

# Special Opportunities Portfolio

Quarterly Report: Q1 2026



## 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 Opportunities Portfolio may be suitable for investors who seek higher returns but accept a higher level of risk associated with focussed portfolios.

## Quarterly Commentary

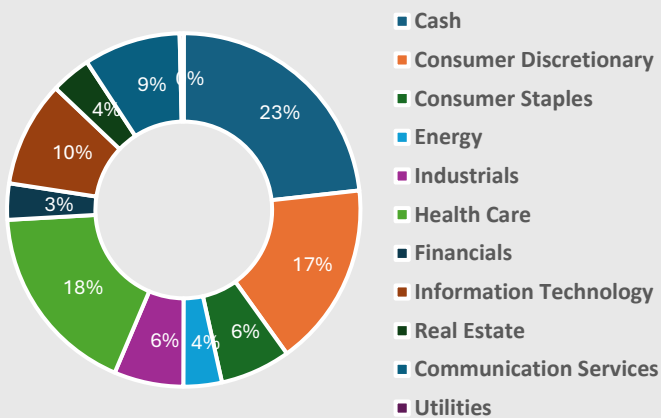
The Special Opportunities Portfolio has delivered strong performance since inception and sustaining that level of return was always likely to prove challenging. More recently, performance has been weaker, as some of our strongest performers including Zegona, Marston's and BAWAG have taken a breather.

Despite this, underlying portfolio activity continues to add value. We exited EasyJet in mid-February ahead of the escalation in geopolitical tensions, initiated a position in Dorking based Sabre Insurance, and reduced our exposure to European banks following a period of strong performance.

We have also continued to add selectively to high conviction ideas. This includes Parkmead Group, a Netherlands focused natural gas producer with plans to expand into UK wind farm development, offering both near term support from energy markets and longer-term growth through renewables. In healthcare, Eckert and Ziegler remains a key position, with its leadership in radiopharmaceuticals placing it at the forefront of a rapidly growing area of cancer treatment, driven by increased adoption of targeted therapies.

While recent performance has been softer, we believe the portfolio remains well positioned. A number of holdings continue to trade below their intrinsic value despite strong fundamentals, and we expect this to be reflected over time. The higher cash position at the end of the quarter reflects recent inflows and proceeds from sales, with new purchases temporarily held back.

Sector Weights: January - March 2026



Top 5 Holdings

Zegona Communications	4.57%
Sage Group	4.19%
Compass Group	4.02%
Marstons	3.97%
Kier Group	3.91%

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

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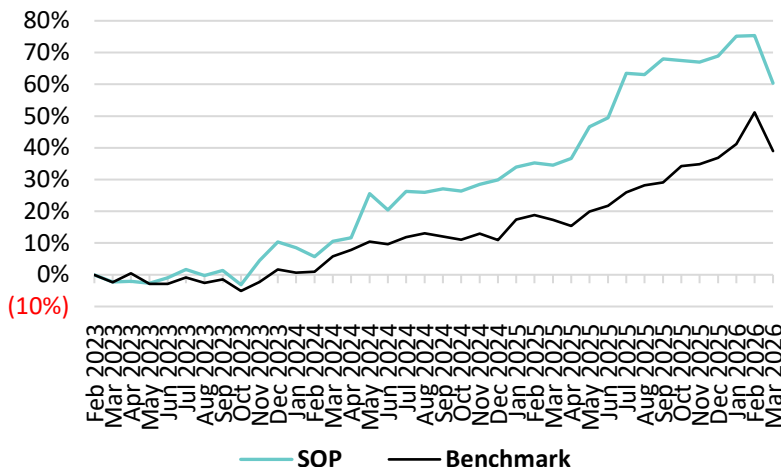


## Performance

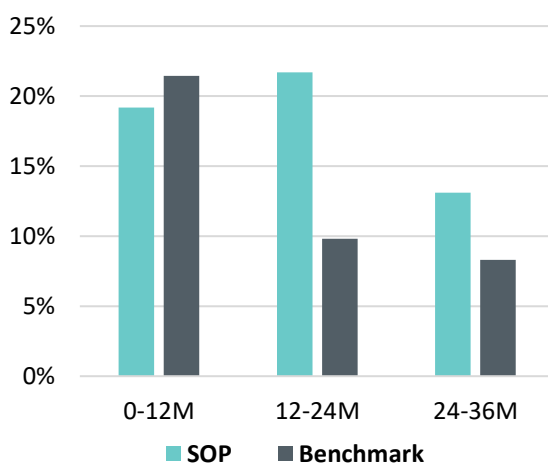
Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	-8.58%	-5.07%	-4.56%	19.18%	64.05%	N/A	60.37%
Benchmark	-6.69%	2.38%	8.91%	21.44%	44.44%	67.95%	39.81%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	19.18%	21.70%	13.10%	N/A	N/A
Benchmark	21.44%	9.81%	8.31%	2.91%	13.00%

### 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%
- 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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