FINELY CRAFTED INVESTMENTS

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FACTSHEET – OCTOBER 2026

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	£31.9m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	34
Market Cap Range	£96m - £2,610m
Weighted Average Market Cap	£385m
Yield	2.5%

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

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	0.61	-3.96
3 months	2.48	0.44
6 months	1.28	-3.07
YTD	3.72	0.97
1 year	0.74	1.58
2 years	-5.26	5.19
3 years	0.91	15.26
5 years	-38.37	-33.95
10 years	19.40	4.58
Since Launch#	74.37	13.24

Cumulative performance data as at 31/10/2026

*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

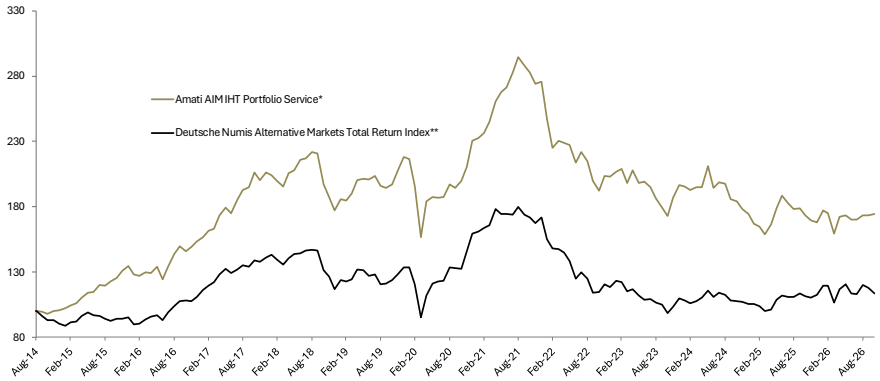
Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
31/10/2026	0.74	1.58
31/10/2025	-5.95	3.55
31/10/2024	6.51	9.58
31/10/2023	-10.13	-14.11
31/10/2022	-32.04	-33.28

Discrete performance data as at 31/10/2026

Past performance is not a reliable indicator of future performance.

Performance vs Benchmark

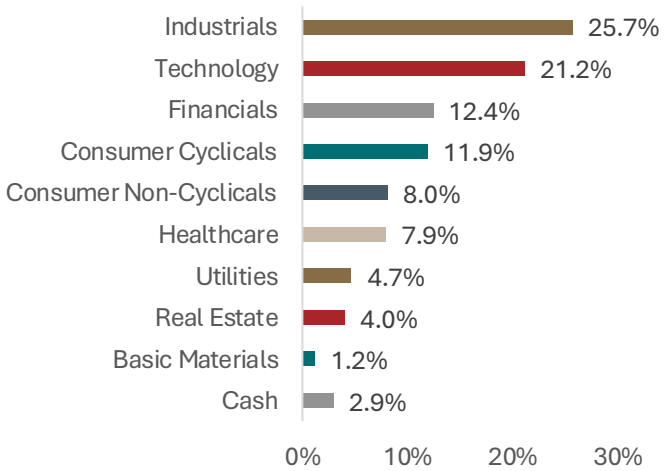


*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

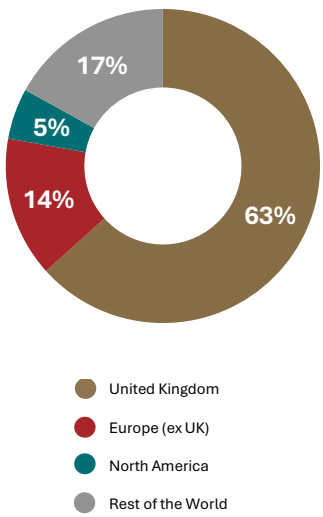
**The stocks comprising the Index are aligned with the objectives of the Service, and on that basis the Index is considered an appropriate performance comparator for the Service. Please note that the Fund is not constrained by or managed to the Index.

Past performance is not a reliable indicator of future performance.

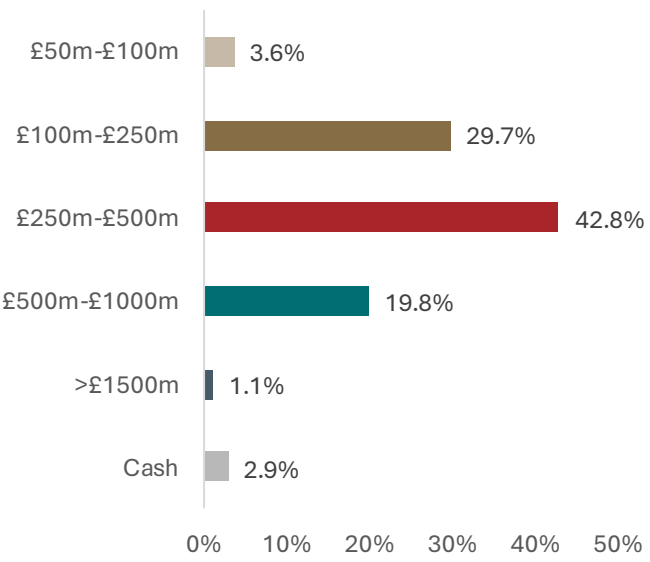
Sector Weightings



Geographical Distribution by Revenue



Market Cap (£)



10 Largest Holdings

Renew	5.6%
Cohort	4.9%
Restore	4.9%
Yu Group	4.7%
Hargreaves Services	4.0%
Property Franchise Group	4.0%
Netcall	3.9%
FRP Advisory Group	3.7%
M.P. Evans	3.7%
Uniphar	3.6%

Source Data: Amati Global Investors Ltd and Numis Securities Limited, as at 31/10/2026

Investment Report

Markets continue to grapple with a combination of rising inflation, elevated borrowing costs and continued uncertainty over energy supplies. UK CPI (Consumer Price Index) inflation rose to 3.5% in September, up from 3.1% in August, with higher motor fuel prices a major driver. The disruption to energy supplies through the Strait of Hormuz continued to expose the UK, as a net energy importer, to the economic consequences of the Middle East conflict. The Bank Rate remained at 3.75% throughout October, following September's decision to hold, with the next Monetary Policy Committee meeting scheduled for 5 November. The inflation data reinforced expectations of tighter policy rather than the interest rate relief that many households and businesses had hoped for earlier in the year. Government bond markets also remained under pressure; the 30-year gilt yield briefly reached 6% at the start of October, its highest level since 1998, recovering somewhat as the month progressed.

The domestic economy nevertheless continued to show resilience, with gross domestic product (GDP) growth of 0.7% in the three months to August. John Healey's first Budget, delivered at the end of October, sought to provide some breathing space for households and businesses without broad-based tax increases. Measures included support for energy bills, additional business rates relief and housing initiatives through a new round of help for first-time buyers of new homes in England. Defence and AI investment will also receive some additional support, with higher bank taxes helping to fund the package. Markets initially responded broadly positively, but the underlying fiscal constraints remain significant. The Treasury reported that higher borrowing costs had added an average of £14 billion a year to the Office for Budget Responsibility's (OBR's) forecast for debt interest compared with the spring. The Government continued to meet its fiscal rules on the forecast, although the combination of persistent energy pressures and expensive debt leaves limited room for manoeuvre.

Relative valuation remains a compelling feature of UK equities with our domestic market trading on around 12 times forward earnings, broadly a 26% discount to global equities. As US tech giants double down on an increasingly debt funded race to build compute power, we view this discount as an attractive starting point for investors seeking investment in well-financed businesses with durable earnings.

The Amati AIM IHT Portfolio gained 0.6% in what was a turbulent month for stock markets generally, with the Deutsche Numis Alternative Markets Index declining by 4.0%. It is worth reiterating that the portfolio can diverge markedly from the benchmark, as many constituents, especially those in the natural resources sectors, do not qualify for inclusion or are too small, early stage or high risk for consideration. Nevertheless, it is encouraging to deliver a positive return in such a weak month for the wider market.

Positive contributions came first from defence technology group **Cohort**, whose shares were lifted as the new UK government established a more determined stance in its approach to the sector. Engineering services group **Renew** also rose, its trading update pointing to record full-year revenues, supported by a record order book. Regional private capital manager **Mercia Asset Management** made useful progress during the month as the ongoing share buy-back picks off any loose stock, while independent utility supplier **Yu Group** bounced following September's report of higher first-half revenues.

Detractors came first from sustainable palm oil producer **M. P. Evans**, whose shares weakened during October despite continued share buybacks; it nevertheless remained the portfolio's largest positive contributor over the year to date. Maritime surveillance specialist **SRT Marine Systems** also fell on a lack of news and little volume. Construction products and services group **BRCK Group** fell on lowered full-year earnings expectations, citing subdued housebuilding activity and a longer wait for recovery in its end markets. Payment technology provider **Boku** also weakened, despite maintaining its revised full-year outlook at September's interim results and continuing its share buyback programme through October.

The portfolio has gained 3.7% over the year to date to the end of October, compared with a benchmark rise of 1.0%. Our focus remains on established businesses with durable earnings and the financial capacity to support growth. The AIM market in which the Fund invests continues to offer significant value versus its historic average, overseas markets and larger cap UK peers. Ongoing takeover activity serves as evidence of the value on offer and, as we wait for a wider market rally, it is worth reiterating that the constituent companies within the Fund are profitable, in most cases dividend paying and, as listed companies, offer ongoing liquidity, giving us the ability to introduce, remove, trim or add to positions.



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.