

# International Collectives Moderate Risk Portfolio

Quarterly Report: Q1 2026



## Investment Objective

The International Collectives Moderate 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 marked by increased volatility across global markets. After a solid start to the year, the escalation of conflict in the Middle East led to a sharp reversal in March, as investors reassessed the outlook for growth and inflation.

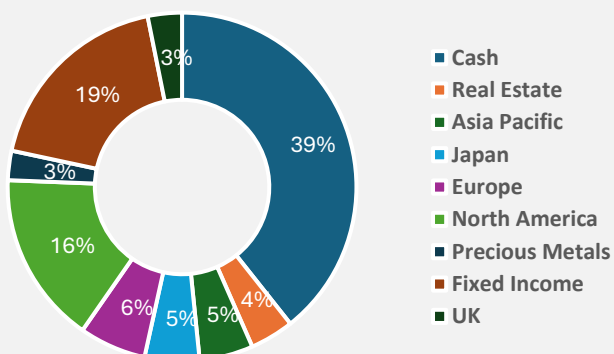
The composite of portfolios delivered a loss over the quarter of 2.5% a little better than the benchmark as a whole. A lower weighting to US markets compared to the benchmark supported performance earlier in the period, but this position detracted later as US equities and the dollar benefited relative to other regions during the period of market stress.

As with the Adventurous strategy, our holding in Volta Finance detracted, while PureTech and Chrysalis also saw weaker performance. However, the diversified nature of the portfolio helped to reduce overall volatility.

Our exposure to precious metals also contributed positively. We reduced our position in silver near the highs in early January and increased exposure to gold. Although gold has since softened, the overall contribution from this allocation was positive, and a higher weighting to Japanese equities provided some support despite a weaker Yen.

While recent performance has been disappointing, the portfolio remains focused on identifying discounted opportunities globally, and we expect this approach to deliver 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

|                  |       |
|------------------|-------|
| UK Gilt 0.5% '61 | 6.36% |
| Invesco Bond Inc | 6.21% |
| Wendel           | 6.13% |
| Volta Finance    | 5.82% |
| BG Shin Nippon   | 5.08% |

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

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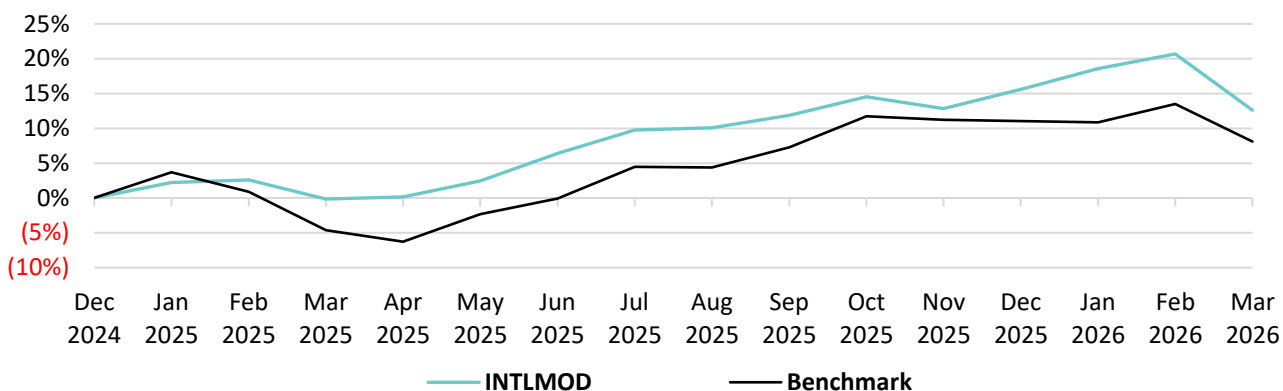
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## Performance

| Cumulative Performance |        |        |       |        |        |        |                               | Discrete Performance |        |        |        |        |        |
|------------------------|--------|--------|-------|--------|--------|--------|-------------------------------|----------------------|--------|--------|--------|--------|--------|
|                        | 1M     | 3M     | 6M    | 1 Year | 3 Year | 5 Year | Since Inception<br>01/01/2025 |                      | 0-12M  | 12-24M | 24-36M | 36-48M | 48-60M |
| Moderate               | -6.69% | -2.56% | 0.67% | 12.78% | N/A    | N/A    | 12.61%                        | Moderate             | 12.78% | N/A    | N/A    | N/A    | N/A    |
| Benchmark              | -4.72% | -2.62% | 0.75% | 13.47% | 40.94% | 55.09% | 8.10%                         | Benchmark            | 13.47% | 4.04%  | 19.05% | -3.04% | 12.38% |

### 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 80% of the performance of an iShares ETF that itself is built to track the MSCI World Index, and the other 20% 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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