

# 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 Jul-Sep 2020

In a falling UK equity market, it is good to see a small positive in the YT20 portfolio. Stock selection remains our raison d'être given our limit of 20 positions.

York based Gear4Music continued to demonstrate their rapid growth profile in the musical instrument market. Their initiatives in digital media and musical instrument refurbishment over the coming years have the potential to maintain their growth profile and surprise the financial markets.

Avacta, based in Wetherby, has increased its dialogue with the government Condor team on their rapid COVID-19 testing solution. Q4, 2020 is expected to be an active period for the company as we discover if dialogue can be converted into sales and profits. Beyond this short time frame, their therapeutics division continues to develop the next generation of cancer therapies aimed at tumour targeted chemotherapy.

On the negative side, the supermarket WM Morrison's, based in Bradford, disappointed over the quarter from a share price perspective. Their announcement of a delivery agreement with Amazon, testing in the Leeds area, however, is potentially a transformational deal.

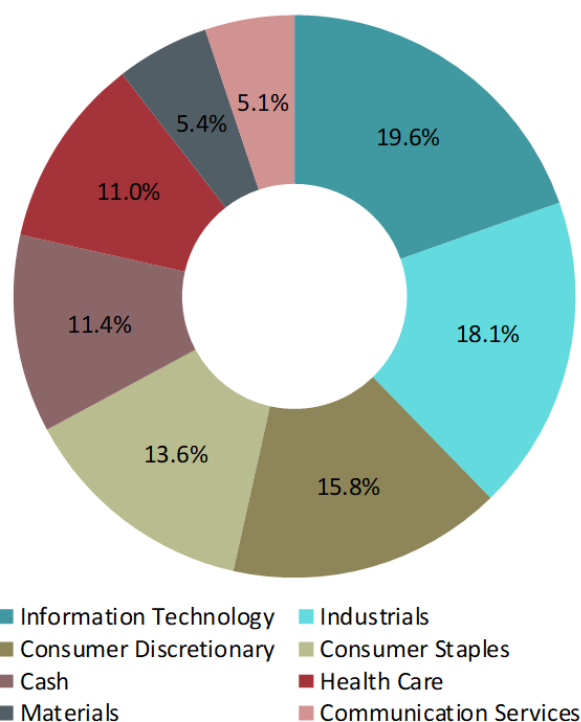
New holdings include the aquaculture firm Benchmark Group, based in Sheffield. The company was added to the portfolio following meetings with the new management team, who have reshaped the group, disposing of several non-core businesses. We are now watching the salmon and shrimp industry with significantly more interest.

Look out for our virtual invitation over the next couple of months, as we offer direct access to the companies in the portfolio.

#### Top Five Holdings

Name	Portfolio
Gear4music Holdings	7.0%
Avacta Group Plc	6.6%
Proactis Holdings	5.5%
Croda Intl.	5.4%
Team17 Group Plc	5.1%
<b>Top Five Holdings</b>	<b>29.6%</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
-1.44%	0.68%	35.88%		35.23%

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%				35.23%

## Key Facts

Inception Date:	27-Mar-20
Best Month:	20.29% Apr-20
Worst Month:	-1.44% Sep-20
No of Holdings:	19
Risk Grade:	High
Std Dev:	0.96%

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



ANDREW HOLDER



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TIME TO LOOK AT THE LOCAL PICTURE?

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