



# AIM INHERITANCE TAX PORTFOLIO

## Quarterly Factsheet

### INVESTMENT OBJECTIVE

Mole Valley Asset Management’s AIM Inheritance Tax Portfolio aims to provide clients with long term capital appreciation whilst sheltering their investments from Inheritance Tax by investing in AIM listed companies that qualify for business property relief. Risk is diversified by investing in a broad range of companies that have very different business exposures.

### QUARTERLY COMMENTARY (Apr - Jun 2018)

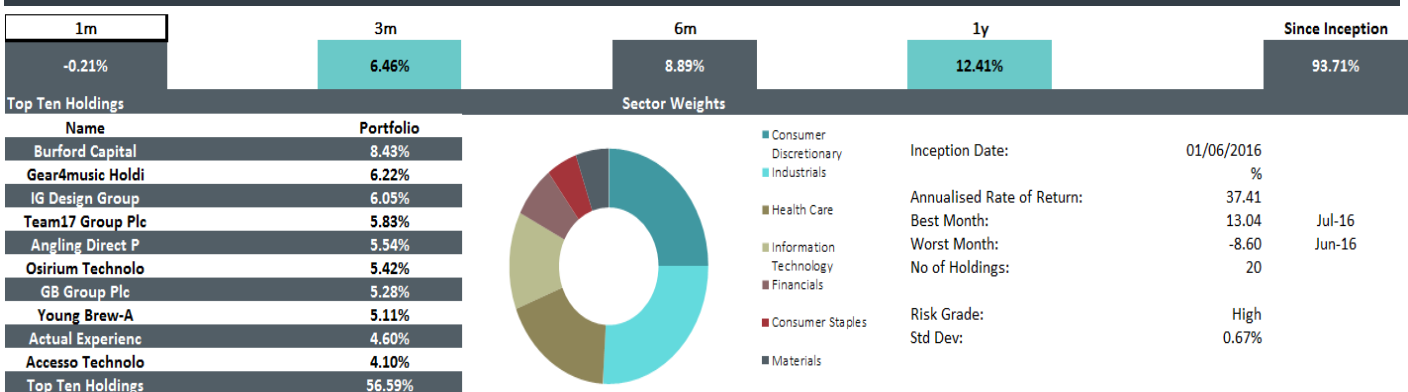
Against a more positive overall market background the portfolio made solid progress, up over 6% in the quarter. This was despite geopolitical concerns, from trade wars to Italian elections, trying to undermine investor confidence.

The positive stock performance was led by IG Design group, which confirmed its growth story, with annual profits up 32% and good on-going momentum for 2018/19. Other winners included GB Group, the global identity data intelligence specialist, where the new CEO confirmed that trading remains strong, alongside a confident outlook.

We did make a number of changes to the 20-stock portfolio, with four new additions. This included two very different newly listed companies – firstly, Tekmar, which is the market leader in providing protection systems for sub-sea cabling, think wind farms, and secondly, Team17, an independent developer of premium video games. Early days, but both have made an encouraging start to life on AIM.

Overall a great first two years for our AIM-IHT investors.

### PERFORMANCE AND FUND STATISTICS



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 Property Relief and thereby exemption for IHT. Eligibility is determined by HMRC at the point it is claimed.

# MONTHLY PERFORMANCE HISTORY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016						-8.60%	13.04%	7.63%	6.84%	1.83%	4.97%	3.81%	31.85%
2017	6.93%	3.37%	1.35%	6.80%	9.93%	-0.63%	4.78%	1.13%	-0.85%	0.28%	-6.06%	4.34%	34.92%
2018	-0.45%	-2.43%	5.30%	1.85%	4.75%	-0.21%							8.89%

Performance is a composite made from grouping together each individual client IHT portfolio. All client portfolios hold the identical stocks but weightings will differ depending on start date. On *start date* each client has their own individual portfolio which will begin with a 5% weighting in each of the twenty MVAM IHT portfolio stocks.

## BENEFITS

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

## RISKS

- Tax rules may change
- Focussed portfolio
- Money invested in small companies

## FEES

- No entry or exit fees
- Fees 1% + VAT
- Dealing fees of 0.3% fee plus £5 admin fee

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2017	6.93%	3.37%	1.35%	6.80%	9.93%	-0.63%	4.78%	1.13%	-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%

Mole Valley Asset Management offer innovative and bespoke investment services to private 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



JOHN BAILLIE



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TIME TO LOOK AT THE BIG PICTURE?