

Precious Metals Portfolio

Quarterly Report: Q1 2026



Investment Objective

Our Precious Metals Portfolio aims to hedge against the risks of other financial markets. This portfolio invests primarily in gold and silver but can also have the option to expand into other metals, depending on market conditions, as analysed by our Portfolio Managers.

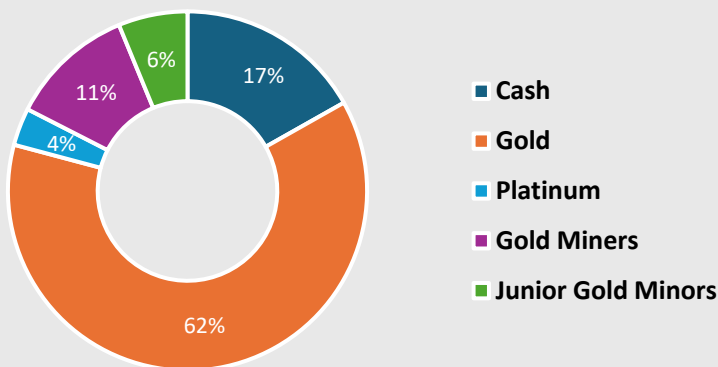
Quarterly Commentary

The Precious Metals Portfolio delivered a very strong quarter, building on the strong performance seen in the final quarter of 2025. The primary driver was our position in silver.

While silver rose by 5% over the quarter, this does not reflect the full extent of the move. By the end of January, silver had risen by more than 50% in 2026, driven by market excitement around potential supply shortages and strong retail demand, particularly from China. Although we remain positive on the long-term outlook for silver, we chose to take profits and will look to re-enter at more attractive levels in due course.

Most of the proceeds were reinvested into gold, which had not experienced the same euphoric rise. The outlook for gold remains supportive, with central banks in the Far East continuing to build their holdings. We did see some central banks in Eastern Europe selling gold to help protect their currencies, but we view this as a localised issue rather than a broader change in approach. Our outlook for precious metals remains positive, particularly for precious metals miners, which for now have kept costs under control while benefiting from stronger underlying metal prices.

Sector Weights: January - March 2026



Top 5 Holdings

iShares Physical Gold	36.30%
Royal Mint Physical Gold	26.03%
VanEck Gold Miners	11.25%
VanEck Junior Gold Miners	6.23%
iShares Physical Platinum	3.37%

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

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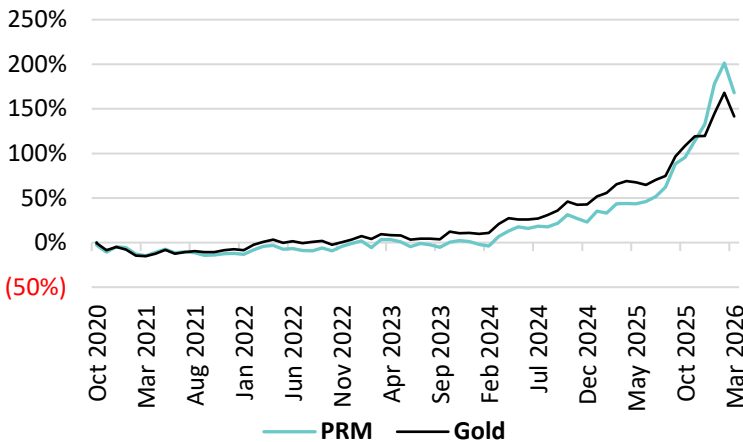


Performance

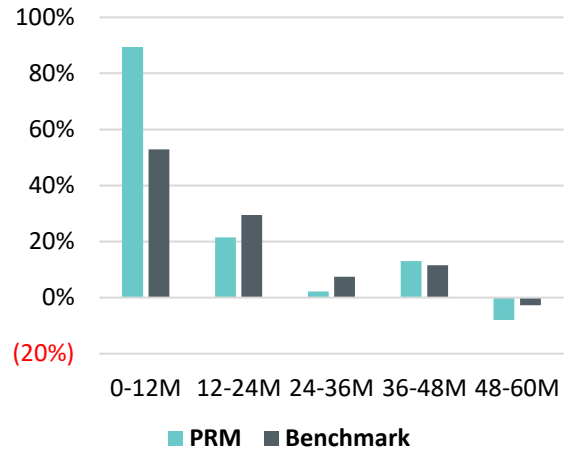
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
PRM	-11.04%	15.08%	42.34%	86.83%	159.61%	214.73%	168.24%
Benchmark	-9.86%	10.10%	22.96%	45.95%	121.02%	184.85%	141.63%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
PRM	86.83%	34.13%	3.60%	7.78%	12.48%
Benchmark	45.95%	36.91%	10.62%	8.33%	18.97%

Cumulative Return



Discrete Return



Performance is a composite made from grouping together each individual client Precious Metal 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 Precious Metal Portfolio stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Gold price in Pound Sterling. 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%
- 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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