

FACTSHEET - FEBRUARY 2026

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	£36.0m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	29
Market Cap Range	£97m - £2,526m
Weighted Average Market Cap	£458m
Yield	2.6%

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



Hamish Galt
Junior 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	-1.25	0.08
3 months	3.10	8.75
6 months	-1.99	7.86
1 year	6.11	15.49
2 years	-9.19	12.80
3 years	-16.32	-2.20
5 years	-26.02	-26.96
10 years	37.89	32.28
Since Launch#	74.82	19.58

Cumulative performance data as at 28/02/2026

*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 (%)
28/02/2026	6.11	15.49
28/02/2025	-14.42	-2.33
29/02/2024	-7.85	-13.30
28/02/2023	-7.18	-17.29
28/02/2022	-4.75	-9.70

Discrete performance data as at 28/02/2025

Past performance is not a reliable indicator of future performance.

f ARC Peer Group Analysis/Rankings (as at 31/12/2025)

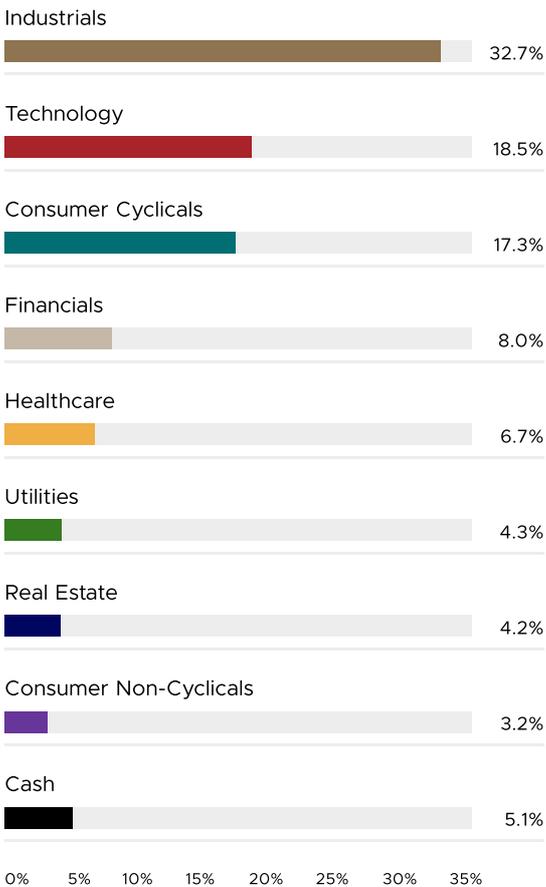
Percentiles and Return %	Last quarter	1 year	3 year	5 years	10 years
25th Percentile	-3.90	-2.63	-7.21	-8.70	17.40
50th Percentile	-4.59	-5.27	-14.72	-25.63	9.51
75th Percentile	-5.63	-8.88	-19.23	-32.80	-9.77
Amati Model Portfolio	-5.85	-3.49	-17.27	-27.13	24.97

Percentiles and Return %	2025	2024	2023	2022	2021
25th Percentile	-2.63	-0.19	0.02	-22.60	23.67
50th Percentile	-5.27	-6.36	-3.26	-24.17	19.16
75th Percentile	-8.88	-8.86	-5.95	-27.40	15.40
Amati Model Portfolio	-3.49	-11.44	-3.20	-26.26	19.46

Source: ARC Research Ltd PCI as at 31/12/2025

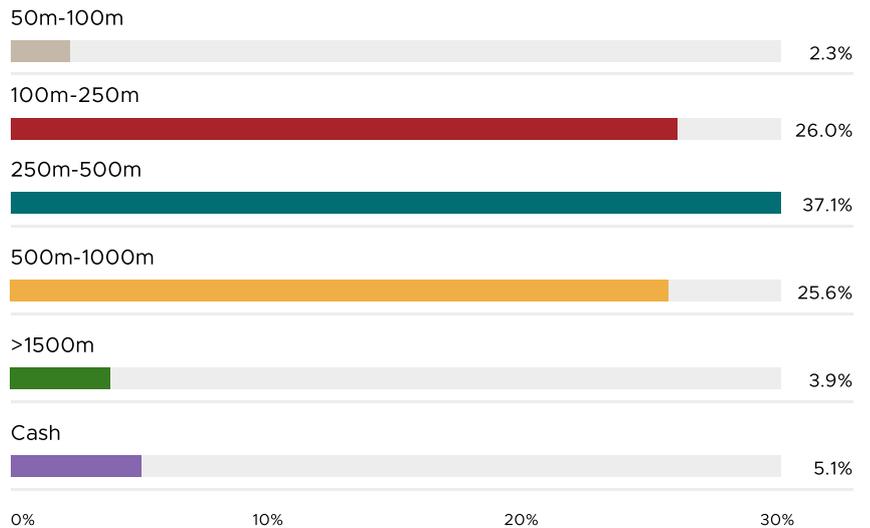
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f Sector Weightings



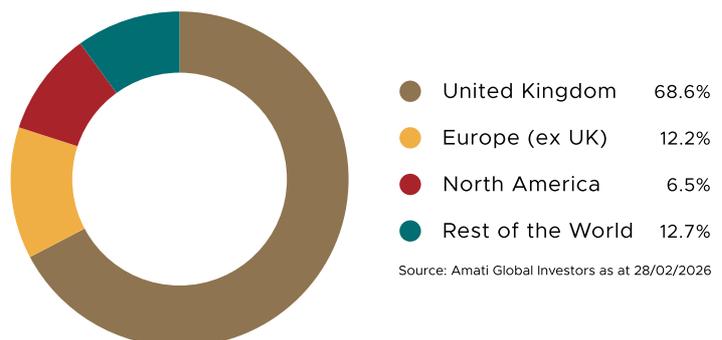
Source: Amati Global Investors as at 28/02/2026

f Market Cap (£)



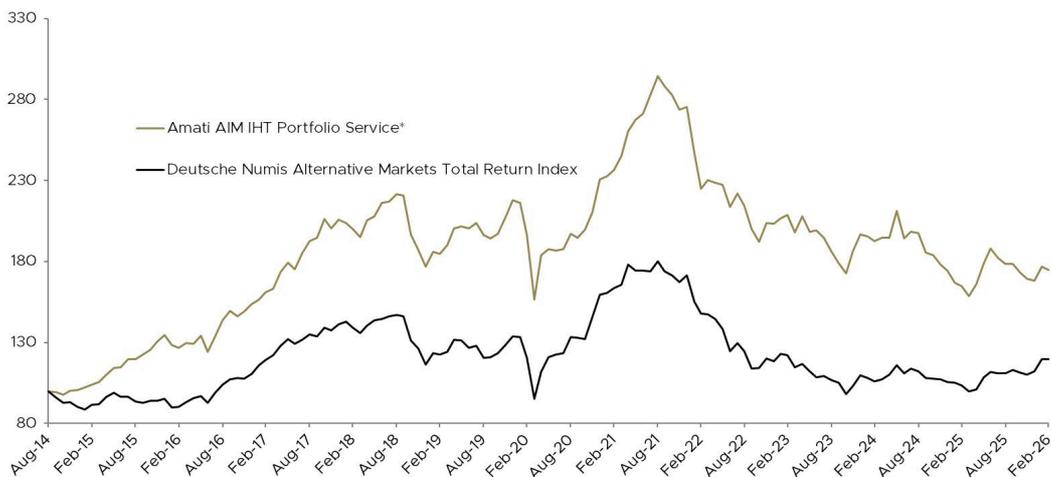
Source: Amati Global Investors as at 28/02/2026

f Geographical Distribution by Revenue



Source: Amati Global Investors as at 28/02/2026

 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.

Sources: Amati Global Investors Ltd and Numis Securities Ltd.

Past performance is not a reliable indicator of future performance.

Source: Amati Global Investors as at 28/02/2025

 Investment Report

Following an upbeat start to 2026, equity markets had a more difficult February, in part because a new release of Claude AI from Anthropic created heightened fears concerning which stocks and sectors would be swept away by rapidly improving artificial intelligence (AI) technology. In particular, the software sector suffered a sharp sell-off as evidence emerged of how good Claude AI has become at programming, creating ideas that “vibe coding” (asking an AI agent to create, test and debug software based only on natural language conversation) might allow the instant replication of expensive enterprise software and that programming skills would become redundant.

The exponential growth in the ability of AI is transformative, and each iteration is exciting to see, but blog posts from hitherto obscure research houses and short-form posts on Twitter/X began to feed skittish investor sentiment and produce knee-jerk reactions, as market participants go through the sifting process of figuring out what its real impact is going to be. The divergence of views is huge. Our own is that enterprise software businesses, with proprietary data sets and deep domain expertise supporting critical business functions, are in a good position to benefit from the development of AI, as they will become key delivery channels through which businesses realise efficiency gains from AI.

Meanwhile, evidence of the value on offer in the UK stock market comes most convincingly from the frequent takeover activity that UK listed companies continue to attract. February’s most notable example came when investment manager Schroders, founded in London in 1804 and listed in 1959, agreed to be acquired by US asset manager, Nuveen, an arm of the Teachers Insurance and Annuity Association, as part of its strategy to diversify away from US assets.

Economic and survey data from the UK did its best to build upon January’s bright start. Inflationary pressures continue to dissipate, and the Bank of England signalled that rate falls are to come, voting 5-4 to keep rates steady at 3.75%. The Purchasing Managers Index (PMI) held firm at 54, indicating the potential for increasing activity and consumers responded positively to falling retail inflation. Both company balance sheets and household savings remain in rude health and could react if confidence levels improve.

The weekend’s military action in the Middle East already has far reaching consequences on people, energy and financial markets which have moved the agenda entirely since the end of the period under review. We will of course address these further as the month and events unfold and in next month’s review.



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 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.