

Special Opportunities Portfolio

Quarterly Report: Q3 2025



Investment Objective

Mole Valley Asset Management’s Special Opportunities Portfolio objective is to select companies to capitalise on unique high potential opportunities that arrive unexpectedly in the financial markets. This is achieved by identifying companies where specific market communication suggests the share price does not fully reflect the future potential of the company. The goal of this portfolio is to provide investors with a diversified source of capital appreciation. The Special Opportunity Portfolio may be suitable for investors who seek higher returns, but accept a higher level of risk associated with focussed portfolios.

Quarterly Commentary

The Special Opportunities portfolio delivered another quarter of solid growth, despite a slight underperformance in August.

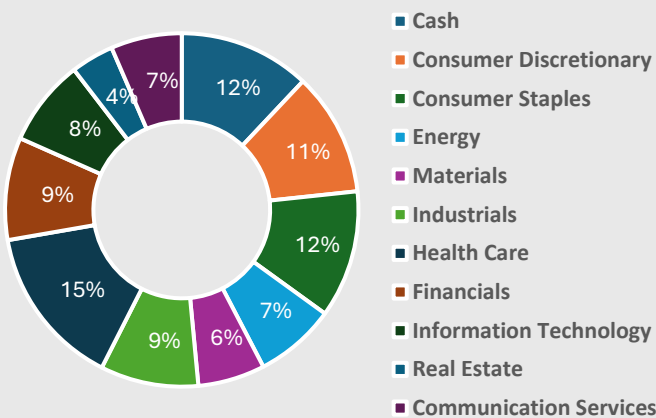
We sold our holdings in Funding Circle, Polypeptide Group, R&S Group, Imerys, and Ontex, all of which have performed poorly since the sales were completed.

In August, we purchased Argenx, a European biotechnology company. The share price rose sharply, and we subsequently sold the position to realise profits. We remain confident in the company’s long-term prospects and continue to monitor the stock closely, with a view to re-investing should the valuation become attractive again.

Elsewhere, we initiated a position in Great Portland Estates, a UK-based real estate company offering exposure to the recovering London office market and the growing demand for energy-efficient buildings. We also acquired shares in Marks & Spencer, which continues to demonstrate an impressive turnaround across both its food and clothing divisions, following the cyberattack earlier in the year. The share price rallied towards the end of the quarter and the company continues to deliver robust results.

Ecora Resources was a standout performer during the third quarter of 2025, supported by rising royalty income from its copper and nickel assets.

Sector Weights: July - September 2025



Top 5 Holdings

Zegona Communications	4.93%
Kontron	4.75%
REA Holdings	4.63%
Kier Group	4.50%
Tonies	4.03%

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

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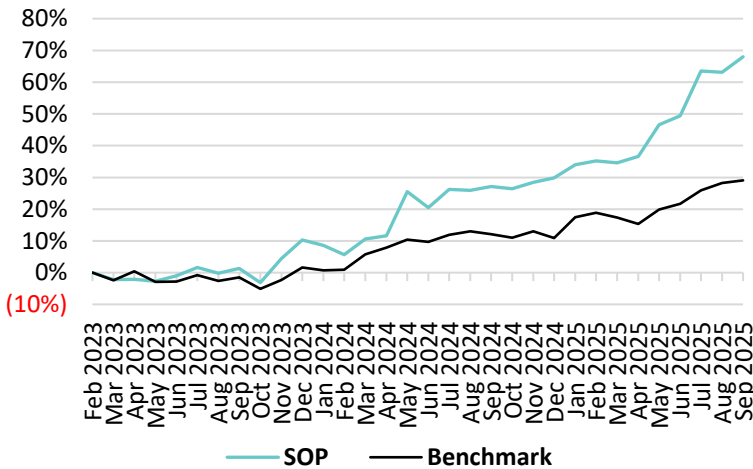


Performance

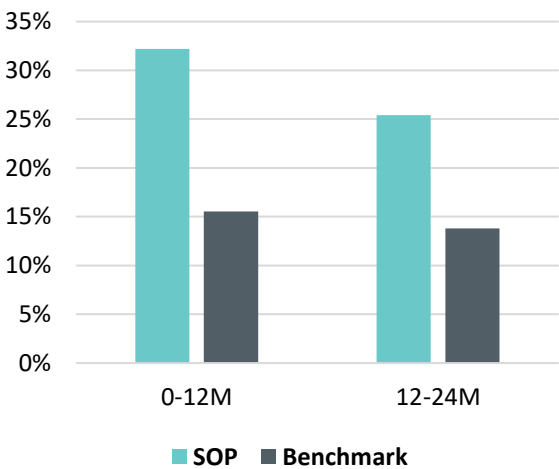
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	3.02%	12.43%	24.88%	32.19%	N/A	N/A	68.03%
Benchmark	1.38%	6.86%	11.51%	15.53%	49.58%	82.64%	28.38%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	32.19%	25.42%	N/A	N/A	N/A
Benchmark	15.53%	13.80%	13.78%	-4.46%	27.81%

Cumulative Return



Discrete Return



Performance is a composite made from grouping together each individual client Special Ops 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 approximately 4% in each stock. 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% 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.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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