



Make the World Better Portfolio



Adventurous

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

Three acronyms dominated the financial markets in 2023: IR, AI and BRICS. In 2023, Interest rates (IR) dominated the investment landscape, as central banks reacted to the rapid rise in inflation. We expect the reverse to be true throughout 2024, as inflation falls faster than expected and subsequent interest rate cuts.

Artificial Intelligence (AI) became a mainstream topic of conversation in 2023, threatening to revolutionize the world and take over jobs. We expect AI to change the landscape in many industries and expect it to provide opportunities, both in terms of job creation and productivity

The third acronym, BRICS, (classically composed of Brazil, Russia, India & China) expanded in 2023 to now include Iran and Saudi Arabia, amongst other new members. This group now accounts for 29% of global GDP and 43% of global oil production. We expect this group to continue to increase in size and challenge the G7 nations going forward.

We saw investors pull away from renewable sectors in 2023, particularly within wind and solar power, with high costs of borrowing, rising costs of materials and lack of government subsidies hitting renewable energy stocks. However, despite the recent turbulence in the transition to renewable energy, we see the current climate as a buying opportunity and are primed, particularly within the Make the World Better portfolio, to capitalise on improvement within the sector.

The Make the World Better portfolio had a strong end to 2023, outperforming the market in November and December, despite having a poor October. In Particular, we saw Andritz, the industrial equipment supplier, perform strongly after the company published strong Q3 results and continued to deliver good news. Inversely, Verbio, the biofuel company, fell alongside the industry and failed to recover as the market bounced. We still like the stock and believe there is significantly more value in the stock than the market suggests, but are closely monitoring the company.

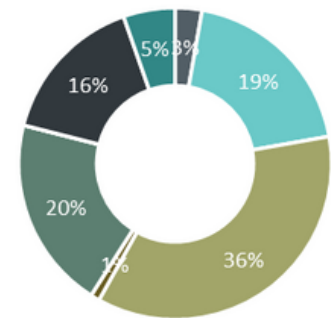
October - December 2023

Top holdings

Name	Weight
Andritz AG	6.58%
EVN Ag	4.83%
Fresenius SE & Co	4.25%
Ox2 AB	4.01%
Sanofi SA	3.97%

Top 5 Holdings 23.64%

Sector Weights



- Energy
- Materials
- Industrials
- Consumer Discretionary
- Health Care
- Information Technology
- Utilities
- Cash

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

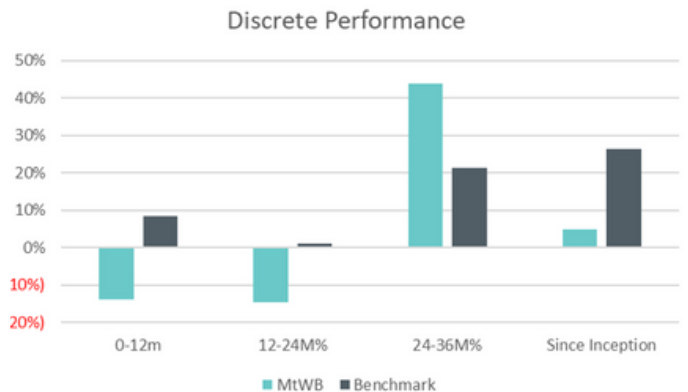
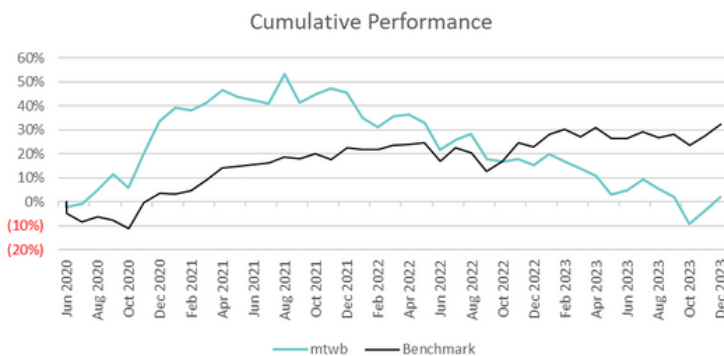
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Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception (05/06/2020)
MtWB	0.00%	-2.82%	-11.60%	1.90%
Benchmark	3.22%	4.64%	7.83%	32.37%

Discrete Performance				
	0-12m	12-24m	24-36m	Since Inception (05/06/2020)
MtWB	-11.60%	-20.74%	9.02%	1.90%
Benchmark	7.83%	0.33%	18.25%	32.37%



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

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