Amati Global Investors

FACTSHEET - OCTOBER 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.

## Contact Details

Investment Manager

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## Key Information

| | |
|---|---|
| Total Assets | £39.3m |
| Minimum Investment | £50,000 |
| Launch Date | 29 August 2014 |
| ISAable | Yes |
| No. of Holdings | 27 |
| Market Cap Range | £91m - £2,637m |
| Weighted Average Market Cap | £482m |
| 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

Dr Gareth Blades
Analyst

Scott McKenzie
Fund Manager

Gregor Paterson
Analyst

## Ratings & Signatories

ARC RESEARCH LIMITED

UK STEWARDSHIP CODE

Signatory of: PRI Principles for Responsible Investment

## Charges

| | |
|---|---|
| Investment Management Fee | Annual 1% plus VAT on portfolio value, paid monthly in arrears<br>No initial charges<br>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<br>Annual £35 nominee fee<br>No additional charge for the ISA wrapper<br>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 | -3.08 | -1.52 |
| 3 months | -5.01 | 0.61 |
| 6 months | 4.22 | 10.18 |
| 1 year | -5.95 | 3.55 |
| 2 years | 0.17 | 13.47 |
| 3 years | -9.98 | -2.54 |
| 5 years | -13.36 | -15.60 |
| 10 years | 37.97 | 18.37 |
| Since Launch# | 73.09 | 11.48 |

Cumulative performance data as at 31/10/2025
*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 (%) |
|---|---|---|
| 31/10/2025 | -5.95 | 3.55 |
| 31/10/2024 | 6.51 | 9.58 |
| 31/10/2023 | -10.13 | -14.11 |
| 31/10/2022 | -32.04 | -33.28 |
| 31/10/2021 | 41.63 | 29.78 |

Discrete performance data as at 31/10/2025

Past performance is not a reliable indicator of future performance.

## ARC Peer Group Analysis/Rankings (as at 30/06/2025)

| Percentiles and Return % | Last quarter | 1 year | 3 years | 5 years | 10 years |
|---|---|---|---|---|---|
| 25th Percentile | 16.19 | -2.16 | -4.70 | 18.04 | 39.19 |
| 50th Percentile | 13.37 | -5.59 | -11.77 | 0.66 | 33.54 |
| 75th Percentile | 10.90 | -8.45 | -16.33 | -9.90 | 10.60 |
| Amati Model Portfolio | 18.74 | -3.09 | -11.93 | 0.64 | 64.04 |

| Percentiles and Return % | YTD | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| 25th Percentile | 5.27 | -2.32 | 0.02 | -22.56 | 23.95 |
| 50th Percentile | 2.43 | -6.36 | -3.17 | -24.16 | 19.50 |
| 75th Percentile | 0.11 | -8.86 | -5.39 | -26.70 | 16.73 |
| Amati Model Portfolio | 8.02 | -11.44 | -3.20 | -26.26 | 19.46 |

Source: ARC Research Ltd PCI as at 30/06/2025

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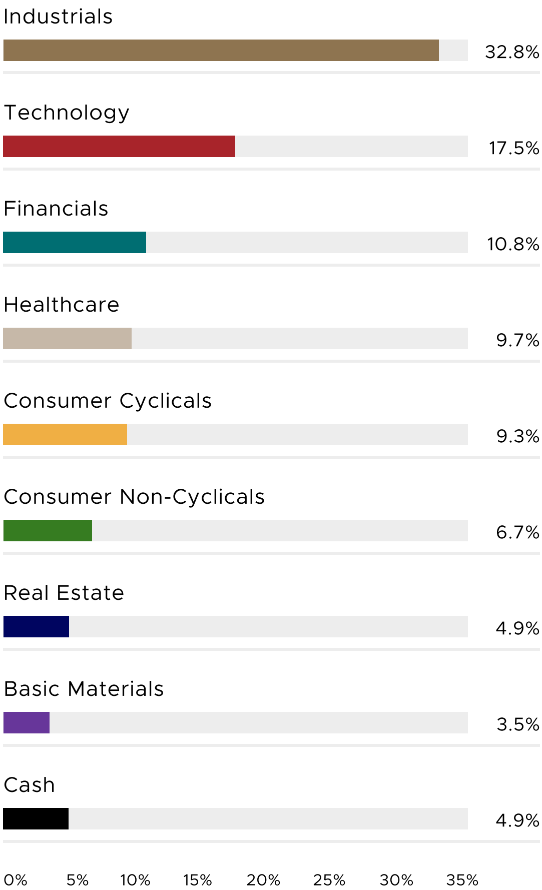
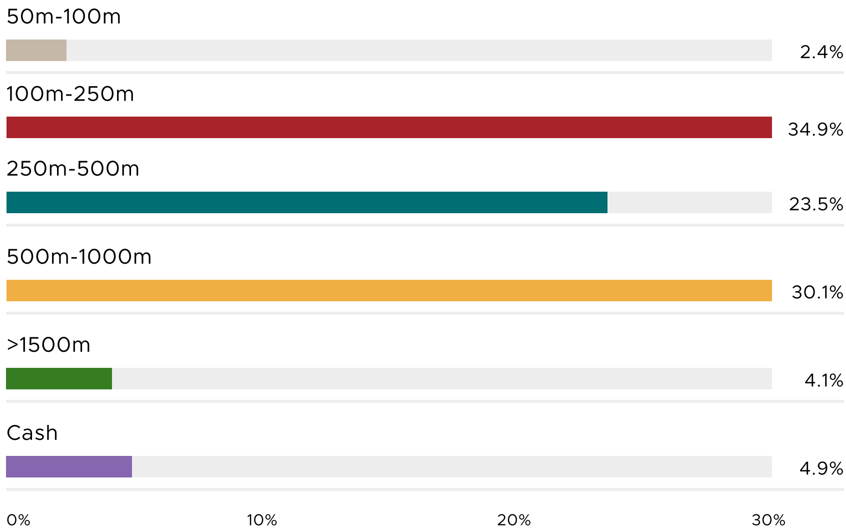
## Sector Weightings



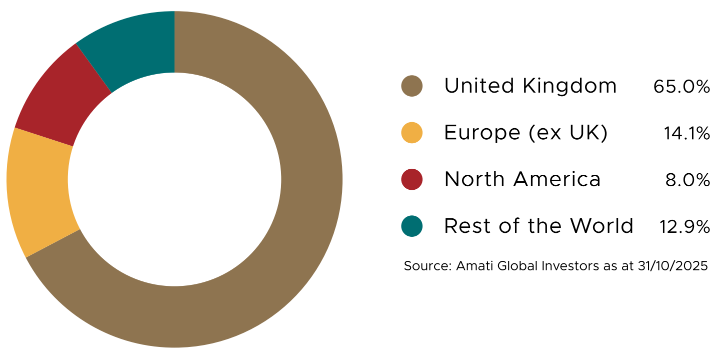

Source: Amati Global Investors as at 31/10/2025

## Market Cap (£)



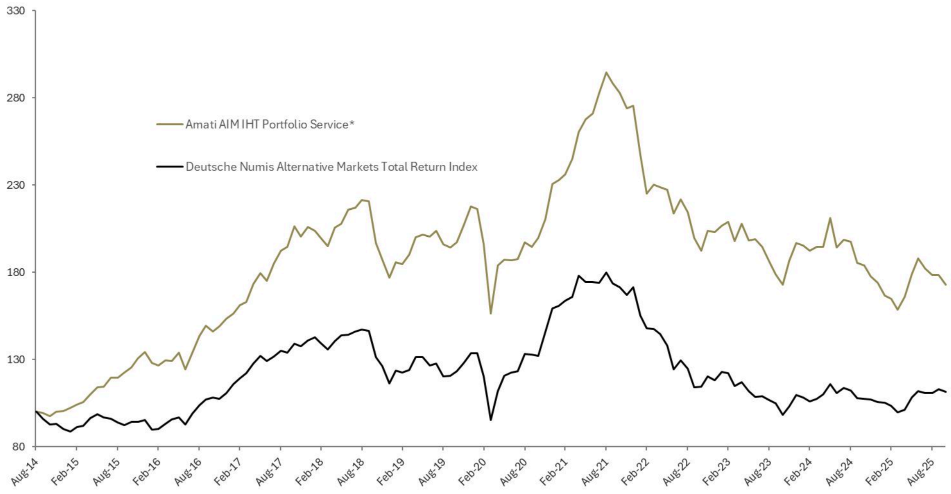

Source: Amati Global Investors as at 31/10/2025

## Geographical Distribution by Revenue




Source: Amati Global Investors as at 31/10/2025

## Performance vs Benchmark




Source: Amati Global Investors as at 31/10/2025

*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

There were some notable positive data points for the UK economy during October. The International Monetary Fund's outlook for UK economic growth for 2025-26 was revised modestly upwards to c.1.3%, and the GfK Consumer Sentiment Index improved again, the latter a survey response given credence by retail sales volumes, which added 0.5% month-on-month. Against this, is the looming uncertainty that comes with the autumn budget. Putting it off until the end of November has prolonged the indecision, but the problem is stark: UK Public Sector Net Debt is around 95% of GDP, and interest payments in the last financial year were £111 billion. The government has been unable to pass even the most modest cuts to spending, so significant tax rises now seem inevitable and are being tested daily via the financial press and City economists to eke out the least bad option.

Sovereign bond markets are at least reflecting that the enormity of the burden has now been grasped by Chancelor Reeves and UK 30-year yields have improved, although remain stubbornly above other developed markets. More positively, the inflationary backdrop has softened, which should provide more scope for cuts from the Bank of England, which markets are now pricing in.

Improving inflation data was also helpful from the US, where the Consumer Price Index (CPI) rose at a slower-than-expected rate of 0.3%, an important data point not least as the US government shutdown meant that it was the only official statistic on offer. Elsewhere, the collapse of auto parts supplier First Brands Group has shone a spotlight on the rather opaque $2 trillion private credit market, which has grabbed the attention of market participants as a pocket of non-bank finance that has emerged seemingly without much scrutiny.

Equity markets globally advanced modestly in October as generally resilient corporate earnings supported the cautiously optimistic investor sentiment. US large-caps, particularly those with tech and AI-driven business models, continue to attract capital, albeit that the valuation gulf between the US and other developed markets is now prompting some rebalancing, including in the UK, beginning with the larger cap names.

While there is increasing commentary around stretched US company valuations, there is no such debate here in the UK. Mid and Small cap (SMID) names trade, on aggregate, on around 12x earnings, roughly half the SMID companies in the US. That UK listed firms are continually being acquired by global peers, or are using profits to buy back their own shares, does provide the market with confidence that these depressed valuations are anomalous.

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.