

Investment Objective

Mole Valley Asset Management's AIM Inheritance Tax (IHT) Portfolio aims to provide clients with long-term capital appreciation whilst sheltering their investments from Inheritance Tax by investing in AIM listed companies that may qualify for business relief. Risk is diversified by investing in a broad range of companies that have very different business exposures.

Quarterly Commentary

The AIM-IHT portfolio faced a challenging third quarter of 2025, with UK small-cap stocks continuing to come under pressure amid ongoing political uncertainty. Investor sentiment remained cautious ahead of the government's delayed budget which is now scheduled for November. Liquidity also remained a concern for these companies, making positions difficult to unwind once established.

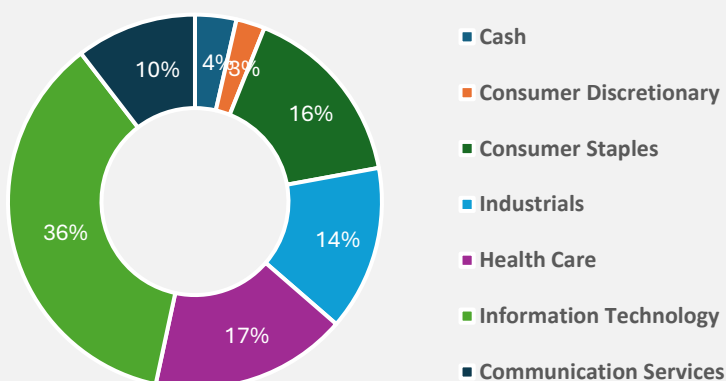
Within the portfolio, Corero Network Security, a cybersecurity company, continued to struggle as it transitions from one-off hardware sales to a more capital-light, recurring-revenue business model. We view this strategic shift as positive for the company's long-term prospects, although the share price has weakened in the near term.

Audioboom was a notable performer, benefiting from a recovery in advertising revenues and new distribution agreements that enhance visibility into 2026.

On the downside, Warpaint London, the cosmetics company behind brands such as W7 and Technic, declined amid short-term headwinds. We continue to view Warpaint as a business with solid fundamentals that is temporarily constrained by the current political and economic environment.

Overall, while short-term volatility persists, we continue to identify long-term value across quality AIM-listed names. The portfolio remains well positioned to benefit from any renewed investor appetite for UK small-caps as macroeconomic conditions stabilise.

Sector Weights: July - September 2025



Top 5 Holdings

Corero Network	5.41%
M P Evans Group	5.27%
Filtronic PLC	5.24%
Arecor Therapeutics	4.49%
ITM Power	4.45%

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

AIM IHT Portfolio

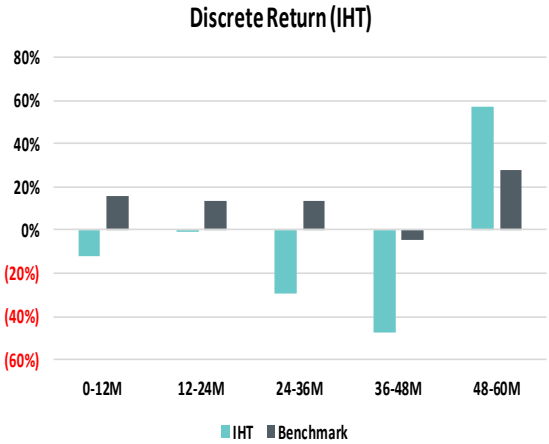
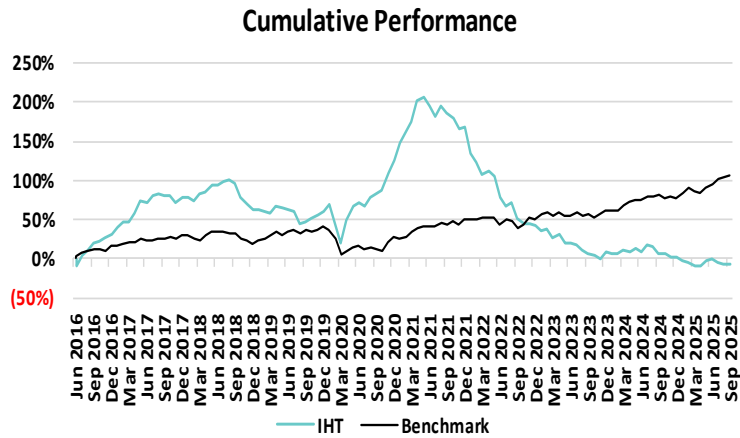
Quarterly Report: Q3 2025



Performance

Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year
IHT	1.23%	-5.95%	3.94%	-12.40%	-38.01%	-48.88%
Benchmark	1.38%	6.86%	11.51%	15.53%	49.58%	82.64%
Since Inception (01/06/2016)						
IHT						
Benchmark						

Discrete Performance				
	0-12M	12-24M	24-36M	36-48M
IHT	-12.40%	-0.25%	-29.06%	-47.63%
Benchmark	15.53%	13.80%	13.78%	-4.46%
48-60M				
IHT				
Benchmark				



Performance is a composite made from grouping together each individual client IHT 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 approximate 3.33% weighting in each of the 30 MVAM IHT stocks. Occasionally, the portfolios may hold some cash when we are between investments. 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
- Experienced, successful team - Consistent, repeatable strategy - No leverage and no derivatives	- Focussed portfolio - Money invested in equities - No hedging of currency	- 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.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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