

# Amati AIM IHT Portfolio Service

## Fund Objective

The Service operates on the basis of a Model Portfolio of AIM-quoted stocks, which provides the template for the discretionary management of portfolios held by clients of wealth managers and other intermediaries. The stocks chosen for the Model Portfolio are those that to the best of our knowledge are likely to qualify for Business Property Relief ("BPR"), and as such could potentially provide up to 100% inheritance tax relief after a holding period of two years (subject to the final determination of HMRC). Dividends received from portfolio companies are reinvested.

## Contact Details

### Investment Manager

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## Key Information

Total Assets	£42.0m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£53m - £2,745m
Weighted Average Market Cap	£484m
Yield	2.9%

Shares must have been held for at least two years and must continue to be held as shares meeting the requirements of BPR legislation, until the death of the donor, so it is advisable to ensure that the client's will clearly identifies which beneficiary is to inherit the shares.

Standardised portfolio, based on Amati's Model Portfolio template

Tax relief can be restricted where a portfolio company owns 'excepted' assets not used for the purposes of the trade

Shareholdings must be in companies whose businesses are not wholly, or mainly, that of dealing in securities; land & buildings; or the making and holding of investments. For further information, please visit our IHT page [here](#).

### Investment Team



Dr Paul Jourdan  
CEO & Fund Manager



David Stevenson  
Director & Fund Manager



Scott McKenzie  
Fund Manager



Dr Gareth Blades  
Analyst



Gregor Paterson  
Analyst

## Ratings & Signatories



## Charges

Investment Management Fee	Annual 1% plus VAT on portfolio value, paid monthly in arrears No initial charges No additional platform or manager fees for dealing
Administration and Custody Charges	Annual 0.3% on portfolio value, subject to a £120 minimum and a £3,000 maximum, paid quarterly in arrears Annual £35 nominee fee No additional charge for the ISA wrapper HMRC-approved probate valuations £25
Other charges	Advisory charges as agreed between the client and their financial adviser

## Cumulative Performance

	AIM IHT Return (%)*	Index Return (%)**
1 month	-3.81	-3.58
3 months	-9.03	-5.40
6 months	-14.57	-7.58
1 year	-18.63	-7.01
2 years	-19.99	-13.12
3 years	-31.21	-32.27
5 years	1.32	4.84
Since Launch#	58.48	-0.17

Cumulative performance data as at 31/03/2025

\*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges

\*\*Deutsche Numis Alternative Markets Total Index Return  
#29 August 2014

## Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/03/2025	-18.63	-7.01
31/03/2024	-1.67	-6.57
31/03/2023	-14.03	-22.05
31/03/2022	-6.02	-11.12
31/03/2021	56.73	74.16

Discrete performance data as at 31/03/2025

Past performance is not a reliable indicator of future performance.

## ARC Peer Group Analysis/Rankings (as at 31/12/2024)

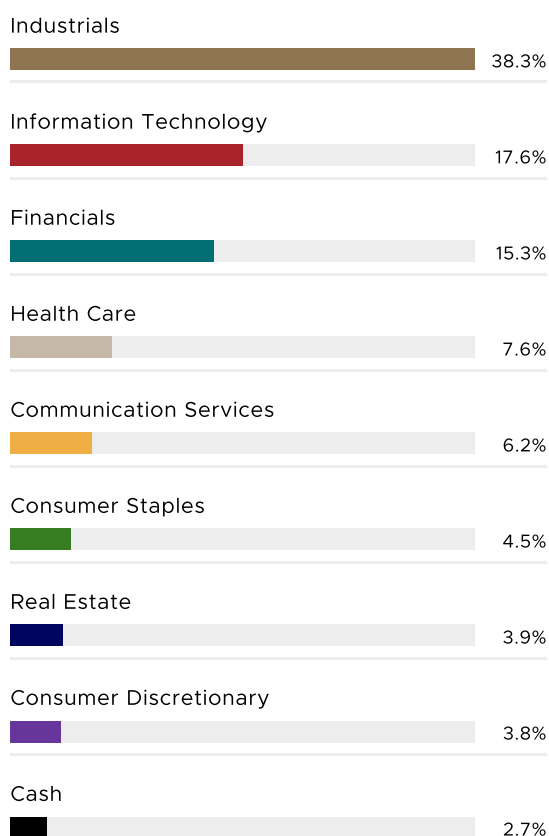
Percentiles and Return %	Last quarter	1 year	3 year	5 years	Since Launch
25th Percentile	-1.51	-2.29	-27.07	-7.70	53.11
50th Percentile	-3.08	-6.09	-30.31	-17.83	37.90
75th Percentile	-4.89	-8.90	-35.00	-23.45	23.74
Amati Model Portfolio	-6.10	-11.44	-36.79	-20.05	72.94

Percentiles and Return %	2024	2023	2022	2021	2020
25th Percentile	-2.29	-0.03	-21.80	24.23	4.59
50th Percentile	-6.09	-2.89	-23.97	19.16	3.16
75th Percentile	-8.90	-5.37	-26.53	14.46	-1.16
Amati Model Portfolio	-11.44	-3.20	-26.26	19.46	5.88

Source: ARC Research Ltd PCI as at 31/12/2024

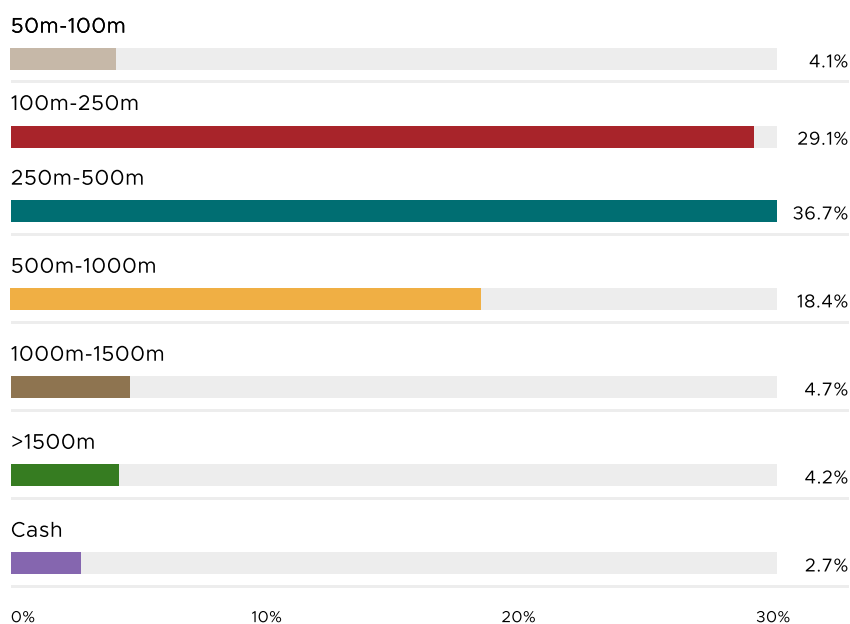
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## Sector Weightings



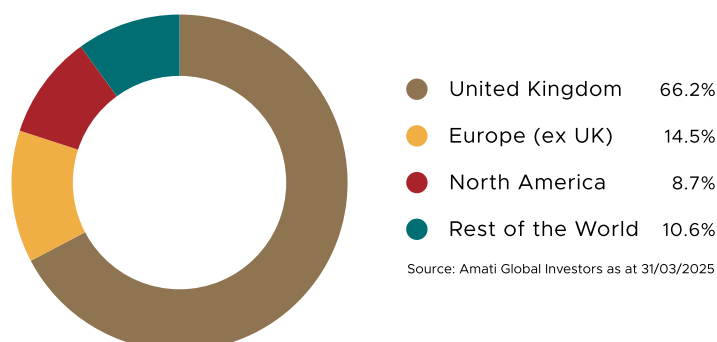
Source: Amati Global Investors as at 31/03/2025

## Market Cap (£)



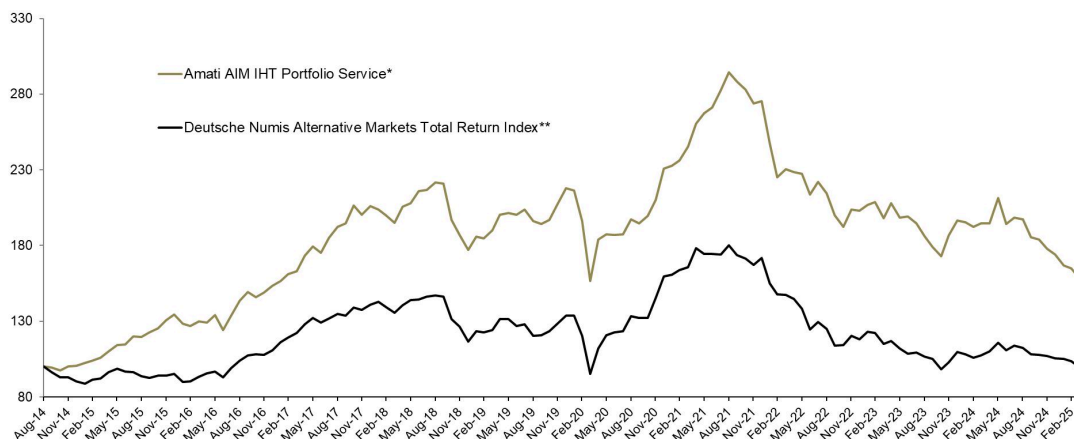
Source: Amati Global Investors as at 31/03/2025

## Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/03/2025

## Performance vs Benchmark



\*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

\*\*The stocks comprising the Index are aligned with the objectives of the Service, and on that basis the Index is considered an appropriate performance comparator for the Service. Please note that the Fund is not constrained by or managed to the Index.

Sources: Amati Global Investors Ltd and Numis Securities Ltd.

Past performance is not a reliable indicator of future performance.

Source: Amati Global Investors as at 31/03/2025

## Investment Report

The momentous geopolitical and economic events we referred to last month have moved on relentlessly, culminating in the seismic US tariff announcements on April 2nd. With President Trump's administration now weaponising its use of foreign and trade policy, no one can be sure where this switch to US protectionism will eventually lead us, and what damage will be done to the global economy in the process.

Ahead of this, global equity markets took fright, with US markets in particular falling sharply from what many observers had seen as elevated levels going into 2025. The S&P500 fell by over 6% in March and the NASDAQ fared even worse, falling by 8%. Both indices are now in correction territory, having retreated by more than 10% since recent peaks. The UK and European indices fared relatively better but still posted losses over the month, after a good start to the year. Amongst many dramas to emerge from the White House, the uncertainty over the war in Ukraine and the direction of future US foreign policy loomed large, resulting in upward reappraisals of European defence budgets, particularly in the UK and Germany.

There were major moves in other asset classes, notably the safe haven of gold, where the price rose by a further 9% in March, reaching all-time highs. The US dollar also saw weakness, particularly against the Euro. The panic we saw in January over rising bond yields began to dissipate, with US Treasury yields falling sharply in response to increased fears of economic slowdown. By contrast, European yields rose from low levels in response to the new German government's plan for increased spending outwith normal debt constraints.

Turning to the UK, the main economic event was the Chancellor's Spring Statement which was short on major policy changes but confirmed the bind that we are in both fiscally and with regard to growth, with the Office for Budget Responsibility (OBR) cutting GDP forecasts for 2025 to only 1%. The Deutsche Numis UK All Share index fell by 2.1% in March, but within this UK small and midcap companies continue to underperform, with UK retail funds still seeing outflows in the opening months of the year, as measured by Calastone data. Whilst there is evidence that the UK market is attracting more foreign investors, this has yet to filter down to mid and small caps, despite their obvious cheapness. The AIM index in particular continues to see headwinds from the fallout of IHT changes and an increasing trend towards good companies moving to the main list. All of this leaves numerous high-quality businesses trading at valuation levels not seen for many years.

## Investment Report (Continued)

However, in early April, Trump's so-called "reciprocal" tariffs, based on the absurd idea that trade deficits are a tax on the US, have intervened in the global economy and caused a level of disarray in stock markets not seen since the pandemic. With such wild cards being played, it is not possible to predict how this will unfold, but it is not too far-fetched to suggest that some of the vast amount of capital that has flowed into the US from other countries, including the UK, in recent years, may start to want to flow out again!



Dr Paul Jourdan  
CEO & Fund Manager

## Risk Warning

Investment in smaller companies can be higher risk than investment in well-established blue chip companies. Portfolios investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset. Amati, in its capacity as discretionary investment manager, will select stocks which it expects to qualify for BPR, but it cannot guarantee 100% of the portfolio will be exempt from IHT after 2 years, nor that the qualification rules as set out by HMRC will not change in future in a way that affects the status of individual holdings.

Any investment in equities is subject to risk, and smaller companies can involve more risk than larger companies. Illiquidity means that buying and selling portfolio holdings may take time, and in a worst case scenario companies could be delisted from AIM making them very difficult to deal in. This Investment product places your capital at risk and you may not get back the full amount invested. Tax treatment may be subject to change and depends on the individual circumstances of each investor. The availability of tax reliefs also depends on the investee companies maintaining their qualifying status. Neither past performance or forecasts are reliable indicators of future results and should not be relied upon. Unquoted or smaller company shares quoted on AIM are likely to have higher volatility and liquidity risks than other types of shares on the London Stock Exchange Official List. This content is not intended to constitute investment, tax or legal advice. Investors should consult their professional financial adviser to determine the suitability of this investment before they proceed.