

MAKE THE WORLD BETTER PORTFOLIO

Quarterly Factsheet

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

January—March 2022

Our Make the World Better (MtWB) portfolio focuses on selecting companies that are in line with the UN sustainable development goals, with the aim of delivering superior returns while investing in companies that are instrumental to sustainable innovation across Europe.

After a poor start to 2022, the MtWB portfolio rebounded towards the end of the quarter. However, we have several strong companies that we still believe have significant return potential and have identified several new positions that will be entering the portfolio in the coming months. Given an expected difficult macroeconomic climate, we are also monitoring sector exposure to ensure we focus primarily on stock selection.

In terms of individual stocks, despite a difficult market, big-cap stocks such as UPM-Kymmene had a strong finish to the quarter, which helped the overall performance. Vow ASA also had a relatively strong quarter overall, as they signalled increased demand and opened a large-scale reactor to meet this demand.

On the negative side, Mithra Pharmaceuticals, a company focused on developing and manufacturing solutions pertaining to female healthcare, had a weak quarter and posted results below expectations. We still believe in the company's long-term perspective, but are monitoring every company in our portfolio, to ensure they are delivering on their promises and have strong earnings potential, while also improving the planet.

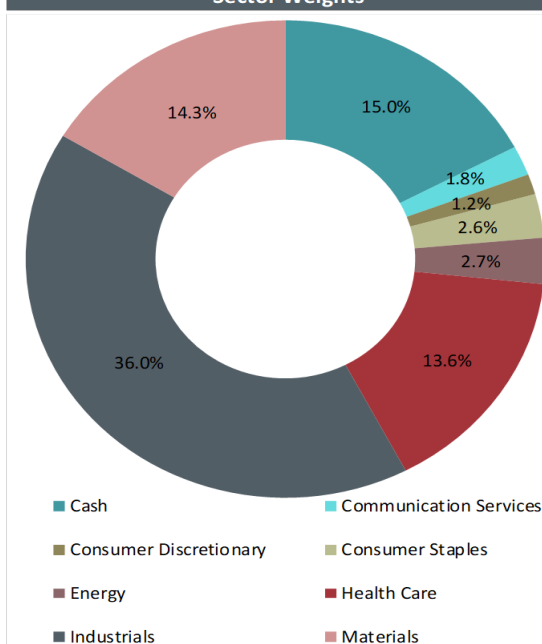
The value of your investments and the income from them may go down as well as up.

Top Ten Holdings

Name	Portfolio
Energiekontor AG	8.0%
Veolia Environment SA	5.0%
Albioma SA	4.7%
Spie SA	4.1%
KSB SE & Co. KGaA	4.0%
Dialight PLC	4.0%
ITM Power PLC	3.9%
Sanofi-aventis Groupe	3.8%
UPM-Kymmene Corporation	3.5%
Tessenderlo Group	3.4%

Top Ten Holdings 44.5%

Sector Weights



Phone: 01306 776999 or 01904 929430

Email: enquiries@mvam.com

PERFORMANCE

1m	3m	6m	1y	Inception
3.5%	-6.8%	-3.9%	-3.9%	35.6%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020						-2.25%	1.52%	5.68%	6.46%	-5.25%	13.84%	10.79%	33.42%
2021	4.32%	-0.75%	2.18%	3.92%	-1.92%	-1.08%	-1.01%	8.66%	-7.81%	2.59%	1.60%	-1.13%	9.02%
2022	-7.18%	-2.95%	3.51%										-6.76%

Key Facts

Inception Date:	01-Jun-20
Annualised Rate of Return:	14.52%
Best Month:	13.84% Nov-20
Worst Month:	-7.81% Sep-21
No of Holdings:	29
Risk Grade:	Adventurous
Std Dev:	5.35%

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 4% weighting in each of the twenty-five 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.

BENEFITS

- Invest your money in companies that will change the world
- Invest in good quality companies
- Consistent, repeatable strategy

RISKS

- Focused portfolio
- Money invested in equities
- No hedging of currency

FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.4% fee

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

CRAIG HARPER



DUNCAN SANFORD



AIDAN MCCORMACK



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?