

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 2023

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 first quarter of 2023 saw a slightly negative return for the Make the World Better portfolio, with our smaller company investments struggling in the first quarter of this year. Companies with lower liquidity got hit particularly hard, such as Ceres Power and EQTEC. However, we believe strongly in the mission statements of these companies, as renewable energy sources become an ever more important front in our fight against climate change. We therefore remain confident in these companies and continue to monitor them on a regular basis, to ensure they continue to deliver on their promises.

On the positive side, European industrial companies in particular, such as KSB and Andritz, had an excellent first quarter, posting strong results ahead of expectations. We have taken profits in these companies where the positions have become too large. We also continue to consider our sector allocation, to ensure we are as balanced as possible given the mandate that leans towards new energy generation.

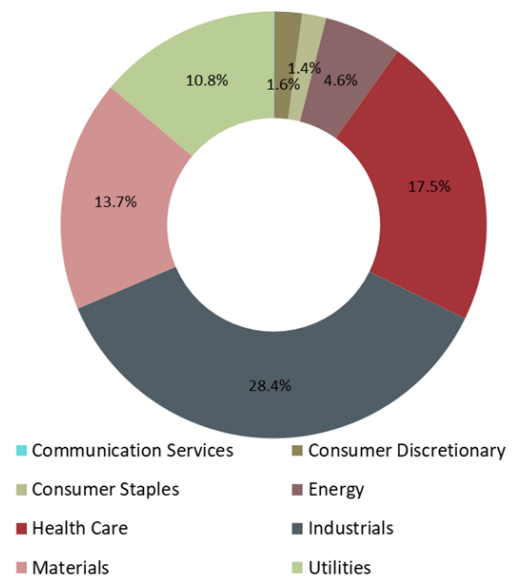
This bias does mean the portfolio is influenced, along with general investment sentiment towards companies that 'do good'. Falling oil prices in the first quarter of 2023 has led to some stocks such as biofuel generators coming under pressure.

Top Ten Holdings

Name	Portfolio
SPIE SA EUR0.47	6.7%
KSB SE & Co KGaA NPV	5.1%
Veolia Environnement EUR5	5.0%
Sanofi EUR2 (XPAR)	4.6%
Maxcyte Inc Com Stk USD0.01	4.2%
Evotec SE NPV	3.9%
UPM-Kymmene Corp NPV	3.5%
ALUFLEXPAC AG	3.4%
Vetropack Hldg SA CHF1(BR)	3.3%
Renewi Plc Ord GBP1	3.2%

Top Ten Holdings 42.9%

Sector Weights

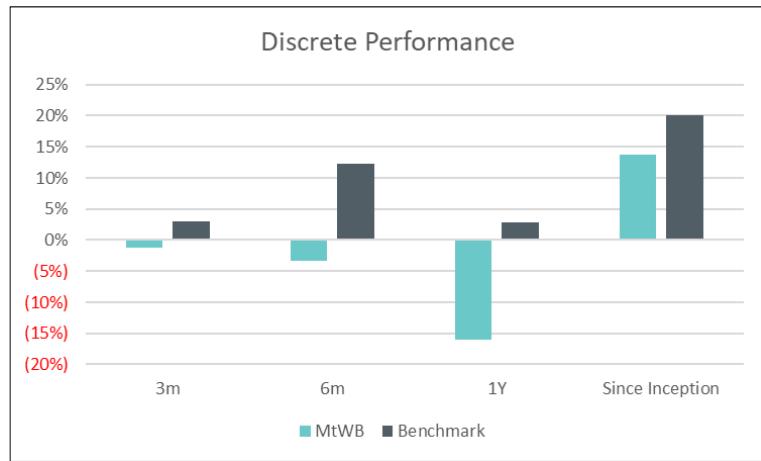
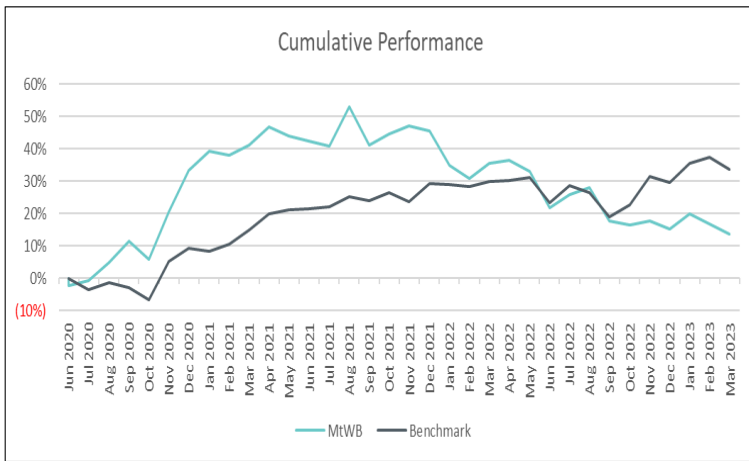


The value of your investments and the income from them may go down as well as up.

Phone: 01306 776999 or 01904 929430

Email: enquiries@mvam.com

PERFORMANCE



Cumulative Performance	3m	6m	1Y	Since Inception 01/06/2020
MtWB	-1.29%	-3.38%	-16.09%	13.80%
Benchmark	3.08%	12.25%	2.80%	20.07%

Discrete Performance	0-12M	12-24M	24-36M	Since Inception 01/06/2020
MtWB	-16.09%	-3.92%	N/A	13.80%
Benchmark	2.74%	8.95%	-18.70%	20.70%

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 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

- Invest your money in companies that will change the world
- Concentrated portfolio of 30 holdings
- Consistent, repeatable strategy
- Clear reporting

RISKS

- Focussed 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?

Mole Valley Asset Management Limited, 275 High Street, Dorking, RH4 1RY
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