

# 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 September—December 2021

After a strong start to the year, the IHT portfolio fell off slightly in the latter half of 2021, as we predicted the market would fall more than it did amidst interest rate rises and COVID fears. While our YTD return of 18.45% significantly outperformed the AIM Index, which grew less than 6%, we had hoped for more consistently strong returns. However, the majority of our companies continue to report positive results and so we are confident going into 2022 that we are invested in the right areas.

In Q4 2021, we had several stand out stocks, but lost out overall. As a high-risk portfolio, drops like this one can be expected over the short term, however we still believe that the companies in our portfolios give us the best chance of high-growth going in to 2022.

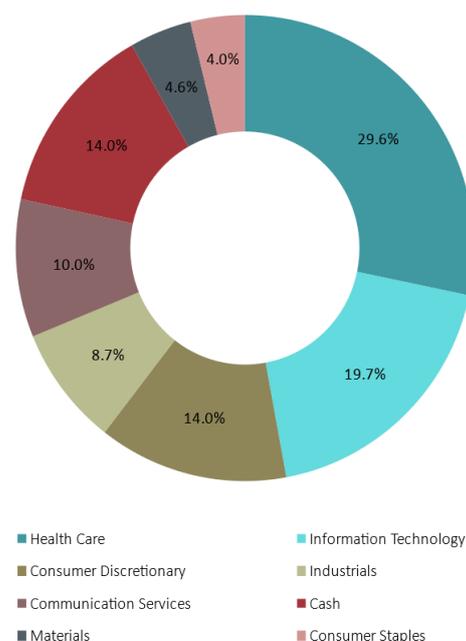
In terms of the stocks in the IHT portfolio, Velocys, a company developing and producing green aviation fuel, rose over 48% in Q4 2021, as the company signed some high-profile deals for the purchase of its fuel. Another stock which has performed exceptionally well is Audioboom, which has continued its ascent, reporting earnings significantly ahead of market views in December. These stocks are testament to our process and, despite some stocks having fallen, shows that we are looking in the right areas.

On the negative side, Sensyne Health, a digital healthcare data collection company, reported poor figures, causing a decrease in the stock price over the quarter. We foresaw this possibility and are not concerned, since we are still awaiting a potential sale of the company in the near future.

#### Top Ten Holdings

Name	Portfolio
Saietta	9.9%
Angle	7.0%
Blackbird PLC	6.6%
Corero Network Security	6.2%
Feedback	6.1%
Diurnal	5.8%
Creo Medical Gro	5.2%
Dianomi Plc	5.1%
Sigmaroc	4.6%
Invinity Energy Systems	4.5%
<b>Top Ten Holdings</b>	<b>61.2%</b>

#### Sector Weights



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.

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# PERFORMANCE

	1m		3m		6m		1y		Inception				
	0.4%		-7.0%		-9.2%		18.3%		192.5%				
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%	-4.40%	4.51%	-2.36%	-2.71%	-4.77%	0.41%	18.45%

## Key Facts

Inception Date:	01-Jun-16
Annualised Rate of Return:	21.54%
Best Month:	24.56% Apr-20
Worst Month:	-17.51% Mar-20
No of Holdings:	24
Risk Grade:	High
Std Dev:	6.39%

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 1.25% including VAT
- Dealing fees of 0.4%

## ABOUT MVAM

Mole Valley Asset Management offers innovative and bespoke investment services to retail clients and intermediaries. 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



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