

# Yorkshire T20 Portfolio

Quarterly Report: Q2 2025



## 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

The Yorkshire T20 Portfolio had a very strong quarter, rising 19.66%. We don’t get these type of gains quarter, so it’s a welcome recovery after a weaker start to 2025. Encouragingly, the UK small-cap market, which includes many some fast-growing Yorkshire companies, is starting to show signs of life after a few tough years.

Many of our investments reported solid progress, including higher orders and better visibility on future business, which gives us more confidence in their outlook.

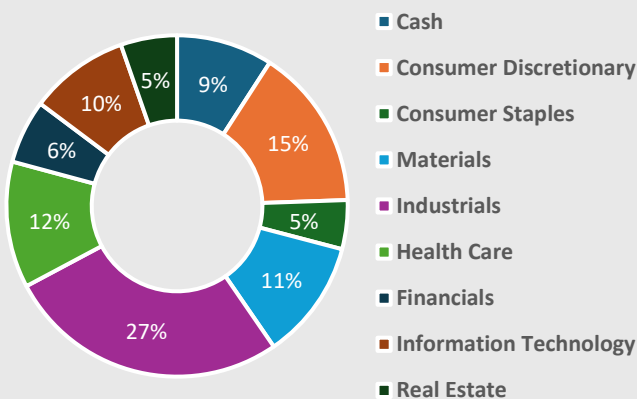
One standout performer was ITM Power, a Sheffield-based clean energy company. Its share price jumped 195%, driven by a stream of new orders and some changes in major shareholders. We have spoken with the company, and we are encouraged by the clarity of its future sales pipeline. After such a sharp rise, we have taken some profits, but we remain confident in its longer-term prospects.

Another strong performer was Carclo, a precision engineering firm based in Ossett, which rose 106%. The company is making good progress with its turnaround plan, including resolving pension issues and tightening cost controls. Investors are beginning to take notice, and we’ve seen some new shareholders appear on the shareholder register.

Not all the news was positive. Two biotech companies had a tough quarter. Avacta, based in Wetherby, continues to face concerns over cash flow. While its phase 1 clinical trial results were promising, plans to list in the US disappointed some investors. ProBiotix Health, a supplement maker from Pontefract, fell -26%. Investors remain cautious due to concerns about cash reserves, although recent orders could improve confidence over time.

We continue to speak with the management teams of the companies that we invest in on a regular basis. This hands-on approach helps us find real opportunities, right here in Yorkshire.

Sector Weights: April – June 2025



Top 5 Holdings

Carclo PLC	7.24%
DFS Furniture	6.14%
International Personal Finance	6.03%
Renew Holdings	5.88%
JET2 PLC	5.84%

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

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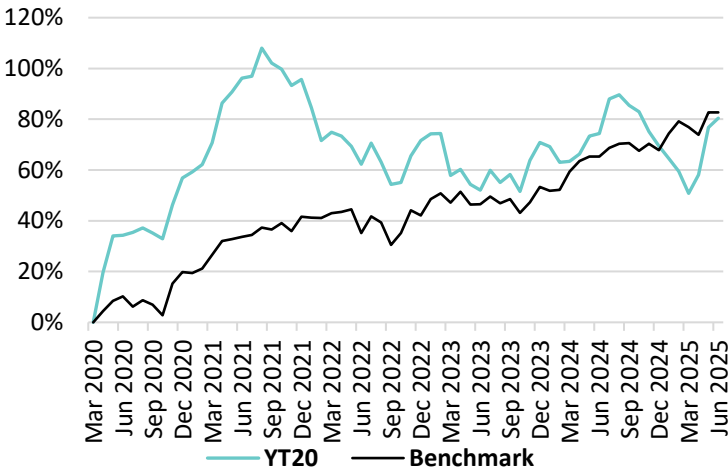


## Performance

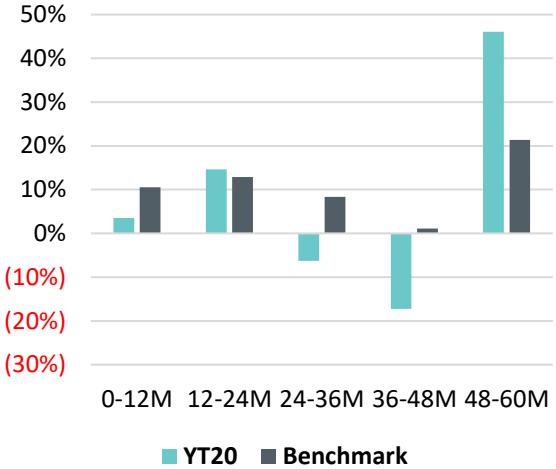
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	2.08%	19.66%	6.45%	3.49%	11.19%	34.33%	80.42%
Benchmark	0.00%	5.17%	9.02%	10.50%	35.16%	65.83%	82.69%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	3.49%	14.64%	-6.28%	-17.27%	46.04%
Benchmark	10.50%	12.87%	8.36%	1.12%	21.33%

Cumulative Return



Discrete Return



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

**WARNING: Past Performance is not a guide to future performance.**

### 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 fees
- 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.



**Craig Harper**  
Managing Director



**Duncan Sanford**  
Director & CIO



**Aidan McCormack**  
Assistant Portfolio Manager

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