FACTSHEET • NOVEMBER 2024

Amati AIM IHT Portfolio Service



Ratings & Signatories STEWARDSHIP CODE **UK** IRE CIT PRI Principles for Responsible Investment Charges Annual 1% plus VAT on portfolio value, paid monthly in Investment Management Fee arrears No initial charges No additional platform or manager fees for dealing Administration and Annual 0.3% on portfolio value, subject to a £120 minimum **Custody Charges** 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

> Advisory charges as agreed between the client and their financial adviser

Cumulative Performance

	AIM IHT Return (%)*	Index Return (%)**
1 month	-3.35	-0.52
3 months	-9.89	-4.62
6 months	-15.80	-7.55
1 year	-4.63	3.95
2 years	-12.66	-10.96
3 years	-35.06	-35.93
5 years	-14.17	-16.51
Since Launch#	77.88	7.10

Cumulative performance data as at 30/11/2024

*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

Other charges

Discrete Annual Performance

	Fund Return (%)	Benchmark Return (%)
29/11/2024	-4.63	3.95
30/11/2023	-8.42	-14.34
30/11/2022	-25.65	-28.05
30/11/2021	30.23	14.80
30/11/2020	1.49	13.51

Discrete performance data as at 30/11/2024

Past performance is not a reliable indicator of future performance.



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.



Investment Manager

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🌀 Key Information	
Total Assets	£51.3M
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	30
Market Cap Range	£55m - £3,373m
Weighted Average Market Cap	£544m
Yield	2.4%

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 David Stevenson Director & Fund Manager

Dr Gareth Blades Analyst



Scott McKenzie Fund Manager

ARC Peer Group Analysis/Rankings (as at 30/09/2024)

Percentiles and Return %	Last quarter	1 year	3 year	5 years	Since Launch
25th Percentile	-3.10	10.39	-23.18	12.50	66.45
50th Percentile	-3.86	6.50	-29.25	-2.87	40.10
75th Percentile	-4.48	5.05	-33.80	-10.08	25.11
Amati Model Portfolio	-4.45	3.64	-35.64	-4.51	86.42
Percentiles and Return %	YTD	2023	2022	2021	2020
25th Percentile	-0.20	0.01	-21.80	24.23	4.59
50th Percentile	-2.85	-3.04	-23.97	19.16	3.16
75th Percentile	-4.64	-5.37	-26.53	14.46	-1.16
Amati Model Portfolio	-5.69	-3.20	-26.26	19.46	5.88

Source: ARC Research Ltd PCI as at 30/09/2024

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Sector Weightings

Industrials				
			37.1%	
Financials				
			15.2%	
Information Tech	nology			
			15.0%	
Communication S	ervices			
			7.6%	
Consumer Staple	S			
			5.2%	
Health Care				
			4.6%	
Real Estate				
			4.4%	
Consumer Discre	tionary			
			4.1%	
Materials				
			2.1%	
Cash				
			4.7%	
0% 10%	20%	30%	40%	
Source: Amati Global Investors as at 30/11/2024				

50m-100m 4.2% 100m-250m 21.6% 250m-500m 38.4% 500m-1000m 22.2% >1500m 8.9% Cash 4.7% 0% 10% 20% 30% 40%

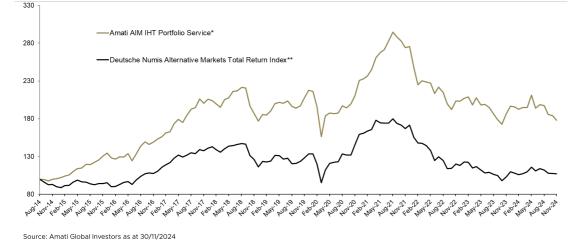
Source: Amati Global Investors as at 30/11/2024

Geographical Distribution by Revenue



🌈 Market Cap (£)

Performance vs Benchmark



*Amati AIM IHT Model Portfolio dividends reinvested, net of AMC, platform fees and trading costs, excluding advisory charges (rebased 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.

Past performance is not a reliable indicator of future performance.



The UK equity market recovered a little in November with the Deutsche Numis UK All Share index rising by 2.7%. Following the decisive result of the US presidential election and subsequent strength in the dollar, the UK large-cap index benefitted from sterling weakness, and those businesses with large US earnings generally performed strongly. In contrast the more domestic composition of the mid and small-cap indices saw them lag, with the AIM index failing to follow through on its immediate post-Budget rally. US markets were strong in the aftermath of the election with further record highs seen in both the S&P500 and NASDAQ as well as a strong rally in US small-cap stocks. However, European markets were weak as investors came to terms with the potential for US trade barriers and the need for increased defence spending.

In the UK the hangover from Chancellor Reeves' first Budget continued, despite a 0.25% cut in base rates from the Bank of England on 7th November. During the period we saw declines across a number of confidence surveys, notably the S&P UK PMIs, where manufacturing readings signalled weakness to come, and the overall reading suggested limited growth ahead. These findings were borne out by the release of third quarter UK GDP, which saw a fairly pitiful growth rate of 0.1% delivered. The increase of Employers' National Insurance in the Budget has gone down badly with business leaders, notably in the retail and hospitality sectors, and we saw a number of companies downgrade their profit guidance in response. After a sharp rise in gilt yields before and after the Budget we did at least see some respite later in November, as ten year yields fell from 4.5% to around 4.2% by the end of the month.

Despite this fairly uninspiring UK economic outlook, we did see some evidence in November of share prices rising even on reduced earnings expectations, suggesting that it will not take much liquidity to improve UK equity returns from here, especially in mid- and small-cap. Retail fund flow data for November saw a strong bounce back in equity flows (including the UK) after a weak October. In the meantime, valuations in UK small-cap remain highly supportive, backed by ongoing bid activity and share buybacks.



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.