

International Collectives Adventurous Risk Portfolio

Quarterly Report: Q1 2026



Investment Objective

The International Collectives Adventurous Risk Portfolio aims to achieve capital growth by investing in holding companies or investment trusts that trade at a discount to their net asset value (NAV), while enabling international diversification from just a small number of holdings. It is designed for investors who are comfortable with a degree of risk and have a long-term investment horizon, the product is not suitable for investors who are risk-averse or whose time horizon is less than 3 years.

Quarterly Commentary

The first quarter of 2026 saw a shift in sentiment towards risk assets. After a decent start to the year, markets fell sharply in March as the escalation of tensions in the Middle East, particularly the conflict involving Iran, raised concerns over the outlook for global growth and consumer demand.

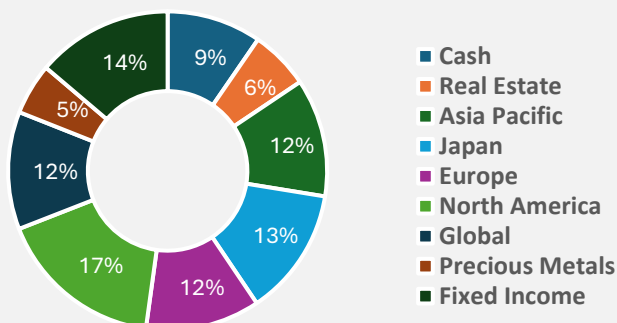
The portfolio had a challenging quarter, reflecting its higher exposure to equity and credit markets. Our holding in Volta Finance detracted as credit conditions weakened, while PureTech and Chrysalis also came under pressure.

In the case of PureTech, weaker performance reflected a degree of investor impatience around the direction of its portfolio. However, we remain comfortable with the underlying strategy and believe the long-term investment case remains intact. Chrysalis also detracted following a decline in the valuation of its listed holdings, with Klarna falling by over 50%. Despite this, we continue to see significant underlying value, particularly in its stake in Starling Bank.

On the positive side, our exposure to precious metals contributed positively over the quarter. We took profits in silver near the highs in early January and rotated into gold. While gold has softened since, this part of the portfolio added value overall, and a higher allocation to Japanese equities also supported performance despite a weaker Yen.

Looking ahead, we believe the portfolio remains well positioned to navigate a range of market conditions while continuing to target long term capital growth.

Sector Weight: January - March 2026



Top 5 Holdings

BG Shin Nippon	12.02%
Aberdeen Asian Income	11.07%
Hansa Investment	11.03%
Wendel	9.53%
Puretech Health	7.23%

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

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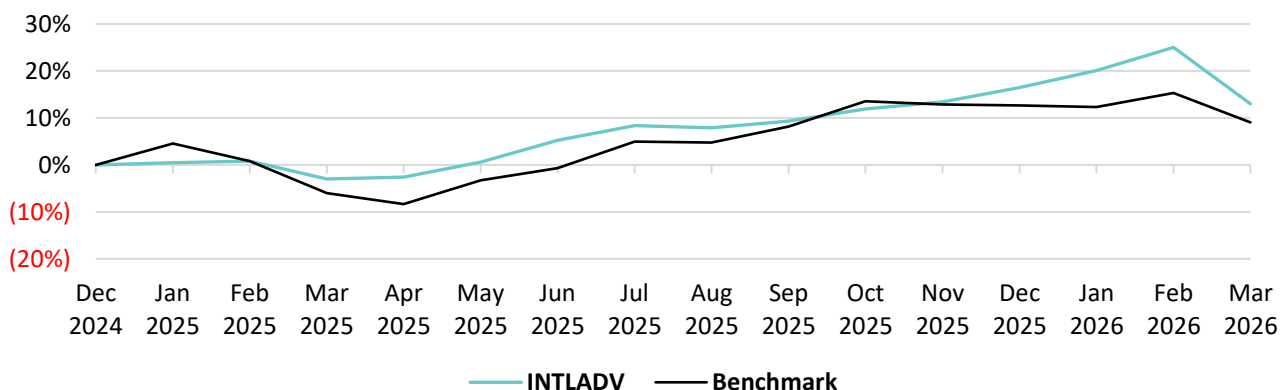


Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception 01/01/2025
Adventurous	-9.62%	-2.97%	0.62%	13.42%	N/A	N/A	10.02%
Benchmark	-5.44%	-3.19%	0.81%	16.01%	48.39%	68.68%	9.04%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
Adventurous	13.42%	N/A	N/A	N/A	N/A
Benchmark	16.01%	4.02%	22.98%	-2.41%	16.48%

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 the performance of an Ishares ETF that itself is built to track the MSCI World 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%
- 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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