

Make the World Better Portfolio

Quarterly Report: Q3 2025



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 targets, and which we believe offer attractive financial returns.

Quarterly Commentary

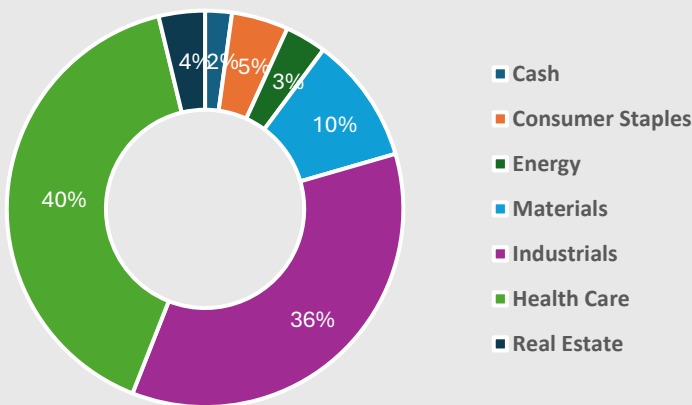
Within the Make the World Better portfolio, we made several adjustments to capture value opportunities and realise gains where share prices had run ahead of fundamentals.

We sold our positions in SPIE and Volution, both of which had performed strongly since purchase, and we viewed their new valuations as extreme. We also sold Derichebourg, as we believed US tariff impact proposed a risk that they would not meet their previous guidance, and Azelis amid weakness in the chemicals sector and a series of earnings downgrades.

Using the proceeds from these sales, we added Munters Group, an energy-efficient air treatment company that aligns with UN Sustainable Development Goal (SDG) 9 – Industry, Innovation and Infrastructure – and SDG 11 – Sustainable Cities and Communities. We also purchased AstraZeneca, which aligns with UN SDG 3 – Good Health and Well-Being – recognising its strong pipeline and the opportunity presented by a temporarily depressed share price following short-term setbacks.

Overall, we are beginning to see more positive macroeconomic signals for the Make the World Better portfolio. Falling interest rates are set to benefit companies with higher leverage, typical of those within the renewable energy sector, supporting a more favourable environment as we move into the final quarter of 2025.

Sector Weights: July - September 2025



Top 5 Holdings

Spire Healthcare	4.31%
Fresenius	4.23%
EDP	4.08%
Grifols	3.86%
KWS	3.84%

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

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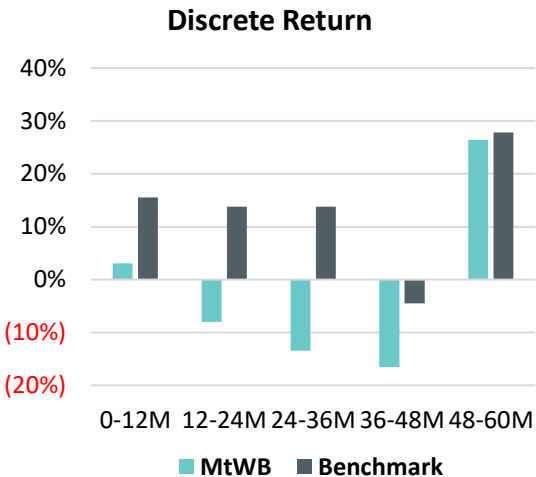
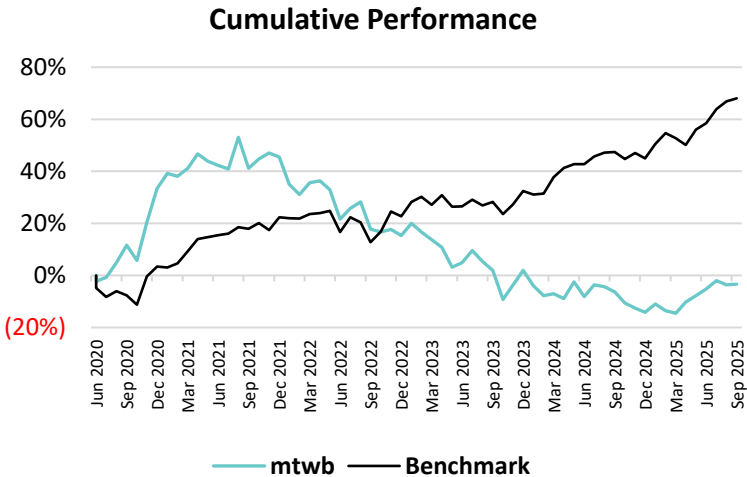
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
MtWB	0.22%	1.93%	13.05%	3.06%	-17.97%	-13.45%	-3.38%
Benchmark	1.38%	6.86%	11.51%	15.53%	49.58%	82.64%	68.60%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	3.06%	-8.01%	-13.47%	-16.54%	26.41%
Benchmark	15.53%	13.80%	13.78%	-4.46%	27.81%



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. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of fees.

WARNING: Past Performance is not a guide to future performance.

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.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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