International Collectives Adventurous Risk Portfolio

Quarterly Report: Q3 2025

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 International Collectives Adventurous Risk Portfolio delivered a solid return of +3.93% in the third quarter. However, it lagged the US equity market, which rose +10% over the same period. Since the US "Liberation Day" announcement by President Trump in April, the US market has surged 25%, with the "Magnificent 7" tech giants climbing by more than 40%.

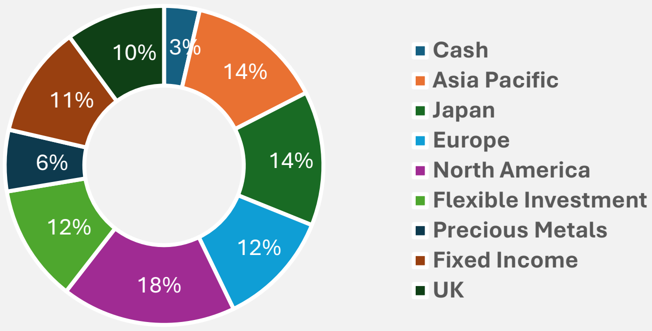
During the quarter, the portfolio benefited from a sharp rise in silver prices, up +29%, as financial markets increasingly recognised the growing imbalance between supply and demand. We believe this trend could continue, although we expect increased volatility along the way.

Our exposure to Japan through Baillie Gifford Shin Nippon investment trust contributed positively. The Japanese market has attracted growing interest from the private equity sector, drawn by low valuations and a more open stance from the Japanese government toward private capital investment. We view this as a long-term structural shift.

On the downside, Gore Street Energy Storage Fund declined -22.45% during the quarter. The fall followed the arrival of a second activist investor on the shareholder register, which initially unsettled the market. However, the company has since rebounded strongly as management signalled its willingness to embrace change and respond to shareholder concerns.

Overall, the portfolio remains diversified and well-positioned to benefit from both global trends and company-specific opportunities.

Sector Weights: July - September 2025



Top 5 Holdings	
Aberdeen Asian Income	13.88%
BG Shin Nippon	13.62%
Hansa Investment	11.86%
Wendel	10.29%
Puretech Health	8.34%

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

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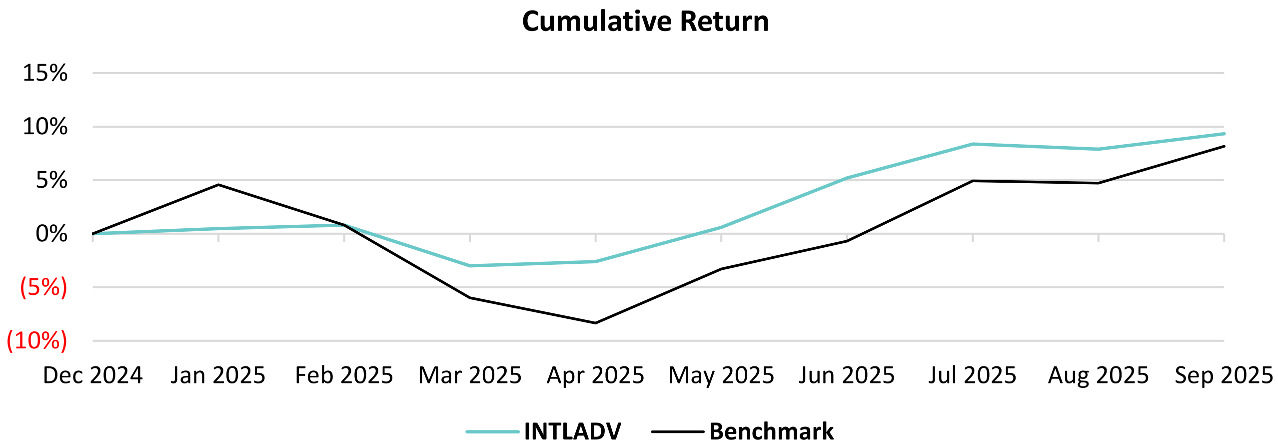
Performance

	Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception 01/01/2025
Adventurous	1.33%	3.93%	12.72%	N/A	N/A	N/A	9.34%
Benchmark	3.28%	8.93%	15.07%	16.68%	53.58%	87.32%	8.16%

	Discrete Performance				
	0-12M	12-24M	24-36M	36-48M	48-60M
Adventurous	N/A	N/A	N/A	N/A	N/A
Benchmark	16.68%	19.71%	9.95%	-1.46%	23.77%



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% 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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