

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.

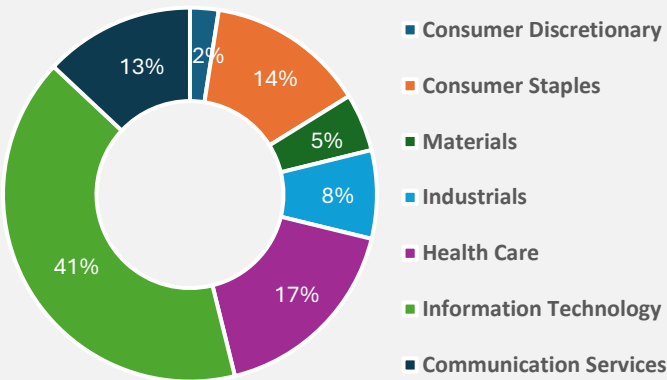
Quarterly Commentary

The AIM market continued to slip in the first quarter of 2025, and our AIM-IHT portfolio fell alongside it. Despite a rising UK market overall, investor confidence in small caps remained low. A lack of liquidity and broader market uncertainty was exacerbated by the UK government’s decision to cut IHT relief last quarter, as well as tariffs on imports from the US, leading to a 5.23% fall in the AIM market, with MVAM’s AIM-IHT portfolio down just over 11%.

There remains significant value throughout the UK small-cap market, which becomes magnified when a company announces slightly weak results. We bought Renew Holdings, the infrastructure engineering company, after the share price fell over 20%, which we felt was far too much. A similar story occurred with Warpaint, the cosmetics company with brands such as W7 and Technic, which we held before it fell 27% on results. We have increased our position in this company, as we still believe it has good long-term growth prospects and provides good value.

We will continue to look for these buying opportunities while the AIM market remains at such low valuations.

Sector Weights: January – March 2025



Top 5 Holdings

Corero Network	8.61%
Filtronic	5.76%
Sigmaroc	4.79%
MP Evans Group	4.77%
Inspeks Group	3.87%

WARNING: The value of your investments and income from them may go down as well as up.

AIM IHT Portfolio

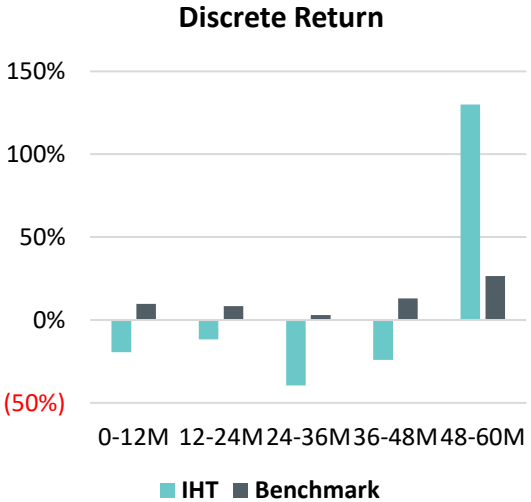
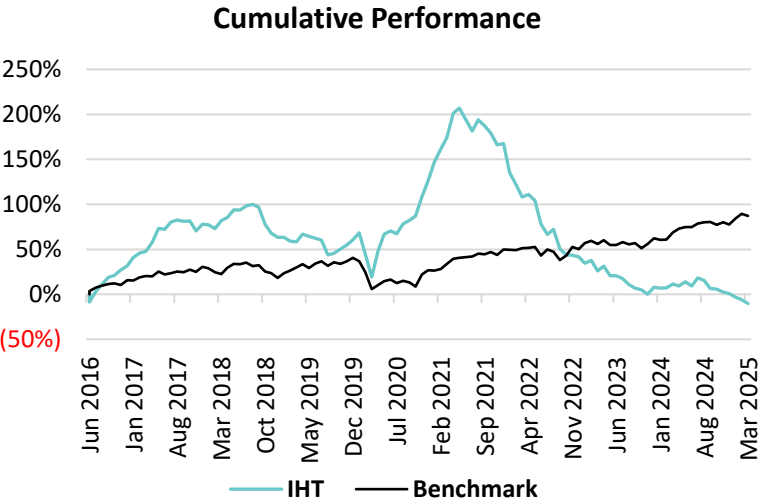
Quarterly Report: Q1 2025



Performance

Cumulative Performance						
	1M	3M	6M	1 Year	3 Year	5 Year
IHT	-4.61%	-11.02%	-15.72%	-19.48%	-56.91%	-24.81%
Benchmark	-1.81%	4.47%	3.61%	9.81%	22.39%	75.07%

Discrete Performance				
	0-12M	12-24M	24-36M	36-48M
IHT	-19.48%	-11.61%	-39.45%	-24.13%
Benchmark	9.81%	8.31%	2.91%	13.00%



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 3.33% weighting in each of the 30 MVAM IHT stocks. Occasionally, the portfolios may hold some cash when we are between investments. Our benchmark is the Vanguard FTSE UK All Share Index Unit Trust. All performance is net of fees.

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

Benefits	Risks	Fees
<ul style="list-style-type: none">Experienced, successful teamConsistent, repeatable strategyNo leverage and no derivatives	<ul style="list-style-type: none">Focussed portfolioMoney invested in equitiesNo hedging of currency	<ul style="list-style-type: none">No entry or exit feesFees of 1.25% including VATDealing fees of 0.4%

About MVAM

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



Craig Harper
Managing Director



Duncan Sanford
Director & CIO



Aidan McCormack
Assistant Portfolio Manager

WARNING: The value of your investments and income from them may go down as well as up.