

Make the World Better Portfolio

Quarterly Report: Q2 2025



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.

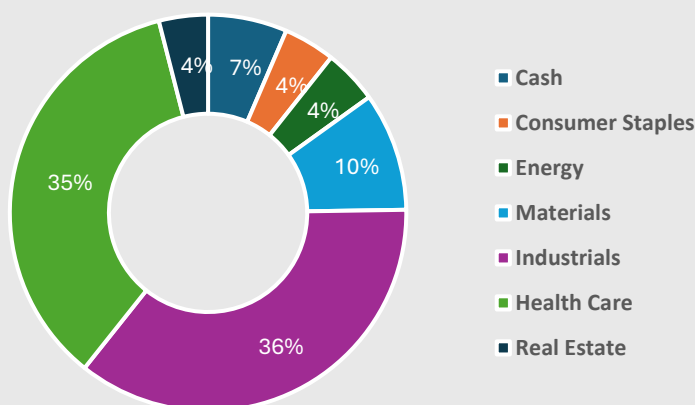
Quarterly Commentary

Newsflow throughout the second quarter was dominated by developments in the US. The announcement of tariffs on what Trump termed ‘Liberation Day’ triggered a sharp, but short-lived, market sell-off early in the quarter. As some of those tariffs have since been rolled back or eased, markets have partially recovered. However, global uncertainty remains elevated. Tensions in the Middle East and ongoing tariff concerns have led many large businesses to adopt a ‘wait and see’ approach, delaying contracts and investment decisions. This has, in turn, affected the visibility of corporate earnings across several sectors.

Despite this backdrop, the Make the World Better portfolio delivered strong performance, outperforming its benchmark in each month of the quarter. Renewable energy holdings were supported by falling financing costs, as both the European Central Bank and Bank of England cut interest rates. Headwinds from the US, particularly the roll back of clean energy tax credits as outlined in the ‘Big Beautiful Bill’, held renewables back. However, we have been limiting our exposure to the US and therefore hold some of the more in-favour stocks in this industry.

We initiated positions in Siemens Healthineers and Cosmo Pharmaceuticals. Siemens’ acquisition of Varian has been fully integrated and its Q2 results were solid. Cosmo announced it will sell part of its business to focus on its higher-margin medical technology and dermatology business, boosting the share price shortly after we purchased the position. This disposal further aligns the company with the third UN Sustainable Development Goal, ‘Good Health and Well-being’, which promotes healthy lives and well-being for all at all ages.

Sector Weights: April - June 2025



Top 5 Holdings

Andritz	4.17%
Fresenius	3.91%
Spire Healthcare	3.86%
EDP	3.81%
EVN	3.75%

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

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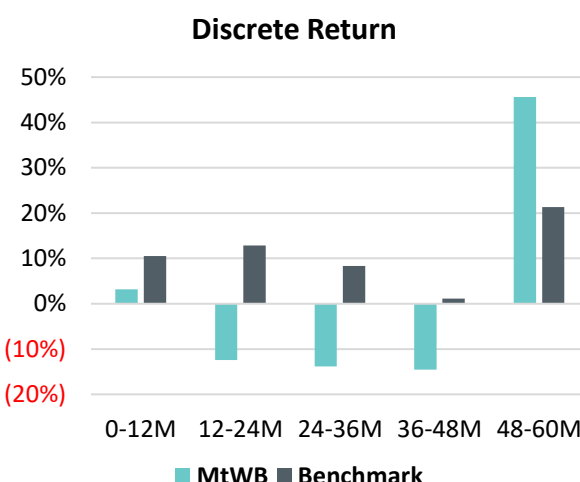
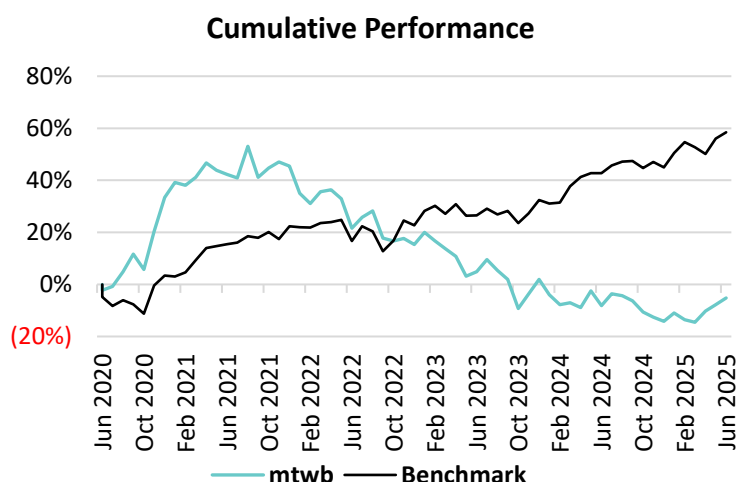
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
MtWB	2.76%	10.90%	10.44%	3.21%	-22.09%	-3.03%	-5.21%
Benchmark	0.00%	5.17%	9.02%	10.50%	35.16%	65.83%	57.78%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	3.21%	-12.42%	-13.81%	-14.51%	45.59%
Benchmark	10.50%	12.87%	8.36%	1.12%	21.33%



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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