

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

Amati Global Investors Ltd
8 Coates Crescent
Edinburgh
EH3 7AL

T: +44 (0) 131 503 9115

F: +44 (0) 131 503 9110

E: info@amatiglobal.com

W: www.amatiglobal.com

Key Information

Total Assets	£37.0m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£80m - £2,822m
Weighted Average Market Cap	£460m
Yield	3.0%

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



Dr Gareth Blades
Analyst



Scott McKenzie
Fund Manager



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	-2.03	-1.36
3 months	-4.93	-0.82
6 months	-5.18	1.42
1 year	-4.67	2.67
2 years	-9.09	6.72
3 years	-16.74	-8.58
5 years	-19.38	-24.49
10 years	29.81	16.82
Since Launch#	69.57	9.96

Cumulative performance data as at 30/11/2025

*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 (%)
30/11/2025	-4.67	2.67
30/11/2024	-4.63	3.95
30/11/2023	-8.42	-14.34
30/11/2022	-25.65	-28.05
30/11/2021	30.23	14.80

Discrete performance data as at 30/11/2025

Past performance is not a reliable indicator of future performance.

ARC Peer Group Analysis/Rankings (as at 30/09/2025)

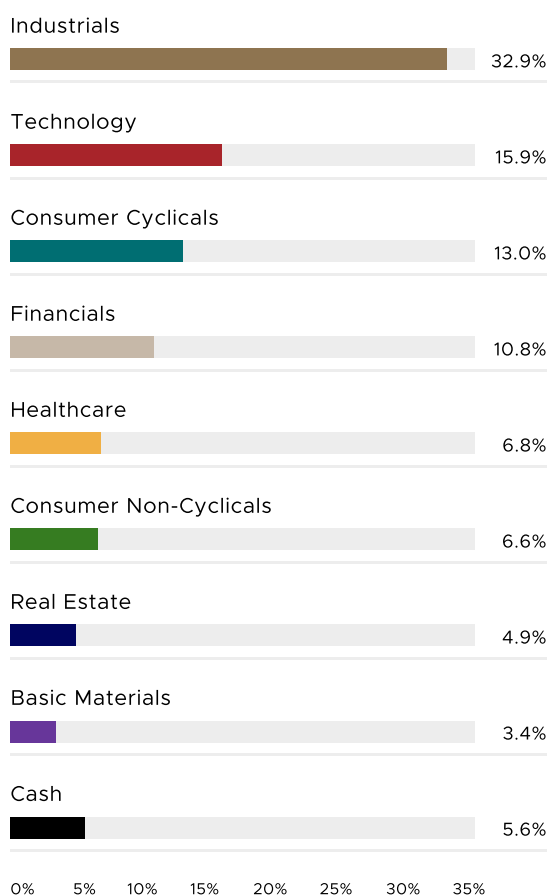
Percentiles and Return %	Last quarter	1 year	3 year	5 years	10 years
25th Percentile	-2.98	-1.36	1.30	7.05	29.41
50th Percentile	-3.91	-5.77	-9.26	-8.83	21.74
75th Percentile	-4.67	-8.46	-12.80	-18.06	1.72
Amati Model Portfolio	-5.10	-3.74	-10.72	-8.97	45.66

Percentiles and Return %	YTD	2024	2023	2022	2021
25th Percentile	0.42	-2.27	0.27	-22.69	23.25
50th Percentile	-0.66	-6.47	-3.17	-24.17	19.16
75th Percentile	-4.31	-8.93	-5.56	-27.16	16.28
Amati Model Portfolio	2.51	-11.44	-3.20	-26.26	19.46

Source: ARC Research Ltd PCI as at 30/09/2025

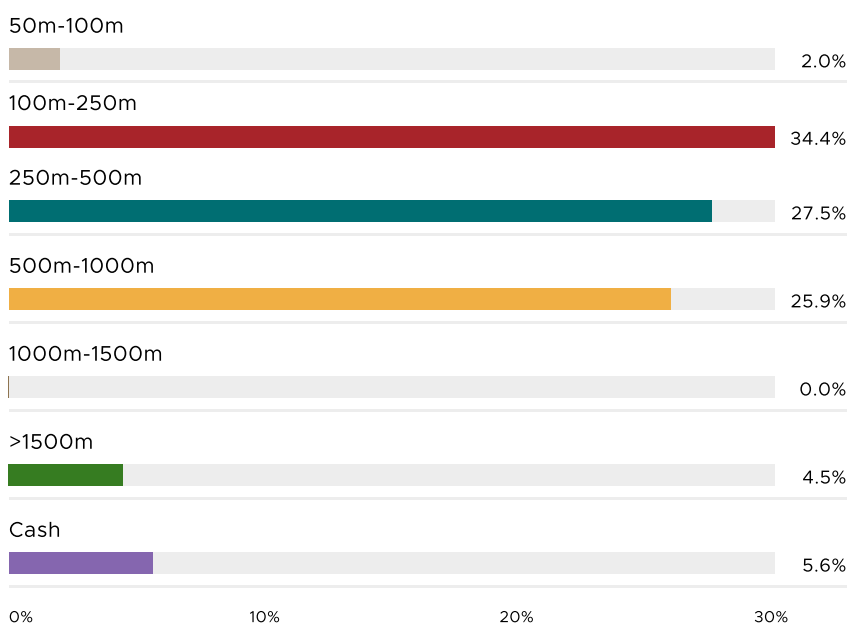
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Sector Weightings



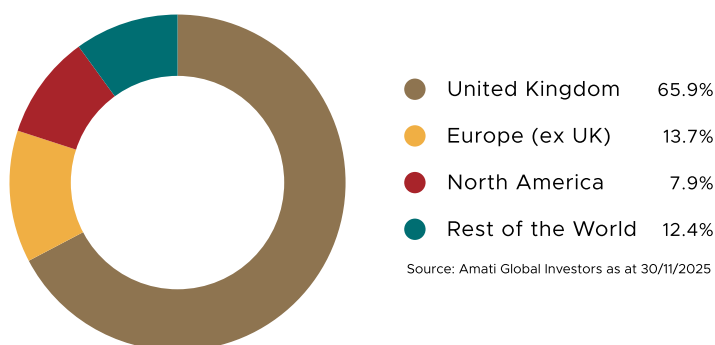
Source: Amati Global Investors as at 30/11/2025

Market Cap (£)



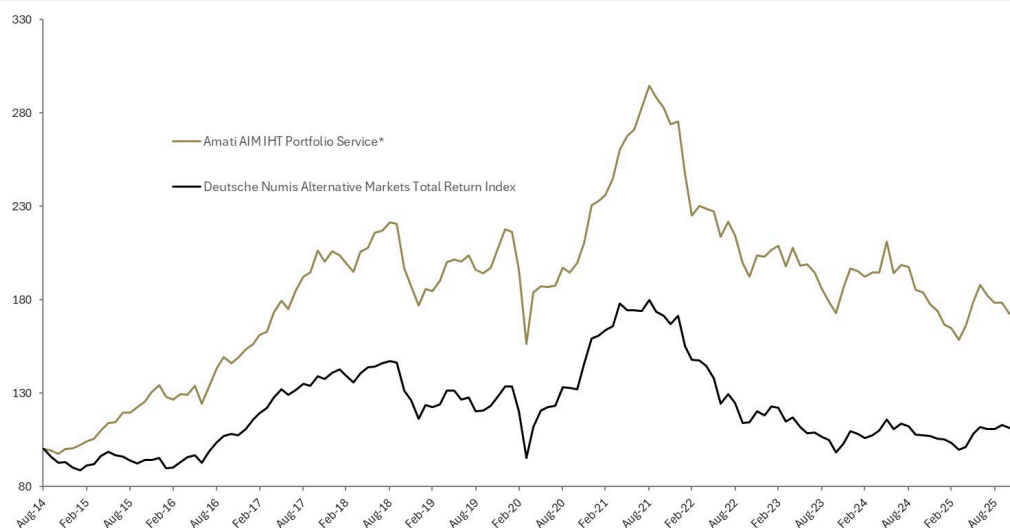
Source: Amati Global Investors as at 30/11/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/11/2025

Performance vs Benchmark



Source: Amati Global Investors as at 30/11/2025

*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.

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Investment Report

Following months of speculation, leaks, pivots, denials and an unprecedented pre-budget cautionary speech, the Chancellor finally produced a Budget that will increase taxes by a forecast £26bn, achieved in part by freezing income tax band thresholds for the next five years. This will take UK tax revenues to a new high of 38% of GDP by 2029/30.

The lack of pro-growth measures, which the UK is in sore need of, has been widely noted. However, the Office of Budget Responsibility (OBR) was able to increase the available fiscal headroom from £9bn to £22bn on the back of anticipated tax rises. Notably, the moment when these future tax rises are forecast to exceed the spending increases also announced is predicted to occur very precisely in 2029, the year of the next general election. UK Gilt yields fell somewhat after the Budget, although they remain uncomfortably high. A rate cut in December, with a couple more to come potentially next year, could deliver, at long last, a boost to cyclical and domestically focused businesses, which form the backbone of the UK small and mid-cap investment indices. The UK savings rate remains high, so a high level of consumer confidence should readily translate into increased spending.

US economic data remained sparse due to the prolonged government shutdown but here too the inflation data and cooling labour demand reinforced expectations of a rate cut at the next Federal Reserve meeting, with the central bank acting in part due to intense political pressure. US policy decisions remain unpredictable. There is a strong sense in the US that the potential damage done by the Trumpian shift towards mercantilism, that started with the haphazard tariff announcements early in the year, is being more than offset by the extraordinary boost to growth coming from the mega AI investments being made by the largest companies. These two conflicting currents, combined with open season being declared for crony capitalism and clientelism in the US, make for a more complicated investment landscape than we have seen for a long time. Insofar as some capital may seek to leave the US in 2026, the UK is well placed for a reversal of fortunes.

Global equities paused, with developed markets rising 0.3% in aggregate in November, while emerging markets fell 2.7%. In the UK, large caps were broadly flat, as were mid and smaller company indices where valuations remain deeply discounted, trading at around half the (P/E) multiples of US peers.



Gregor Paterson
Analyst

 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.