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	£33.7m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	33
Market Cap Range	£95m - £2,548m
Weighted Average Market Cap	£360m
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 business 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

Rating, Awards & Signatories

Signatory of: PRI Principles for Responsible Investment

UK Stewardship Code

To view all fund awards, please click here

Charges

Investment Management Fee	Annual 1% on portfolio value (exclusive of VAT if applicable), 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

	Fund Return *(%)	Benchmark Return ** (%)
1 month	-1.68	-5.71
3 months	6.86	6.54
6 months	1.26	1.08
YTD	1.26	1.08
1 year	-9.53	1.38
2 years	-12.32	2.24
3 years	-14.52	4.45
5 years	-37.23	-34.95
10 years	37.02	21.97
Since Launch#	70.24	13.36

Cumulative performance data as at 30/06/2026

*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

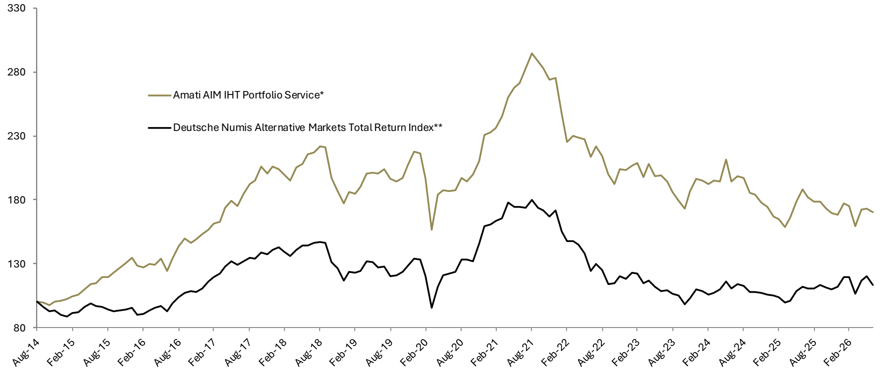
Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
30/06/2026	-9.53	1.38
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

Discrete performance data as at 30/06/2026

Past performance is not a reliable indicator of future performance.

Performance vs Benchmark

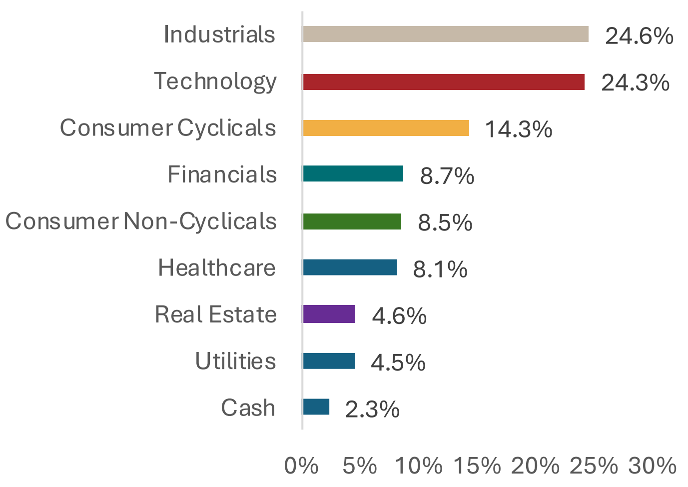


*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

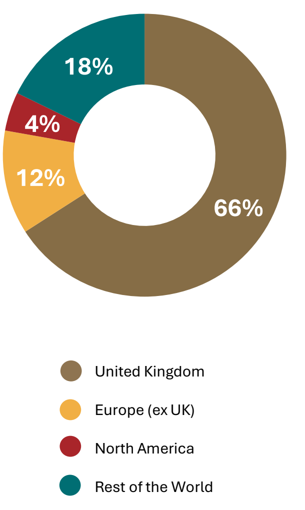
**The stocks comprising the Index are aligned with the objectives of the Service, and on that basis the Index is considered an appropriate performance comparator for the Service. Please note that the Fund is not constrained by or managed to the Index.

Past performance is not a reliable indicator of future performance.

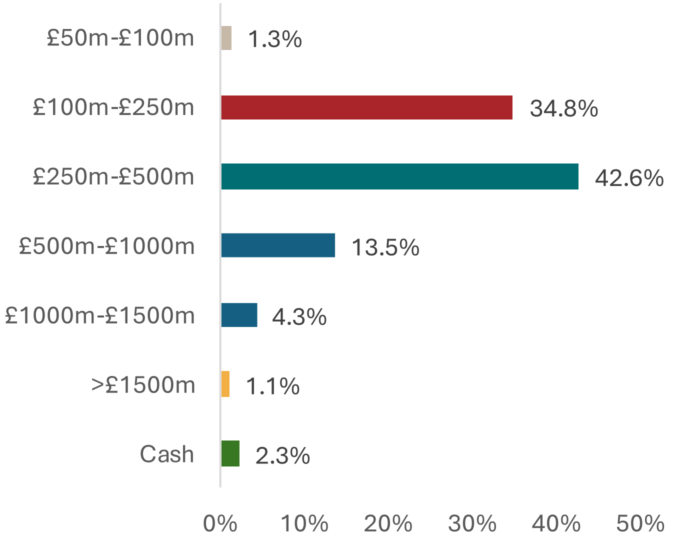
Sector Weightings



Geographical Distribution by Revenue



Market Cap (£)



Source Data: Amati Global Investors Ltd and Numis Securities Limited, as at 30/06/2026

Investment Report

June was another month in which politics and geopolitics dominated the headlines for UK investors. The local election aftershocks grew into a full leadership crisis for the Government, with Keir Starmer announcing that he would stand down as Prime Minister and Labour leader after Andy Burnham's decisive victory in the Makerfield by-election. Markets reacted with relative calm, but the episode ensures another summer of domestic inactivity, while the polarising names in contention for the role of Chancellor, Ed Miliband from the left, and Wes Streeting from the right of the party, suggest a troubling lack of early clarity over economic policy.

The international backdrop remained dominated by the conflict around Iran and the disruption to energy markets. Reports of progress towards a settlement were enough to soothe markets, but the Strait of Hormuz remains the key pressure point; ships are leaving but, so far, few are returning to reload. Nevertheless, oil prices fell sharply, and this is significant; it will not be long before calls for lower rates are renewed, and UK equities, mid and small caps in particular, will respond strongly to any hint of future monetary easing.

Inflation data offered some relief. The UK Consumer Price Index (CPI) measure remained at 2.8% in May, against expectations of a rise. This helped gilt yields ease in the middle of the month, with the 10-year yield moving back from the higher levels seen earlier in the spring. Energy prices are likely to add upward pressure on inflation over the summer, and the Bank of England therefore has limited room to respond to weaker growth with easier policy in the short term. The UK economy is still showing resilience, but the combination of slower growth, high debt, political uncertainty and elevated energy costs makes for a fragile backdrop.

Equity markets again looked through many of these concerns. The US market continued to be driven by enthusiasm for AI, data centres and associated technology spending. The IPO of Elon Musk's SpaceX raised $75bn, listing on a valuation of close to 100x sales. Meanwhile, in the UK, small and mid-cap indices trade on roughly 13x profits, a level that continues to attract significant takeover activity from overseas peers and private equity funds, keen to deploy capital while the market remains on such a deep discount to peers.

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 that 100% of the portfolio (50% from 6 April 2026) 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.