FINELY CRAFTED INVESTMENTS

Amati Global Investors

FACTSHEET - JUNE 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	£46.5m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£93m - £3,826m
Weighted Average Market Cap	£589m
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

Scott McKenzie
Fund Manager

Gregor Paterson
Analyst

Dr Gareth Blades
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 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	5.22	3.13
3 months	18.74	12.00
6 months	8.02	5.95
1 year	-3.08	0.84
3 years	-11.90	-10.25
5 years	0.66	-8.76
10 years	64.08	15.65
Since Launch#	88.18	11.82

Cumulative performance data as at 30/06/2025
*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 (%)
30/06/2025	-3.08	0.84
30/06/2024	-2.51	2.16
30/06/2023	-6.76	-12.88
30/06/2022	-21.24	-28.51
30/06/2021	45.08	42.19

Discrete performance data as at 30/06/2025

Past performance is not a reliable indicator of future performance.

ARC Peer Group Analysis/Rankings (as at 31/03/2025)

Percentiles and Return %	Last quarter	1 year	3 year	5 years	Since Launch
25th Percentile	-8.33	-10.28	-25.45	19.88	36.61
50th Percentile	-9.93	-13.51	-27.48	3.44	26.50
75th Percentile	-11.01	-15.21	-30.84	-5.20	17.84
Amati Model Portfolio	-9.03	-18.64	-31.23	1.29	49.88

Percentiles and Return %	YTD	2024	2023	2022	2021
25th Percentile	-8.33	-2.32	-0.09	-22.56	23.95
50th Percentile	-9.93	-6.28	-3.02	-24.16	19.50
75th Percentile	-11.01	-8.86	-5.00	-26.47	14.93
Amati Model Portfolio	-9.03	-11.44	-3.20	-26.26	19.46

Source: ARC Research Ltd PCI as at 31/03/2025

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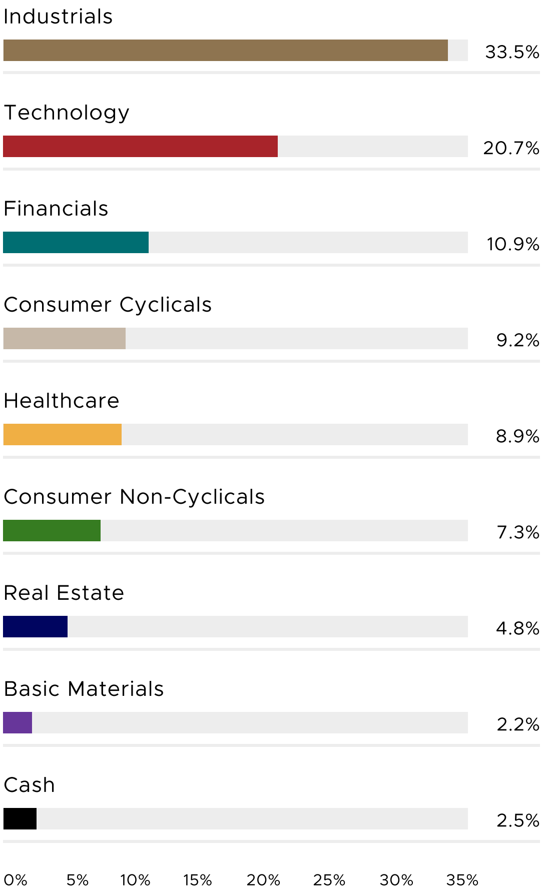
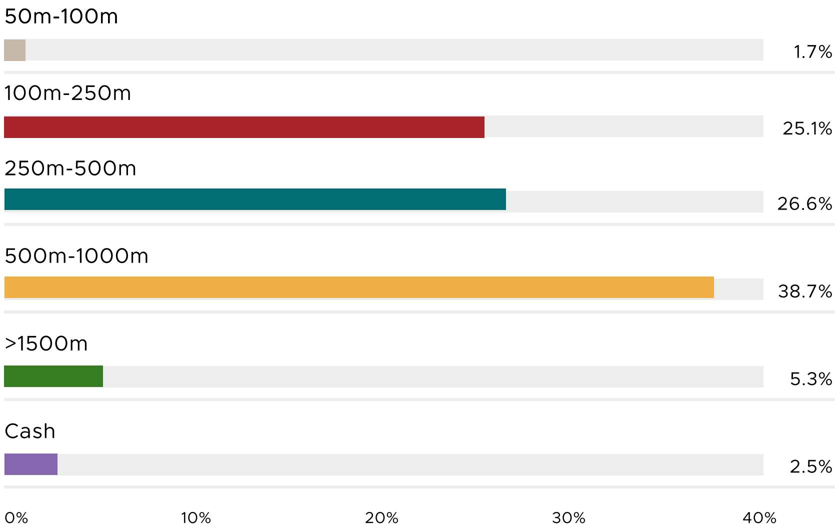
Sector Weightings



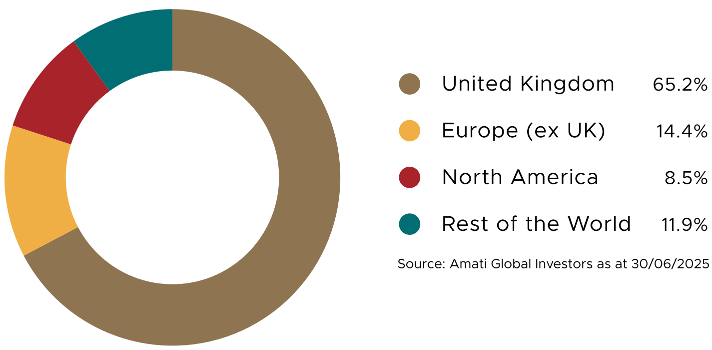
Source: Amati Global Investors as at 30/06/2025

Market Cap (£)



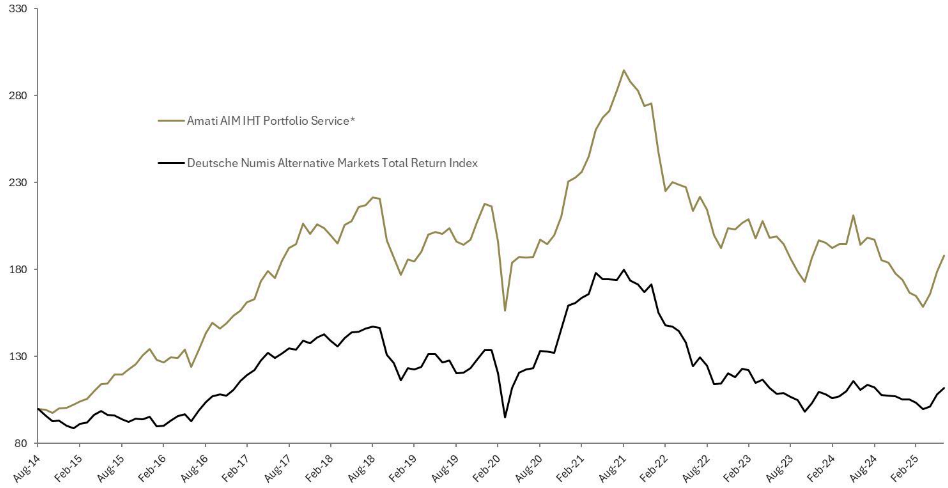
Source: Amati Global Investors as at 30/06/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/06/2025

Performance vs Benchmark



Source: Amati Global Investors as at 30/06/2025

*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

Global equity markets further extended into June the strong rallies we saw in May, with all major markets with the exception of Europe rising, as the Trump administration continued to back down on some of its more extreme tariff plans. These positive returns came despite the escalating conflict between Israel and Iran, with global equity indices rising by almost 4% during the month. The key US indices, such as the S&P500 and NASDAQ, reached record highs again, an outcome which seemed almost unthinkable during the liberation days of April.

We saw modest falls in government bond yields in both the US and UK, reversing the rises that we had seen the previous month. However, rising deficits and increasingly onerous fiscal burdens show no signs of dissipating any time soon, with President Trump's 'Big Beautiful Bill' passing through Congress and the UK government now appearing unable to pass even the most modest of benefit cuts through Parliament. There was volatility in the oil price, which saw a major spike as Israel attacked Iran, but this was short-lived and the price rose only modestly over the month as Israel quickly exerted its military superiority.

The UK economic indicators remain very mixed and overall confidence is fragile, not helped by a government which seems allergic to growth but committed to U-turns. The PMI (Purchasing Managers' Index) indicators for June were a little more positive, particularly for services, but manufacturing and construction remain subdued. The recent UK employment data made for sobering reading, with large job losses in hospitality and retail coming through post the changes to employers' National Insurance and increases in the minimum wage. The recent BDO survey saw employer confidence at a 13-year low, whilst the increasing exodus of the wealthy from UK shores also suggests that tax revenues will disappoint and taxes will need to rise yet again. All of this leaves both consumers and business reluctant to spend, despite modest levels of overall debt in both cases.

The UK stock market has continued its recent momentum and it was pleasing to see a third consecutive month of rises for UK mid and smallcap indices, as well as AIM. Despite the ongoing headwind of UK retail fund redemptions there are early signs now that sellers are beginning to dry up. Competing takeover bids for businesses, such as PHP and Spectris, continue to suggest strong valuation support for the UK market. We also saw Rosebank Industries raise £1bn of equity on AIM, despite the overwhelmingly negative sentiment towards the junior market.

We have observed in recent weeks an increasing number of UK companies warning on their prospects and this suggests that markets may pause for breath during the summer months, with economic growth likely to disappoint and political risks remaining elevated. Offsetting these concerns though is the hope that money flow into quoted UK companies may yet turn positive. Valuations are still attractive compared to history, as evidenced by the recent spike in M&A activity and ongoing share buybacks across many businesses and sectors.

Scott McKenzie
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.