

# 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                | £32.4m         |
| Minimum Investment          | £50,000        |
| Launch Date                 | 29 August 2014 |
| ISAable                     | Yes            |
| No. of Holdings             | 33             |
| Market Cap Range            | £94m - £2,687m |
| Weighted Average Market Cap | £369m          |
| 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



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<br>No initial charges<br>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<br>Annual £35 nominee fee<br>No additional charge for the ISA wrapper<br>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       | -0.10            | -1.47                   |
| 3 months      | 1.80             | 4.01                    |
| 6 months      | 8.79             | 10.81                   |
| YTD           | 3.09             | 5.13                    |
| 1 year        | -2.95            | 4.16                    |
| 2 years       | -6.57            | 9.15                    |
| 3 years       | -3.17            | 12.27                   |
| 5 years       | -39.86           | -32.18                  |
| 10 years      | 15.94            | 9.92                    |
| Since Launch# | 73.31            | 17.91                   |

Cumulative performance data as at 30/09/2026

\*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

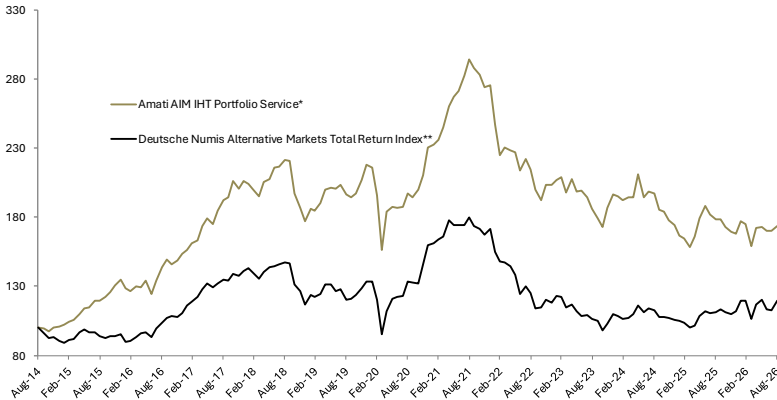
|            | Fund Return (%) | Benchmark Return (%) |
|------------|-----------------|----------------------|
| 30/09/2026 | -2.95           | 4.16                 |
| 30/09/2025 | -3.73           | 4.79                 |
| 30/09/2024 | 3.64            | 2.86                 |
| 30/09/2023 | -10.49          | -7.92                |
| 30/09/2022 | -30.62          | -34.40               |

Discrete performance data as at 30/09/2026

Past performance is not a reliable indicator of future performance.



## Performance vs Benchmark



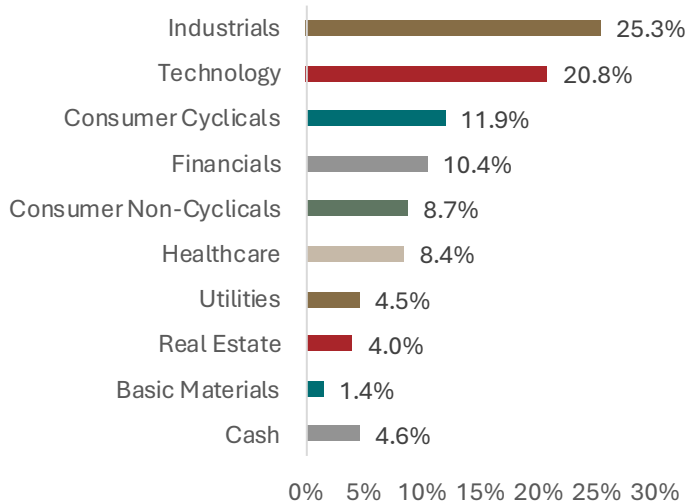
\*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (re-based to 100).

\*\*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.

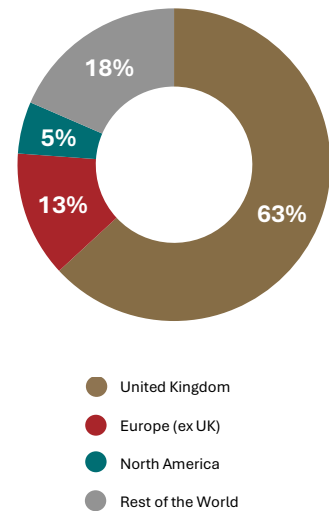
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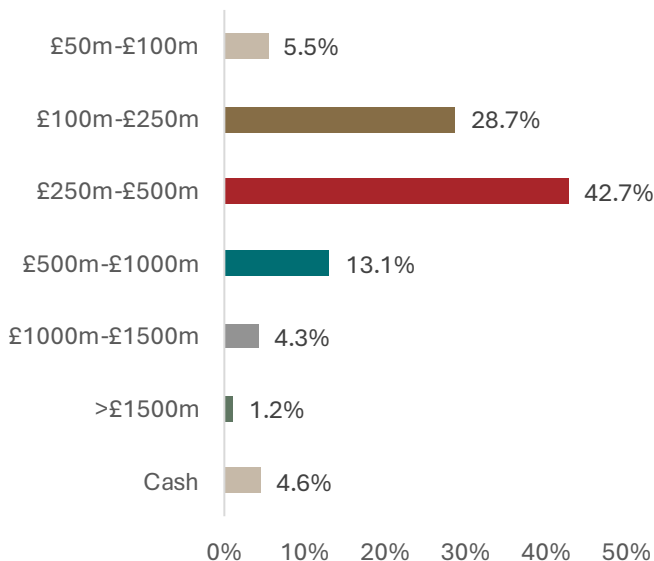
## Sector Weightings



## Geographical Distribution by Revenue



## Market Cap (£)



## 10 Largest Holdings

|                          |      |
|--------------------------|------|
| Renew                    | 5.1% |
| Restore                  | 5.0% |
| Yu Group                 | 4.5% |
| M.P. Evans Group         | 4.3% |
| Cohort                   | 4.2% |
| Property Franchise Group | 4.0% |
| Hargreaves Services      | 3.9% |
| Netcall                  | 3.8% |
| Uniphar                  | 3.8% |
| FRP Advisory Group       | 3.5% |

 Investment Report

September was a challenging month for UK equities as investors balanced resilient economic activity against renewed inflation concerns and higher energy prices. The Bank of England maintained the Bank Rate at 3.75%, although three members of the Monetary Policy Committee voted for a 0.25 percentage point increase. UK CPI (Consumer Price Index) inflation rose to 3.1% in August and is expected to increase further as higher energy costs feed through to households and businesses. UK sovereign bond yields crept up alongside US Treasuries and other indebted developed markets, restricting the new Chancellor's options in his first Budget, which will be delivered on the 28<sup>th</sup> of October.

The domestic economy continued to perform somewhat better than expected; consumer confidence reached a new two year high, new car sales were strong again, and Andy Burnham announced a Help-to-Buy type scheme for first-time buyers of new houses in England. Against this, the combination of elevated borrowing costs, a softer labour market and constrained government finances are ever present. The Bank of England's decision to pause active gilt sales provided some support to government bonds, although monetary policy is likely to remain restrictive until there is clearer evidence that inflationary pressures are easing. This environment continues to favour businesses with strong balance sheets, recurring revenues and the ability to fund growth internally.

The Deutsche Numis Alternative Markets Index declined by 1.5% over the month, against which the Fund held its value. It is worth reiterating that the Fund will diverge markedly from the benchmark as many of its constituents do not qualify for inclusion or are too small, early stage or high risk for consideration. This applies particularly to the natural resources sectors: oil, gas and mining. Nevertheless, it is encouraging to outperform when the market has a weak month.

Positive contributions came first from sustainable palm oil producer **M.P. Evans Group**. The company continues to benefit from strong commodity prices, recycling profits into additional acreage, which drives growth even faster. The shares have served admirably as a proxy for the oil and gas sectors, which do not typically qualify for inclusion. Payment technology provider **Boku** continued to recover well as half-year results helped the market begin to move on from the July setback. Audio-visual solutions group **Midwich** also rallied, as interim results hinted at a recovery in

the cycle, with several key markets delivering double digit growth throughout the first half of the year.

Negative contributions came from telecoms software provider **Cerillion**, which revealed a lengthened sales cycle from some key accounts. The property services company, **The Property Franchise Group (TPFG)**, weakened despite solid interim results, as did electronic equipment and parts business **Solid State**, which drifted though the month despite buoyant end markets.

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 typically 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.