



# 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

## July - September 2024

The central banks’ interest rate cycle, elections in the US, and the UK budget have dominated the financial markets over the quarter. On top of this, the geopolitical tensions driven by the war in Ukraine, conflict in the Middle East and the global trade tariffs make for a difficult environment for investing.

The Special Opportunities portfolio had another strong quarter, rising 5.5% against a UK equity market, which rose 2.21%.

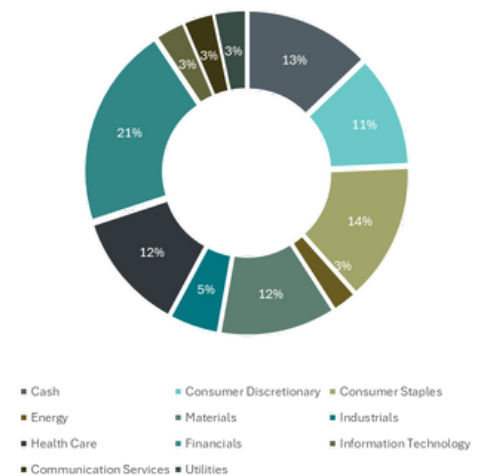
Stock selection drove this outperformance, with Funding Circle, the UK-based lending platform, posting good results and increasing their revenue expectations, which boosted the share price +34% over the quarter. This company remains the biggest holding in the Special Opportunities portfolio and we remain confident in our position.

On the downside, Indivior, the addiction treatment pharmaceutical company, fell hard in July after the company decreased its financial guidance for the year. While the share price began to recover, the stock finished down over the quarter. We continue to see significant upside in the company, despite the short term setback.

### Top 5 Holdings

Funding Circle	7.18%
Just Group	5.12%
Carnival	4.77%
Ecora Resources	4.51%
Reckitt Benckiser	4.04%

### Sector Weights



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

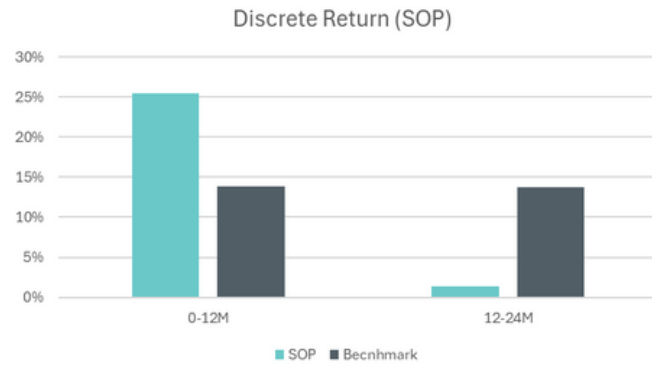
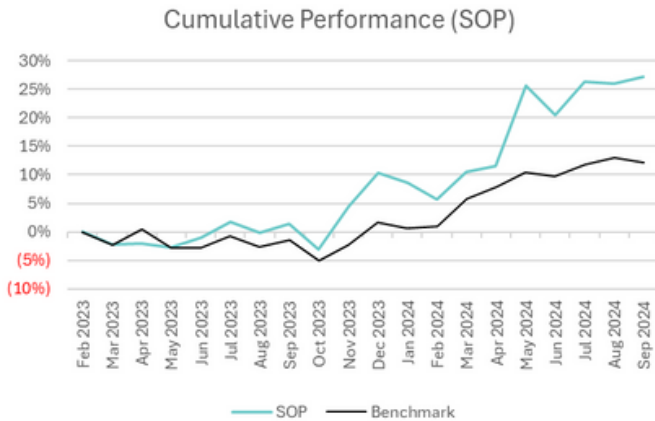
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# Performance

Cumulative Performance							
	1M	3M	6M	1 Year	3 Year	5 Year	Since Inception
SOP	0.94%	5.51%	14.98%	25.42%	N/A	N/A	27.12%
Benchmark	-0.84%	2.21%	5.99%	10.25%	23.69%	31.66%	11.12%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
SOP	25.42%	1.35%	N/A	N/A	N/A
Benchmark	13.80%	13.78%	-4.46%	27.81%	-16.72%



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 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](http://www.mvam.com)

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