

Special Opportunities Portfolio

Quarterly Report: Q1 2025



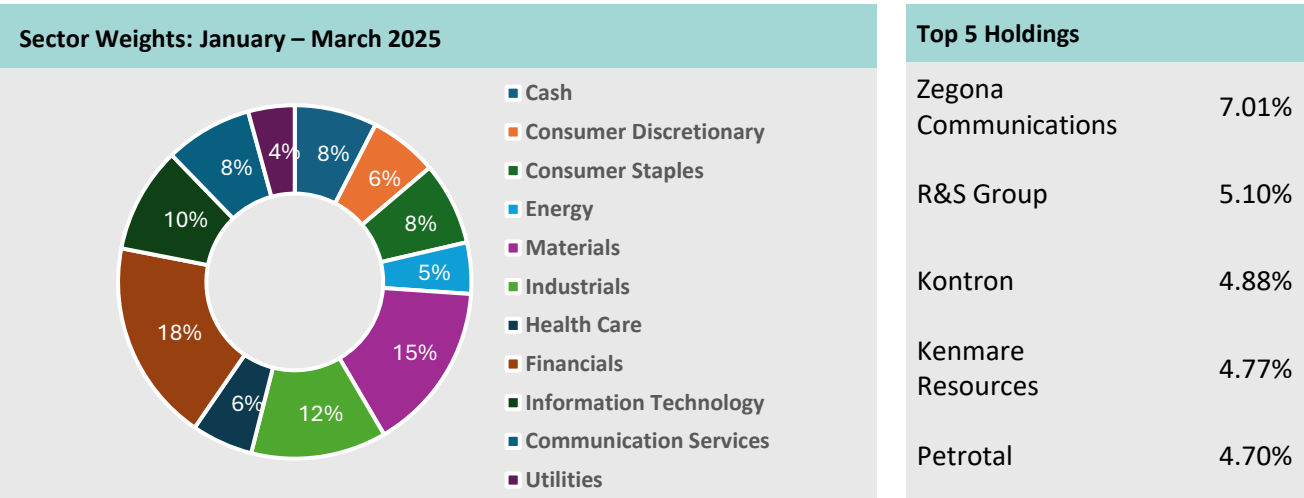
Investment Objective

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 strategy averaged a return of 3.59% in Q1 for MVAM clients following that strategy. This was modestly ahead of the 3.49% gain in the broader equity benchmark. This performance came after a particularly strong 2024 and reflects a period of healthy consolidation. Larger holdings in Just Group and Kier Group disappointed in terms of price performance despite delivering operational updates that we viewed as positive - an indication that the market remains highly selective and headline-driven.

That said, our trading discipline paid off. QinetiQ, acquired in late January, surged over 25% within two weeks, prompting a well-timed exit. We also locked in profits on Close Brothers and Reckitt Benckiser, demonstrating our willingness to act swiftly on overextended gains for this strategy. While the macro backdrop remains noisy, pockets of deep value persist, and our strategy remains as nimble and opportunistic as ever.



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

Special Opportunities Portfolio

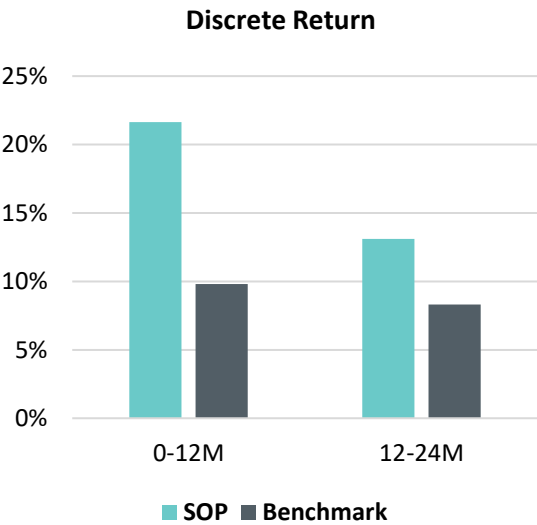
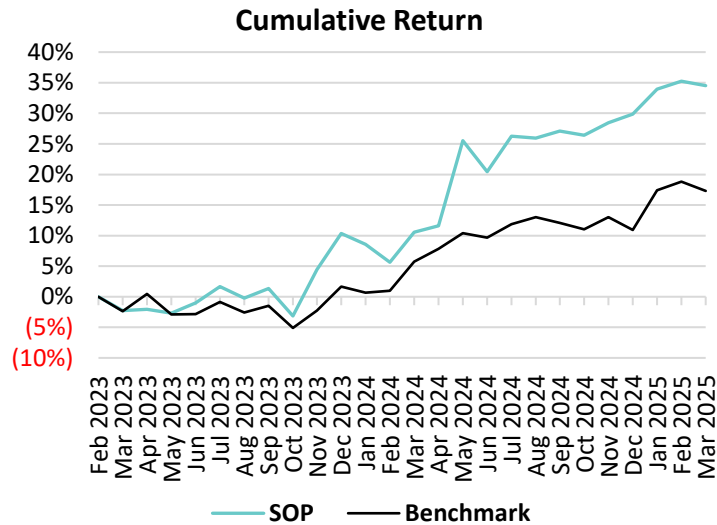
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Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	-0.52%	3.59%	5.84%	21.65%	N/A	N/A	34.49%
Benchmark	-1.81%	4.47%	3.61%	9.81%	22.39%	75.07%	15.13%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	21.65%	13.10%	N/A	N/A	N/A
Benchmark	9.81%	8.31%	2.91%	13.00%	26.59%



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. The Benchmark is the Vanguard UK FTSE All-share index. 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	Risks	Fees
<ul style="list-style-type: none">Experienced, successful teamConsistent, repeatable strategyNo leverage and no derivatives	<ul style="list-style-type: none">Focussed portfolioMoney invested in equitiesNo hedging of currency	<ul style="list-style-type: none">No entry or exit feesFees of 1.25% including VATDealing 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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