



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

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.

The Make the World Better portfolio (MtWB) rose over the quarter, starting off strong in July and falling slightly in August and September, rising over 2% against a UK equity benchmark, which rose 2.21%. Several MtWB portfolio shares struggled amidst pressure from uncertainty regarding renewable energy regulations, particularly given the election in the US.

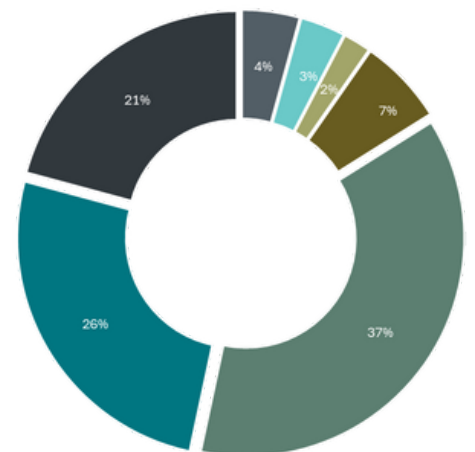
On the downside, we saw Spire Healthcare come off on weaker than expected results, despite having performed well in the run-up. We are still confident in this position and continue to hold the share. On the positive side, we saw Volution, the UK-based air quality control company, post good results at the beginning of the quarter and subsequently perform well, ending the quarter as the largest position in the portfolio.

July - September 2024

Top holdings

Volution Group	5.15%
Spie Sa	4.80%
Evn Ag	4.75%
Sanofi	4.50%
Terveystalo Oyj	4.37%

Sector Weights



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

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

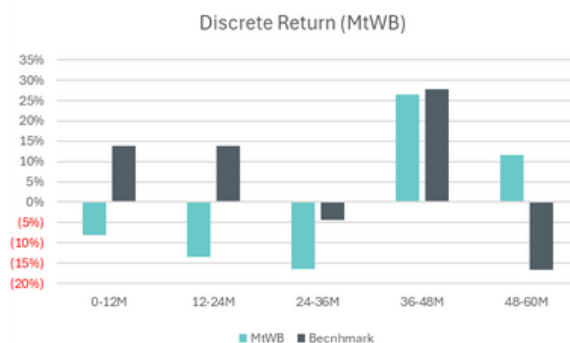
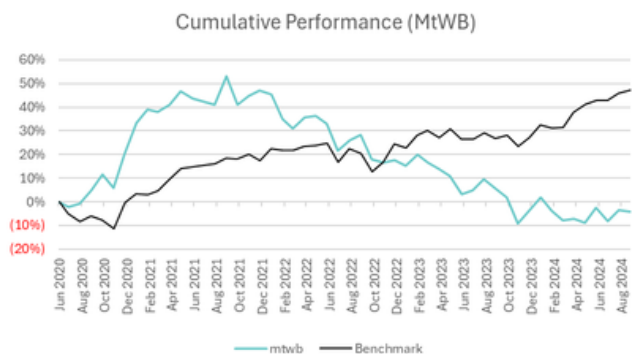
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception (05/06/2020)
MtWB	-2.07%	2.08%	0.86%	-8.02%	-33.58%	-6.26%	-6.26%
Benchmark	-0.84%	2.21%	5.99%	13.80%	23.69%	31.66%	45.94%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	-8.02%	-13.47%	-16.54%	26.41%	11.64%
Benchmark	13.80%	13.78%	-4.46%	27.81%	-16.72%



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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