



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

The central banks' interest rate cycle, elections in the US, and the UK budget have dominated the financial markets over the quarter. On top of this, the geopolitical tensions driven by the war in Ukraine, conflict in the Middle East and the global trade tariffs make for a difficult environment for investing.

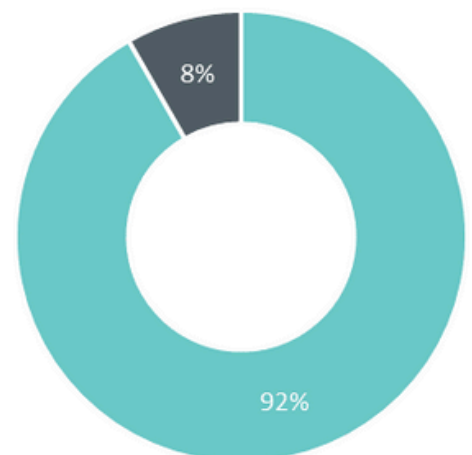
Our Short-Term Bond portfolio performed as expected over the quarter, as we saw the Bank of England cut interest rates by 25 bps and expect further cuts this year, continuing into 2025.

July - September 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.

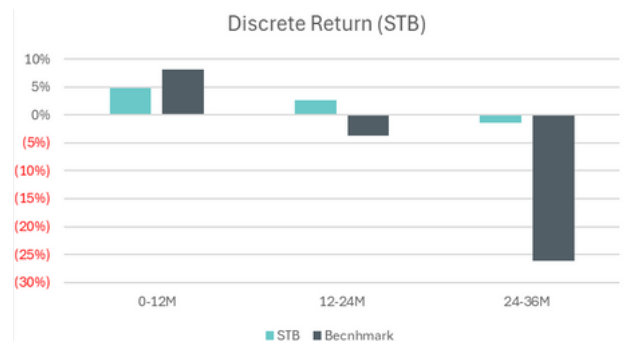
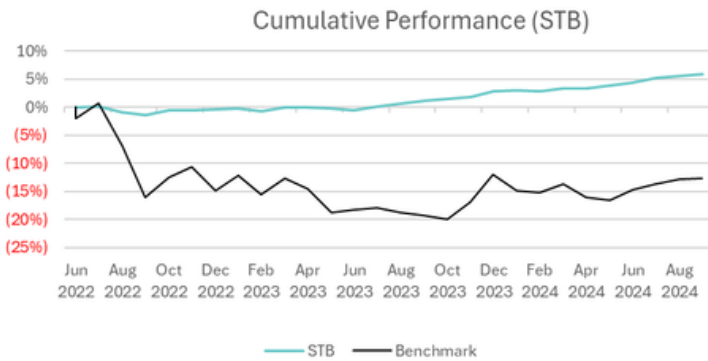
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
STB	0.32%	1.38%	2.41%	4.75%	5.91%	N/A	5.91%
Benchmark	0.03%	2.46%	1.19%	-0.79%	-23.14%	N/A	-12.64%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
STB	4.75%	2.56%	-1.42%	N/A	N/A
Benchmark	8.13%	-3.77%	-26.13%	N/A	3.82%



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

- 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

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