term price movements.

Among the precious metals, one stood out this quarter: platinum, which rose 24.3%, breaking out of a decade-long slump. With over 70% of global production coming from South Africa and Russia, we believed in May 2024 that a small position in the portfolio was justified. Platinum is now up 35% year-to-date.

The reason for this sharp rise remains unclear. There have been no significant production disruptions, something we initially expected might drive prices. Some reports suggest that increased demand from the jewellery industry, with platinum being used as a substitute for gold, may be a contributing factor. However, we find no firm explanation. What we can observe is a notable increase in platinum lease rates. This is the cost investors pay to borrow the metal. The chart below illustrates this trend. We suspect the spike in prices may be linked to the rising cost of borrowing, although this is yet to be confirmed.

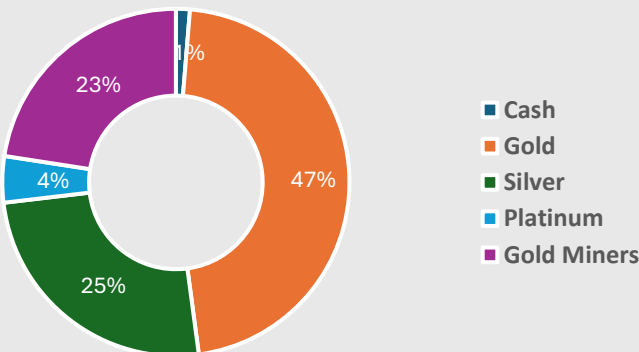
We are holding our position for now but are monitoring developments closely, particularly any further moves in lease rates.

Platinum lease rates: A possible reason for the recent move upwards in Platinum



Source: Bloomberg LLP

Sector Weights: April – June 2025



Top 5 Holdings

Royal Mint Physical Gold	25.98%
iShares Physical Silver	25.24%
iShares Physical Gold	20.60%
VanEck Gold Miners	14.18%
VanEck Junior Gold Miners	5.68%

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

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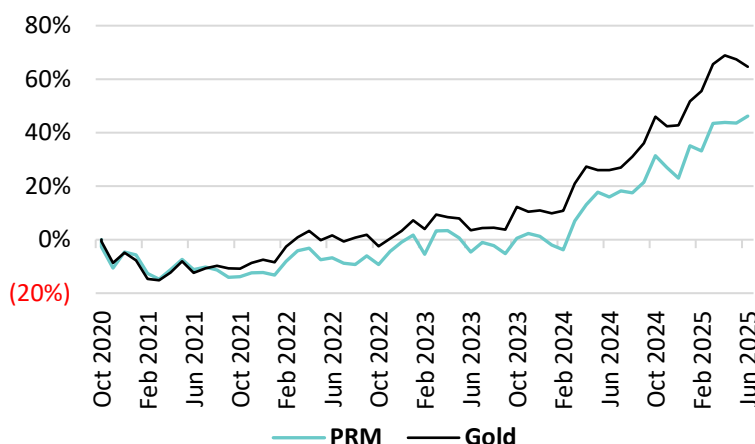


Performance

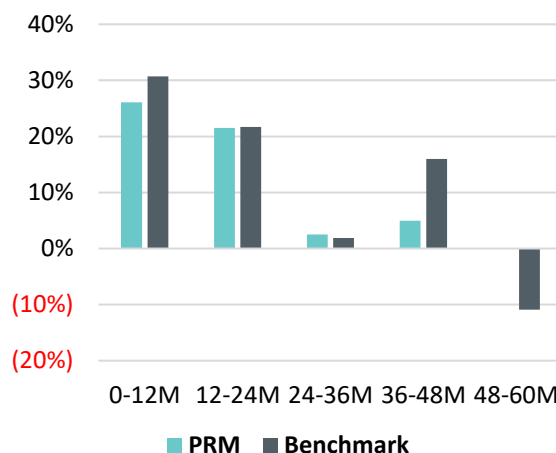
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
PRM	1.80%	1.88%	18.84%	26.08%	57.00%	N/A	46.28%
Benchmark	-1.63%	-0.54%	14.67%	30.71%	62.08%	67.47%	64.66%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
PRM	26.08%	21.50%	2.49%	4.95%	N/A
Benchmark	30.71%	21.72%	1.88%	15.96%	-10.90%

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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