

Short Term Bond Portfolio

Quarterly Report: Q2 2025



Investment Objective

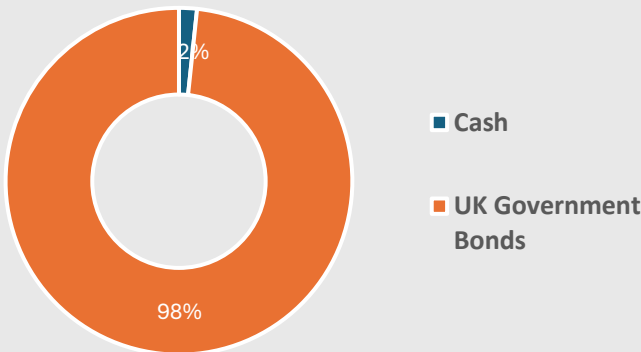
This is a portfolio that will be invested purely in either UK Government Bonds or cash. Bonds are like IOU's. The borrower, in this case the Government, issues an IOU to you, the saver, in return for your money. The IOU promises to pay your money back at the end of a certain period while paying you a 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 continued its steady capital appreciation over the second quarter of 2025. We saw the Bank of England cut interest rates as expected over the quarter, with further rates cuts expected before the end of the year likely to boost short term returns a little.

Our Short-dated government Bonds continued to yield just under 4% after fees and the strategy continues to perform as expected.

Sector Weights: April - June 2025



Top Holdings

UK Government 0.125% 2028	72.25%
UK Government 0.125% 2026	19.39%
UK Government 0.375% 2026	6.62%

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

Short Term Bond Portfolio

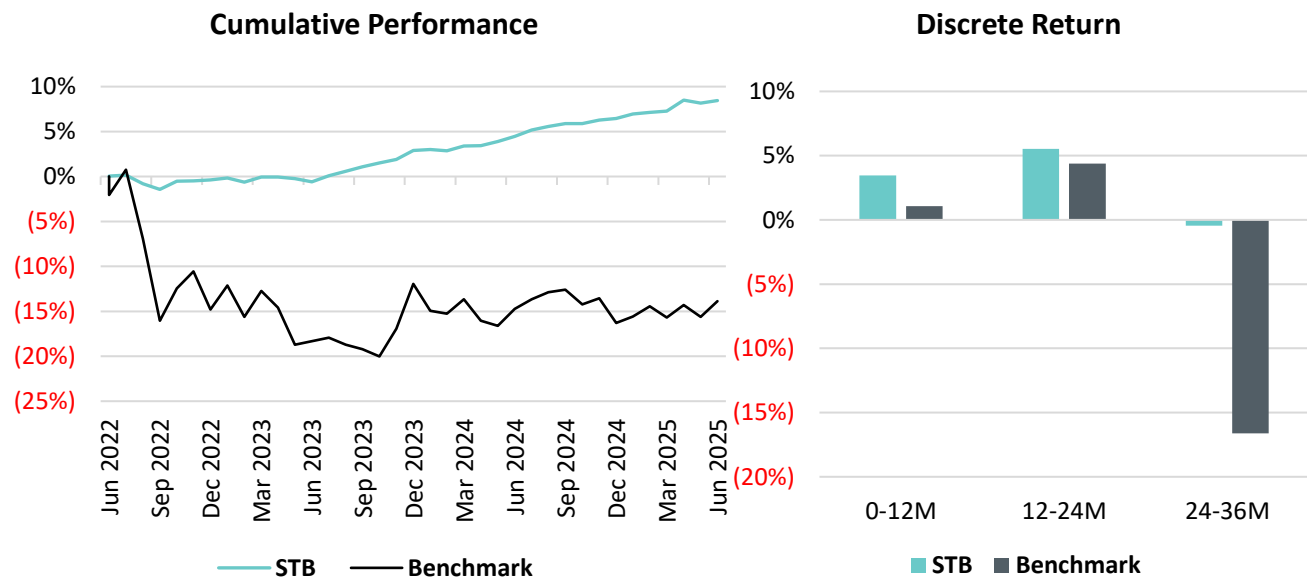
Quarterly Report: Q2 2025



Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
STB	0.26%	1.11%	1.89%	3.83%	8.61%	N/A	8.47%
Benchmark	1.56%	2.46%	2.40%	1.07%	-12.01%	-30.76%	-13.82%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
STB	3.83%	5.09%	-0.46%	N/A	N/A
Benchmark	1.07%	4.39%	-16.61%	-15.59%	-6.77%



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
<ul style="list-style-type: none">Experienced, successful teamConsistent, repeatable strategyNo leverage and no derivatives	<ul style="list-style-type: none">Focussed portfolioMoney invested in equitiesNo hedging of currency	<ul style="list-style-type: none">No entry or exit feesFees of 0.3% including VATDealing 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

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