

# PREMIUM DIVIDEND PORTFOLIO Quarterly Factsheet

## INVESTMENT OBJECTIVE

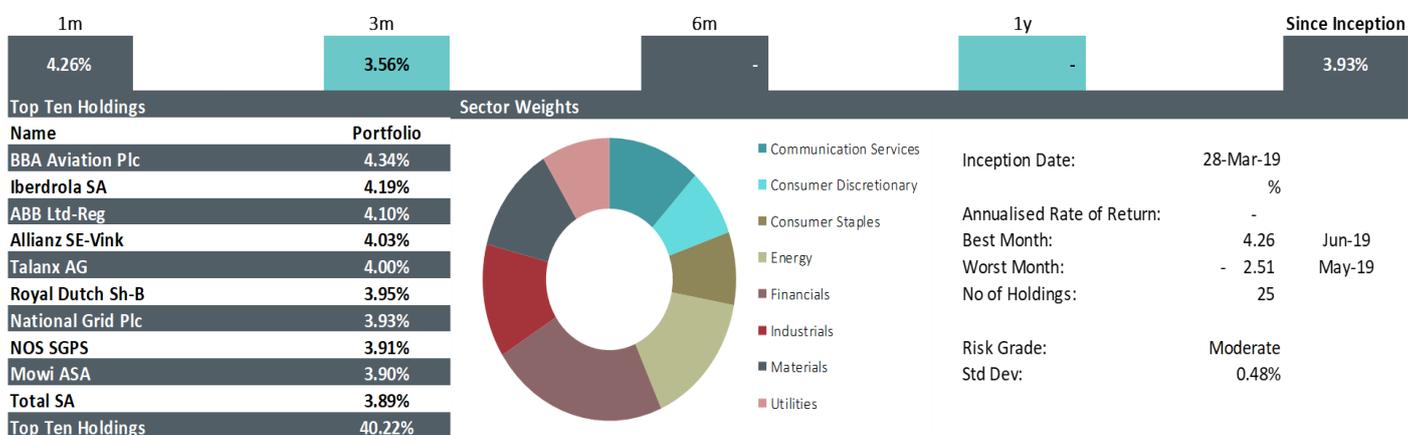
MVAM's Premium Dividend Portfolio (PDP) invests in 25 companies in the UK and Europe and is designed to give you a steady and growing stream of income. The companies we invest in will demonstrate an ability to pay a consistent, growing dividend throughout the business cycle. We employ 'layers of confidence' with a specific focus on the balance sheet, prudent accounting principles and the quality of the income streams, to ensure consistency and repeatability over the long-term.

## QUARTERLY COMMENTARY Apr-Jun 2019

The equity markets this quarter gyrated around the geo-political news, predominantly between China and the US. With the oil price following a similar pattern the company specific news was generally discarded by the equity market indices as geo-political tension and trade wars took centre stage. The launch of the PDP coincided with the main period of dividend payment for many European companies. As a result we were able to harvest the dividends of many of our holdings. It is pleasing to report that the performance of the portfolio was in-line with the equity market over the period despite the costs incurred in establishing the positions in the portfolio.

Over the quarter, British Land was sold as Brexit uncertainties continued to weigh on the company and the retail portfolio continued to remain challenging. Talanx, the German insurer was purchased, as the fundamentals continue to improve in their respective markets and the company remained on track to achieve their "20/20/20" initiative ahead of plan. Of the remaining holdings Iberdrola, the Spanish utility, continued to benefit from its drive into alternative energy sources. Allianz, the global insurer continued to benefit from its global platform and continued to expand, this quarter with acquisitions in the UK.

## PERFORMANCE AND FUND STATISTICS



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

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# MONTHLY PERFORMANCE HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			0.36%	1.89%	-2.51%	4.26%							3.93%

Performance is a composite made from grouping together each individual client PDP. 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 an approximate 4% weighting in each of the 25 MVAM PDP stocks. At times the portfolios may hold some cash when we are between investments.

## BENEFITS

- Invest in good quality companies
- Consistent, repeatable strategy
- Money back within a week of receiving a redemption request

## RISKS

- Focused portfolio
- Money invested in equities
- The return received may rise or fall as a result of currency fluctuations.

## FEES

- No entry or exit fees
- Fees 1.25% including VAT
- Dealing fees of 0.3% fee plus £10 admin fee

## ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private clients and intermediaries. 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.

## PORTFOLIO MANAGEMENT TEAM

CRAIG HARPER

ANDREW HOLDER

JOHN BAILLIE

DUNCAN SANFORD



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TIME TO LOOK AT THE BIG PICTURE?

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