

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

September—December 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.

The Portfolio didn't make significant movements over the quarter, despite a market uptick, primarily due to large holdings in small cap stocks in the MtWB portfolio. With investors favouring liquidity and security, large cap stocks have become favoured, with companies requiring cash being dropped. However, our active monitoring and investment processes mean that we believe each of the companies within the portfolio have the ability to weather any potential storm and have the potential to be a commercial force, as well as the potential to change the world for the better.

In terms of individual stocks, we saw Saietta, the Oxfordshire-based electric motor company, fall significantly this quarter, due to lack of liquidity and a delay in revenue. However, the company has made deals which we see as exceedingly positive and we believe the company represents significant potential upside in the medium to long-term.

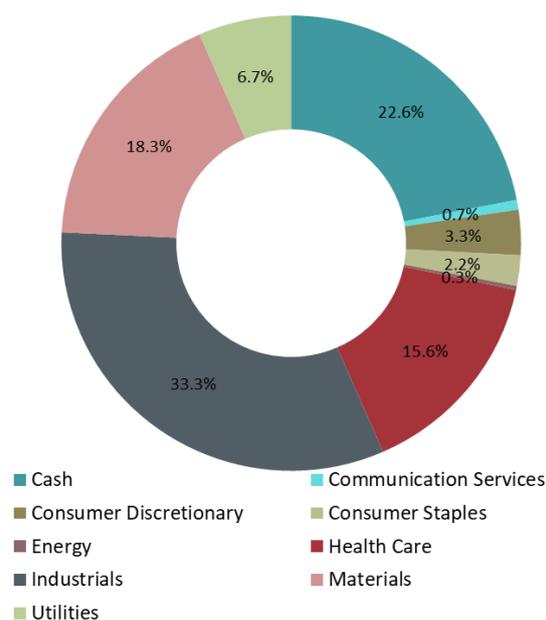
On the positive side, we sold Dialight after a significant increase in price and replaced it with Andritz, an Austrian industrial company providing equipment for hydropower stations, which in turn had a rise in price.

We look forward to 2023 and the opportunities for the MtWB portfolio and will continue to monitor our holdings and follow our investment processes.

Top Ten Holdings

Name	Portfolio
WOODBOS LTD	5.6%
VOW ASA	5.6%
MITHRA PHARM	5.1%
ENGIE	4.0%
CALEDONIA MINING	3.7%
SAIETTA GROUP PL	3.3%
CERES POWER HOLD	3.2%
ANDRITZ AG	3.1%
KSB SE & CO KGAA	3.0%
ALUFLEXPACK AG	2.8%
Top Ten Holdings	39.3%

Sector Weights



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

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PERFORMANCE

	1m		3m		6m		1y		Inception				
	-2.0%		-2.1%		-5.2%		-20.7%		15.3%				
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%	0.56%	-2.55%	-8.47%	3.44%	1.88%	-8.13%	-0.96%	0.89%	-2.04%	-20.74%

Key Facts

Inception Date:	01-Jun-20
Annualised Rate of Return:	5.66%
Best Month:	13.84% Nov-20
Worst Month:	-8.47% Jun-22
No of Holdings:	30
Risk Grade:	Adventurous
Std Dev:	5.28%

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



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TIME TO LOOK AT THE BIG PICTURE?