

# Yorkshire T20 Portfolio

Quarterly Report: Q4 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

The Yorkshire T20 portfolio continues to struggle. Smaller companies in the UK are finding it difficult to raise money to expand as international investors avoid the small nation off the coast of Europe. Domestic investors prefer to invest in the Ai theme, predominantly in the US.

However, despite another sub-standard year, the Yorkshire T20 portfolio is invested in a number of companies that have enormous potential.

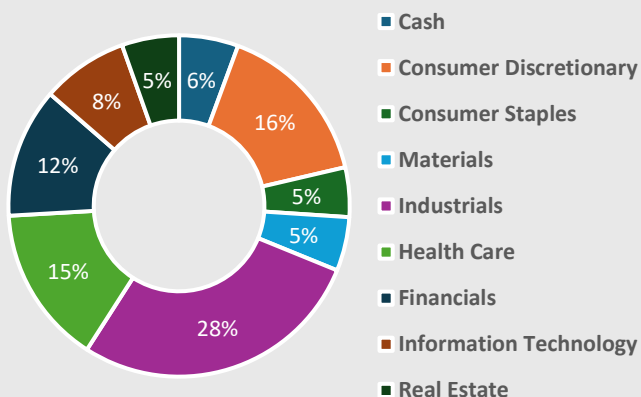
ITM Power Plc, the green hydrogen company from Sheffield, continues to secure significant contracts for its proton exchange membrane (PEM) technology. Our meeting with the company in May confirmed the progress the new management had made and the regular sale of the 1.8 GWatts Neptune 5 product is a key driver going into 2026. Green Hydrogen has been a long-term theme for us and finally it is starting to become widely accepted. Disciplined inventory control and balance sheet control will be the key to the company's success.

Animalcare Group Plc, the York based animal pharmaceutical company, has undergone a portfolio shift in 2025 under the leadership of Jenny Winter. The disposal of non-core assets, provided a balance sheet that allowed expansion into higher growth and higher margin areas, notably the equine area in Australia. We see this as an opportunity having meet the management in October. The early-stage product pipeline has the potential to surprise the market in 2026.

Croda International, the speciality chemical company from Goole, struggled in 2025, falling -15%. The company has suffered from inventory overhang and issues with lower margin commodity products. New management midyear has quickly addressed these issues and moved further up the value chain to restore EBIT margins, and they have introduced an ambitious cost cutting plan. This turn around story will be an interesting opportunity in the next 18 months as the new management, previously from Johnson Matthey, has a very clear agenda with significant delivery expertise. Croda international, a former darling of the financial markets, has the potential if the targets are met, to deliver significant upside.

The above highlights three very clear opportunities, indicating that 2025 should be the trough for the Yorkshire T20 portfolio. Some additional government support for small companies would be additional bonus alongside the attractive company fundamentals.

### Sector Weights: October - December 2025



### Top 5 Holdings

International Personal Finance	6.94%
CPP Group	6.5%
Vanquis Banking	5.80%
Renew Holdings	5.62%
DFS Furniture	5.57%

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

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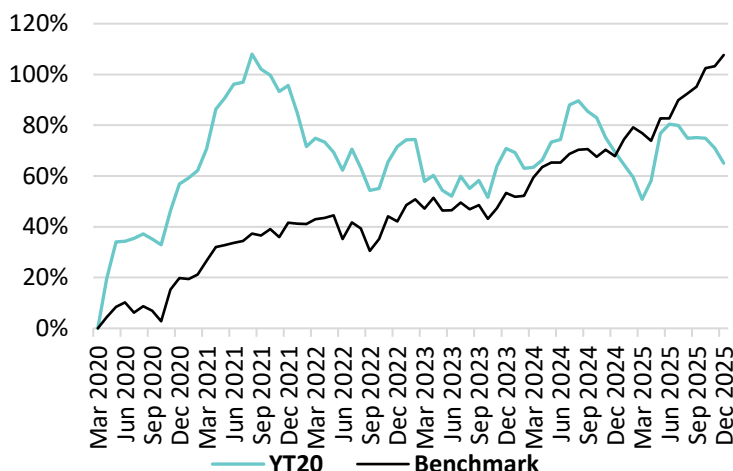


## Performance

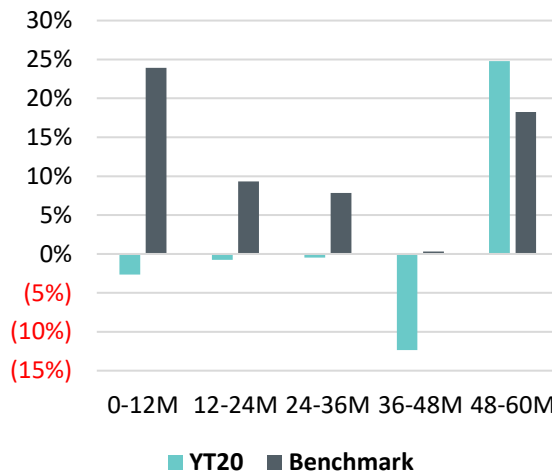
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	-3.49%	-5.77%	-8.56%	-2.66%	-3.85%	5.18%	64.98%
Benchmark	2.19%	6.37%	13.67%	23.92%	46.10%	73.34%	107.66%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	-2.66%	-0.77%	-0.46%	-12.34%	24.79%
Benchmark	23.92%	9.33%	7.83%	0.33%	18.25%

### Cumulative Return



### 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

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