

Yorkshire T20 Portfolio

Quarterly Report: Q3 2025



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. These companies have their head offices in Yorkshire and trade on the stock markets. They range from food producers to digital gaming companies or 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.

Quarterly Commentary

After a very strong second quarter, the Yorkshire portfolio gave back some gains this quarter, declining by 2.96%.

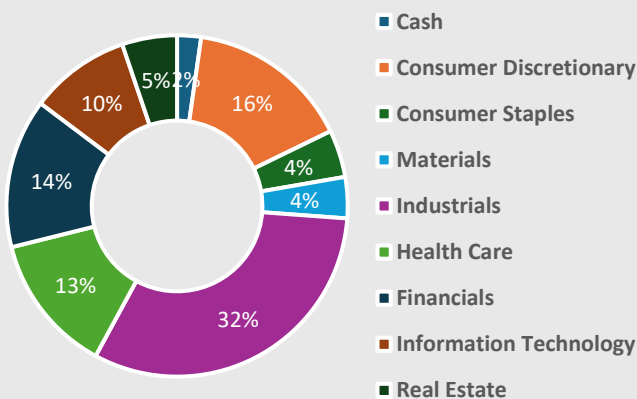
Avacta performed particularly well, rising 91.94%, as the company took action to alleviate some of the concerns we noted in our previous quarterly report regarding its cash reserves. It raised additional funds through share placements and subsequently completed the sale of *Coris*, marking the final step in its transition to becoming a pure-play therapeutics business.

Our financial holdings also performed well, with Vanquis (+22.27%) and IPF (+28.83%) delivering strong returns. Vanquis’ turnaround continues to build momentum, having now achieved two consecutive profitable quarters. IPF, meanwhile, benefited from a takeover bid by Basepoint in July, which was later increased in September.

MPAC was the portfolio’s weakest performer, falling 27.91% as several large global customers delayed orders due to capital expenditure pauses in the US amid growing concerns over consumer strength. Jet2 also struggled this quarter, lowering its profit guidance and reducing winter seat capacity in response to softer demand.

We sold Carclo during the quarter following a period of strong performance and the announcement that its shares would be suspended while it changed auditors, which raised some concerns. The proceeds were reinvested in CPP Group, a Leeds-based company providing insurance, assistance, and protection services to help consumers and businesses manage everyday risks. CPP has recently disposed of its Indian and Turkish operations and is set to receive more cash than its current market capitalisation, which we believe presents attractive value.

Sector Weights: July - September 2025



Top 5 Holdings

International Personal Finance	7.85%
CPP Group	6.63%
Vanquis Banking	6.29%
Renew Holdings	5.81%
DFS Furniture	5.75%

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

Yorkshire T20 Portfolio

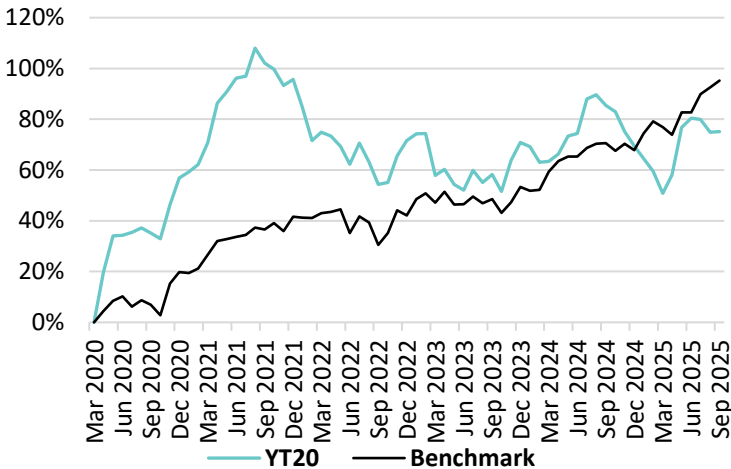
Quarterly Report: Q3 2025



Performance

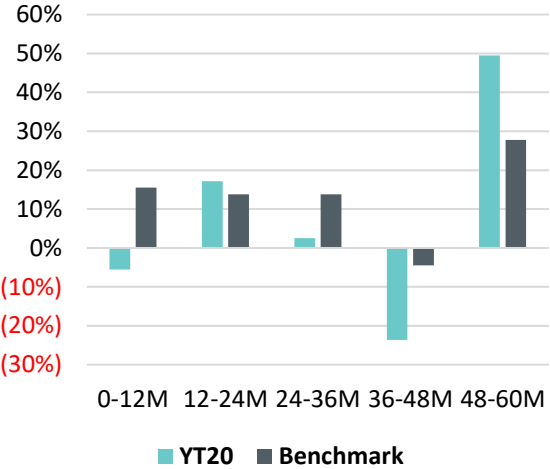
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	0.11%	-2.96%	16.12%	-5.56%	13.48%	29.48%	75.08%
Benchmark	1.38%	6.86%	11.51%	15.53%	49.58%	82.64%	95.21%

Cumulative Return



Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	-5.56%	17.19%	2.54%	-23.66%	49.46%
Benchmark	15.53%	13.80%	13.78%	-4.46%	27.81%

Discrete Return



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. 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

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