



AIM INHERITANCE TAX PORTFOLIO

Quarterly Factsheet

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 qualify for business relief. Risk is diversified by investing in a broad range of companies that have very different business exposures.

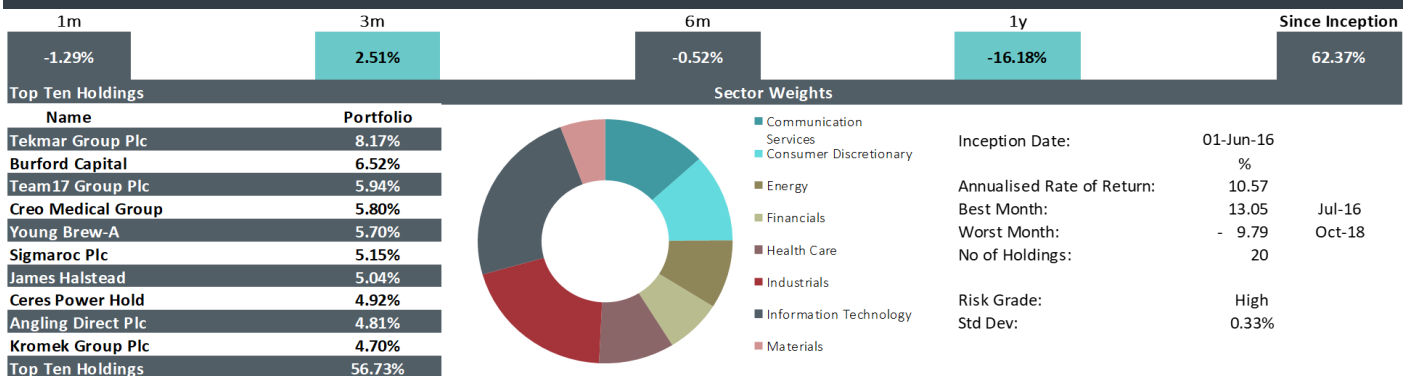
QUARTERLY COMMENTARY Apr-Jun 2019

The overall Aim market’s performance this quarter is best described as a rendition of the Grand Old Duke of York nursery rhyme. A good April, was followed by a retreat down the hill, finishing at much the same place by the end of June. While our IHT portfolio’s performance showed a similar shape, it is pleasing to report that it outperformed over the period.

Several new additions made a positive contribution, namely newly listed Essensys, which provides key software in the rapidly expanding flexible workspace sector and Time Out, where its market concept is expanding successfully into the US in 2019. We did top slice two long running winners, Johnson Services and GB Group, at what appears to be opportune moments in June, although we continue to like both stocks fundamentally. Unusually we did have one short term trade in the period, AB Dynamics, participating in a placing and selling thereafter, as the share price ran ahead of fair value.

A number of holdings responded well to trading updates, in particular Team17, the video games publisher and Tekmar, the provider of subsea protection for the offshore energy market. This highlights the continuing opportunities for specialist companies in growth sectors to prosper, even in these uncertain geopolitical times.

PERFORMANCE AND FUND STATISTICS



The value of your investments and the income from them may go down as well as up. Existing IHT tax legislation may change to the detriment of your investment. There is no guarantee that individual companies on AIM will continue to qualify for Business Relief and thereby exemption for IHT. Eligibility is determined by HMRC at the point it is claimed.

Phone: 01306 776999 or 01904 929430

Email: enquiries@mvam.com

MONTHLY PERFORMANCE HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						-8.60%	13.05%	7.63%	6.84%	1.84%	4.97%	3.81%	31.85%
2017	6.93%	3.37%	1.35%	6.80%	9.93%	-0.63%	4.78%	1.11%	-0.85%	0.28%	-6.06%	4.34%	34.92%
2018	-0.45%	-2.43%	5.30%	1.85%	4.75%	-0.21%	2.28%	0.87%	-1.51%	-9.79%	-5.32%	-2.91%	-8.25%
2019	0.13%	-2.57%	-0.51%	5.45%	-1.52%	-1.29%							-0.52%

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 5% weighting in each of the twenty MVAM IHT portfolio stocks. At times the portfolios may hold some cash when we are between investments.

BENEFITS

- Inheritance Tax planning
- Clear reporting
- Easy access to your money

RISKS

- Tax rules may change. Inheritance Tax exemption not guaranteed
- Focussed portfolio
- Money invested in small companies

FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £10 admin fee

ABOUT MVAM

Mole Valley Asset Management offer innovative and bespoke investment services to private clients and intermediaries. 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

CRAIG HARPER

ANDREW HOLDER

JOHN BAILLIE

DUNCAN SANFORD



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?

Mole Valley Asset Management Limited, South House, 21-37 South Street, Dorking, RH4 2JZ
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