

PREMIUM DIVIDEND PORTFOLIO

Quarterly Factsheet

INVESTMENT OBJECTIVE

MVAM's Premium Dividend Portfolio (PDP) invests in 25 companies in the UK and Europe. The portfolio is designed to give you a steady and growing stream of income. The companies we invest in 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 April—June 2021

Central bank stimulus continues to drive the short-term gyrations of the financial markets, as investors scrutinise speeches from the global central banks. From our humble desks in York and Dorking, the rhetoric has not changed. Monetary and fiscal stimulus remain on the agenda, although the velocity of money, an important indicator, will decline.

The Premium Dividend Portfolio continues to identify companies whose balance sheet and income statements justify a steady stream of income flows in the form of dividend to their shareholders.

This has been a quiet period of trading for the portfolio, with no new additional positions over the quarter, although we expect activity to increase in Q3 as we have identified several opportunities.

Within the portfolio, Television Francais 1 (TF1) performed strongly, as advertising revenue improved and companies felt comfortable increasing their advertising expenditure. The Norwegian local bank, Sparebank SM1, continues to perform well, driven by local market conditions. On the negative side, Van Lanschot, the asset manager from the Netherlands, had a weak quarter after a tremendous run beginning in October 2020.

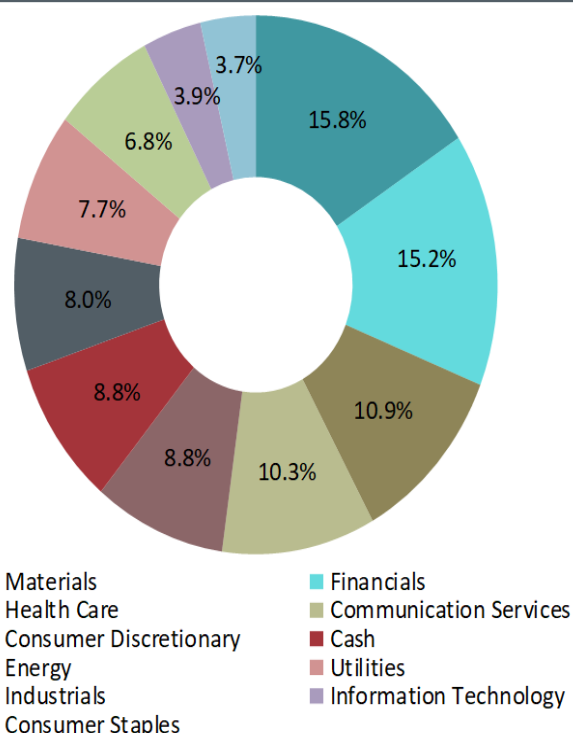
Dividends are firmly in focus for investors as income sources diminish. Will inflation lead to higher interest rates? This question is a constantly on the mind of investors. We are watching out for wage inflation before we expect to see modest interest rate rises.

Top Ten Holdings

Name	Portfolio
Porsche Auto-PRF	4.4%
Piaggio & C SPA	4.4%
Royal Dutch Sh-B	4.2%
UPM-Kymmene Oyj	4.2%
Van Lanschot Kem	4.1%
SNAM Spa	4.0%
Holcim Ltd	4.0%
NN Group	4.0%
TietoEVRY Oyj	3.9%
Glaxosmithkline	3.9%

Top Ten Holdings 41.1%

Sector Weights



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

PERFORMANCE

1m	3m	6m	1y	Inception
-0.2%	1.6%	6.5%	15.3%	9.9%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019			0.36%	1.89%	-2.51%	4.14%	1.60%	-1.13%	2.86%	-0.82%	0.95%	3.49%	11.14%
2020	-2.99%	-6.54%	-13.06%	4.43%	2.29%	1.81%	-1.53%	1.18%	-1.25%	-5.11%	12.98%	2.64%	-7.20%
2021	-0.77%	1.34%	4.28%	3.08%	-1.28%	-0.18%							6.52%

Key Facts

Inception Date:	28-Mar-19
Annualised Rate of Return:	4.26%
Best Month:	12.98% Nov-20
Worst Month:	-13.06% Mar-20
No of Holdings:	27
Risk Grade:	Moderate
Std Dev:	0.68%

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. Occasionally the portfolios may hold some cash when we are between investments.

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

FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £10 admin fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to retail 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

DUNCAN SANFORD



CRAIG HARPER



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?

Mole Valley Asset Management Limited, 275 High Street, Dorking, RH4 1RY
Authorised and regulated by the Financial Conduct Authority Registered Number 613008