



# AIM Inheritance Tax Portfolio



## 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 lagged the rest of the UK in the third quarter of 2024, as uncertainty surrounded the new government’s stance on business relief. While the FTSE All-share rose 1.33%, the AIM market fell -3.13%, reflecting investors’ wariness to invest in AIM shares.

MVAM’s AIM-IHT portfolio outperformed the struggling AIM market this quarter, falling 2.57% on average.

We had some stand-out performers this quarter. In particular, Corero Network Security, the cyber security specialists, continued to perform well, as the company collected several new contracts and posted promising results.

On the downside, Creo Medical, the tech-driven medical device company, had to come to the market to raise cash at the end of September, leading to the company’s shares falling -28.4% over the quarter.

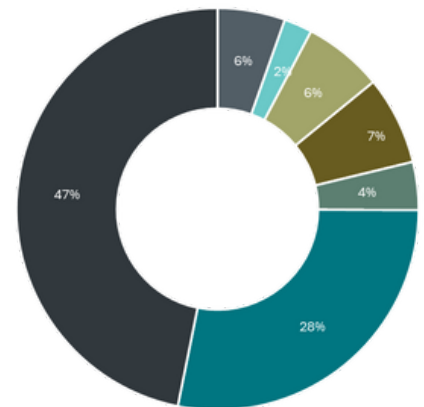
We continue to monitor the positions in our AIM-IHT portfolio, meeting management and re-evaluating our positions.

## July - September 2024

### Top Holdings

|                  |        |
|------------------|--------|
| Corero Network S | 10.83% |
| Beeks Financial  | 9.05%  |
| Kooth Plc        | 7.21%  |
| Sigmaroc Plc     | 6.02%  |
| M P Evans Group  | 4.08%  |

### Sector Weights



■ Cash      ■ Consumer Discretionary      ■ Consumer Staples  
 ■ Materials      ■ Industrials      ■ Health Care  
 ■ Information Technology

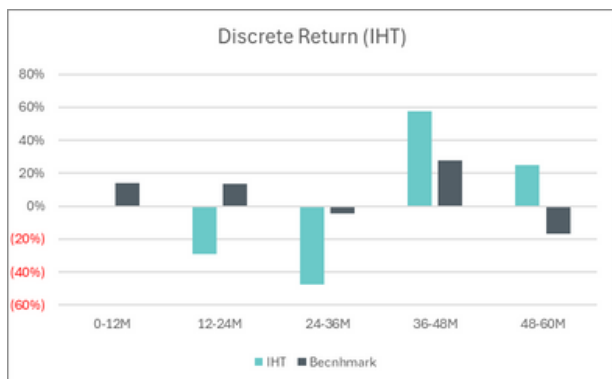
**Warning: The value of your investments and income from them may go down as well as up.**

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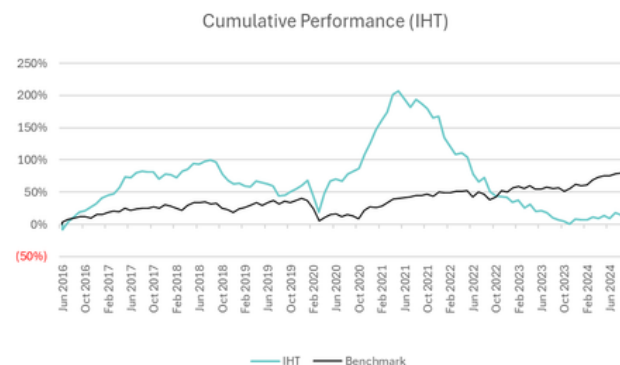
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# Performance

| Discrete Performance |        |         |         |        |         |
|----------------------|--------|---------|---------|--------|---------|
|                      | 0-12M  | 12-24M  | 24-36M  | 36-48M | 48-60M  |
| IHT                  | -0.25% | -29.06% | -47.64% | 57.46% | 25.11%  |
| Benchmark            | 13.80% | 13.78%  | -4.46%  | 27.81% | -16.72% |



| Cumulative Performance |        |        |        |        |         |         |                              |
|------------------------|--------|--------|--------|--------|---------|---------|------------------------------|
|                        | 1M     | 3M     | 6M     | 1 Year | 3 Year  | 5 Year  | Since Inception (01/06/2016) |
| IHT                    | -7.54% | -2.57% | -4.46% | -0.25% | -62.95% | -26.12% | 6.35%                        |
| Benchmark              | -0.84% | 2.21%  | 5.99%  | 13.80% | 23.69%  | 31.66%  | 78.74%                       |



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. 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

- Experienced, successful team
- Consistent, repeatable strategy
- No leverage and no derivatives

## Risks

- Focussed portfolio
- Money invested in equities
- No hedging of currency

## Fees

- No entry or exit fees
- Fees of 1.25% including VAT
- Dealing 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.

## Portfolio management team



Duncan Sanford



Craig Harper



Aidan McCormack

[www.mvam.com](http://www.mvam.com)

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