

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 2022

The AIM-IHT Portfolio continued to struggle this quarter, although losses decreased as markets began to turn upwards. However, investors generally favoured large-cap stocks and smaller companies with less liquidity that are held in the AIM-IHT Portfolio trended downwards. This downturn does not necessarily mean that the companies performed poorly over the quarter, however, and we had several companies which had positive updates.

One such company was Saietta, the electric motor company, which posted significant partnerships with major players in the automotive market, which we viewed as positive. The stock is still below what we paid for it, although we believe we have to be patient with the company in order to realise its full potential as an investment.

On the upside, WANDisco, the Sheffield-based software company, continued to post positive updates and has gone from strength to strength since we bought the company. We still see the company as having significant upside potential and so continue to hold, taking profits when we see gains as unsustainable.

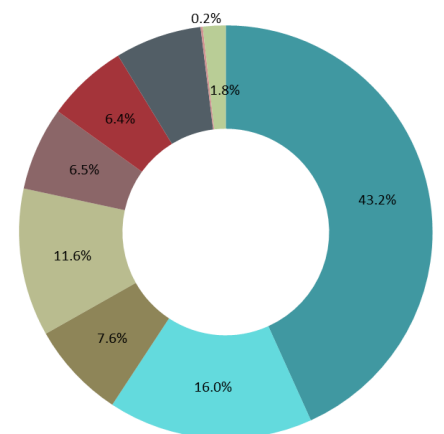
With many companies, particularly small-caps, beginning to look cheap, we are constantly on the lookout for undervalued stocks which we believe will weather any potential storm and have the ability to come out stronger, for when investors begin to flock back to small cap stocks.

We will continue to monitor our positions, meeting the management of the companies we hold to ensure they are delivering on their targets.

Top Ten Holdings

Name	Portfolio
CORERO NETWORK S	7.5%
INVINITY ENERGY	6.8%
SURFACE TRANSFOR	6.7%
SIGMAROC PLC	6.4%
BLACKBIRD PLC	6.2%
WANDISCO PLC	6.0%
OXFORD METRICS P	5.6%
BEEKS FINANCIAL	5.5%
ARECOR THERAPEUT	5.0%
SAIETTA GROUP PL	4.9%

Top Ten Holdings 60.5%



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
-1.1%	-57.8%	-20.3%	-47.0%	54.9%

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%	18.29%
2022	(12.07%)	(5.22%)	(6.22%)	1.31%	(3.16%)	(12.89%)	(6.48%)	3.54%	(12.68%)	(4.49%)	(0.27%)	(1.10%)	(46.97%)

Key Facts

Inception Date:	01-Jun-16
Annualised Rate of Return:	7.26%
Best Month:	24.56% Apr-20
Worst Month:	-17.51% Mar-20
No of Holdings:	20
Risk Grade:	High
Std Dev:	6.74%

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 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



AIDAN MCCORMACK



www.mvam.com

TIME TO LOOK AT THE BIG PICTURE?