



# Make the World Better Portfolio



## Investment objective

The Make The World Better Portfolio is built on the key targets that underpin the UN Sustainable Development Goals, with the aim of 'improving health and education, reducing inequality, and spurring economic growth – all while tackling climate change and working to preserve our oceans and forests'. Through a process of proprietary screening and fundamental analysis, we identify listed companies from across the UK and Europe whose activities are helping to achieve those ambitious targets, and which we believe also offer attractive financial returns.

## Quarterly commentary

After the Make the World Better portfolio started the year looking positive, April and May saw negative returns. While this performance started to tick up again in June, the portfolio ended the quarter down. This was despite some good results and strong individual performances within the portfolio.

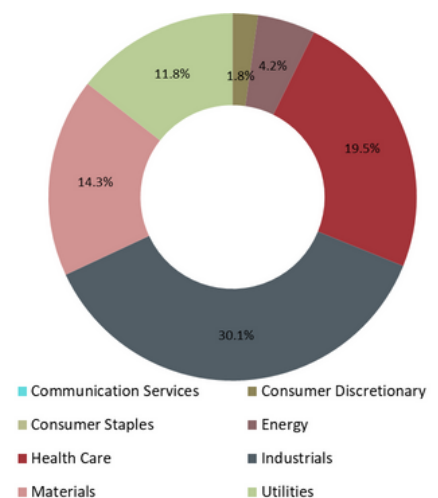
In particular, we saw OPDEnergy, a company which develops, operates and sells renewable energy projects, specifically solar and wind farms, shoot up in price, ending the quarter around 50% higher than where it started after a private equity firm came in with an offer to buy the company. We took these profits and re-invested into Soltec Power Holdings, a Spanish company focused on building and operating solar panel farms, representing a like-for-like swap with OPDEnergy.

On the negative side, we continued to see the share price of small-cap stocks decline, particularly those which the market views as needing cash to finance growth. Whilst we have swapped most of these out of the Make the World Better portfolio, in favor of larger companies, we still hold some smaller stocks, such as Saietta and Mithra Pharmaceuticals, which we believe have significant upside potential, despite their current negative performance.

### Top ten holdings

Name	Portfolio
Maxcyte	4.02%
Verbio AG	3.68%
Andritz AG	3.65%
KSB SE & Co KGaA	3.63%
Terveystalo OYJ	3.54%
Engie EUR1	3.43%
Evotec SE	3.35%
Veolia Environnement	3.28%
Norske Skog	3.19%
EVN AG	3.12%

### Sector Weights



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

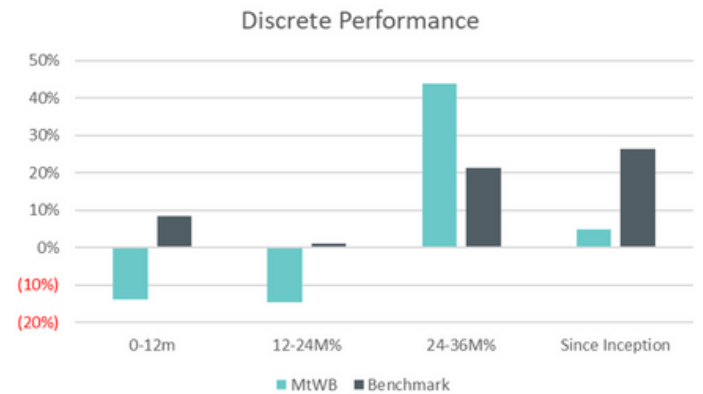
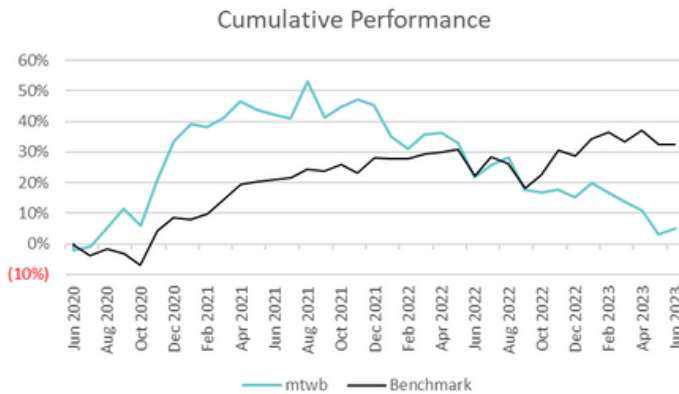
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# Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception
<b>MtWB</b>	-7.86%	-9.04%	-13.81%	4.86%
<b>Benchmark</b>	0.12%	3.06%	8.36%	26.51%

Discrete Performance				
	0-12m	12-24M	24-36M	Since Inception
<b>MtWB</b>	-13.81%	-14.51%	43.85%	4.86%
<b>Benchmark</b>	8.36%	1.12%	21.33%	26.51%



Performance is a composite made from grouping together each individual client MtWB 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 an approximate 3.33% weighting in each of the 30 MVAM MtWB portfolio stocks. Occasionally, the portfolios may hold some cash when we are between investments. **WARNING: Past performance is not a guide to future performance. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of 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 feed
- 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



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Aidan McCormack

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