

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

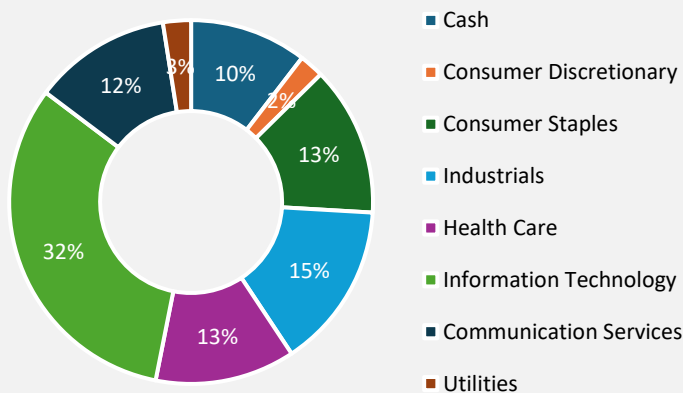
The AIM market significantly lagged UK and European large caps throughout 2025, despite periodically showing some signs of life. High interest rates, poor liquidity and the UK government’s decision to cut business property relief for AIM-listed companies discouraged investors from buying into the AIM market. Conditions slightly stabilised in Q4, but there was not a material improvement.

MVAM’s AIM-IHT portfolio finished the quarter strongly, despite slipping earlier in 2025. We initiated a position in Flowtech Fluidpower, the specialist hydraulic engineering company, in December, which performed well into the end of the year. We also participated in a capital raise for the authentication of an anti-counterfeiting company, Quantum Base. While the share price hasn’t made significant moves since this raise, we hope the company now has sufficient capital to become profitable over the long-term. We also added All Things Considered, the music service company, to the AIM-IHT portfolio, after the company moved onto the AIM market.

On the negative side, M&C Saatchi, the advertising company, slipped after poor results and investor fears that the company would suffer due to the rise of AI.

We are continuing to see the AIM market present significant value, with share prices for companies with lower liquidity slipping despite positive news. We will continue to monitor our positions closely, particularly into April 2026, when the Government’s Business Rate relief changes come into effect.

Sector Weights: October - December 2025



Top 5 Holdings

Filtronic	6.38%
Gooch & Housego	4.12%
M P Evans Group	4.01%
Quantum Base Holdings	3.97%
Audioboom Group	3.96%

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

AIM IHT Portfolio

Quarterly Report: Q4 2025

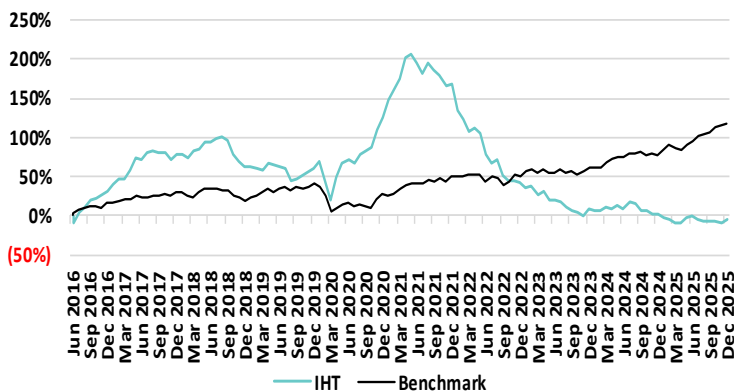


Performance

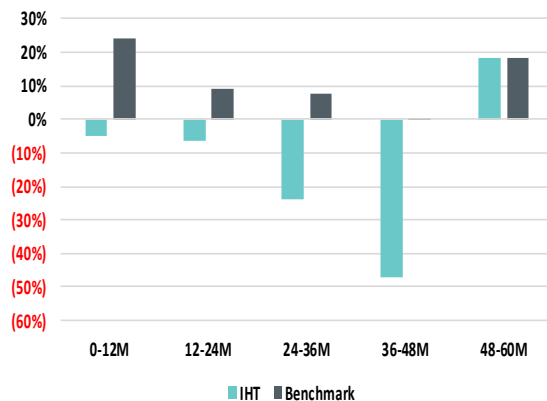
Cumulative Performance							Since Inception (01/06/2016)
	1M	3M	6M	1 Year	3 Year	5 Year	
IHT	5.29%	2.86%	-3.26%	-4.88%	-32.33%	-57.54%	-4.14%
Benchmark	2.19%	6.37%	13.67%	23.92%	46.10%	73.34%	119.66%

Discrete Performance					
	0-12M	12-24M	24-36M	36-48M	48-60M
IHT	-4.88%	-6.41%	-23.98%	-46.96%	18.29%
Benchmark	23.92%	9.33%	7.83%	0.33%	18.25%

Cumulative Performance



Discrete Performance



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

- Experienced, successful team
- No stamp duty reserve tax
- Business Relief

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.



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

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