



# ARC IHT Portfolio Indices Performance Report

December 2024



performance in context

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## Contact Us

The ARC IHT Portfolio Index is constructed by ARC Research (ARC), an independent research firm based in Guernsey, Jersey, London and Toronto. ARC Research is part of the ARC Group which provides research, reporting and consulting services. For more information on ARC Group's services visit our website [www.assetrisk.com](http://www.assetrisk.com) or for free DFM research, risk profiling and due diligence, visit our sister site [www.suggestus.com](http://www.suggestus.com).

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### What are ARC IHT Portfolio Indices?

ARC IHT Portfolio Index (“AIP”) is a Sterling denominated index compiled by ARC Research (ARC) to be used by investors and their advisers in assessing the performance of a discretionary portfolio within a specialist mandate designed to mitigate IHT liability through investment in stocks that are expected to qualify for Business Property Relief (“BPR”).

The ARC IHT Portfolio Indices provide insight into the actual returns being generated by discretionary IHT portfolios, net of fees, based on thousands of Sterling denominated IHT portfolios submitted by participating investment managers (see Data Contributors listed on pages 6–7 of this report).

No model or synthetic data used only actual IHT portfolio performance numbers are included in the calculation of the ARC IHT Portfolio Indices.

### Why Use ARC IHT Portfolio Index?

The principle of the indices is to create a peer group of real portfolio returns that:

- is collected in a consistent manner;
- accounts for specific requirements and constraints of IHT mandates;
- provides useful and believable results;
- provides unique market intelligence for providers and their clients.

The ARC IHT Portfolio Index allows IHT portfolio performance to be compared versus a realistic and sizable peer group of portfolios with the same core aim. Reflecting the opportunity set afforded by today’s sophisticated and ever changing financial markets, ARC IHT Portfolio Indices are a barometer for the performance of the industry.

### Data

The contributors provide real, monthly performance net of fees as far back as possible for all discretionary IHT portfolios. Only discretionary portfolios targeting 100% BPR eligibility are submitted. Holdings do not need to be restricted to AIM stocks (eg ISDX would be acceptable), but illiquid private equity portfolios that cannot be regularly valued are not accepted. Portfolios are expected to be generally fully invested, but there may be periods when some cash is held.

### Calculation Basis

- Sterling denominated monthly index with start date of December 2012
- Each portfolio’s index contribution is not weighted by size
- Data Contributor concentration limits avoid any single Data Contributor dominating the indices

For more information on the compilation methodology please see [www.suggestus.com](http://www.suggestus.com).

# ARC IHT Portfolio Indices - Dec 2024

## Performance Summary



The tables below set out summary performance statistics for the ARC IHT Portfolio Index. The underlying data for the index is set out on page 5 of this report. The underlying data is also available in spreadsheet format for download from [www.suggestus.com](http://www.suggestus.com).

### Current Calendar Year – Percentage Returns

ARC IHT Portfolio Index	Q1 2024	Q2 2024	Q3 2024	Q4 2024	YTD
ARC Sterling AIP	(2.1)	4.7	(3.7)	(3.5)	(4.7)

### Discrete Calendar Years – Percentage Returns

ARC IHT Portfolio Index	2019	2020	2021	2022	2023	2024
ARC Sterling AIP	25.3	0.3	18.8	(25.2)	(2.8)	(4.7)

### Cumulative Performance – Percentage Returns

ARC IHT Portfolio Index	1 Year	2 Years	3 Years	4 Years	5 Years	Inception *
ARC Sterling AIP	(4.7)	(7.4)	(30.7)	(17.7)	(17.4)	104.2

\* Inception date December 2012

### Quartile Ranges – Percentage Returns

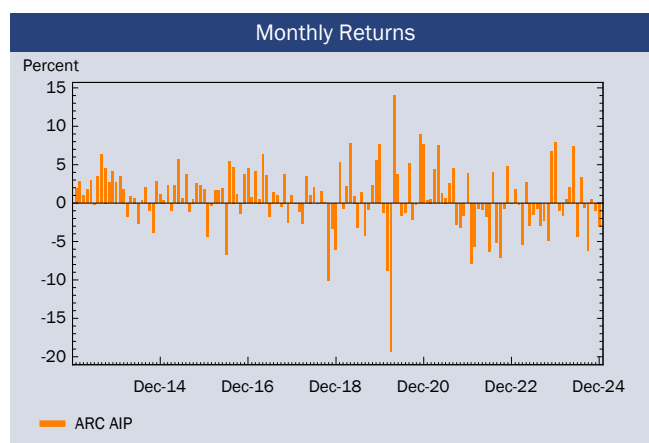
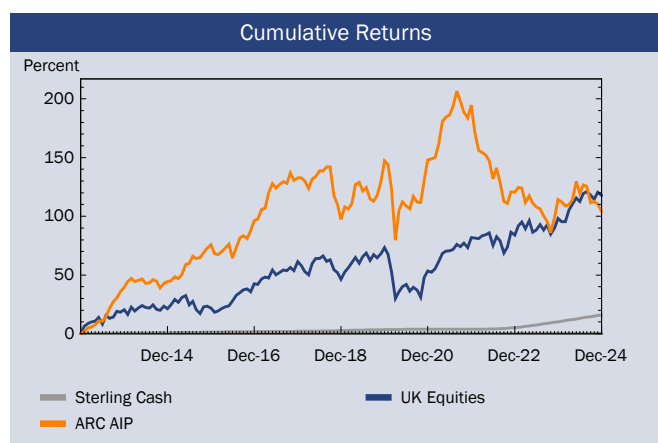
ARC IHT Portfolio Index		Last Quarter	YTD	1 Year	3 Years	5 Years
ARC Sterling AIP	25 <sup>th</sup> Percentile	(1.5)	(2.3)	(2.3)	(27.1)	(7.7)
	75 <sup>th</sup> Percentile	(4.9)	(8.9)	(8.9)	(35.0)	(23.4)

The ARC Sterling AIP is compiled by taking the simple average performance of all portfolios submitted by the Data Contributors. A weighting factor is applied to reduce the influence of larger firms. The table below shows the monthly performance of the AIP and annual figures in the last column.

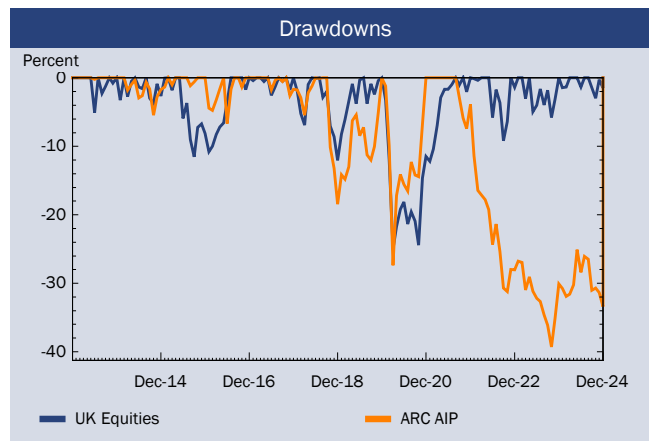
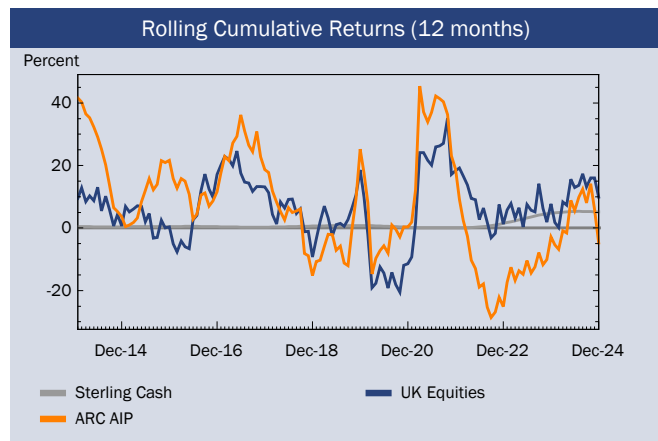
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	0.40	2.32	(1.01)	2.32	5.73	0.61	3.68	(1.13)	0.53	2.52	2.25	1.72	21.64
2016	(4.41)	(0.37)	1.63	1.66	1.88	(6.68)	5.37	4.69	1.09	(1.33)	3.78	4.50	11.62
2017	0.73	4.09	0.54	6.38	3.60	(1.75)	1.42	0.97	(0.52)	3.77	(2.61)	0.97	18.67
2018	(0.07)	(1.14)	(2.68)	3.48	1.01	1.99	(0.08)	1.49	0.02	(10.14)	(3.40)	(6.04)	(15.21)
2019	5.29	(0.76)	2.11	7.73	0.90	(3.22)	1.33	(4.30)	(0.87)	2.22	5.54	7.62	25.26
2020	(1.22)	(8.77)	(19.39)	14.03	3.71	(1.68)	(1.20)	5.10	(2.19)	(0.23)	8.91	7.61	0.31
2021	0.30	0.54	4.41	7.55	1.26	0.64	2.56	4.43	(2.85)	(3.12)	(1.64)	3.84	18.82
2022	(7.83)	(5.70)	(0.74)	(0.86)	(1.76)	(6.29)	3.93	(5.13)	(7.13)	(0.76)	4.73	(0.12)	(25.16)
2023	1.76	(0.21)	(5.48)	2.74	(2.94)	(1.50)	(0.73)	(2.92)	(2.28)	(4.95)	6.74	7.88	(2.84)
2024	(0.96)	(1.63)	0.46	1.99	7.36	(4.42)	3.28	(0.61)	(6.14)	0.47	(0.94)	(2.99)	(4.72)

All figures shown are percentages.

The chart below left plots the cumulative performance of the ARC Sterling AIP and that of UK equities from December 2012 to date. The chart below right plots the monthly data points of the ARC Sterling AIP over the same period.



The charts below plot 12 month rolling returns on the left and drawdown history on the right for both the ARC Sterling AIP and UK equities. These charts allow trends in return and risk to be identified.



# ARC IHT Portfolio Indices - Dec 2024

## Data Contributors

The Data Contributors listed below all provided data to the ARC IHT Portfolio Index universe in Q4 2024.  
(*Founder members are denoted in bold.*)

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