

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	£36.9m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	29
Market Cap Range	£92m - £2,398m
Weighted Average Market Cap	£442m
Yield	2.7%

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



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	5.29	6.53
3 months	2.27	7.18
6 months	-2.85	7.83
1 year	6.09	13.56
2 years	-9.40	10.47
3 years	-14.42	-2.87
5 years	-23.97	-25.72
10 years	38.04	32.80
Since Launch#	77.02	19.48

Cumulative performance data as at 31/01/2026

*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 (%)
31/01/2026	6.09	13.56
31/01/2025	-14.61	-2.73
31/01/2024	-5.54	-12.07
31/01/2023	-16.40	-20.74
31/01/2022	6.27	-3.52

Discrete performance data as at 31/01/2026

Past performance is not a reliable indicator of future performance.



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

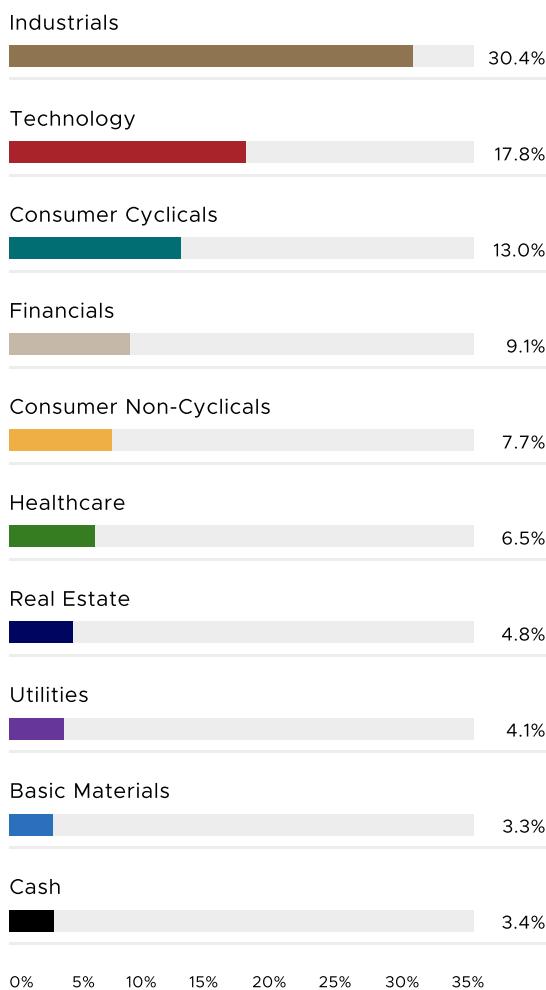
Percentiles and Return %	2025	2024	2023	2022	2021
25th Percentile	-2.63	-0.19	0.02	-22.60	23.67
50th Percentile	-5.27	-6.36	-3.26	-24.17	19.16
75th Percentile	-8.88	-8.86	-5.95	-27.40	15.40
Amati Model Portfolio	-3.49	-11.44	-3.20	-26.26	19.46

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

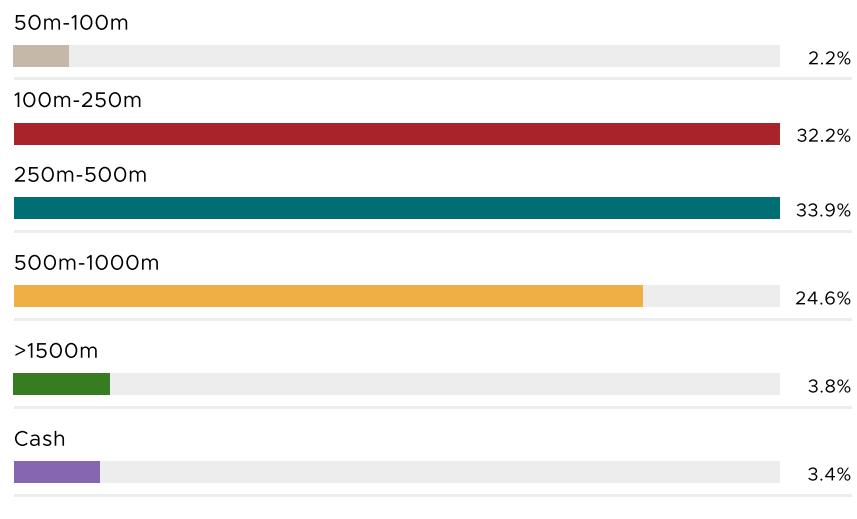
Past performance is not a reliable indicator of future performance.



Sector Weightings



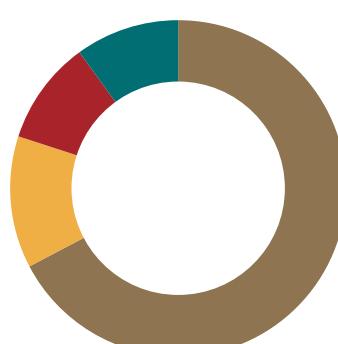
Market Cap (£)



Source: Amati Global Investors as at 31/01/2026



Geographical Distribution by Revenue



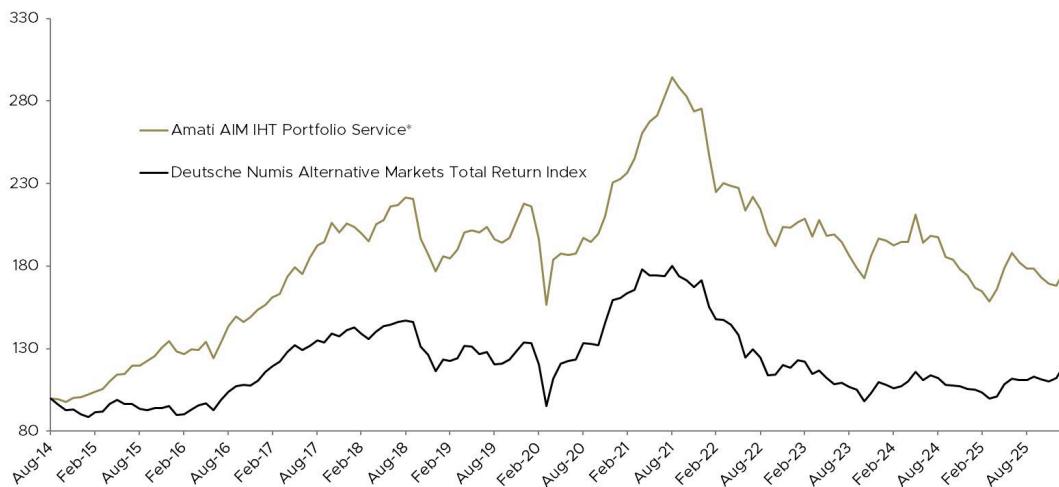
United Kingdom	67.9%
Europe (ex UK)	12.7%
North America	7.2%
Rest of the World	12.3%

Source: Amati Global Investors as at 31/01/2026

Source: Amati Global Investors as at 31/01/2026



Performance vs Benchmark



Source: Amati Global Investors as at 31/01/2026

*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.



Investment Report

UK equity markets have entered 2026 with renewed spirit as a relatively supportive economic backdrop, plus the significant discount on offer from UK plc, combines to attract increasing attention, particularly from international investors. Following the cyclical norm, the re-rating commenced last year via the larger cap indices, leaving mid and small companies at increasingly outlying valuations which we are delighted to see begin to narrow. Further confidence comes from the ongoing bid activity that dominates the news flow in our investment universe. Auction Technology, Oxford BioMedica, Kitwave (which we hold), Beazley and Pinewood Technologies: in broad terms we are averaging one bid per week of 2026 for a UK SMID (small and mid-cap) constituent, and while not all approaches will complete, it gives us real time data on the value on offer as assessed by private equity, larger competitors and overseas investors.

Tempting international investors to the UK are the relatively benign, if uninspiring economic conditions. Anxious consumers have amassed savings as protection against rising energy costs and tax rises, keeping a tight reign on spending, with the household savings ratio close to 10%, a rate typically exceeded only at times of high tension. A dash of confidence would transform the numbers; household consumption makes up around 60% of GDP. Similarly, corporate balance sheets are, in aggregate, prudently managed versus previous cycles and listed companies have been able to meet and often advance 2026 market guidance, leaving the mid and small cap market on a meaningful discount to its historic average and other developed markets, notably the US.

Although the US premium endures, ongoing erratic and unpredictable policy from the White House feeds investor jitters. This month's suggestion of military intervention against a NATO ally was extraordinary, and the constant threat of increased tariffs and subsequent climbdown is an unusually destabilising strategy. A consequence is to encourage US and global investors to consider more predictable and less expensive markets, beyond US mega-caps, and this could have a transformational impact on UK equity markets, which have been hampered by capital flows in the other direction for some time now.



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.