



# Precious Metals Portfolio



High

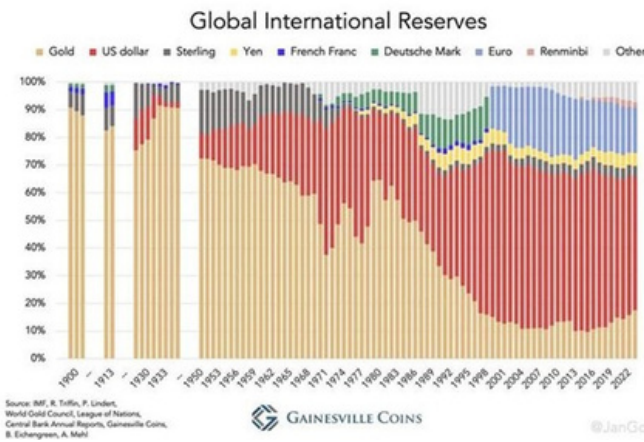
## Investment objective

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

The precious metal portfolio delivered 4.8% over the quarter. With gold reaching new highs, the world has become an expert in the reasons behind the gold price rise. The simple answer, one that we have discussed many times before, is that the principal buyers of gold have been the global central banks as they look to diversify their exposure to the US\$ and US government debt.

The graph below highlights the change and the potential ramifications going forward.



Whilst many reasons will be offered for the rise, the elephant in the room remains the central banks.

The portfolio also has a significant exposure to silver. The rationale here is the precious metal store of wealth and the industrial use of silver. The graph (right) highlights the importance of solar power as an energy source going forward. If this direction of change is close to reality, the amount of silver required for solar power will far outstrip supply leading to a significant price adjustment.

## July - September 2024

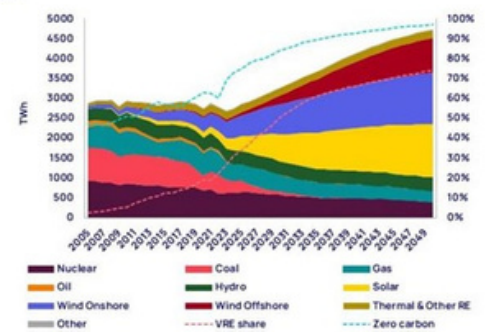
### Top holdings

Silver	24.17%
Gold	23.85%
Gold Miners	15.26%
Platinum	4.02%

### Sector Weights



### Zero carbon's share of European power supply will rise from 61% to 97% by 2025



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

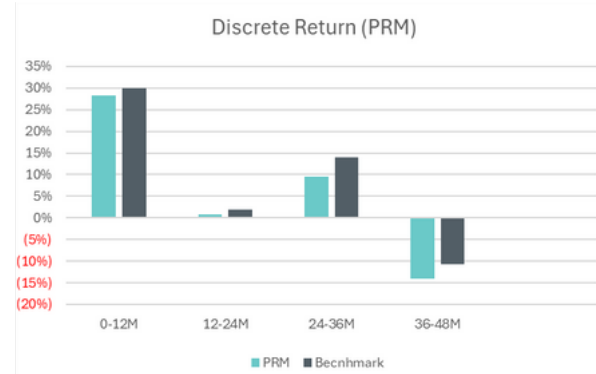
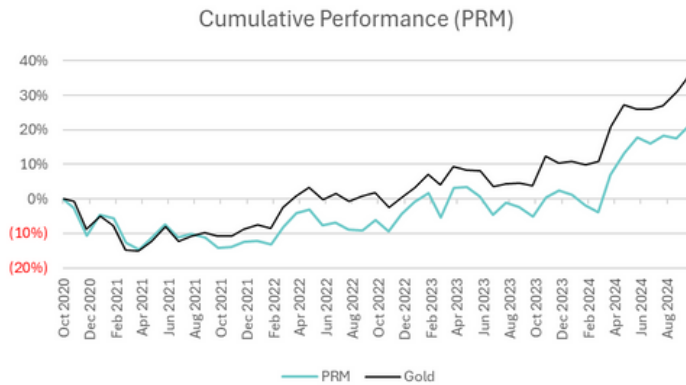
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# Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (07/10/2020)
<b>PRM</b>	3.39%	4.76%	13.55%	28.21%	41.48%	21.54%	21.54%
<b>Benchmark</b>	3.29%	7.05%	11.52%	29.99%	51.06%	64.42%	34.86%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
<b>PRM</b>	28.21%	0.82%	9.46%	-14.09%	0.00%
<b>Benchmark</b>	29.99%	1.87%	14.08%	-10.64%	21.80%



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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