



Make the World Better Portfolio



Adventurous

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

The Make the World Better portfolio finished the quarter slightly down, despite a very strong May. The fall was driven by European markets being hit hard on geopolitical uncertainty, particularly regarding the French elections. Investors pulled out of Europe, affecting several of our Make the World Better positions, such as Sanofi and Fresenius, which saw significant declines in June. These companies, however, are still stable and are positions we expect to perform well over the coming months, so we have retained our stake in them.

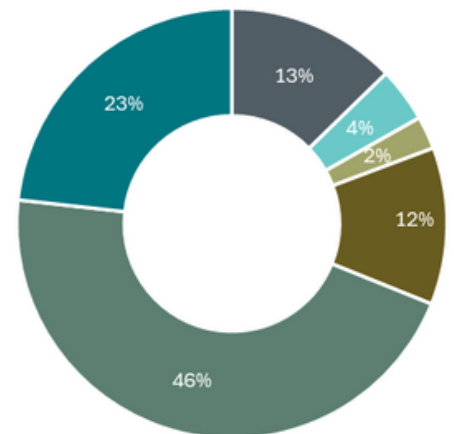
On the positive side, we saw private equity company EQT making a bid for wind farm operator OX2, which came as little surprise as the company looked inexpensive. Derichbourg, the French waste recycling and services company, had a strong quarter, driven by one of its holdings, Elior, posting very strong results.

April - June 2024

Top holdings

EVN	5.20%
Andritz	5.03%
Renewi	4.50%
Fresenius	4.07%
Maxcyte	4.05%

Sector Weights



■ Cash ■ Consumer Staples ■ Energy
 ■ Materials ■ Industrials ■ Utilities

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

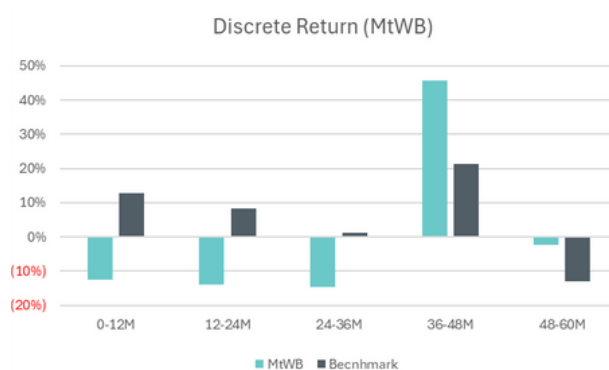
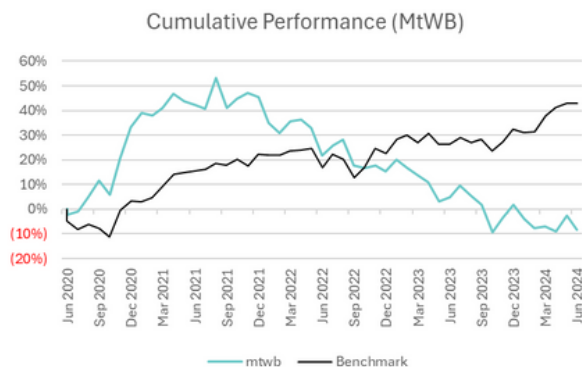
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (05/06/2020)
MtWB	-5.83%	-1.19%	-9.89%	-12.43%	-35.48%	-8.18%	-8.18%
Benchmark	-0.68%	3.70%	7.87%	12.87%	23.68%	30.44%	42.79%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	-12.43%	-13.81%	-14.51%	45.59%	-2.25%
Benchmark	12.87%	8.36%	1.12%	21.33%	-13.08%



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 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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