

FACTSHEET - DECEMBER 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

Amati Global Investors Ltd  
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## Key Information

Total Assets	£35.6m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£91m - £2,757m
Weighted Average Market Cap	£449m
Yield	2.8%

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 Analyst
Scott McKenzie Fund Manager			

## Ratings & Signatories



**ARC**  
ARC RESEARCH LIMITED



**UK** STEWARDSHIP CODE



Signatory of:  
**PR** Principles for  
Responsible  
Investment

## 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	-0.85	2.00
3 months	-5.86	-0.92
6 months	-10.66	0.30
1 year	-3.49	6.28
2 years	-14.53	2.18
3 years	-17.26	-5.16
5 years	-27.11	-29.66
10 years	25.00	17.71
Since Launch#	68.12	12.16

Cumulative performance data as at 31/12/2025

\*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 (%)
31/12/2025	-3.49	6.28
31/12/2024	-11.44	-3.85
31/12/2023	-3.19	-7.19
31/12/2022	-26.26	-31.09
31/12/2021	19.46	7.64

Discrete performance data as at 31/12/2025

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

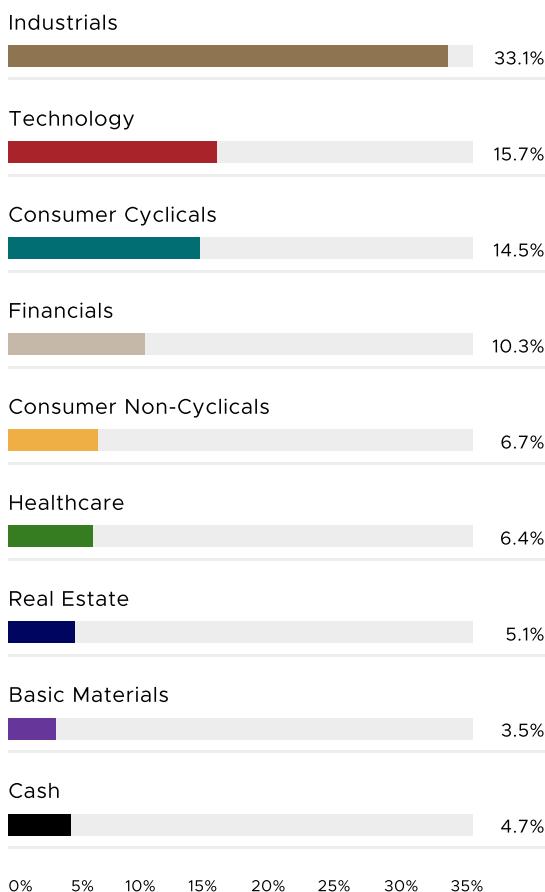
Percentiles and Return %	YTD	2024	2023	2022	2021
25th Percentile	0.42	-2.27	0.27	-22.69	23.25
50th Percentile	-0.66	-6.47	-3.17	-24.17	19.16
75th Percentile	-4.31	-8.93	-5.56	-27.16	16.28
Amati Model Portfolio	2.51	-11.44	-3.20	-26.26	19.46

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

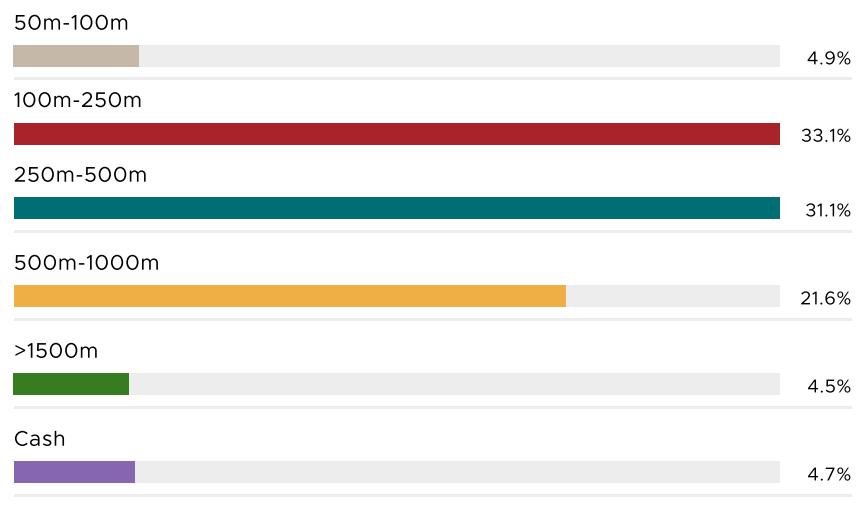
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## Sector Weightings



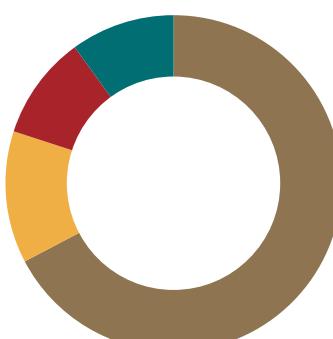
## Market Cap (£)



Source: Amati Global Investors as at 31/12/2025



## Geographical Distribution by Revenue



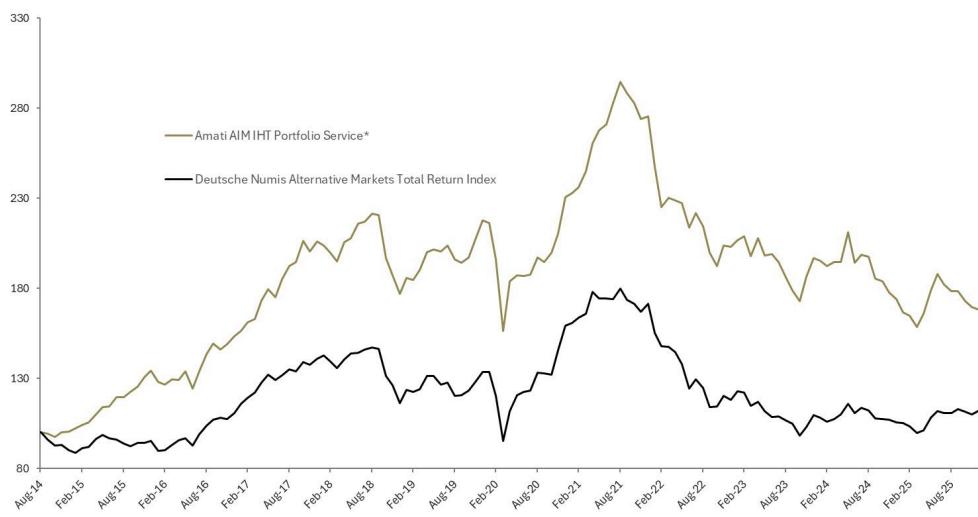
United Kingdom	66.6%
Europe (ex UK)	13.2%
North America	7.9%
Rest of the World	12.2%

Source: Amati Global Investors as at 31/12/2025

Source: Amati Global Investors as at 31/12/2025



## Performance vs Benchmark



Source: Amati Global Investors as at 31/12/2025

\*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.



## Investment Report

December closed the year on a positive note for UK equities, as large cap indices reached new highs as international investors began to rebalance assets from more expensive and concentrated markets. Some clarity came via the Autumn Budget, delivered at the end of November and ending months of speculation and uncertainty. Taxes were duly raised but the absence of any further inflationary policy pressure allowed the Office for Budget Responsibility to increase fiscal headroom, reassuring sovereign debt investors. Moreover, the softer inflation outlook helped to clear the way for the Bank of England to cut rates and a 25-basis points reduction, to 3.75%, was forthcoming in mid-December, with markets suggesting two more rate cuts are deliverable during 2026.

This is an important milestone for UK equity markets, particularly small and mid-cap companies (SMID), where earnings are highly sensitive to the UK rate cycle. Coupled with the relative valuation of UK SMID compared to large cap peers as well as other developed markets, we start 2026 with optimism. Survey data relating to both consumer and business confidence has also shown improvements since Budget Day, a notable lead indicator given the high rates of savings and balance sheet strength prevalent in the UK versus the historic norm.

Data from the US has been disrupted by the federal government shutdown, making their current path less discernible and more prone to mixed signals; soggy jobs creation seems at odds with strong real GDP growth. This, together with the unpredictability of policy decision-making, has seen capital begin diversifying away from US equities into perceived haven commodities as well as competing large-cap equity markets in developed parts of Asia and Europe.

In the UK, the larger cap names participated fully in the year-end rally, an impressive end to an encouraging year for UK equities, particularly banking, mining and defence-related names, albeit that the seasonal cheer did not extend with much vigour to the mid and small cap end of the UK market.



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.