



# 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

A very good quarter for the Yorkshire T20 portfolio, rising 6.3% over the quarter. Three companies dominated the performance.

Carclo Plc, the Ossett based manufacturer rose +90% as the company confirmed the business was back on track and profitability and margins exceeded market expectations. After a meeting with the management, our expectations of further improvements in the business and continued financial controls were confirmed.

Harworth Plc, the Rotherham based brownfield land regeneration and property company rose 21% over the period. These land regeneration projects can take up to 30 years to implement and the valuation uplift is often recognised towards the end of the project. The solid management of Lynda Shallaw and Kitty Patmore continues to successfully navigate a strong but challenging industry environment.

Cranswick Plc, the packaged food company from Hessle, rose 13% during the quarter as the company delivered on expectations. The expansion into prepared chicken has been a success whilst they have maintained and grown their vertically integrated pork product offering.

On the negative side, Tracsis Plc, the Leeds based software developer to the transport industry, suffered falling -24% over the quarter. After a meeting with the management in September, we remain positive on the company's future despite some problems with a recent acquisition in the US.

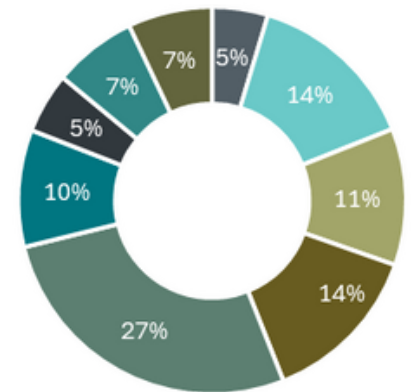
The YT20 portfolio continues to benefit from an active dialogue with Yorkshire companies, and we remain committed to investing in the local area.

## July - September 2024

### Top five holdings

Croda	4.30%
Renew Holdings	3.79%
Harworth Group	3.52%
Cranswick	3.34%
Genuit Group	3.06%

### 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.**

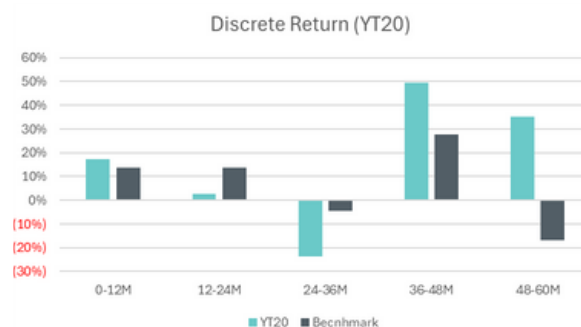
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# Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
YT20	-2.19%	6.35%	13.49%	17.19%	-8.27%	85.41%	85.41%
Benchmark	-0.84%	2.21%	5.99%	13.80%	23.69%	31.66%	73.74%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
YT20	17.19%	2.54%	-23.66%	49.46%	35.23%
Benchmark	13.80%	13.78%	-4.46%	27.81%	-16.72%



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

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