

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 January—March 2021

The start of 2021 has continued as we finished 2020. We do not expect this magnitude of return to continue each quarter but do think some of the impressive companies in the Aim market with quality of senior management and cutting-edge technology will continue to impress the world.

In the first three months of the year over 60% of the portfolio holdings rose by more than 10% as the market was strongly positive overall. The top 3 performers Avacta +93%, Angle +69% and Zoo Digital +73% led the way.

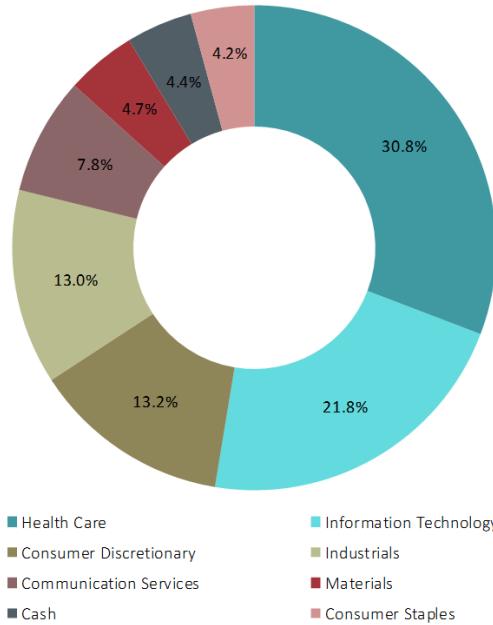
New investments were made in Surface Transforms, and Parsley Box. Not the trendiest of companies, Parsley Box, delivers food to mainly the over 60's. The management are particularly impressive in their focus and we were pleased to invest in their Initial Public Offering (IPO). AIM portfolios are there to support UK companies when they need to raise capital to grow their businesses.

Over the quarter we took profits in Kromek selling our position well as the stock bounced very sharply higher in the new year rally. We took losses in poorly performing Osirium. Luckily have not taken losses often in this AIM investment strategy but despite the efforts of a good management team we felt there were just better opportunities elsewhere.

Top Ten Holdings

Name	Portfolio
Mirriad Advertising	7.8%
Diurnal Group PLC	6.9%
Blackbird PLC	6.2%
Angle Plc	5.7%
Ceres Power Holdings	5.6%
Surface Transforms	5.6%
Alumasc Group	5.3%
Proactis Holding	4.9%
Zoo Digital Group	4.8%
Sigmaroc Plc	4.7%
Top Ten Holdings	57.5%

Sector Weights



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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Authorised and regulated by the Financial Conduct Authority Registered Number 613008

PERFORMANCE

	1m	3m	6m	1y	Inception
	4.9%	21.5%	50.4%	130.0%	174.2%

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%										21.47%

Key Facts

Inception Date:	01-Jun-16
Annualised Rate of Return:	23.23%
Best Month:	24.56% Apr-20
Worst Month:	-17.51% Mar-20
No of Holdings:	22
Risk Grade:	High
Std Dev:	1.06%

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% + VAT
- Dealing fees of 0.3% fee plus £10 admin fee

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



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TIME TO LOOK AT THE BIG PICTURE?