



Special Opportunities Portfolio



Investment objective

Mole Valley Asset Management’s Special Opportunity 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 Opportunity Portfolio had a flat quarter in terms of headline performance. However, the companies in the portfolio were far from flat. Norwegian Air Shuttle rose 45% as air passenger bookings rose sharply for the winter and summer season. We took the opportunity to sell the position.

Vallourec, the French steel tube producer, rose 21% over the quarter as their exposure to the oil sector benefitted from increased capital expenditure. Whilst we expect this to continue we felt the share price fully reflected this increase expenditure and switched into oil services company John Wood group.

Just Group, the pension aggregator, climbed 24% as many corporates continue to sell their pension exposure to ‘enhance’ their balance sheets. This area of the market, with few competitors, continues to offer attractive returns.

On the downside, Verbio, the German biodiesel producer fell sharply as the industry continues to struggle with government subsidy clarification. This confusion is expected to be resolved in 2024.

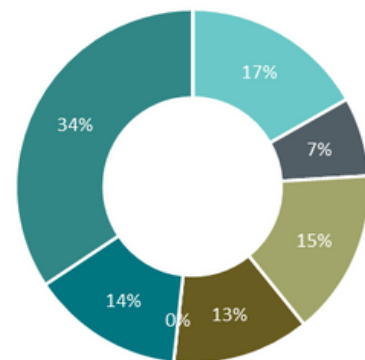
This portfolio will continue to take advantage of opportunities where market communication is not fully reflected in the current share price.

January - March 2024

Top 5 Holdings

Name	Weight
Vallourec	5.35%
Bawag Group Ag	5.01%
Jd Sports Fashio	4.88%
Montana Aerospace	4.51%
Prysmian	4.47%

Sector Weights



- Energy
- Industrials
- Consumer Staples
- Financials
- Cash
- Materials
- Consumer Discretionary
- Health Care
- Communication Services

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

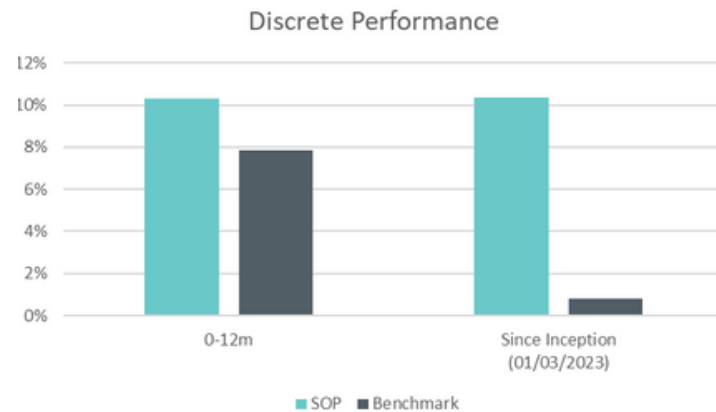
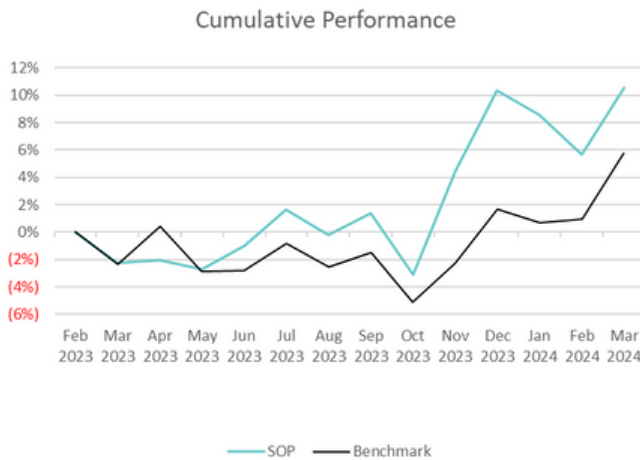
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Performance

Cumulative Performance				
	1m	3m	6m	Since Inception (01/03/2023)
SOP	4.63%	0.20%	9.08%	10.56%
Benchmark	4.75%	4.02%	7.36%	4.84%

Discrete Performance				
	0-12m	12-24m	24-36m	Since Inception (01/03/2023)
SOP	10.33%	N/A	N/A	10.33%
Benchmark	8.31%	2.91%	13.00%	4.84%



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 an approximately 4% in each stock. The Benchmark is the Vanguard UK FTSE Allshare index. 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 feed
- 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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