

Fixed Income Portfolio

Quarterly Report: Q4 2025



Investment Objective

Our Fixed Income Portfolio invests in a combination of government and corporate bonds. Through a combination of 20 securities, we aim to provide steady, low risk returns, which can counteract the volatility often found in equity markets.

Quarterly Commentary

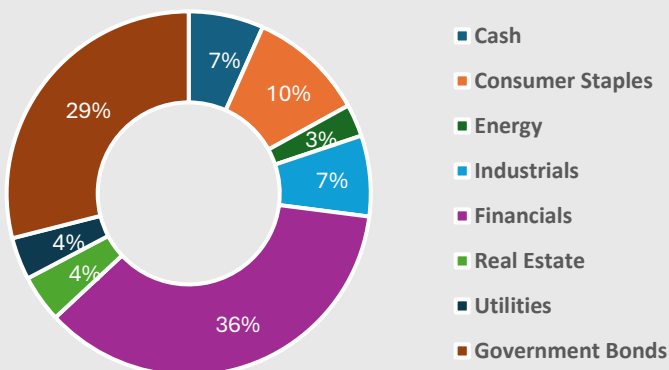
The Fixed Income Portfolio (FIP) had a strong year and performed better than its benchmark. This was mainly due to our higher exposure to credit investments and our holdings in longer-dated UK government bonds.

Credit investments were an important driver of returns. In particular, Volta Finance performed well, reflecting its disciplined and careful approach to selecting investments.

Our UK corporate credit strategy also contributed positively. When choosing investments, we focus on companies with strong balance sheets and reliable cash flows. We also assess the quality of the business and its management, similar to how we analyse shares. This has led to carefully selected investments in areas such as real estate, plantations, and food retailing. These sectors can carry higher risk, so we monitor them closely. We pay particular attention to financial strength and cash-flow stability and stay in regular contact with company management to manage risks effectively.

Towards the end of the year, we increased our exposure to longer-dated bonds. This reflects our view that interest rates may fall more quickly than markets currently expect, which could benefit these investments.

Sector Weights: October - December 2025



Top 5 Holdings

Invesco Bond Inc	9.97%
0.5% '61 UK Gilt	9.53%
Ishares GILT 0-5 Yrs	9.32%
Volta Finance	6.61%
REA Holdings 9% '27	6.2%

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

Fixed Income Portfolio

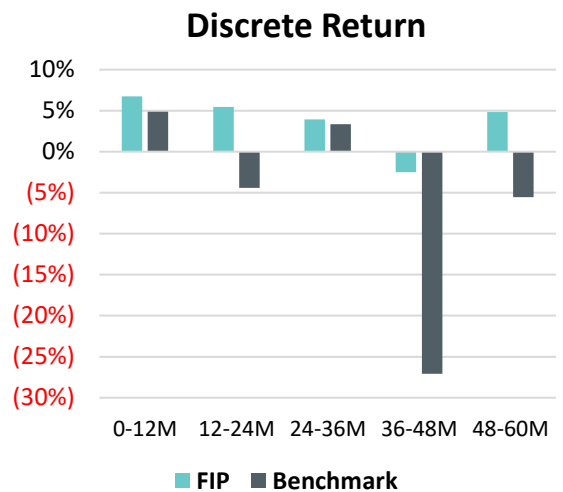
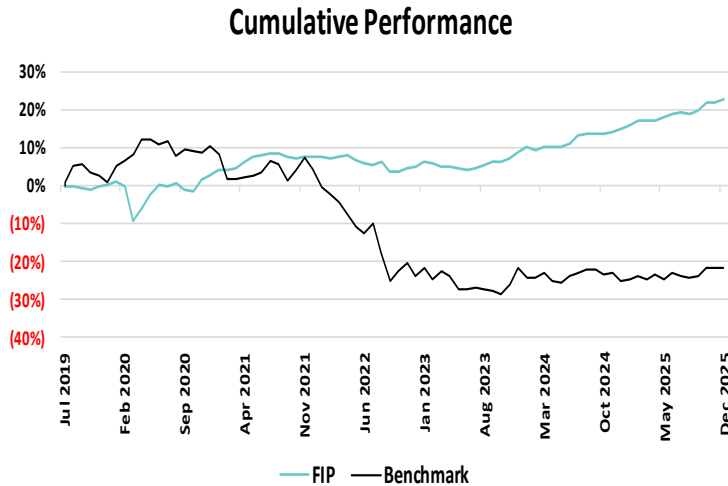
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (17/07/2019)
FIP	0.87%	2.64%	3.41%	6.75%	17.02%	19.57%	22.81%
Benchmark	0.26%	3.23%	2.43%	4.89%	3.60%	-28.65%	-21.24%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
FIP	6.75%	5.47%	3.94%	-2.52%	4.81%
Benchmark	4.89%	-4.43%	3.35%	-27.08%	-5.56%



Performance is a composite made from grouping together each individual client Fixed Income Portfolio. 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, which will begin with a set weighting in each of the MVAM Fixed Income Portfolio stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Vanguard UK Government Bond Index Fund. Performance figures are Net of 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
- Volatility of interest rates
- No hedging of currency

Fees

- No entry or exit fees
- Fees of 1% 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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