

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. These companies have their head offices in Yorkshire and trade on the stock markets. They 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 2022

The financials markets have been deteriorating throughout the quarter. Coupled with the political malaise in the UK, to use a polite description, we have a situation where financial uncertainty and political instability have led to a fall in the value of most asset classes. The Yorkshire T20 portfolio (YT20) is no exception.

A large number of the companies in the portfolio are growing small companies that have fallen sharply in the last quarter. Despite this gloom, our conversations with a number of companies in the portfolio have been encouraging. Their business order books are full and they are struggling to keep pace with demand. This dislocation is not unusual in financial markets and provides active managers with opportunities, as all companies are dragged down with the negative market sentiment.

For example, WANdisco, the software company from Sheffield, has announced multiple largescale contracts over the quarter, with the expectation of further contracts to come before year end. Zoo Digital, again from Sheffield, has seen increased demand for their dubbing and subtitle services, again with a strong order book. There must be something in the water in Sheffield!

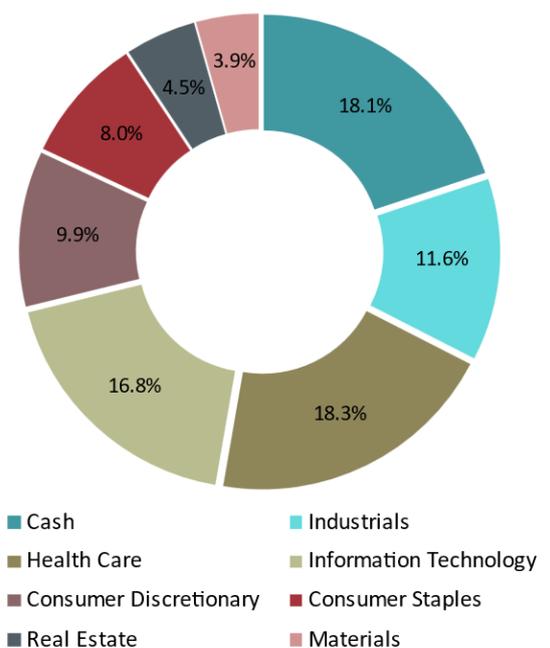
On the downside, the consumer related exposure in the portfolio continues to suffer with Gear4Music, the York based online musical retailer and DFS, the Doncaster furniture retailer, coming under pressure as consumers tightens their belt ahead of increased mortgage rates and rising energy bills. We acknowledge this pressure but feel that these two companies will be the ultimate winners albeit with significantly fewer competitors.

We continue to speak to companies in the Yorkshire universe to identify those companies with a market edge in their specific field.

Top Five Holdings

Name	Portfolio
Wandisco Plc	9.1%
Zoo Digital Grou	6.8%
Avacta Group Plc	6.5%
Tracsis Plc	5.7%
Probiotix Health	5.4%
Top Five Holdings	33.5%

Sector Weights



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

PERFORMANCE

1m	3m	6m	1y	Inception
-5.46%	-4.92%	-11.80%	-21.17%	54.29%

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%)	(1.19%)	(3.25%)	1.29%	24.79%
2022	(5.67%)	(7.07%)	1.95%	(0.92%)	(2.33%)	(4.15%)	5.14%	(4.34%)	(5.46%)				(21.17%)

Key Facts

Inception Date:	27-Mar-20
Annualised Rate of Return:	18.83%
Best Month:	20.29% Apr-20
Worst Month:	-7.07% Feb-22
No of Holdings:	19
Risk Grade:	High
Std Dev:	5.80%

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

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 0.4%

ABOUT MVAM

Mole Valley Asset Management offers 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



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TIME TO LOOK AT THE LOCAL PICTURE?

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