

# Make the World Better Portfolio

Quarterly Report: Q1 2026



## 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 Make the World Better Portfolio experienced a challenging first quarter of 2026, as rising energy prices and higher interest rate expectations weighed on renewable energy companies.

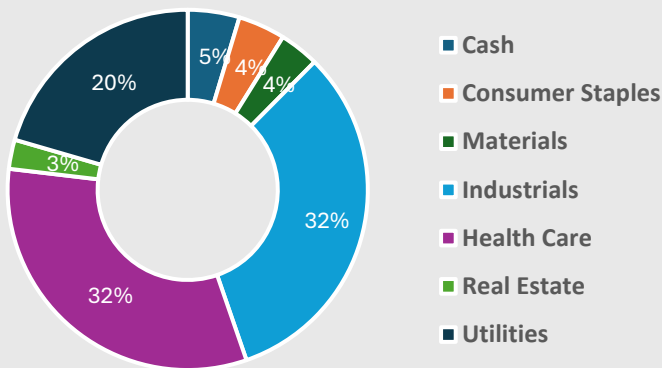
After a strong start to the year, markets fell back in March as geopolitical tensions in the Middle East drove oil prices sharply higher. This led investors to reassess the outlook for inflation and interest rates, which had a direct impact on the portfolio. Many renewable energy companies rely on external financing to fund new projects, meaning higher interest rates can weigh on valuations.

The MTWB composite of portfolios outperformed its benchmark over the quarter despite the weakness in March, as sentiment began to improve towards environmentally focused companies and a number of underlying holdings performed well. While the sector has faced a prolonged period of underperformance since peaking in early 2021, the stronger returns over the past 12 months suggest conditions are beginning to improve.

The Iran crisis has pushed energy security back to the top of the European policy agenda, with European and UK officials highlighting the need to prioritise renewables in order to reduce reliance on fossil fuels. This has created a tailwind for holdings such as Vestas Wind Systems, offshore wind installation specialist Cadeler, German wind developer Energiekontor, and Portuguese utility EDP, all of which are well positioned to benefit from an accelerated transition to renewable energy.

The broader ESG space continues to evolve rather than retreat, with the clean energy narrative shifting from pure decarbonisation toward energy security, affordability, and industrial competitiveness. This represents a supportive backdrop for the Make the World Better portfolio.

Sector Weights: January - March 2026



Top 5 Holdings

Vestas Wind Systems	5.18%
Engie	4.74%
EDP SA	4.36%
EVN AG	4.27%
KWS SAAT SE & CO	4.15%

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

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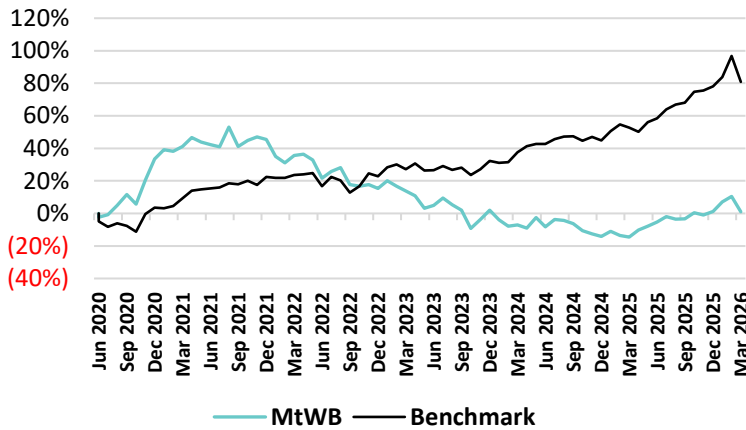


## Performance

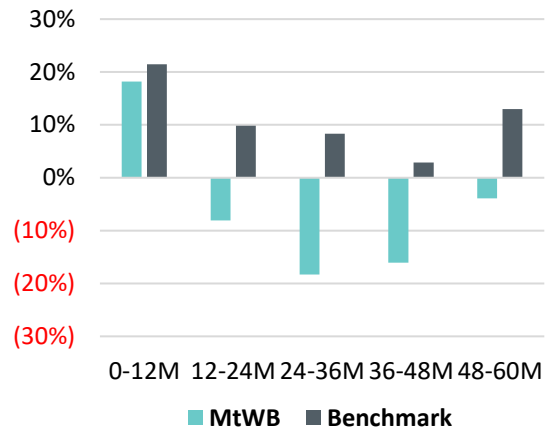
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
MtWB	-8.59%	-0.27%	4.54%	18.18%	-11.24%	-28.44%	1.00%
Benchmark	-6.69%	2.38%	8.91%	21.44%	44.44%	67.95%	83.62%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
MtWB	18.18%	-8.04%	-18.33%	-16.09%	-3.92%
Benchmark	21.44%	9.81%	8.31%	2.91%	13.00%

### 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%
- 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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