

# Special Opportunities Portfolio

Quarterly Report: Q4 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

Markets continued to be driven by central banks during the year, with the Bank of England and European Central Bank cutting rates four times over the course of 2025, stimulating economic growth and boosting markets to record levels. Despite a dip earlier in the year after the US announced tariffs on the rest of the world, markets recovered and companies still posted reasonable earnings.

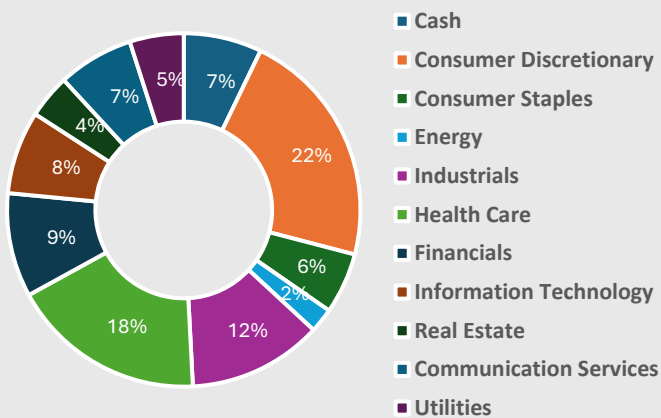
The Special Opportunities Portfolio rounded off a strong year in 2025 and we had several companies which performed well.

Marston's, the UK pub company, has been a long-term holding on the Special Opportunities portfolio. The company posted strong results late in November, following a revamp of the company's pubs, which lifted margins and the share price reacted positively. Tonies, the German interactive children's toy producer, also jumped in Q4, on strong holiday sales momentum and accelerating US growth.

We took a position in Marks and Spencer, the UK retailer, in November, in preparation for the run-up into the festive period. We previously bought the share earlier in the year and sold at higher levels, so we re-purchased a stake when the opportunity arose after the price fell.

On the negative side, PetroTal, the South American oil production company, fell after one of the company's drilling platforms faced issues and they suspended regular dividends.

### Sector Weights: October – December 2025



### Top 5 Holdings

Zegona Communications	5.44%
REA Holdings	5.4%
Tonies	5.03%
Marstons	4.88%
Kier Group	4.43%

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

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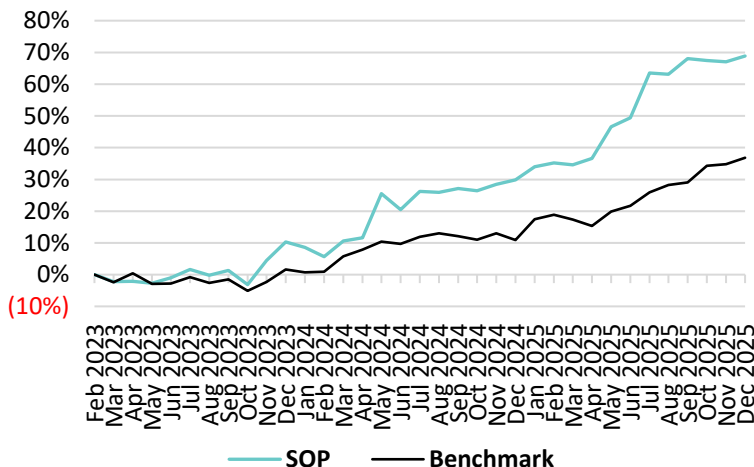


## Performance

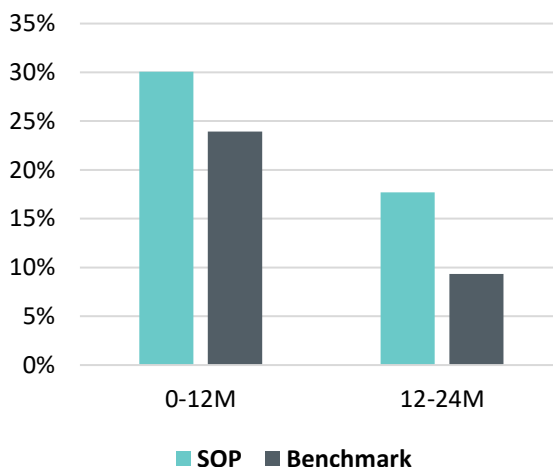
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	1.13%	0.54%	13.04%	30.07%	N/A	N/A	68.94%
Benchmark	2.19%	6.37%	13.67%	23.92%	46.10%	73.34%	36.56%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	30.07%	17.71%	N/A	N/A	N/A
Benchmark	23.92%	9.33%	7.83%	0.33%	18.25%

### 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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