



Yorkshire T20 Portfolio



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 or 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

Three acronyms dominated the financial markets in 2023: IR, AI and BRICS. In 2023, Interest rates (IR) dominated the investment landscape, as central banks reacted to the rapid rise in inflation. We expect the reverse to be true throughout 2024, as inflation falls faster than expected and subsequent interest rate cuts.

Artificial Intelligence (AI) became a mainstream topic of conversation in 2023, threatening to revolutionize the world and take over jobs. We expect AI to change the landscape in many industries and expect it to provide opportunities, both in terms of job creation and productivity

The third acronym, BRICS, (classically composed of Brazil, Russia, India & China) expanded in 2023 to now include Iran and Saudi Arabia, amongst other new members. This group now accounts for 29% of global GDP and 43% of global oil production. We expect this group to continue to increase in size and challenge the G7 nations going forward.

The Yorkshire portfolio had a quiet year from a headline performance perspective. Within the portfolio the principal contributor to performance was Optibiotix Health Plc, the York headquartered Biotech company. Over the year the company signed a number of agreements to supply health supplements culminating in an agreement with Tata chemicals in October. Other significant contributors were Genuit Plc, the plastic piping company from Doncaster and JET2, the Leeds-based airline. The blot on our copy book in 2023 was our investment in WANdisco (now renamed Cirata). Despite the portfolio harvesting profits on a regular basis, the evidence of fraudulent sales led to a sharp share price correction and the need for a large capital injection. Fraud is always difficult to detect but we remain vigilant and continue to maintain contact with the management of all our portfolio companies.

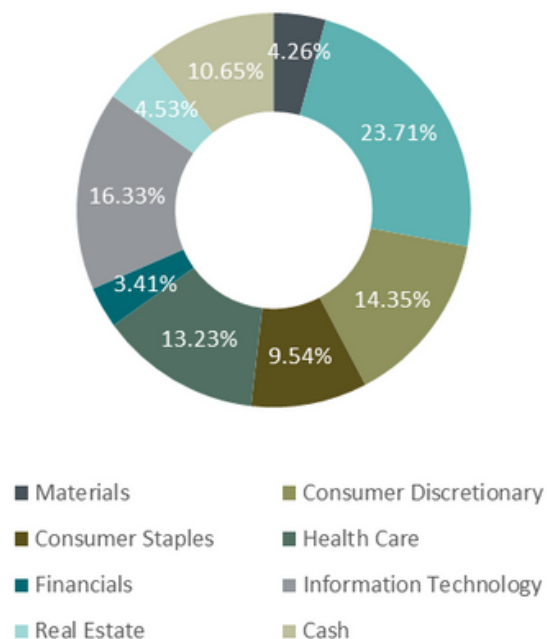
2024 looks set to be an exciting year where valuations, especially in the smallCap arena, remain attractive and M&A activity has already got off to a flying start. We expect SmallCaps to perform well in 2024 because their valuation gap will contract and corporate activity will increase as financial and industrial buyers snap up high quality companies.

October - December 2023

Top five holdings

Name	Weight
Jet2 Plc	6.10%
Zoo Digital Plc	6.00%
Renew Holdings Plc	5.99%
Cranswick Plc	5.57%
Genuit Group Plc	5.36%
Top 5 Holdings	29.02%

Sector Weights



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

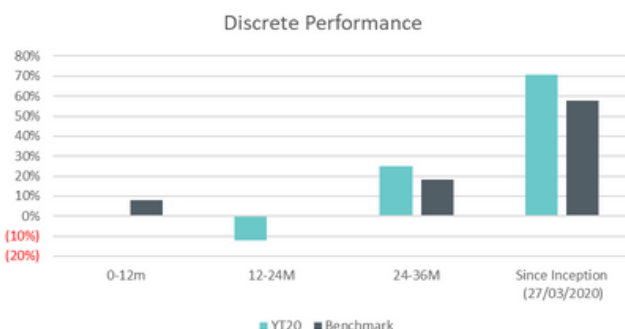
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Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception (27/03/2020)
YT20	7.96%	12.31%	-0.46%	70.80%
Benchmark	3.22%	4.64%	7.83%	57.59%

Discrete Performance				
	0-12m	12-24M	24-36M	Since Inception (27/03/2020)
YT20	-0.46%	-12.33%	24.79%	70.80%
Benchmark	7.83%	0.33%	18.25%	57.59%



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. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of fees.

Benefits

- Experienced, successful team
- Consistent, repeatable strategy
- No leverage and no derivatives

Risks

- Focussed portfolio
- Money invested in equities
- No hedging of currency

Fees

- No entry or exit feed
- Fees of 1.25% including VAT
- Dealing fees of 0.4%

About MVAM

Mole Valley Asset Management offers innovative and bespoke investment services to retail clients and intermediaries. We have 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



Aidan McCormack

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