

Yorkshire T20 Portfolio

Quarterly Report: Q1 2026



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

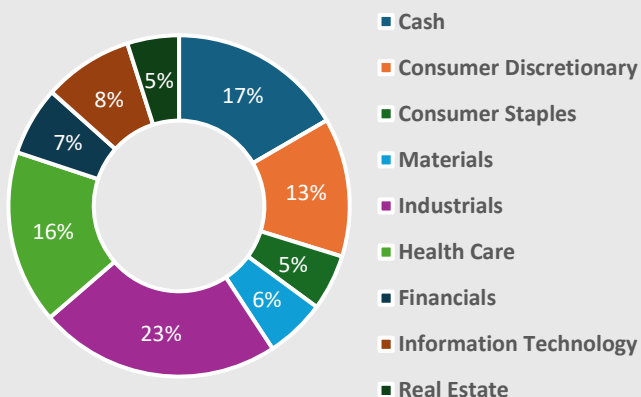
The first quarter of 2026 was defined by a sharp repricing in commodities, led by oil. Escalating geopolitical tensions between Iran and the US drove crude prices from \$44.8 at the end of 2025 to over \$100 by the end of the quarter. The resulting rise in inflation expectations reduced the likelihood of near-term interest rate cuts and weighed on growth expectations.

The Yorkshire T20 portfolio has faced a challenging period, largely as a result of its exposure to UK smaller companies, where investor appetite remains subdued. A strong January and February, with the portfolio rising 4.9%, suggested that investor sentiment had begun to improve. However, this was undone in March, when the portfolio fell 11.5%.

A number of holdings experienced sharp share price moves despite broadly stable fundamentals. DFS Furniture, the Doncaster-based retailer, fell by more than 40% despite reporting robust results. We believe this reaction was excessive and remain committed to the position. Genuit, the building materials company, also based in Doncaster, fell 12.4% over the quarter. While we recognise the challenges in the domestic housing sector, we expect increased government spending on infrastructure to support Genuit, particularly given its strength in water management solutions. The portfolio currently holds a relatively high cash position, which we expect to reduce over the coming quarter.

The portfolio delivered an extremely strong first year, but sustaining that level of performance has proven challenging, and we have given back some of those gains since. We remain vigilant on performance and are exploring the options available going forward.

Sector Weights: January - March 2026



Top 5 Holdings

Vanquis	6.51%
Probiotix Health	6.14%
Croda	5.69%
Renew Holdings	5.38%
Cranswick	5.29%

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

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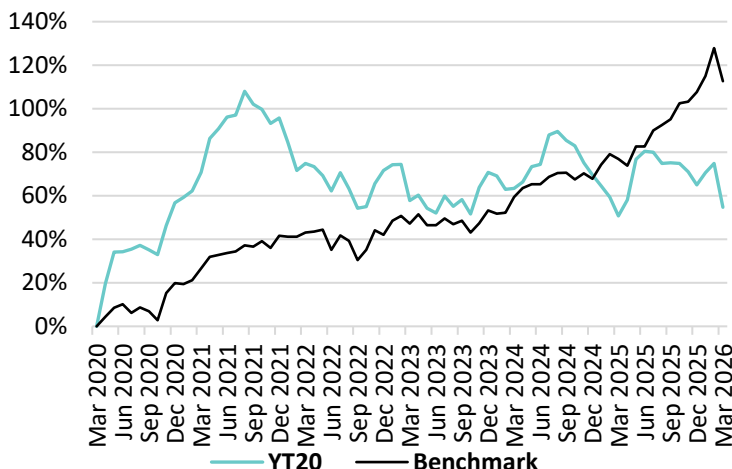


Performance

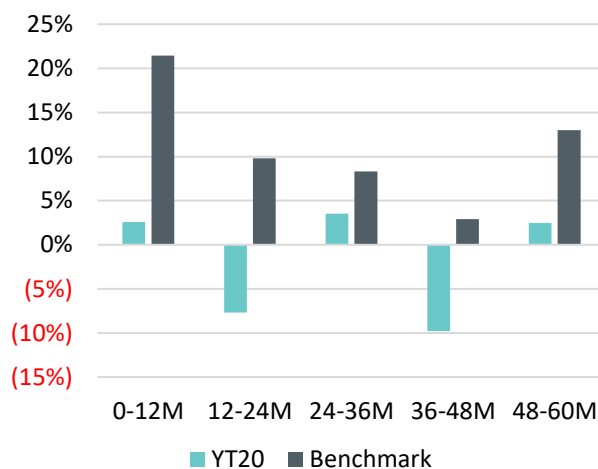
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	-11.50%	-6.25%	-11.66%	2.58%	-2.00%	-9.38%	54.67%
Benchmark	-6.69%	2.38%	8.91%	21.44%	44.44%	67.95%	112.60%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	2.58%	-7.70%	3.51%	-9.78%	2.49%
Benchmark	21.44%	9.81%	8.31%	2.91%	13.00%

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%
- 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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