



# 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 (Jan - Mar 2018)

Against a difficult market background, the portfolio achieved modest progress, up 2%. In relative terms this was a highly satisfactory outcome, outperforming both the main London market and Aim.

The winners were led by three very different stocks, Creo Medical (medical devices), Appscatter (software) and Burford Capital (legal finance), reflecting the eclectic nature of the 20 stock portfolio. These more than offset several laggards, including Abzena in life sciences, which has proved a frustrating and disappointing investment to date. We made two changes to the portfolio during the quarter.

We sold Walker Greenbank, given the weak consumer data emerging on the home furnishing market in the UK, highlighted by the weekly John Lewis sales figures. The other disposal was F.W.Thorpe, following soft trading updates from peers in the lighting sector. The funds were reinvested in Osirium Technologies, focused on cyber-security software. This leaves some funds to invest going into the second quarter, on one new stock, which we have identified.

## PERFORMANCE AND FUND STATISTICS

1m	3m	6m	1y	Since Inception
5.30%	2.28%	0.53%	23.18%	81.95%

  

Top Ten Holdings		Sector Weights	
Name	Portfolio		
Burford Capital	8.61%	Consumer Discretionary	
Gear4music Holdi	6.87%	Industrials	
Angling Direct P	6.47%	Health Care	
Appscatter Group	6.43%	Information Technology	
Young Brew-A	5.92%	Financials	
Fevertree Drinks	5.68%	Consumer Staples	
Creo Medical Gro	5.63%	Materials	
IG Design Group	5.44%		
Accesso Technolo	5.29%		
Osirium Technolo	5.27%		
Top Ten Holdings	61.60%		

  

Inception Date:	01/06/2016	
Annualised Rate of Return:	73.48	%
Best Month:	13.04	Jul-16
Worst Month:	-8.60	Jun-16
No of Holdings:	19	
Risk Grade:	High	
Std Dev:	0.65%	

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%										2.28%

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

## ABOUT MVAM

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



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