

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

### QUARTERLY COMMENTARY April—June 2021

Following the impressive performance of the portfolio in three months of 2021 we expected the portfolio to pause for breath. However, we saw a strong second quarter as several of our positions reported significant positive improvements and developments in their product portfolio. We should point out that we did weaken off a little in June and we do expect a bit of a summer lull as we all get our heads around Covid forever...

This quarter was all about the A's: Angle, Alumasc on the positive and Avacta on the negative.

Angle Plc is a company that is developing a cassette that can sieve cancer cells out of blood. Further news on how successful this device is has helped propel the shares forward. Angle used their strong share price to raise additional funds to speed up development. This may hold the share price up for a while, but we continue to support a company that should save lives across the world. Alumasc Group, is a building materials manufacturer that is selling an increasing amount of environmentally friendly products. It continues to perform well, as demand for its products and technological innovations remain in high demand. On the downside Avacta's long promised Covid test sales failed to materialise, and the stock fell back. We continue to be patient if a little fraught....

Activity over the quarter saw the sale of Abingdon, Proactis following a bid for the company and Youngs the brewer. A sharp recovery in that share price went too far in our opinion given continued restrictions on the sector. The sales were replaced by Invinity Energy, an energy storage company, Parsley Box a food home delivery company, Danomi a digital advertiser and Saietta an electric motor company.

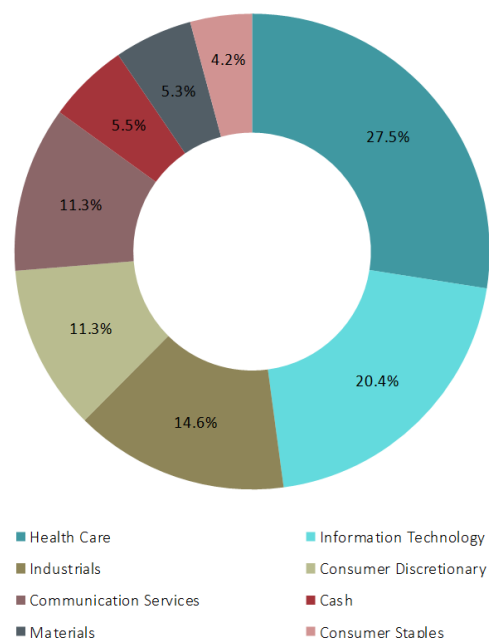
We continue to try to hold our companies for as long as they deliver on their promises. Sales are generally made when these promises are missed, valuations look ridiculously high or there is just something so compelling we have to own it within your twenty-stock portfolio.

**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.**

#### Top Ten Holdings

Name	Portfolio
Angle Plc	8.6%
Blackbird PLC	6.8%
Mirriad Advertising	6.0%
Alumasc Group	5.7%
Diurnal Group Plc	5.4%
Sigmaroc Plc	5.3%
Dianomi Plc	5.3%
Zoo Digital Group	5.2%
Ceres Power Holdings	4.3%
Trackwise Design	4.3%
<b>Top Ten Holdings</b>	<b>57.5%</b>

#### Sector Weights



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Authorised and regulated by the Financial Conduct Authority Registered Number 613008

# PERFORMANCE

	1m		3m		6m		1y		Inception				
	-4.1%		7.3%		30.3%		72.5%		194.2%				
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%	-1.46%	-10.03%	1.21%	3.14%	3.00%	3.80%	-1.58%
2020	4.80%	-14.14%	-17.51%	24.56%	12.47%	2.13%	-2.03%	6.64%	2.28%	2.65%	11.50%	8.21%	40.52%
2021	9.53%	5.71%	4.91%	9.91%	1.83%	-4.12%							30.34%

## Key Facts

Inception Date:	01-Jun-16
Annualised Rate of Return:	25.16%
Best Month:	24.56% Apr-20
Worst Month:	-17.51% Mar-20
No of Holdings:	24
Risk Grade:	High
Std Dev:	0.92%

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. Occasionally the portfolios may hold some cash when we are between investments.

**WARNING: Past performance is not a guide to future performance.**

## BENEFITS

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

## RISKS

- Tax rules may change. Inheritance Tax exemption is 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 retail 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



DUNCAN SANFORD



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