



Premium Dividend Portfolio



Moderate

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

The Premium Dividend Portfolio celebrated its 5th anniversary in March. The philosophy of compounding and reinvesting dividends has been popular for decades. Whilst the process of compounding does not work in the short-term, over the longer term it has been described as the best kept secret in investing, and we agree.

Over the 5-year period, the portfolio has returned 36.7% versus a benchmark of 19.7%. The equity markets have been strong since October, with interest rates on hold and global economic growth slowly improving. Over the quarter, the portfolio returned 4.9% versus a benchmark of 2.8%. Whilst this is short-term, the changes over the quarter have had a positive effect. DS Smith, the UK paper and packaging company was purchased as we detected an improvement in volume and prices in the sector. This was not reflected in the share price. This evidence was further supported when two industry competitors bid for the company at a substantial premium. The other addition over the quarter was the purchase of the Spanish bank, Santander. We made a conscious decision to increase our banking exposure as profitability has increased across the sector.

Mowi, the Norwegian seafood company, was sold as the EU intensified the investigation into salmon price collusion. We still consider the salmon industry attractive but prefer to return once the investigation has concluded. Notable detractors to performance over the quarter were Bayer, the German healthcare and agricultural company, where litigation in the US continues to soar. Pets At Home suffered as the UK investigation into veterinary pricing saw the sector fall significantly. Our conversations with industry suppliers suggest the investigation is focused on an area that Pets at Home does not offer. The initial investigation results are expected this quarter within a more in-depth investigation expected to follow.

As ever, the portfolio will be actively managed to benefit from the sustainable dividend philosophy and we will continue to identify companies which have strong balance sheets and cashflow to support a progressive dividend strategy.

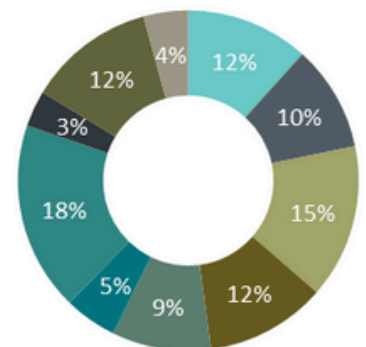
The value of your investments and income from them may go down as well as up.

January - March 2024

Top five holdings

Name	Weight
DS Smith PLC	4.95%
Nn Group NV	4.63%
Vesuvius PLC	4.35%
Tesco PLC	4.32%
Gsk PLC	4.30%

Sector Weights



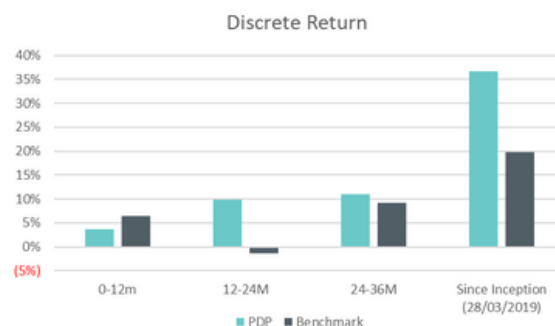
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Performance Since Inception - 28/03/2019

Cumulative Performance				
	3m	6m	1Y	Since Inception (28/03/2019)
PDP	4.92%	6.91%	3.63%	36.69%
Benchmark	2.82%	7.26%	6.47%	19.69%

Discrete Performance				
	0-12m	12-24M	24-36M	Since Inception (28/03/2019)
PDP	3.63%	9.82%	11.04%	36.69%
Benchmark	6.47%	-1.44%	9.23%	19.69%



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. Past Performance does not indicate future performance. Our benchmark is the Moderate benchmark, 80% Vanguard FTSE UK All Share Index Unit Trust, 20% Vanguard UK Government Bond Index . Performance figures are net of all fees.

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 feed
- 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.

Portfolio management team



Duncan Sanford



Craig Harper



Aidan McCormack

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