



# Precious Metals Portfolio



High

## 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

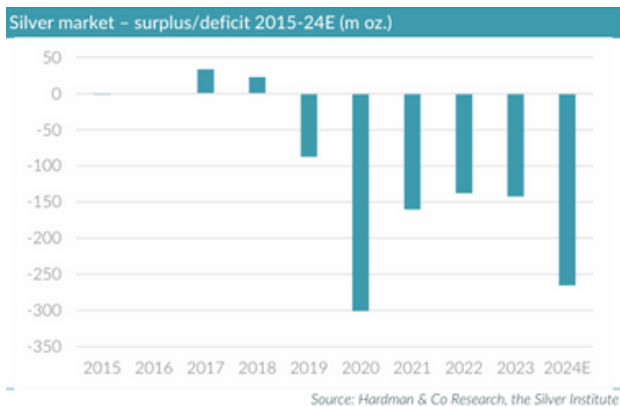
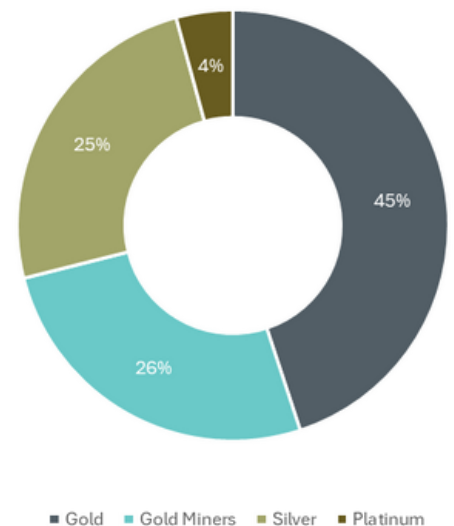
### April - June 2024

The precious metals area continues to attract investor attention as an asset class in order to reduce potential losses in uncertain markets and provide diversification. Precious metals have also historically backed currencies until this was finally abandoned in the US in 1971. The portfolio has had a strong performance year to date with silver leading the way, rising 24% year-to-date. Estimates from the Silver Institute and Hardman research suggest that the increased industrial use for silver has led to the industry deficit continuing. Whilst this is always difficult to measure, the deficit looks set to continue as the latest solar panel technology uses an increased amount of silver.

### Top holdings

Gold	44.34%
Gold Miners	25.76%
Silver	24.36%
Platinum	4.19%

### Sector Weights



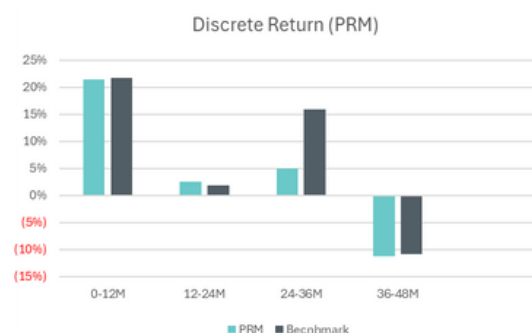
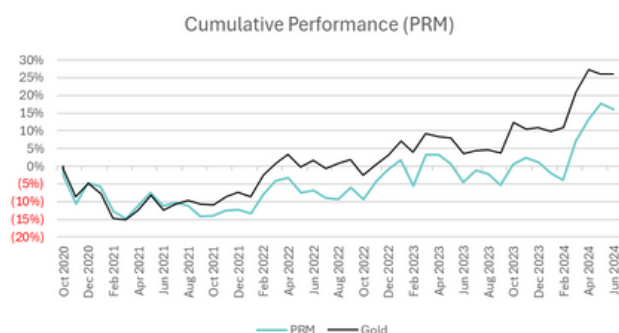
Trading over the quarter was restricted to establishing an initial position in platinum. With over 80% of world production coming from South Africa and Russia, the increased political instability in South Africa suggests that platinum, after the recent weakness, represents an interesting opportunity in the precious metals universe.

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

# Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
PRM	-1.50%	8.39%	14.55%	21.50%	30.70%	16.02%	16.02%
Benchmark	-0.01%	4.17%	13.55%	21.72%	43.79%	65.72%	25.97%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
PRM	21.50%	2.49%	4.96%	-11.23%	N/A
Benchmark	21.72%	1.88%	15.96%	-10.90%	29.35%



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

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