

International Collectives Moderate Risk Portfolio

Quarterly Report: Q4 2025



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.

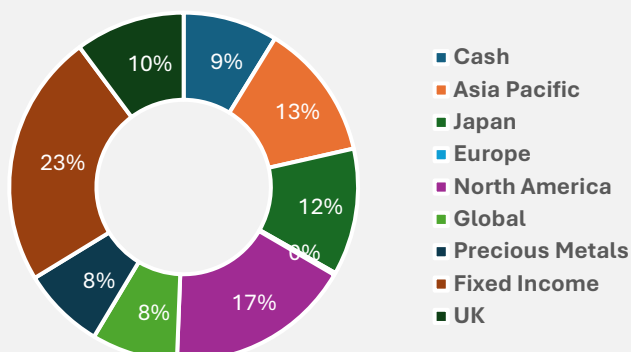
Quarterly Commentary

Global markets ended 2025 on a steadier footing as inflation continued to ease across most developed economies. The final quarter saw government bond yields drift lower, helping both equity and commodity markets. Emerging markets outperformed as investors became more confident about China's policy support and improving regional growth. Precious metals also rallied strongly, with silver and gold benefiting from lower real interest rates and renewed demand for safe-haven assets. Meanwhile, US equities lagged, held back by valuation concerns in several large-cap growth names.

Performance was driven by strong gains in our precious metals exposure and in several specialist equity holdings. We switched our silver position into gold toward the end of the quarter to lock in profits following silver's strong rally and to reduce portfolio risk as volatility increased. Emerging markets also contributed positively through our Aberdeen Asian Income Fund which delivered solid gains as Asian markets benefited from improving sentiment, supportive monetary policy, and attractive dividend yields. PureTech Health also performed well after successfully completing its Phase II trial for treating idiopathic pulmonary fibrosis, improving confidence in its development pipeline.

On the downside, Manchester & London underperformed as its core US growth holdings continued to lag broader global markets. Chrysalis Investments also weighed on returns due to Klarna's significant share price fall post-IPO; we believe the reaction is excessive given Klarna is only slightly over 11% of NAV and the remainder of the portfolio retains strong underlying value.

Sector Weights: October – December 2025



Top 5 Holdings

Aberdeen Asian Income	11.86%
BG Shin Nippon	10.99%
Invesco Bond Inc	9.28%
Volta Financa	7.71%
Hansa Investment	7.46%

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

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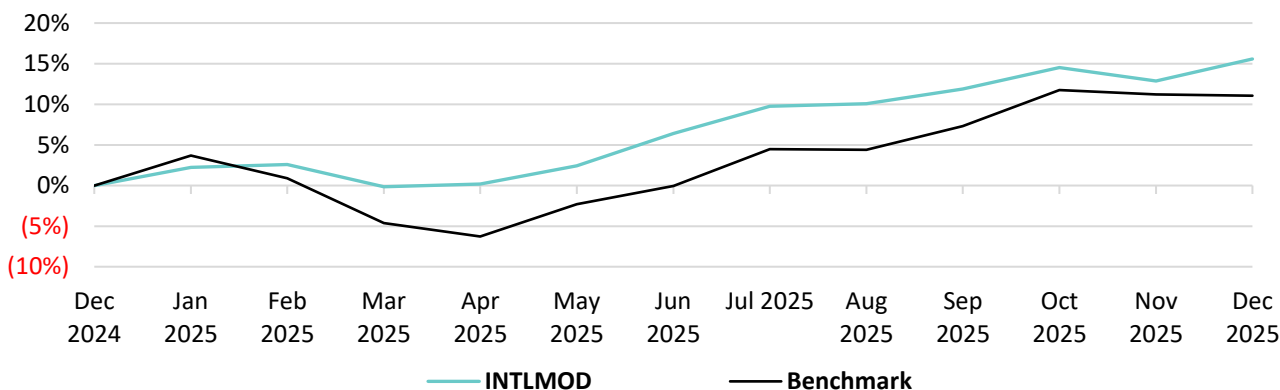
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Performance

Cumulative Performance								Discrete Performance					
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception 01/01/2025		0-12M	12-24M	24-36M	36-48M	48-60M
Moderate	2.42%	3.32%	8.62%	15.57%	N/A	N/A	15.57%	Moderate	15.57%	N/A	N/A	N/A	N/A
Benchmark	-0.16%	3.47%	11.17%	11.05%	51.14%	65.15%	11.05%	Benchmark	11.05%	17.50%	15.22%	-9.08%	18.56%

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% 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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