



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

Financial markets dislike uncertainty. In a quirk of investing, known 'bad news' is often greeted with euphoria. The political uncertainty in the UK and France in June saw equities punished, especially in France. As a result, the portfolio exposure to France suffered in June too. Despite the resulting hung parliament in France, the financial market rose in July to reflect this known unknown.

In the UK, the Labour victory was treated positively as the winning majority exceeded expectations and will allow the Labour government to make changes to a flagging economy often stalled by bureaucratic red tape. We would expect the building planning process to be firmly in the eyes of the new government.

Within the portfolio, UK positions performed well, with NatWest Bank performing strongly over the quarter as the UK election result reduced the potential for the government to dispose of their stake, which was heavy rumoured before the election. We took the opportunity to sell the position and switch into the institutional financial brokerage company TP ICAP. Here we believe the current valuation does not reflect the potential of their data-led solutions business.

In the paper sector, DS Smith rose sharply as the company received several offers. We took the opportunity to sell the remaining position and have switched in the Austrian machinery and equipment manufacturer, Andritz AG. The company is one of the global market leaders in the hydropower business, an area in which we expect to see significant growth, particularly in the Pulp and Paper industry.

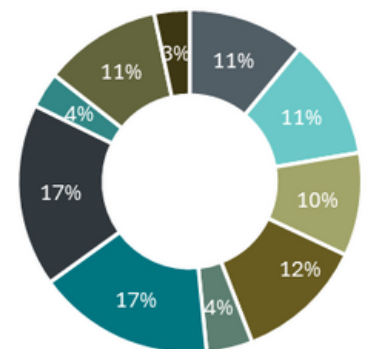
The portfolio continues to be actively managed to benefit from the sustainable dividend philosophy and we will continue to identify companies which have strong balance sheets and cashflow to support a progressive dividend strategy.

April - June 2024

Top five holdings

| | |
|----------------------|-------|
| Nn Group | 4.69% |
| Accelleron Indus | 4.15% |
| Shell Plc | 3.86% |
| Television Francaise | 3.81% |
| Nos Sgps | 3.75% |

Sector Weights



- Cash
- Consumer Discretionary
- Consumer Staples
- Energy
- Materials
- Industrials
- Financials
- Information Technology
- Communication Services
- Utilities

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

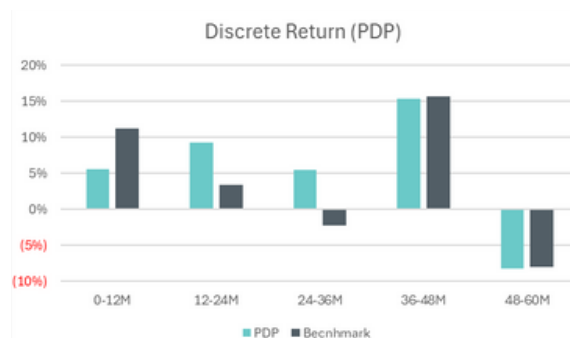
Phone: 01306 776999 or 01904 929430 **Email:** enquiries@mvam.com

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Performance Since Inception - 28/03/2019

| | 1M | 3M | 6M | 1 Year | 3 Year | 5 Year | Since Inception (28/03/2019) |
|------------------|--------|--------|-------|--------|--------|--------|---------------------------------|
| PDP | -4.64% | -2.16% | 2.65% | 5.61% | 21.73% | 34.16% | 33.74% |
| Benchmark | -0.14% | 2.71% | 5.66% | 11.17% | 13.64% | 19.77% | 23.68% |

| Discrete Performance | | | | | |
|----------------------|--------|--------|--------|--------|--------|
| | 0-12M | 12-24M | 24-36M | 36-48M | 48-60M |
| PDP | 5.61% | 9.24% | 5.52% | 15.32% | -8.23% |
| Benchmark | 11.17% | 3.37% | -2.22% | 15.71% | -7.97% |



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 fees
- 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

Mole Valley Asset Management Limited, 275 High Street, Dorking, RH4 1RY

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