

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 October—December 2020

The Yorkshire T20 portfolio experienced a strong quarter, returning 16%. This was impart driven by the strong move in equity markets as further government stimulus ignited the equity markets. The performance since inception in March 2020 has been 57%. This is an impressive start and we will attempt to replicate this in 2021. Naturally, this is not guaranteed.

Given the concentration of the portfolio several positions drove the strong performance in Q4.

ITM Power, based in Sheffield, rose 98% over the quarter as green hydrogen is now accepted as an energy source of the future. See more on this company in our webcast link below.

Proactis Holdings, the Wetherby based spend control software company, confirmed the turnaround in the company in underway. Several contract wins in Germany and France provided evidence that their software has the potential to offer significant cost savings. We will be watching in 2021 to see if they can crack the important US market.

Benchmark Holding, the aquaculture company, rose 45% as the financial markets recognised the refocus in the portfolio and excitement begins to build on their potential solution for Salmon declining, expected in H1, 2021. This is another Sheffield company! What is it with world leading companies coming out of Sheffield?

On the negative side, Avacta, the life science equipment company based in Wetherby, fell -26% over the quarter. Their lateral flow test for COVID-19 is taking longer to reach commercialisation than expected. Fortunately testing looks certain to become the normal in 2021. Accuracy of the test will be key going forward as the vaccine takes time to rollout globally. Our interest in the company, especially in the cancer area, saw positive news in Q4, as Avacta submitted a phase 1 clinical trial application for a human trail. This is very early stage but high potential if successful.

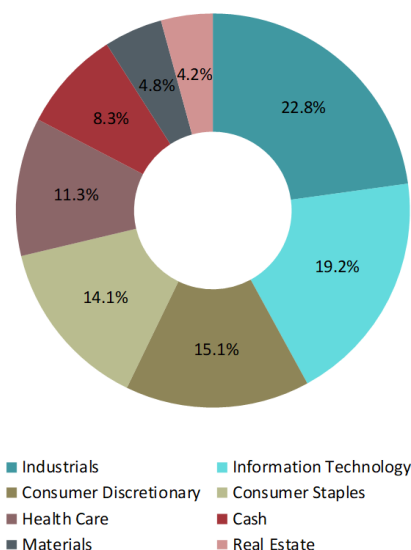
We wish you a happy and healthy 2021

Our webcast series highlighting the potential of Yorkshire companies can be found at the following youtube link: <https://www.youtube.com/watch?v=bl8vPFqdKM8>

Top Five Holdings

Name	Portfolio
ITM Power PLC	7.8%
Proactis Holdings	6.8%
Gear4music Holdings	6.3%
Benchmark Holdings	6.3%
Polypipe Group	5.2%
Top Five Holdings	32.4%

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
7.19%	15.99%	16.78%		56.84%

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%

Key Facts

Inception Date:	27-Mar-20
Best Month:	20.29% Apr-20
Worst Month:	-1.74% Oct-20
No of Holdings:	19
Risk Grade:	High
Std Dev:	0.88%

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
- No performance fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private 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



www.mvam.com

TIME TO LOOK AT THE LOCAL PICTURE?

Mole Valley Asset Management Limited, Blake House, 18 Blake Street, York, YO1 8QG
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