

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 (50% from 6 April 2026) 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	£33.7m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	33
Market Cap Range	£102m - £2,896m
Weighted Average Market Cap	£384m
Yield	2.5%

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



Gregor Paterson
Fund Manager

Rating, Awards & Signatories



To view all fund awards, please [click here](#)

Charges

Investment Management Fee	Annual 1% on portfolio value (exclusive of VAT if applicable), 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

	Fund Return *(%)	Benchmark Return ** (%)
1 month	1.95	6.15
3 months	0.19	-0.46
6 months	-0.77	0.07
YTD	3.19	6.70
1 year	-2.74	7.94
2 years	-12.12	6.58
3 years	-6.87	12.22
5 years	-41.09	-33.53
10 years	20.78	15.20
Since Launch#	73.48	19.67

Cumulative performance data as at 31/08/2026

*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

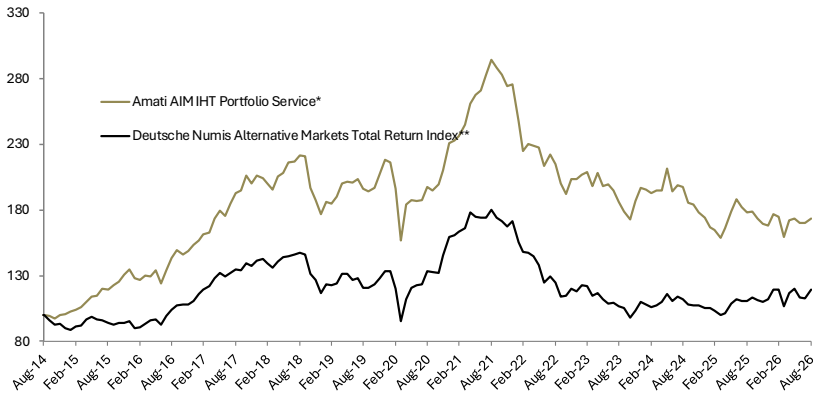
	Fund Return (%)	Benchmark Return (%)
31/08/2026	-2.74	7.94
31/08/2025	-9.65	-1.26
31/08/2024	5.98	5.29
31/08/2023	-13.20	-14.52
31/08/2022	-27.13	-30.71

Discrete performance data as at 31/08/2026

Past performance is not a reliable indicator of future performance.



Performance vs Benchmark



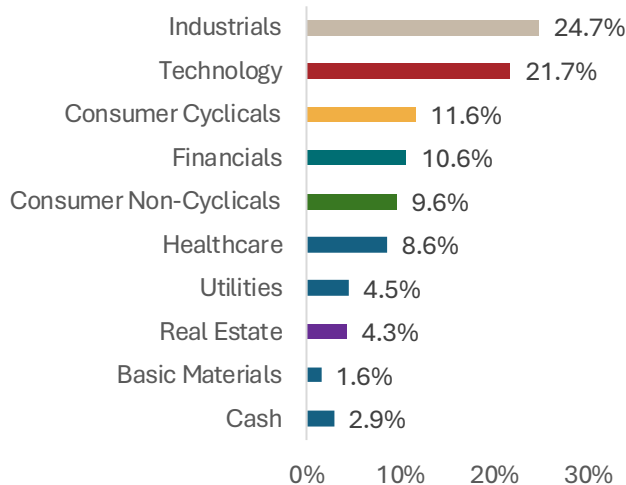
*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

**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.

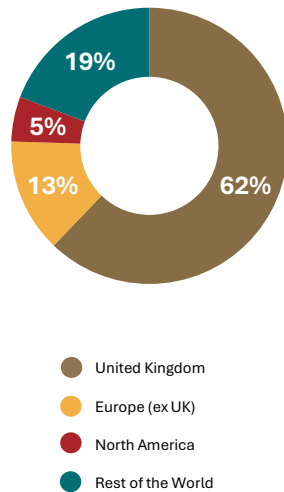
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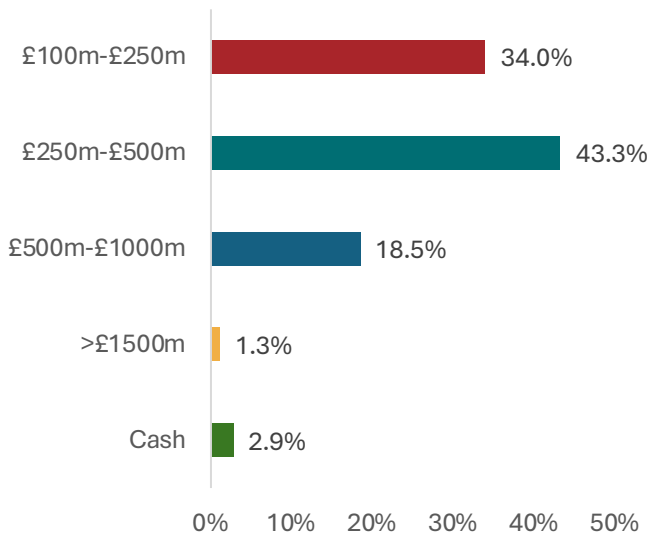
Sector Weightings



Geographical Distribution by Revenue



Market Cap (£)



10 Largest Holdings

Renew	5.3%
M.P. Evans Group	5.0%
Restore	4.7%
Yu Group	4.5%
Property Franchise Group	4.3%
Cohort	4.3%
Hargreaves Services	3.9%
Uniphar	3.9%
FRP Advisory Group	3.6%
Netcall	3.5%

 Investment Report

August was a stronger month for UK equities as the market continued to respond to the combination of attractive valuations, improving corporate news flow and increasing wariness of a potential bubble forming in US IT hardware and AI company valuations. With parliament in recess, from mid-July to September, the summer period was quiet in terms of domestic politics, but the main issues for the UK economy were unchanged: high government debt, fragile confidence and a need for policy clarity to unlock investment. Against that backdrop, the valuation gap between UK companies and larger overseas markets remains conspicuous and continues to attract both private equity and strategic interest.

Sovereign debt markets have repriced since the launch of Operation Epic Fury over six months ago. 10-year gilt yields have increased from 4.3% to over 5%, reflecting the uncomfortable mix of high public borrowing and limited fiscal flexibility. Commodity markets have also been impacted: oil prices rose again as energy supply remains constrained and uncertain since the closure of the Strait of Hormuz, while precious metals were supported by lingering uncertainty and haven status.

Market leadership shifted during the month, with energy and resource-linked names being among the stronger areas. The UK market also benefited from ongoing corporate activity, with overseas buyers still willing to pay substantial premia for assets that remain lowly valued in public markets. This has emerged as an important support for the UK stock market, but it also underlines the frustration that many good businesses continue to be valued more highly by trade buyers than by UK equity investors.

The Deutsche Numis Alternative Markets Index increased by 6.2% over the month, against which the fund increased by 2.0%. It is worth remembering that the fund will diverge markedly from this benchmark as many of the constituents do not qualify for inclusion or are too small, early stage or high risk for consideration. This applies particularly to the natural resources sectors: oil, gas and mining.

Positive contributions this month came first from sustainable palm oil producer **M.P. Evans Group**, which continues to grow admirably and benefits from strong underlying pricing. The shares have bounced back strongly since May when potential changes to export rules prompted a wave of profit taking, although the company sells into the Indonesian domestic market.

UK engineering support services provider **Renew** also traded higher; the group is a key supplier to the UK's rail, water and highways infrastructure which all require urgent investment. Finally, housebuilder **Springfield Properties** recovered well, perhaps as the market begins to appreciate the huge requirement for quality housing in the company's core area in the north east.

Detractors came in the form of independent utility supplier **Yu Group**, which drifted on an absence of news, telecoms software provider **Cerillion**, which needs to deliver a strong second half to meet guidance, and fintech provider **Fintel**, which fell in quiet summer trading but is recovering as we approach interim results in the middle of this month.

It is again worth flagging that the AIM market in which the fund invests continues to offer significant value versus its historic average, overseas markets and larger cap UK peers. Ongoing takeover activity serves as evidence of the value on offer and, as we wait for a wider market rally, it is worth reiterating that the constituent companies within the fund are usually profitable, in most cases dividend paying and, as listed companies, highly liquid, giving us the ongoing ability to introduce, remove, trim or add to positions on an ongoing basis.



Gregor Paterson
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 that 100% of the portfolio (50% from 6 April 2026) 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.