

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 April—June 2021

The Yorkshire portfolio had a strong quarter as M&A activity increased dramatically in the UK.

Proactis, the software company from Wetherby, received an attractive offer from a private equity company, demonstrating the substantial discount the company was trading at before the bid. The management have done an excellent job over the last 24 months, turning the company round after a difficult acquisition. Their recent announcements of orders in the UK, Europe and the US confirm the turnaround is well underway.

Another technology company, this time from Sheffield, Zoo Digital, continued to demonstrate its importance to the film industry, releasing strong annual numbers. This company has set ambitious growth targets that, if achieved, will provide significant valuation upside.

The supermarket, WM Morrisons, based in Bradford, has received significant interest from private equity, based on the value of their properties. Again, this demonstrates the significant discount the market had valued the company at. Will Amazon, their partner in online shopping, enter the bidding contest?

On the negative side, we sold our position in Abingdon as we reduce our exposure to COVID related names. Whilst the virus is still prevalent worldwide, we prefer to focus on more traditional fundamentals.

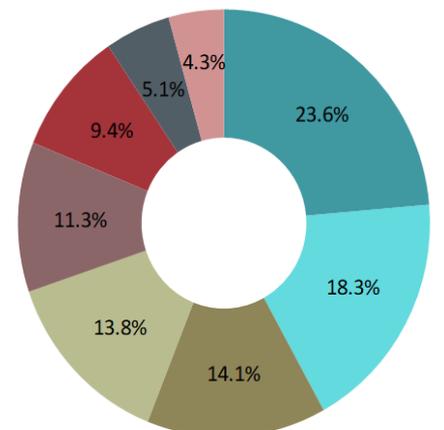
We have met many management teams over the quarter, and we are pleased to see that the focus and strategy of most of those companies has shifted beyond the pandemic, despite difficult trading conditions over the last 15 months.

Top Five Holdings

Name	Portfolio
Gear4music Holdings	5.7%
Animalcare Group	5.7%
Augean PLC	5.4%
Tracsis PLC	5.3%
Harworth Group PLC	5.1%

Top Five Holdings 27.2%

Sector Weights



- Industrials
- Health Care
- Information Technology
- Consumer Staples
- Cash
- Consumer Discretionary
- Real Estate
- Materials

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

PERFORMANCE

1m	3m	6m	1y	Inception
2.82%	14.92%	25.06%	46.04%	96.14%

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020			-0.48%	20.29%	12.00%	0.18%	0.82%	1.32%	-1.44%	-1.74%	10.12%	7.19%	56.84%
2021	1.52%	1.85%	5.25%	9.16%	2.38%	2.82%							25.06%

Key Facts

Inception Date:	27-Mar-20
Annualised Rate of Return:	71.28%
Best Month:	20.29% Apr-20
Worst Month:	-1.74% Oct-20
No of Holdings:	20
Risk Grade:	High
Std Dev:	0.87%

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
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £10 admin fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to retail 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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