



Special Opportunities Portfolio



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

April - June 2024

The Special Ops Portfolio has enjoyed another strong quarter, regardless of a minor slip towards the end of June, as inflation remained a key concern despite signs of easing. As investors looked towards Central Banks bringing interest rates down and the subsequent economic stimulation, we saw European markets rise. This occurred in spite of political uncertainty which was particularly dominant in France.

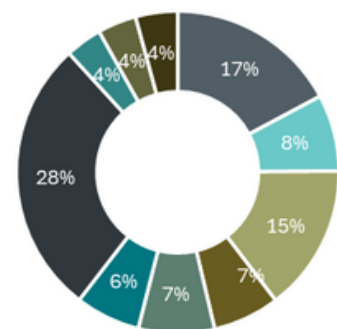
In term of the positions we held in the Special Ops Portfolio, we saw some M&A activity, with Engineering consultancy company John Wood Group being bid for. Not only this, Keywords Studios, the UK-listed video game service company, received a bid from EQT at a significant premium. Both of these bids gave the portfolio a performance boost and we have subsequently sold out of both of these positions and re-invested the cash elsewhere.

In terms of new positions, we bought REA Holdings, after the company began selling its palm oil assets, leading to the proceeds beginning to materially affect the company

Top 5 Holdings

Funding Circle	6.49%
Eckert & Ziegler	4.14%
Just Group Plc	4.11%
Marks & Spencer	4.06%
National Grid	4.04%

Sector Weights



- Cash
- Consumer Discretionary
- Consumer Staples
- Energy
- Materials
- Industrials
- Financials
- Information Technology
- Communication Services
- Utilities

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

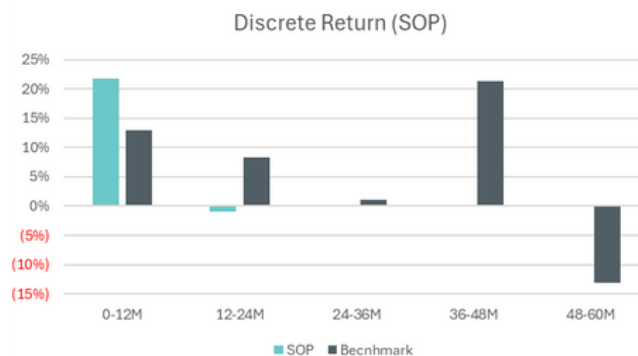
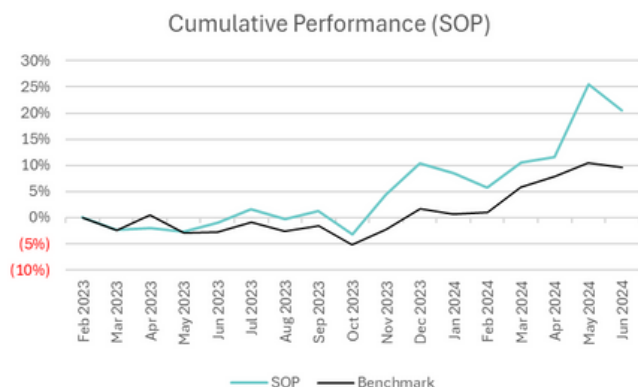
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Performance

	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	-4.04%	8.97%	9.19%	21.69%	20.48%	20.48%	20.48%
Benchmark	-0.68%	3.70%	7.87%	12.87%	23.68%	30.44%	8.72%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	21.69%	-0.99%	N/A	N/A	N/A
Benchmark	12.87%	8.36%	1.12%	21.33%	-13.08%



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 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.

Portfolio management team



Duncan Sanford



Craig Harper



Aidan McCormack

www.mvam.com

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