



Make the World Better Portfolio



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

The Make the World Better Portfolio underperformed the market this quarter, with individual stocks letting us down. While we had some success stories, we saw Saietta, the electric motor design and manufacture company, struggle this quarter after the company announced a restructuring. We also saw NHOA, the electric charging company, announce that they needed to raise cash. Finally, we had Maxcyte, the gene therapy company, announce poor results this quarter, leading to a significant price decrease.

On the positive side, we saw EVN, an electricity generation company, perform well over the quarter, after solid results and continued positive operations. We also saw Renewi, the waste management and recycling company, receive a bid from private equity. The bid was rejected by the company, confirming that the company was worth significantly more than the bid price. We share this opinion and so continue to hold the company's shares, in preparation for a revised bid.

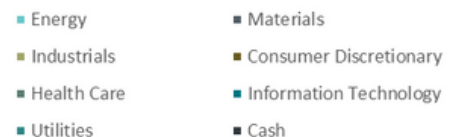
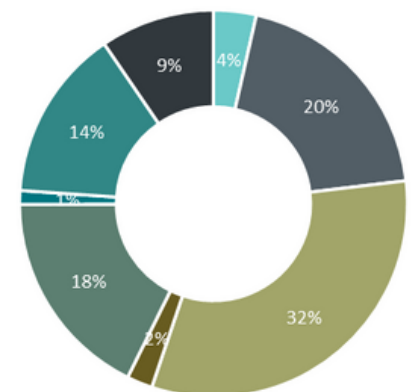
While the performance of the Make the World Better portfolio has struggled this quarter, we are looking forward to announcements of interest rate pauses and eventual decreases, which we expect will propel the markets and turn the performance around.

July - September 2023

Top five holdings

Evn Ag
Renewi Plc
Fresenius SE & Co
Spie Sa
Verallia

Sector Weights



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

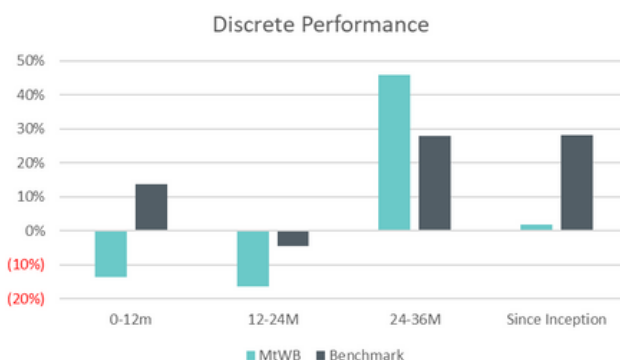
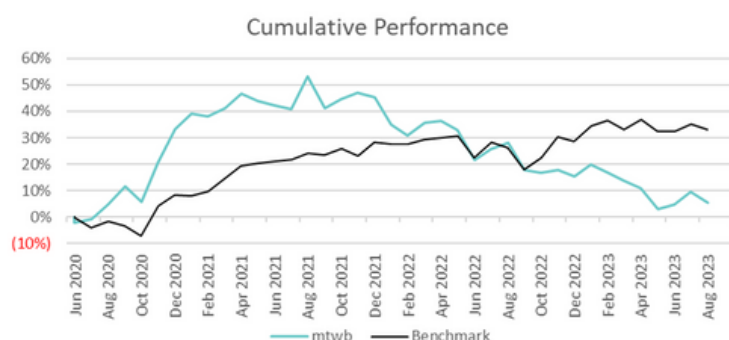
Phone: 01306 776999 or 01904 929430 **Email:** enquiries@mvam.com

Authorised and regulated by the Financial Conduct Authority Registered number: 613008

Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception (05/06/2020)
MtWB	-2.81%	-10.45%	-13.47%	1.91%
Benchmark	1.37%	1.50%	13.78%	28.25%

Discrete Performance				
	0-12m	12-24m	24-36m	Since Inception (05/06/2020)
MtWB	-13.47%	-16.24%	45.97%	1.91%
Benchmark	13.78%	-4.46%	27.81%	28.25%



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. 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

- 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 feed
- 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.

Portfolio management team



Duncan Sanford



Craig Harper



Aidan McCormack

www.mvam.com

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

Authorised and regulated by the Financial Conduct Authority Registered number: 613008