

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

Our previously strongly-performing AIM portfolio started off 2023 as it left 2022 in poor shape. Further declines in small companies continued to give us negative performance.

A slight reshuffle of the positions within the portfolio saw a purchase of the Healthcare Technology company Kooth, after the company received a significant order, boosting their yearly revenue and confirming their potential. Kooth is an digital mental health company, providing therapy and counselling to young people. We see a lot of potential in the company and its potential market and have seen the share price continue to rise since we purchased the stock. We also purchased lower risk Portmierion Group.

We saw Verici, the innovative healthcare company working on improved testing for organ transplants, post a good update this month. Shares had fallen so much that it gained 200% in the weeks after.

Performance has been disappointing over the last 18 months after an impressive 5 years. The upside can be attributed to us moving from the larger companies on the AIM market which had become fashionable and overpriced, to the smaller less fashionable companies. The downside has been our slow response to take profits in these smaller companies when the financial markets turned downwards. Our mistake was the continued support for these companies and management and missing the bigger picture that no one really wants very small companies at the moment. With the valuations of all AIM stocks lower, there are opportunities in the larger companies now, and we expect to reduce the smaller company positions. Longer term we expect improved results as valuations are incredibly low.

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.

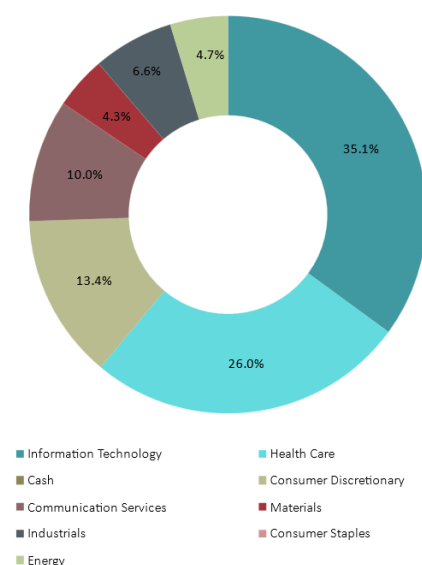
January—March 2023

Top Ten Holdings

| Name | Portfolio |
|------------------|-----------|
| FEEDBACK PLC | 11.6% |
| ARECOR THERAPEUT | 6.6% |
| INVINITY ENERGY | 6.2% |
| ZOO DIGITAL GROU | 5.9% |
| OXFORD METRICS P | 5.8% |
| BEEKS FINANCIAL | 5.7% |
| PORTMEIRION GRP | 5.7% |
| CORERO NETWORK S | 5.6% |
| DIANOMI PLC | 5.4% |
| SAIETTA GROUP PL | 5.3% |

Top Ten Holdings 63.8%

Sector Weights

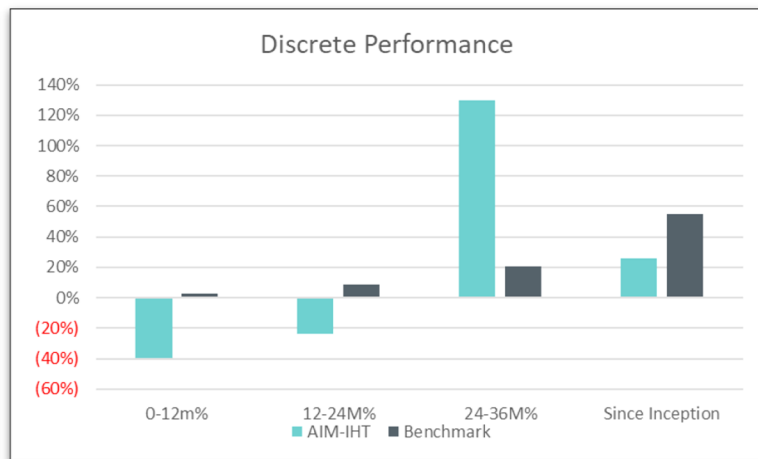
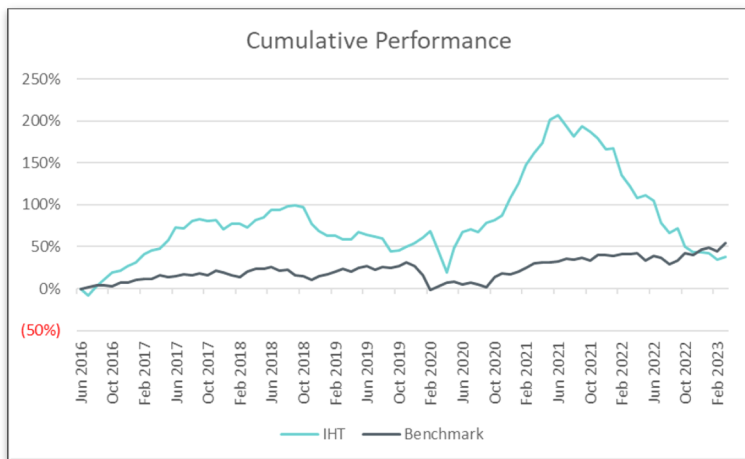


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PERFORMANCE



| Cumulative Performance | 3m | 6m | 1Y | 3Y | Since Inception 01/07/2016 |
|------------------------|---------|---------|---------|--------|-------------------------------|
| AIM-IHT | -11.05% | -16.20% | -39.45% | 5.79% | 26.15% |
| Benchmark | 2.74% | 8.95% | 20.72% | 47.68% | 54.80% |

| Discrete Performance | 0-12m | 12-24m | 24-36m | Since Inception 01/07/2016 |
|----------------------|---------|---------|---------|-------------------------------|
| AIM-IHT | -39.45% | -24.04% | 129.98% | 26.15% |
| Benchmark | 2.74% | 8.95% | 20.720% | 54.80% |

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 20 MVAM IHT stocks. Occasionally the portfolios may hold some cash when we are between investments. Past Performance does not indicate future performance. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of fees.

BENEFITS

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

RISKS

- Tax rules may change. Inheritance Tax exemption is not guaranteed
- Focused 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?