

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	£34.2m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	32
Market Cap Range	£93m - £2,248m
Weighted Average Market Cap	£356m
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

Rating, Awards & Signatories



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	0.57	2.91
3 months	-0.96	0.54
6 months	2.11	9.34
YTD	2.99	7.20
1 year	-3.18	10.89
2 years	-18.05	3.78
3 years	-12.68	7.26
5 years	-35.29	-31.11
10 years	29.23	24.14
Since Launch#	73.14	20.23

Cumulative performance data as at 31/05/2026

*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

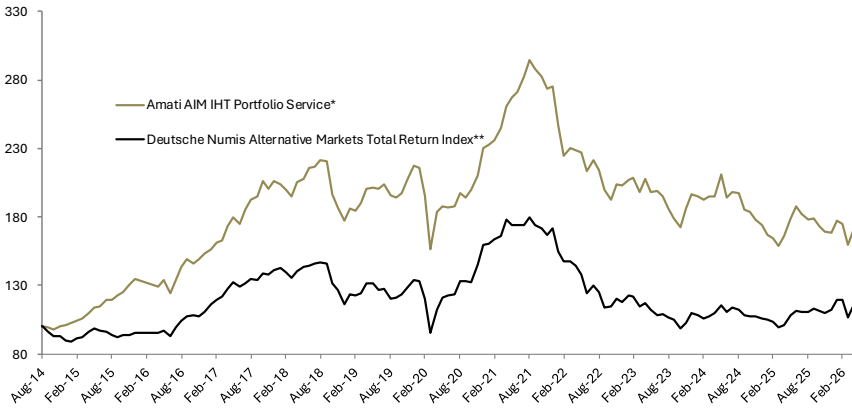
Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/05/2026	-3.18	10.89
31/05/2025	-15.35	-6.41
31/05/2024	6.55	3.35
31/05/2023	-12.74	-18.86
31/05/2022	-15.08	-20.84

Discrete performance data as at 31/05/2026

Past performance is not a reliable indicator of future performance.

Performance vs Benchmark

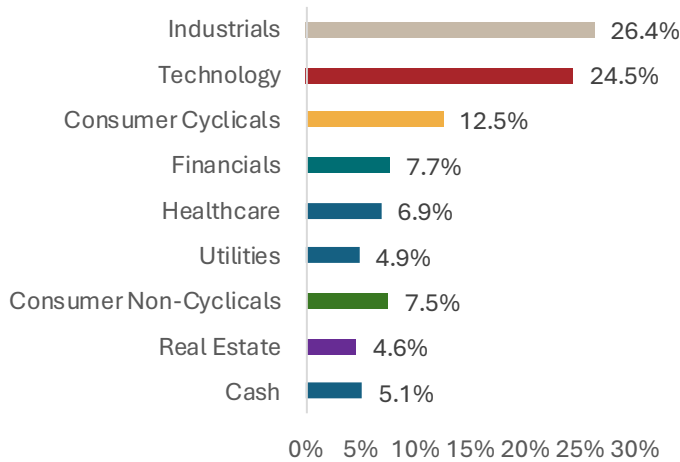


*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

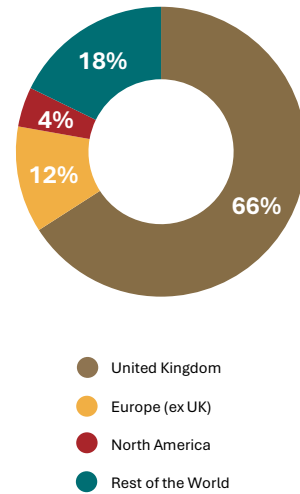
**The stocks comprising the Index are aligned with the objectives of the Service, and on that basis the Index is considered an appropriate performance comparator for the Service. Please note that the Fund is not constrained by or managed to the Index.

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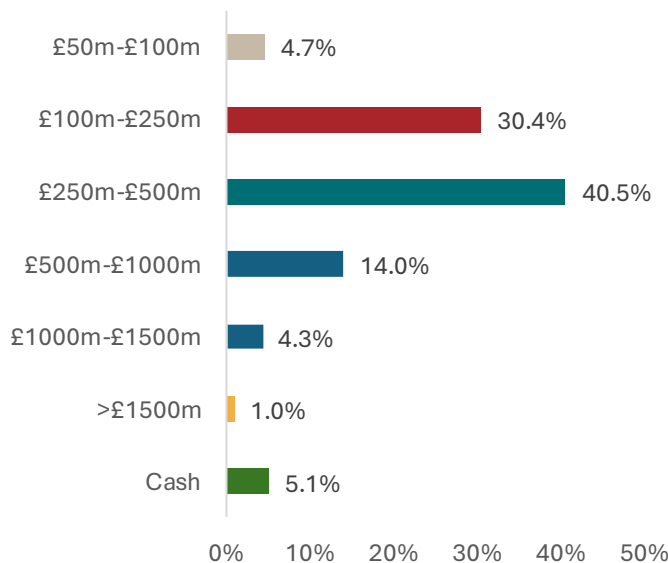
Sector Weightings




Geographical Distribution by Revenue



Market Cap (£)



 **Investment Report**

May is the season for elections in the UK. The much-anticipated local government ballot, along with that for the Scottish and Welsh Parliaments, brought no real surprises, but reinforced the difficulties besetting the Starmer Government. The prospect of a leadership election delayed by the need for a by-election to give Andy Burnham a chance to return to Westminster, has meant that for the third time since Labour came to power, we have a summer of political uncertainty and a sense of decisions being put on hold. This is made more acute by the ongoing stand-off in the US-Israeli war against Iran which, despite almost daily declarations of a deal being done to re-open the Strait, doesn't appear any closer to a resolution than a month ago.

Commodity prices, which had been strong, mostly weakened a little in May. This was counter-intuitive for oil, given the sharp reduction in supply, but reflects a significant drawdown on inventories and emergency reserves taking place. It is estimated that around 1bn barrels of oil have now been lost to expected world supply through the Strait of Hormuz being shut. The relative calm of the market suggests confidence that a resolution will be found soon and that in the end, the US will protect its own economy. However, this is not a given, and clearly Israel has its own agenda.

UK government bonds also saw a slight easing of yields in May, with the 10-year gilt backing away from the precarious 5% level it reached in April. This was helped by the Consumer Price Index (CPI) measure of inflation falling to 2.8%, despite higher energy prices coming through.

Whilst the UK market has been somewhat range bound, the US stock market has reached new highs, driven by huge expectations for the largest technology companies, and setting the stage for some of the largest fund raises in stock market history taking place in the coming weeks. AI, infrastructure build, space technology, and all things data centre related, are the driving forces. It is estimated that over \$650bn of new financing will be raised in the coming months. Some of this will come from savers who are new to the stock market. Much of it will come from other investments. It is noticeable that crypto sales have been high in recent months and this may well accelerate. It would be surprising if these large fund raises, and the associated re-writing of some stock market rules, can be managed without significant indigestion being created.

 **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.



Paul Jourdan
Fund Manager