

YORKSHIRE T20 PORTFOLIO

Quarterly 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.

QUARTERLY COMMENTARY Apr—Jun 2020

The launch of the Yorkshire T20 portfolio at the end of March coincided with a fast-rising equity market and early exposure to two companies benefiting from the COVID-19 pandemic which were factors driving the strong performance over the first two months. The month of June has provided a pause for breath as we await the companies' Q2 results and trading updates.

As we discussed last month, Avacta, the biotech company based in Wetherby, reached elevated levels driven by a potential pandemic testing solution. The subsequent fundraising and quiet news flow resulted in a retracement to levels at which we were comfortable increasing our position. Q3, 2020 will be a critical period for the company concerning the testing solution. These short-term catalysts aside, the long-term opportunity with Avacta remains intact.

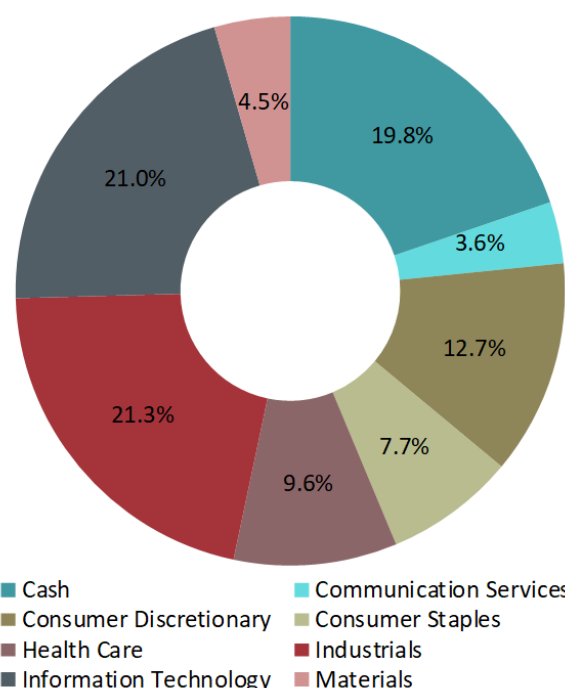
Gear4Music, headquartered in York, has continued to benefit from the nation's newfound enthusiasm for musical instruments. Equally important, the company's future direction into digital music provided added stimulus.

The portfolio still does not contain 20 positions. We have identified several positions. One in particular has languished for a number of years but is now emerging from the depths of obscurity. We maintain our patience and apply our process of identifying change before committing the capital of the portfolio.

Top Five Holdings

| Name | Portfolio |
|--------------------------|--------------|
| Gear4music Holdings | 8.1% |
| Proactis Holding | 8.0% |
| Avacta Group Plc | 5.6% |
| Dart Group Plc | 5.2% |
| Augean Plc | 4.8% |
| Top Five Holdings | 31.7% |

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 |
|------|-------|----|----|-----------|
| 0.2% | 35.0% | | | 34.3% |

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-----|-----|--------|--------|--------|-------|-----|-----|-----|-----|-----|-----|--------|
| 2020 | | | -0.48% | 20.29% | 12.00% | 0.18% | | | | | | | 34.31% |

Key Facts

| | | |
|----------------------------|-----------|--------|
| Inception Date: | 31-Mar-20 | |
| Annualised Rate of Return: | 226.75% | |
| Best Month: | 20.29% | Apr-20 |
| Worst Month: | -0.48% | Mar-20 |
| No of Holdings: | 18 | |
| Risk Grade: | High | |
| Std Dev: | 1.21% | |

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

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TIME TO LOOK AT THE LOCAL PICTURE?

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