

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 July—September 2021

There has been steady performance from the Yorkshire T20 portfolio over the quarter, as macroeconomic factors have continued to drive financial markets. With the COVID-19 cloud lifting gradually, all eyes are on the central banks for interest rate guidance. At the same time, the UK is beginning to see the real impact of Brexit for the first time.

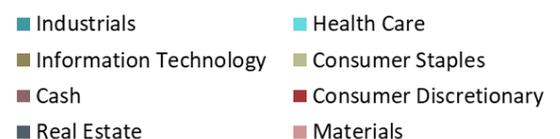
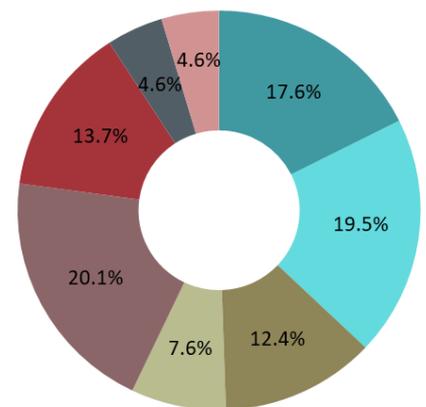
In the portfolio, Animal Care Group, the York based pharmaceutical company for animals, performed strongly after excellent sales from their companion animal drug portfolio. WM Morrisons, the supermarket group from Bradford, witnessed multiple private equity bid increases, driving the share price up to a final auction price of 287p per share. On the negative side, Avacta, the biotech company from Wetherby, disappointed the market as its Covid-19 solution, despite strong clinical sensitivity, struggled to get to market. Its long-term product portfolio within therapeutics has moved into clinical testing with results expected in H1, 2022.

We added DFS Furniture to the portfolio over the quarter. The furniture maker from Doncaster has been on our radar screen for some time. The management's ability to overcome a difficult 18 months and drive margins higher, despite the competitive threat from on-line retailers, assures us that they have a strong market position and a bright future.

Overall, the many companies we have met over the quarter confirm our belief that Yorkshire continues to offer many excellent opportunities. These companies are run by dedicated management, offering exciting prospects for future investment.

Top Five Holdings

Name	Portfolio
Avacta Group Plc	5.7%
Gear4music Holdi	5.1%
Animalcare Group	5.0%
Optibiotix Healt	4.9%
Zoo Digital Grou	4.9%
Top Five Holdings	25.6%



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

PERFORMANCE

1m	3m	6m	1y	Inception
-2.83%	2.60%	3.04%	28.86%	102.11%

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%	0.43%	5.59%	-2.83%				28.86%

Key Facts

Inception Date:	27-Mar-20
Annualised Rate of Return:	56.12%
Best Month:	20.29% Apr-20
Worst Month:	-2.83% Sep-21
No of Holdings:	20
Risk Grade:	High
Std Dev:	0.79%

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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