



# Short Term Bond Portfolio



## Investment objective

This is a portfolio that will be invested purely in either UK Government Bonds or cash. Bonds are like IOU's. The borrower, in this case the Government, issues an IOU to you, the saver, in return for your money. The IOU promises to pay your money back at the end of a certain period while paying you a level of interest in the meantime. This strategy only invests in bonds that will be paid back within 3 years. This tends to be a very low-risk investment, where the chance of absolute loss is minimal.

## Quarterly commentary

Global central bank interest rates continue to dominate investment discussions as we approach a turning point in the interest rate cycle. We expect interest rates to fall faster than market expectations as inflation subsides, for now.

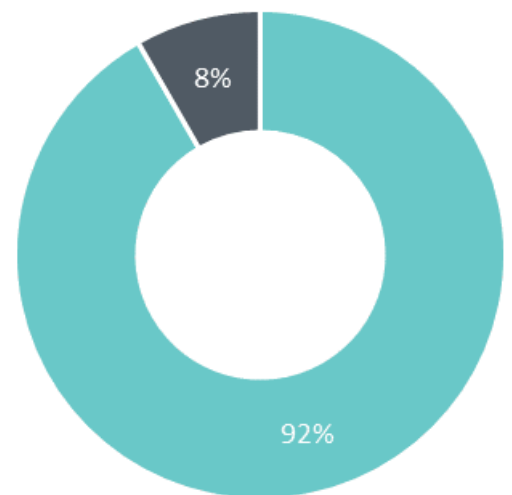
The Short-Term Bond portfolio continued to perform as expected, with no UK interest rate cuts over the second quarter of 2024, and has routinely outperformed the broader Fixed Income market.

## April - June 2024

### Top Holdings

Holding	Weight
UK Government 0.25% 2025	44.13%
UK Government 0.125% 2026	43.19%
UK Government 0.375% 2026	4.38%

### Asset Weights



■ UK Government Bond

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

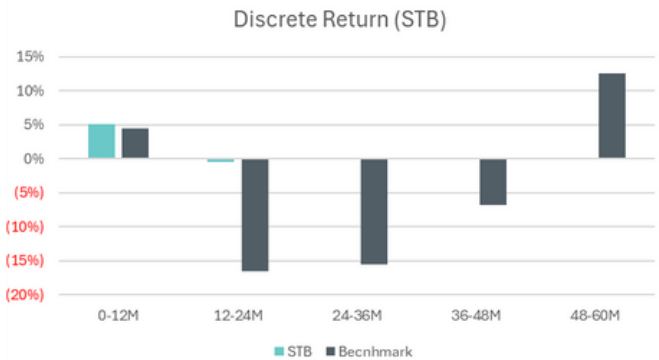
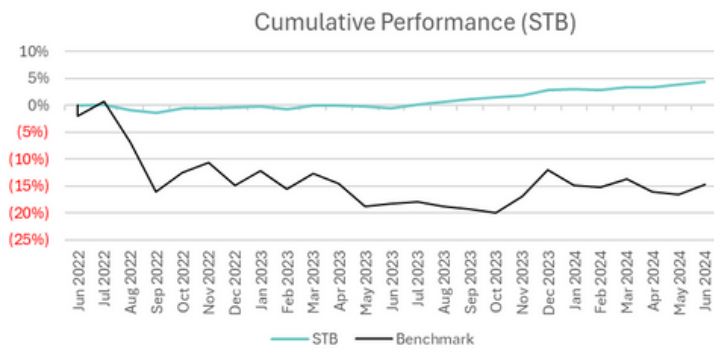
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# Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
STB	0.55%	1.01%	1.51%	5.09%	4.47%	4.47%	4.47%
Benchmark	1.98%	-1.24%	-3.17%	4.39%	-26.52%	-22.94%	-14.74%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
STB	5.09%	-0.46%	-0.13%	N/A	N/A
Benchmark	4.39%	-16.61%	-15.59%	-6.77%	12.48%



Performance is a composite made from grouping together each individual client Short Term Bond Portfolio. Performance will vary depending on when money is invested into the portfolio. Occasionally the portfolios may hold some cash when we are between investments. Past Performance does not indicate future performance. Our benchmark is the Vanguard FTSE UK Government Bond Index Fund. Performance figures are net of all fees.

## Benefits

- Experienced, successful team
- Consistent, repeatable strategy
- No leverage and no derivatives

## Risks

- Focused 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

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