



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

April - June 2024

With the UK election resolved, investment in the UK has again become palatable for international investors. Whilst it is still early days, UK smaller companies are beginning to garner attention. Yorkshire companies are no exception to this trend.

Three reasons can be clearly identified for the return of international investors in the UK equity market (especially smaller companies):

- Lower interest rates favour smaller companies. Small companies have historically relied on debt to finance their growth. The start of a lower interest rate cycle helps finance their growth profile.
- Financial markets prefer political certainty, regardless of political party. The new labour government has spent the last 18 months discussing with business how they can reinvigorate the business environment. We are watching closely for constructive solutions to help the financial markets.
- The valuation disparity, whilst not a driver in isolation, provides the base for attractive business opportunities. If the conditions in the two above can be solved, valuation is a significant reason to invest in the UK equity market.

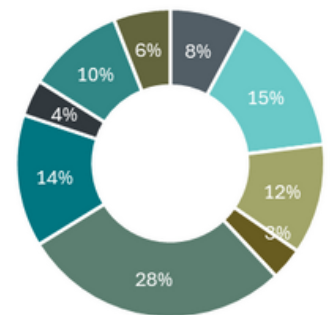
Over the quarter, the portfolio sold the Sheffield company, Zoo Digital after a dramatic 78% increase. We continue to monitor the company carefully for evidence that their largest clients will increase their order visibility but felt shorter term the price rise was over extended.

We continue to monitor several opportunities that we have identified for an entry point.

Top five holdings

Renew Holdings	7.74%
Severfield	6.15%
Gear4Music	6.10%
Genuit Group	6.00%
Harworth Group	5.95%

Sector Weights



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

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

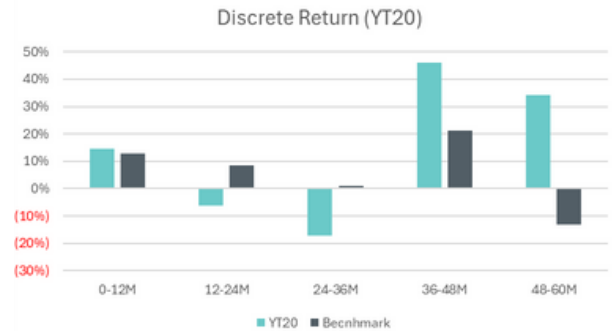
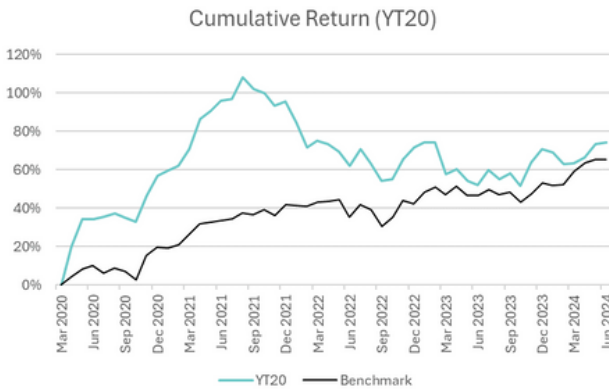
Phone: 01306 776999 or 01904 929430 **Email:** enquiries@mvam.com

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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	0.59%	6.72%	2.07%	14.64%	-11.11%	74.34%	74.34%
Benchmark	-0.68%	3.70%	7.87%	12.87%	23.68%	30.44%	69.99%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	14.64%	-6.28%	-17.27%	46.04%	34.31%
Benchmark	12.87%	8.36%	1.12%	21.33%	-13.08%



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 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.

Portfolio management team



Duncan Sanford



Craig Harper



Aidan McCormack

www.mvam.com

Mole Valley Asset Management Limited, 275 High Street, Dorking, RH4 1RY

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