

FACTSHEET - MAY 2025

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.





Investment Manager

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Weighted Average

Market Cap

() Key Information	
Total Assets	£45.0m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£73m - £3,862m

Yield 2.7% 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

Scott McKenzie Fund Manager

Dr Gareth Blades Analyst

Gregor Paterson Analyst

	Signatory of PRII Principles for Responsible Investment
ARC RESEARCH LIMITED	
() 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

fee No additional charge for the ISA wrapper HMRC-approved probate valuations £25

Other charges

£583m

Advisory charges as agreed between the client and their financial adviser

Cumulative Performance

Ratings & Signatories

	AIM IHT Return (%)*	Index Return (%)**
1 month	7.68	7.16
3 months	8.55	4.71
6 months	0.54	1.23
1 year	-15.35	-6.41
3 years	-21.30	-21.52
5 years	-4.57	-10.28
10 years	56.74	9.71
Since Launch#	78.84	8.42

Cumulative performance data as at 31/05/2025

*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 (%)
31/05/2025	-15.35	-6.41
31/05/2024	6.55	3.35
31/05/2023	-12.74	-18.86
31/05/2022	-15.08	-20.84
31/05/2021	42.78	44.43

Discrete performance data as at 31/05/2025

Past performance is not a reliable indicator of future performance.

ARC Peer Group Analysis/Rankings (as at 31/03/2025)

Percentiles and Return %	Last quarter	1 year	3 year	5 years	10 years
25th Percentile	-8.33	-10.28	-25.45	19.88	36.61
50th Percentile	-9.93	-13.51	-27.48	3.44	26.50
75th Percentile	-11.01	-15.21	-30.84	-5.20	17.84
Amati Model Portfolio	-9.03	-18.64	-31.23	1.29	49.88
Percentiles and Return %	YTD	2024	2023	2022	2021
25th Percentile	-8.33	-2.32	-0.09	-22.56	23.95
50th Percentile	-9.93	-6.28	-3.02	-24.16	19.50
75th Percentile	-11.01	-8.86	-5.00	-26.47	14.93
Amati Model Portfolio	-9.03	-11.44	-3.20	-26.26	19.46

Source: ARC Research Ltd PCI as at 31/03/2025

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Sector Weightings

Industrials	_
	38.2%
Information Technology	_
	19.6%
Financials	
	14.7%
Consumer Staples	
	7.4%
Health Care	
	7.3%
Real Estate	
	4.5%
Consumer Discretionary	
	4.1%
Communication Services	
	1.6%
Cash	
	2.6%
0% 5% 10% 15% 20% 25% 30% 3	5%
Source: Amati Global Investors as at 31/05/2025	

50m-100m 4.1% 100m-250m 25.1% 250m-500m 28.6% 500m-1000m 34.0% >1500m 5.6% Cash 2.6% 0% 10% 20% 30%

Source: Amati Global Investors as at 31/05/2025

Geographical Distribution by Revenue



Market Cap (£)

Performance vs Benchmark



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



After the dramatic gyrations seen in April it was something of a relief to see global equity markets enjoy strong rallies in May, as the Trump administration began to renege on some of their more extreme tariff plans. The positive returns were widespread across the US, Europe, Emerging Markets and the UK, with more volatile indices such as the FTSE AIM 100 Index and the NASDAQ Index bouncing back particularly strongly, and the global equity indices rising over 6% during the month. The buyers on dips, as observed in our April update, were richly rewarded in May.

Other asset classes were somewhat less excitable, and there were further rises in government bond yields in both the US and UK, as investors continued to respond to rising deficits and increasingly onerous fiscal burdens. From President Trump's 'Big Beautiful Bill' to the hand of the UK government being forced on issues such as defence spending and pensioners' winter fuel payments, the pressures are there for all to see. The dollar remains under a cloud and there is ongoing commentary about the end of US exceptionalism and the impacts this may have on future asset allocation. Even sterling managed to rise to a three year high against the US currency. Changed days indeed. After the recent strong gains gold had a quieter month, rising only slightly, but remaining close to record levels.

The UK economy gave a number of mixed signals over the month, with GDP for the first quarter surprisingly positive, and the April inflation number higher than expected. There is good reason to expect inflation to rollover from here once the recent sharp rises in utility bills fall out of the data. The Bank of England cut rates by 0.25% as expected and retail sales were surprisingly strong, driven by better weather and Easter timings. The more forward looking Purchasing Manager's Index (PMI) indicators for the UK do however remain quite depressed.

For once the UK stock market seems to be taking setbacks in its stride and it was pleasing to see a second strong month for UK mid and small cap indices, as well as AIM, which has rallied significantly from a very low base in early April. Investors have recently favoured more domestic businesses which are less impacted by tariff concerns, and whilst UK retail funds are still seeing outflows, there are early signs that sellers are now beginning to dry up. This has manifested itself with the emergence of several potential takeover approaches for businesses such as Alpha Group and Spectris. As per our previous commentary, it will not take much money flow to turn the tide in favour of smaller quoted UK companies. We remain excited about the potential for the portfolio to generate positive returns from here.



🧊 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.