FACTSHEET - SEPTEMBER 2025

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 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	£41.5m
Minimum Investment	£50,000
Launch Date	29 August 2014
ISAable	Yes
No. of Holdings	28
Market Cap Range	£94m - £2,789m
Weighted Average Market Cap	£496m
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

Dr Gareth Blades
Analyst

Scott McKenzie
Fund Manager

Gregor Paterson
Analyst

Ratings & Signatories

ARC RESEARCH LIMITED

UK STEWARDSHIP CODE

Signatory of: PRI Principles for Responsible Investment

Charges

Investment Management Fee	Annual 1% plus VAT on portfolio value, 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

	AIM IHT Return (%)*	Index Return (%)**
1 month	0.12	2.10
3 months	-5.10	1.24
6 months	12.69	13.39
1 year	-3.73	4.79
2 years	-0.22	7.79
3 years	-10.69	-0.75
5 years	-8.20	-14.88
10 years	45.70	22.30
Since Launch#	78.58	13.20

Cumulative performance data as at 30/09/2025
*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 (%)
30/09/2025	-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
30/09/2021	48.14	30.73

Discrete performance data as at 30/09/2025

Past performance is not a reliable indicator of future performance.

ARC Peer Group Analysis/Rankings (as at 30/06/2025)

Percentiles and Return %	Last quarter	1 year	3 year	5 years	Since Launch
25th Percentile	16.19	-2.16	-4.70	18.04	39.19
50th Percentile	13.37	-5.59	-11.77	0.66	33.54
75th Percentile	10.90	-8.45	-16.33	-9.90	10.60
Amati Model Portfolio	18.74	-3.09	-11.93	0.64	64.04

Percentiles and Return %	YTD	2024	2023	2022	2021
25th Percentile	5.27	-2.32	0.02	-22.56	23.95
50th Percentile	2.43	-6.36	-3.17	-24.16	19.50
75th Percentile	0.11	-8.86	-5.39	-26.70	16.73
Amati Model Portfolio	8.02	-11.44	-3.20	-26.26	19.46

Source: ARC Research Ltd PCI as at 30/06/2025

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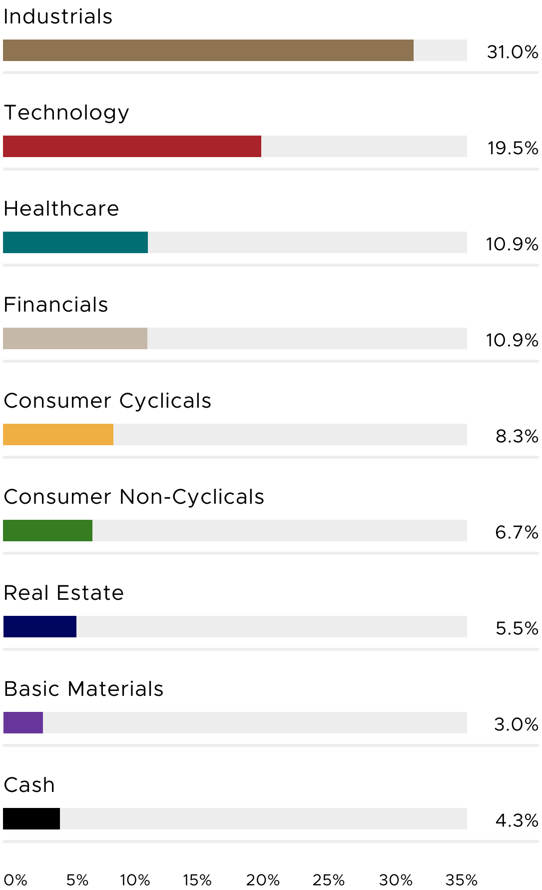
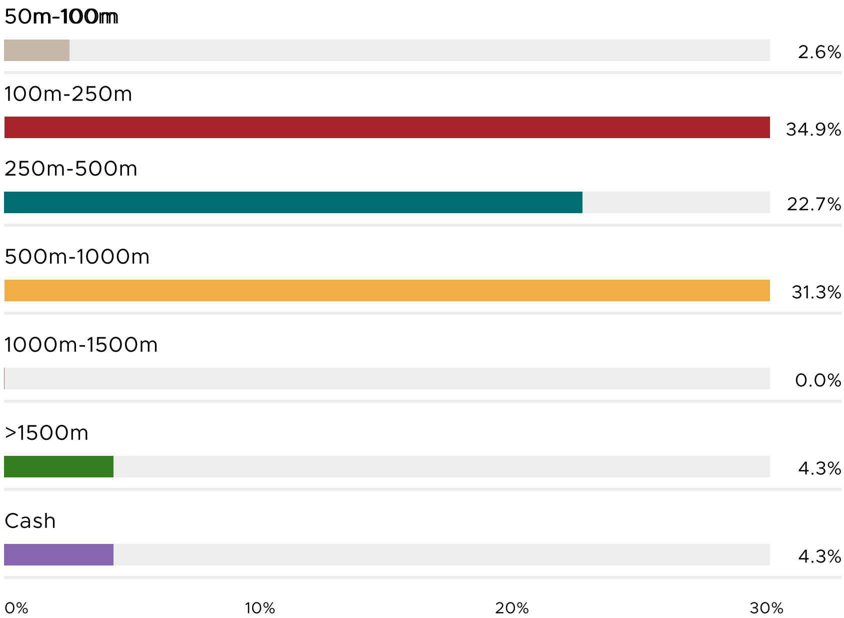
Sector Weightings



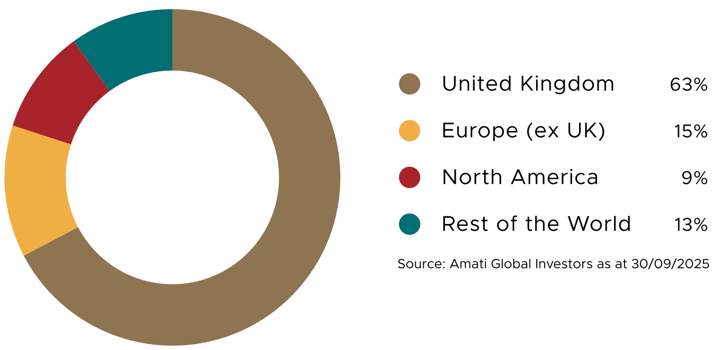
Source: Amati Global Investors as at 30/09/2025

Market Cap (£)



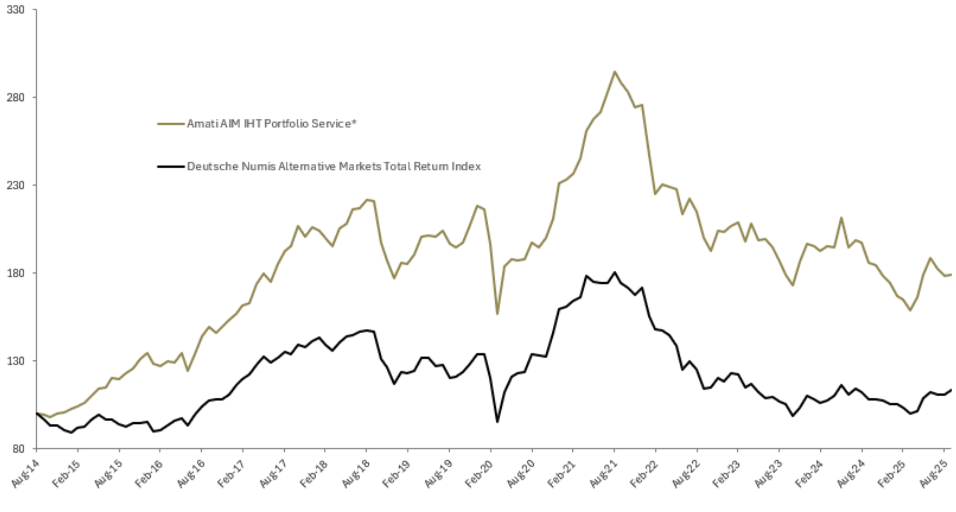
Source: Amati Global Investors as at 30/09/2025

Geographical Distribution by Revenue



Source: Amati Global Investors as at 30/09/2025

Performance vs Benchmark



Source: Amati Global Investors as at 30/09/2025

*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.

Sources: Amati Global Investors Ltd and Numis Securities Ltd.

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Investment Report

Global equity markets continued to make headway in September, supported by hopes of future monetary easing and resilient corporate earnings. US large-cap indices continued to push higher, increasingly driven by companies associated with artificial intelligence (AI), which, according to Ruchir Sharma, now account for an astonishing 80% of the gains in US stocks so far in 2025 (Financial Times, 6 Oct 25). Across Europe and the UK tentative gains were also achieved, moderated by concerns over the lack of any real action in promoting growth, controlling spending and thus bringing down elevated debt levels. The gold price meanwhile continues to reach record highs, as central banks and investors seek out the ultimate safe haven, in many cases replacing US dollars and treasuries, which are buffeted by the ongoing uncertainty over the impact of hiked-up tariffs and protectionist trade laws.

We also see unease in sovereign bond markets, where yields of 30-year debt have crept up to levels not seen in the UK since 1998, but which to a varying extent affect all developed markets. Investors are increasingly demanding a yield premium to compensate for the elevated borrowing and anaemic growth. As the UK continues to spend and borrow ahead of OBR (Office for Budget Responsibility) forecasts, the Bank of England has now slowed the pace of its sell down and skewed sales away from the long end to minimize the impact on yields. Stalling or reversing quantitative tightening is probably the big lever available to pull, but the Bank of England would need assurance on public sector borrowing, something that the current government has been unable to do, as even modest proposed savings are reversed by their own majority in parliament.

The debacle at the heart of the French government perhaps serves as a warning to the UK that failure to act could ultimately prompt the implosion of government entirely, although France does have the much larger ECB (European Central Bank) as the backstop and lender of last resort. Alas, delaying the UK Budget to the 26th of November has further extended the period of uncertainty and feeds into caution among both businesses and investors.

Nevertheless, valuations in UK equities do look compelling. Significant discounts exist compared to global peers and support continues to appear in the form of takeover activity, share buybacks and robust corporate earnings and news flow. While UK markets still face the headwind of retail fund outflows, it is telling that US and European institutions increasingly appear on share registers of UK listed companies across the market cap thresholds.

Gregor Paterson
Analyst

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.