



Yorkshire T20 Portfolio



High

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 had a difficult quarter as small companies in the UK continue to suffer from investor rejection. This has coincided with a need to raise money to support the growth fundamentals of many of these companies. The good news is the management of these companies has become very astute at raising money and extremely cost conscious. Gone are the days of cheap money and growth at all costs.

As a result of these tough conditions, the survivors have emerged fighting fit with very focused businesses and lean balance sheets. Industry competitors have been the first to notice these changes and we have seen significant M&A activity from industry peers over the quarter. Private Equity have also joined the M&A activity as the listed companies are offered at a significant discount to their unlisted peer group.

The portfolio has suffered as Zoo Digital, the dubbing and subtitle company from Sheffield, reported a significant slowdown in business as a result of the writer's and actor's strike. However, once this was resolved the company order book returned to pre-strike levels.

Avacta, the biotech company from Wetherby, made significant progress in their development of delivering chemotherapy drugs to cancerous cells without impacting healthy cells. Clinical study costs remain high and the company was involved in a protracted rights issue to raise capital. Their capital structure is now capable of seeing the clinical studies through to the next stage.

On the positive side, ITM Power, under new management, have successfully converted their technology into visible sales with several significant contracts. We look forward to witnessing the increased flow of contracts as their green hydrogen technology receives widespread support.

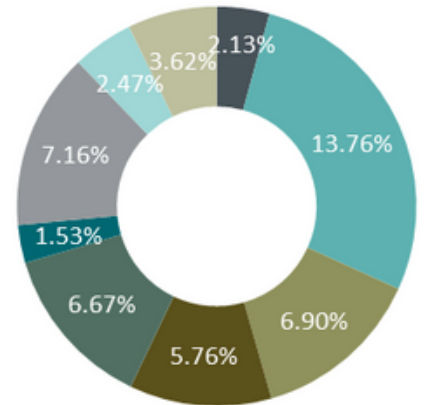
We continue to spend significant time meeting the management of Yorkshire companies with several interesting opportunities on the horizon.

January - March 2024

Top five holdings

Name	Weight
Renew Holdings	3.32%
Cranswick Plc	3.13%
Genuit Group Plc	3.01%
Jet2 Plc	2.93%
Severfield Plc	2.83%

Sector Weights



- Materials
- Consumer Staples
- Financials
- Real Estate
- Consumer Discretionary
- Health Care
- Information Technology
- Cash

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

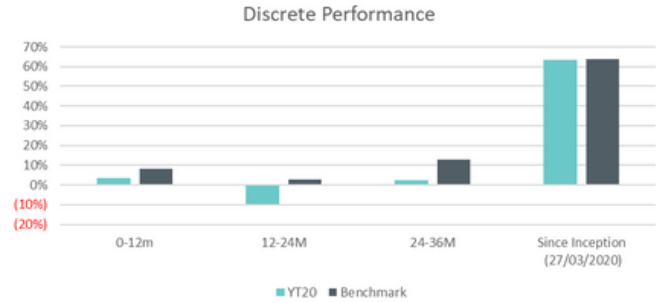
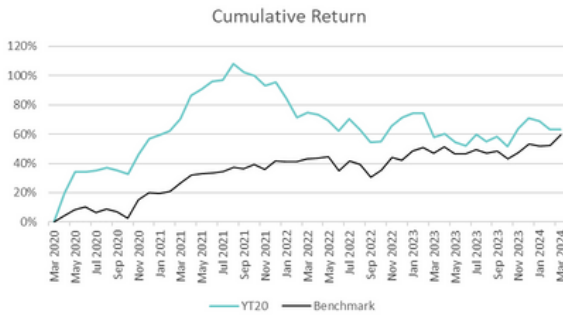
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Performance

Cumulative Performance				
	3m	6m	1Y	Since Inception (27/03/2020)
YT20	-4.35%	3.26%	3.51%	63.37%
Benchmark	4.02%	7.36%	8.31%	63.92%

Discrete Performance				
	0-12m	12-24M	24-36M	Since Inception (27/03/2020)
YT20	3.51%	-9.78%	2.49%	63.37%
Benchmark	8.31%	2.91%	13.00%	63.92%



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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