

# YORKSHIRE T20 PORTFOLIO

## Monthly Factsheet

### INVESTMENT OBJECTIVE

MVAM's Yorkshire T20 Portfolio (YT20) will only invest in listed companies which are based in Yorkshire, in line with our firm commitment to local community-based asset management. There are over 80 companies, with head offices in Yorkshire, that trade on the stock markets. These range from food producers to digital gaming companies, from property giants to healthcare equipment minnows. The locally based team at Mole Valley Asset Management has the knowledge and experience to understand these companies, identify the changing trends and to select the Top 20 Yorkshire listed companies for your very own portfolio.

### MONTHLY COMMENTARY April 2020

The decision to launch the Yorkshire T20 portfolio, after one-year incubation inhouse, was driven by the desire to demonstrate our commitment to support local Yorkshire business and by the extreme market reaction as a result of the pandemic. We are grateful that the quality of the companies selected provided an exceptional start. A 20% return in one month is unlikely to be repeated soon but the quality of the companies selected, and their valuations, suggest significant opportunity remains. In April, 80% of performance was attributed to three companies: Avacta, Gear4Music and Proactis.

Avacta excited the market by announcing their Affirmer technology has the potential to provide COVID-19 testing without the need to send the test to the laboratory, thereby reducing the testing time to a matter of minutes. Whilst we applaud the company for their efforts in providing a solution to COVID-19 testing, we also see significant long term opportunity in the potential for novel cancer immunotherapies to reduce the toxicity experienced by most patients, with human trials starting later in the year.

Gear4Music continues to benefit from the trend to purchase musical instruments online. The pandemic has accelerated this trend as 80% of purchase avenues remain closed. The potential for a second-hand musical instrument platform in the future will provide an additional revenue stream and is an important environmental consideration as well as freeing up household loft space.

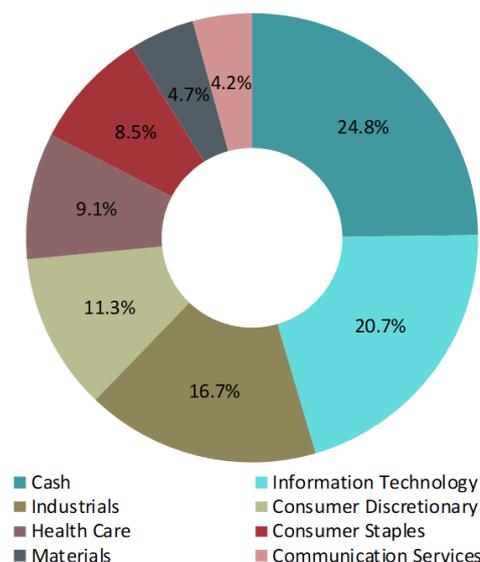
Proactis, a software company, announced the refinancing of their debt structure, confirming their turnaround after a couple of years of transition. The company is now confident their acquisitions are aligned with their business plan going forward.

We continue to see significant opportunity in Yorkshire and continue to discuss directly with management concerning their long-term business plans in this challenging environment. Let us see what the next few months hold for the financial markets as we embrace the impact of the pandemic on the economy and changes required to adjust to the new normal.

#### Top Five Holdings

Name	Portfolio
Proactis Holding	6.5%
Gear4music Holdings	6.5%
Zoo Digital Group	5.5%
Boot (Henry) PLC	4.8%
Avacta Group Plc	4.7%
<b>Top Five Holdings</b>	<b>28.0%</b>

#### Sector Weights



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

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# PERFORMANCE

1m	3m	6m	1y	Inception
20.3%				19.7%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020			-0.48%	20.29%									19.71%

## Key Facts

Inception Date:	31-Mar-20
Best Month:	20.29% Apr-20
Worst Month:	-0.48% Mar-20
Risk Grade:	High
Std Dev:	1.38%

Performance is a composite made from grouping together each individual client YT20 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 5% weighting in each of the 20 MVAM YT20 stocks. Occasionally the portfolios may hold some cash when we are between investments.

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

## BENEFITS

- Experienced, successful team
- Consistent, repeatable strategy
- Invest in good quality companies

## RISKS

- Focussed portfolio
- Money invested in equities
- No hedging

## FEES

- No entry or exit fees
- No performance fee
- Money back within a week of receiving redemption request

## ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private clients and intermediaries. 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



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TIME TO LOOK AT THE LOCAL PICTURE?

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