

# 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 (50% from 6 April 2026) 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	£31.5m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	31
Market Cap Range	£81m - £2,162m
Weighted Average Market Cap	£362m
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



Gregor Paterson  
Fund Manager

## Ratings & Signatories



## Charges

Investment Management Fee Annual 1% (VAT exempt) 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	-8.87	-11.02
3 months	-5.24	-5.13
6 months	-10.79	-6.00
1 year	0.53	6.58
2 years	-18.20	-0.89
3 years	-19.57	-7.40
5 years	-35.01	-35.84
10 years	22.81	14.08
Since Launch#	59.31	6.40

Cumulative performance data as at 31/03/2026

\*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

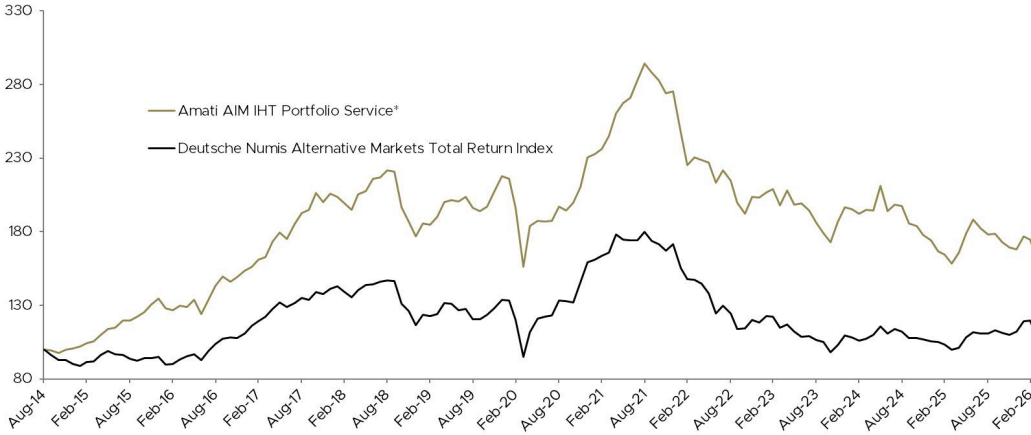
## Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/03/2026	0.53	6.58
31/03/2025	-18.63	-7.01
31/03/2024	-1.67	-6.57
31/03/2023	-14.03	-22.05
31/03/2022	-6.02	-11.12

Discrete performance data as at 31/03/2026

Past performance is not a reliable indicator of future performance.

**f** 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).

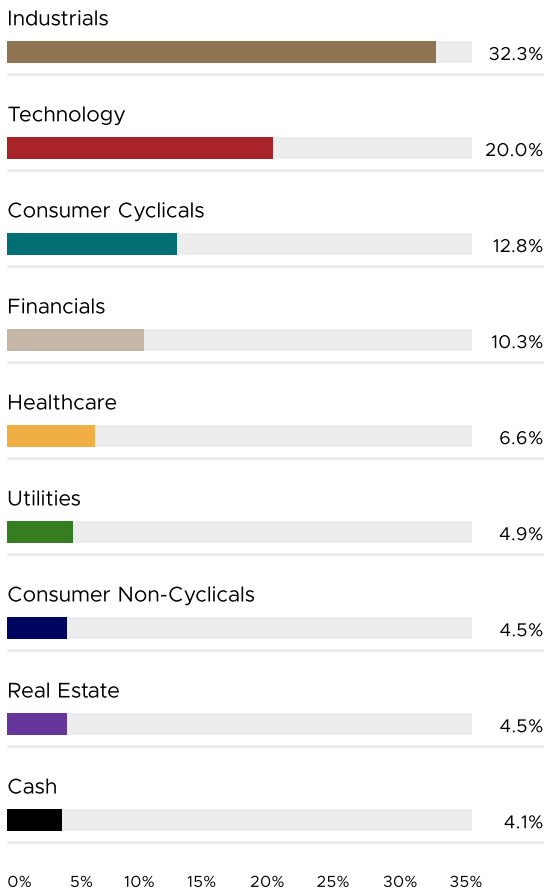
\*\*The stocks comprising the Index are aligned with the objectives of the Service, and on that basis the Index is considered an appropriate performance comparator for the Service. Please note that the Fund is not constrained by or managed to the Index.

Sources: Amati Global Investors Ltd and Numis Securities Ltd.

Past performance is not a reliable indicator of future performance.

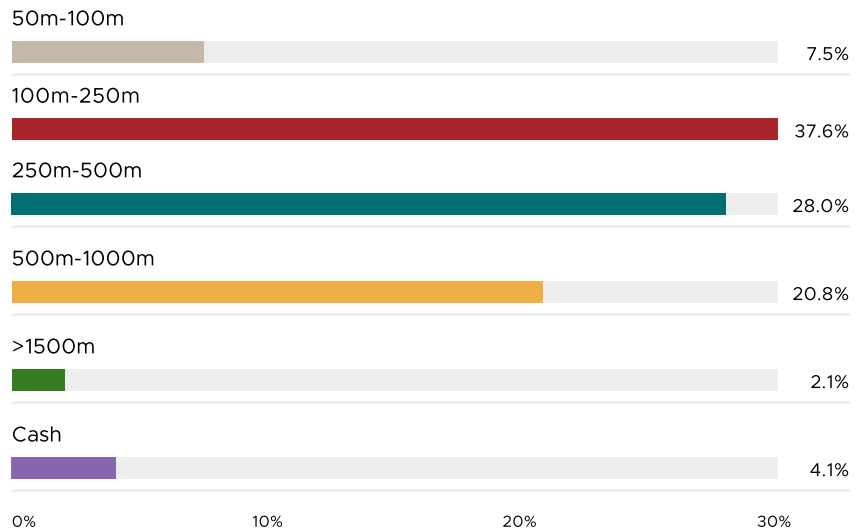
Source: Amati Global Investors as at 31/03/2026

**f** Sector Weightings



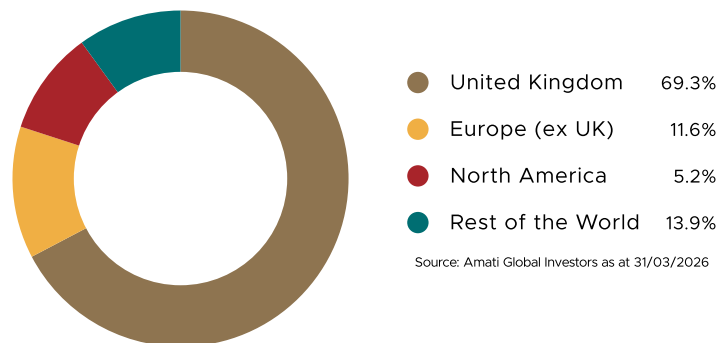
Source: Amati Global Investors as at 31/03/2026

**f** Market Cap (£)



Source: Amati Global Investors as at 31/03/2026

**f** Geographical Distribution by Revenue



Source: Amati Global Investors as at 31/03/2026

## Investment Report

Markets, whether debt, equity or commodity based, were upended by the hostilities in the Middle East throughout March. Oil prices increased by around 60% as the closure of the Strait of Hormuz effectively gives Iran control over around 20% of world supply, while natural gas prices saw a similar increase, as the world's largest LNG plant in Qatar was partially taken offline early in the month and jet fuel and heating oil prices in the UK and Europe almost doubled.

The knock-on effects on economic growth were quickly assimilated by investors and sovereign bond yields leapt as markets repriced GDP and inflation expectations for already indebted economies. The UK, with already high debt and taxes but low private sector growth, fared poorly, and yields on UK gilts rose above the highs of 2025. Hopes that lowering rates would stimulate a mortgage driven housing revival from an emboldened UK consumer, hitherto the outlook for 2026, were dashed.

Unusually, even gold offered little protection from falling markets. Central banks took profits to fund activities elsewhere, while the momentum that had latterly attracted geared trading was stopped out while the market processed the effects that higher costs of diesel and other oil derived inputs will have on producer margins.

As we enter the second quarter it is notable that mid and small cap UK shares trade, in aggregate, on around 11x forward earnings and come with a dividend income of over 4%. The UK is a world leader at creating disruptive businesses that can grow much faster than GDP, and it is unusual to find them on such a stark discount to US peers, despite the ongoing reassurance that comes via takeover activity from international investors and private equity suitors.



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.