



# Precious Metals Portfolio



## 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 metal investment universe has awoken from a multi-year slumber. The gold price has set new highs in multiple currencies. A significant portion of this recent rise is attributed to central banks, especially in Asia, increasing their gold reserves. This has not gone unnoticed by investors who have further fuelled the rally. We are starting to see other precious metals follow this rising gold trend with silver rising 5% in the quarter. Since the end of the quarter, both silver and platinum have outperformed gold, suggesting the precious metal universe has entered the long awaited bull market.

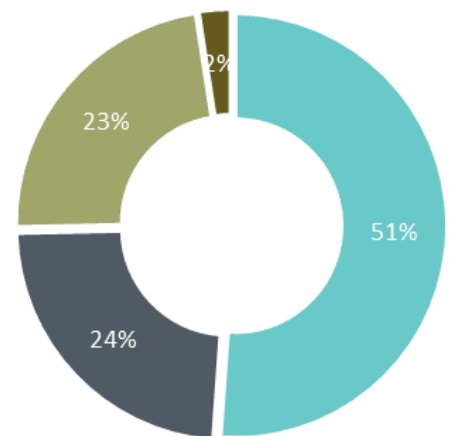
One area that has lagged the rise in physical gold has been the precious metals miners. This has puzzled many investors as the miner's margins have increased as the gold price rise has outstripped their increased costs. Looking back in history (particularly to the late 1970s) confirms that this lag is a normal process as the market waits for confirmation that the new gold price level is capable of maintaining these new highs. These miners have recently performed well, but are still -40% below their historic highs despite gold reaching all-time highs.

## January - March 2024

### Top holdings

Name	Weight
Gold	51.12%
Gold Miners	23.54%
Silver	22.89%
Cash	2.44%

### Sector Weights



■ Gold ■ Silver ■ Cash

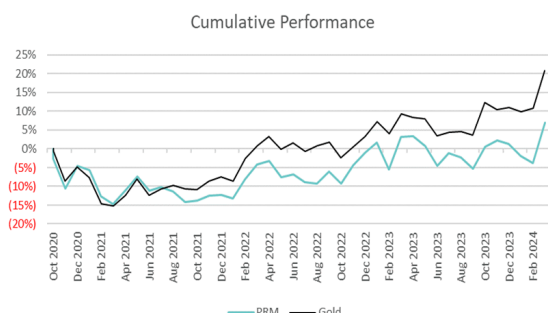
The value of your investments and income from them may go down as well as up.

Phone: 01306 776999 or 01904 929430 Email: enquiries@mvam.com

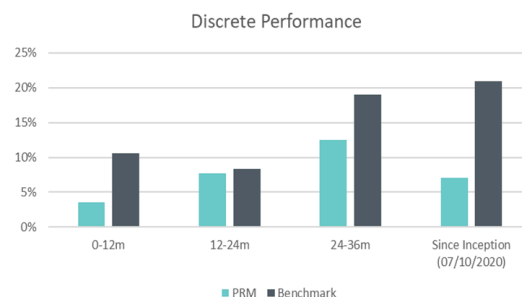
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# Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception (07/10/2020)
<b>PRM</b>	5.68%	12.91%	3.60%	7.04%
<b>Benchmark</b>	9.01%	16.57%	10.62%	20.93%



Discrete Performance				
	0-12m	12-24m	24-36m	Since Inception (07/10/2020)
<b>PRM</b>	3.60%	7.73%	12.48%	7.04%
<b>Benchmark</b>	10.62%	8.33%	18.97%	20.93%



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. Past performance is not a guide to future performance. Our benchmark is the Gold price in Pound Sterling. 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

[www.mvam.com](http://www.mvam.com)

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