

# Make the World Better Portfolio

Quarterly Report: Q4 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.

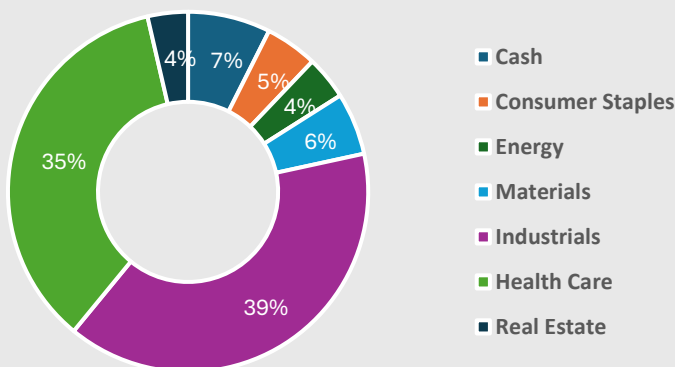
## Quarterly Commentary

Markets continued to be driven by central banks during the year, with the Bank of England and European Central Bank cutting rates four times over the course of 2025, stimulating economic growth and boosting markets to record levels. Despite a dip earlier in the year after the US announced tariffs on the rest of the world, markets recovered and companies still posted reasonable earnings.

The ‘green’ investment space continued to struggle, with renewable energy equities underperforming broader markets. Higher interest rates continued to pressure earnings for companies with high capital requirements that are typical of positions on the Make the World Better portfolio. Conditions slightly improved during Q4, as government policy decisions throughout Europe supported long-term growth in renewable and other green companies.

The Make the World Better Portfolio picked up last year, with a particularly strong performance in Q4. We saw UK pharmaceutical company AstraZeneca rise over 20% throughout the quarter, on good results, new deal flow and positive investment from the company into the US, to align with government policies. We also saw Cosmo Pharmaceuticals, a company primarily focused on drug development for gastrointestinal diseases, have a significant increase in share price as one of the company’s drugs showed significant potential in a trial.

Sector Weights: October - December 2025



Top 5 Holdings

Vestas Wind Systems	4.63%
Munters Group	4.24%
Cosmo Pharma	4.22%
Fresenius	4.09%
Andritz	4.01%

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

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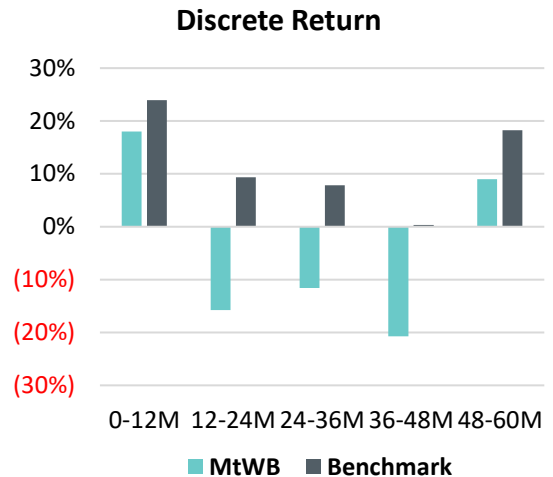
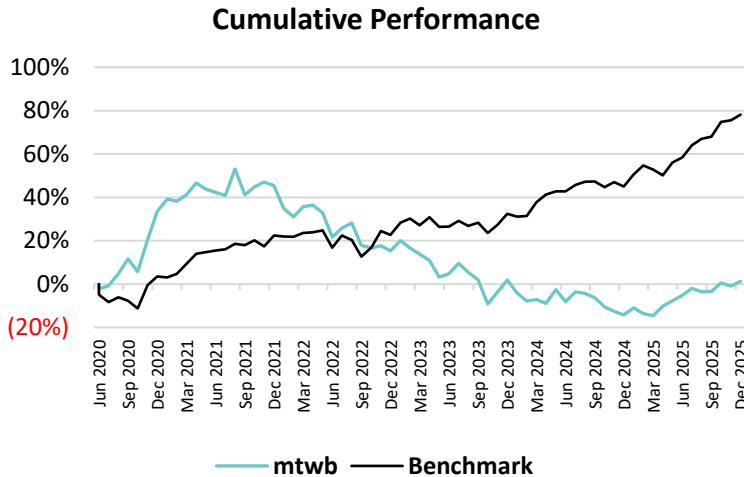
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## Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
MtWB	2.17%	4.82%	6.85%	18.00%	-12.15%	-24.09%	1.28%
Benchmark	2.19%	6.37%	13.67%	23.92%	46.10%	73.34%	79.35%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	18.00%	-15.79%	-11.60%	-20.74%	9.02%
Benchmark	23.92%	9.33%	7.83%	0.33%	18.25%



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

- Focused 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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