

## 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 targets, and which we believe offer attractive financial returns.

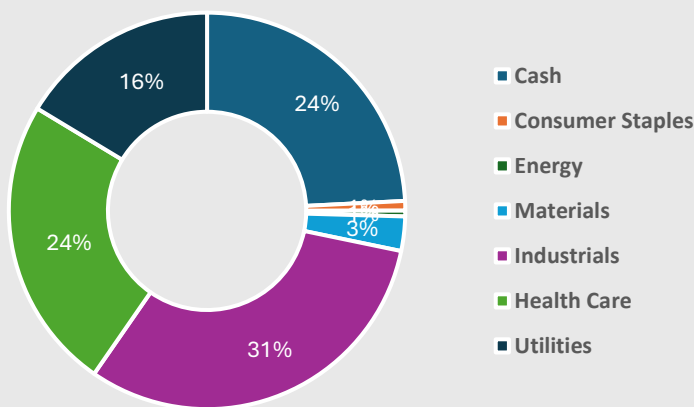
## Quarterly Commentary

The first quarter of 2025 played out against a backdrop of rising geopolitical tension and shifting global capital flows - but it was also a quarter where green investment themes quietly gained ground. Germany’s landmark €500 billion defence and infrastructure package drew headlines, but also €100 billion was carved out for climate-focused investment. This included expanded subsidies for energy storage, new offshore wind tenders, and a doubling of support for electric grid upgrades. France followed suit, accelerating its hydrogen economy plans, while Italy introduced new tax incentives for building retrofits. In Asia, Japan ramped up its offshore wind pipeline and South Korea announced a carbon border tax proposal.

As a result, we have moved into renewable energy companies with operations in Europe, such as Cadeler and Vestas, which have seen positive returns since purchase, and moved away from those with significant operations in the US, such as Ørsted. In particular, Spie, the engineering company working in areas such as renewable energy and smart cities, had an excellent run this quarter, after the company upgraded its guidance for the next year.

In this complex macro environment, the “Make the World Better” strategy found fertile ground - not by betting on volatility, but by leaning into structural change. We are seeing attractive valuations in the Make the World Better universe and are looking at the rest of 2025 in a positive light.

Sector Weights: January – March 2025



Top 5 Holdings

Fresenius	4.30%
Andritz	3.88%
EVN	3.67%
SPIE	3.63%
Volution Group	3.60%

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

# Make the World Better Portfolio

Quarterly Report: Q1 2025

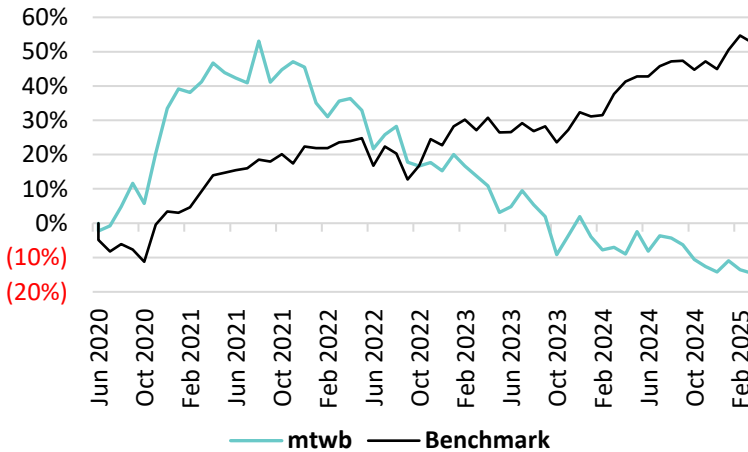


## Performance

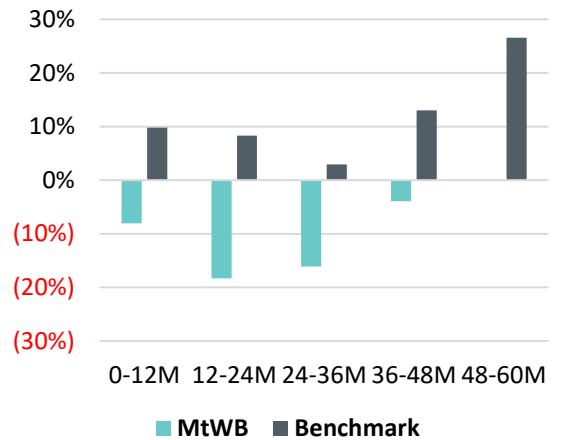
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
MtWB	-1.15%	-0.42%	-8.83%	-8.04%	-36.98%	N/A	-14.53%
Benchmark	-1.81%	4.47%	3.61%	9.81%	22.39%	75.07%	51.20%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	-8.04%	-18.33%	-16.09%	-3.92%	N/A
Benchmark	9.81%	8.31%	2.91%	13.00%	26.59%

### Cumulative Performance



### Discrete Return



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. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of fees.

**WARNING: Past Performance is not a guide to future performance.**

### 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 fees
- 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.



**Craig Harper**  
Managing Director



**Duncan Sanford**  
Director & CIO



**Aidan McCormack**  
Assistant Portfolio Manager

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