

International Collectives Low Risk Portfolio

Quarterly Report: Q1 2026



Investment Objective

The International Collectives Low Risk Portfolio aims to achieve capital growth by investing in holding companies or investment trusts that trade at a discount to net asset value (NAV), while enabling international diversification through just a small number of holdings. Investments will be made in positions that specialise in both equity and bond markets. The product is designed for investors who are comfortable with a degree of risk, have a long-term investment horizon, and who want a chance of growth but with some counterbalance through fixed income exposure.

Quarterly Commentary

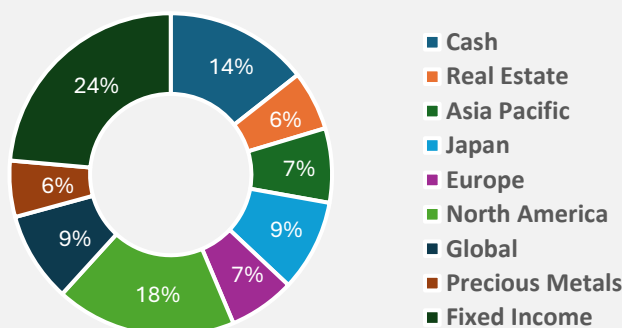
The first quarter of 2026 was shaped by rising inflation expectations, which put pressure on bond markets. After a steady start to the year, markets fell back in March as higher energy prices led investors to push out expectations for interest rate cuts.

The portfolio experienced a weaker quarter, reflecting its exposure to higher yielding areas of the bond market. In particular, our holding in Volta Finance detracted as investors moved towards safer havens during the period of heightened uncertainty. Despite this, we remain comfortable with the way Volta Finance invests across credit markets and expect its superior long term return profile to continue to support returns.

Precious metals provided some support. We reduced our exposure to silver near the highs in early January and reallocated towards gold. While gold has eased since, the precious metals allocation contributed positively over the quarter.

The portfolio remains positioned to provide a balance between capital preservation and growth, with a continued emphasis on diversification and income generating assets. While short term performance has been impacted by market conditions, we believe the portfolio is well placed to deliver more stable returns over the longer term. The cash position was high at the end of the quarter following new inflow of funds and this level of cash will come down sharply over the next quarter.

Sector Weights: January - March 2026



Top 5 Holdings

BG Shin Nippon	8.72%
Hansa Investment	8.56%
Aberdeen Asian Income	7.07%
0.5% 2026 UK Gilt	7.02%
Invesco Bond Income	6.44%

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

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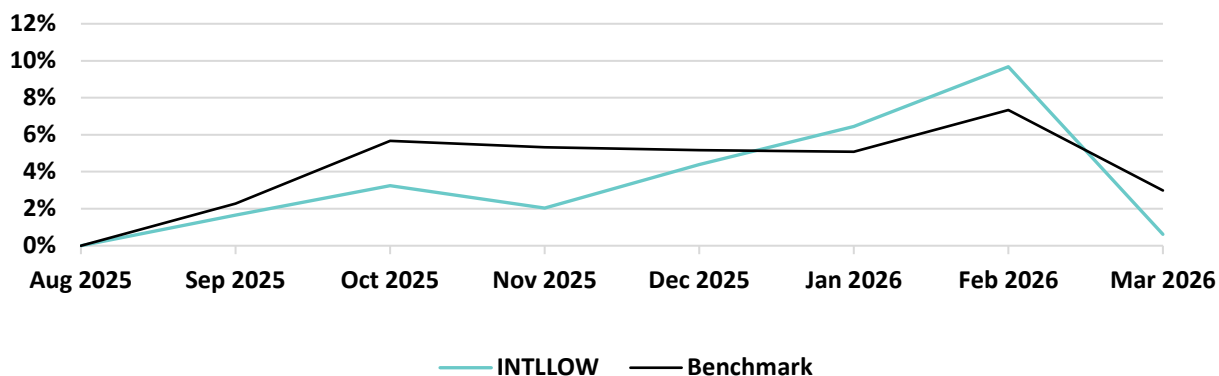


Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception 31/08/2025
Low	-8.26%	-3.62%	-1.02%	N/A	N/A	N/A	0.62%
Benchmark	-3.00%	-1.25%	0.59%	7.38%	23.06%	22.50%	2.98%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
Low	N/A	N/A	N/A	N/A	N/A
Benchmark	7.38%	4.09%	9.61%	-4.54%	2.54%

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 60% of the performance of an iShares ETF that itself is built to track the MSCI World Index, and the other 40% from the Bloomberg Aggregate 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%
- 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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