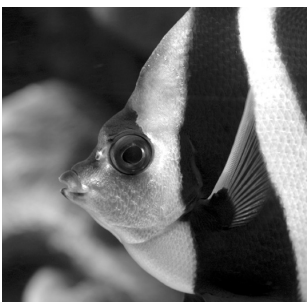




# ARC IHT Portfolio Indices Performance Report

June 2025



performance in context

Contents	Pages
About ARC IHT Portfolio Indices	3
Performance Summary	4
ARC Sterling AIP	5
Data Contributor List	6–7

## 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).

ARC Research Limited  
7 New Street  
St Peter Port  
Guernsey  
GY1 2PF

Tel: +44 (0) 1481 817777

Email: [info@suggestus.com](mailto:info@suggestus.com)

### 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 - June 2025

## 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 2025	Q2 2025	Q3 2025	Q4 2025	YTD
ARC Sterling AIP	(9.6)	13.3			2.4

### 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	(4.8)	0.6	(9.9)	(27.0)	0.1	109.1

\* Inception date December 2012

### Quartile Ranges – Percentage Returns

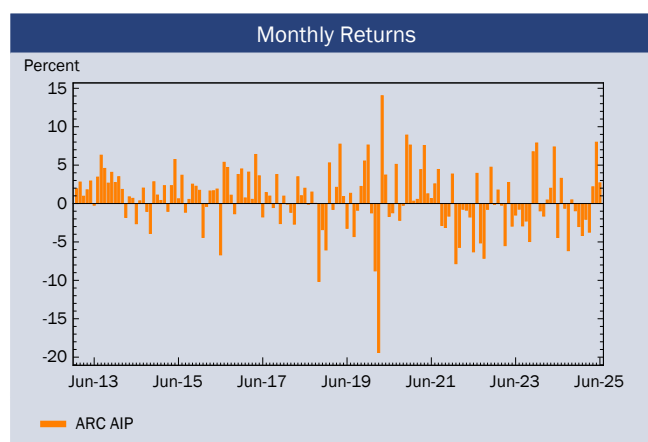
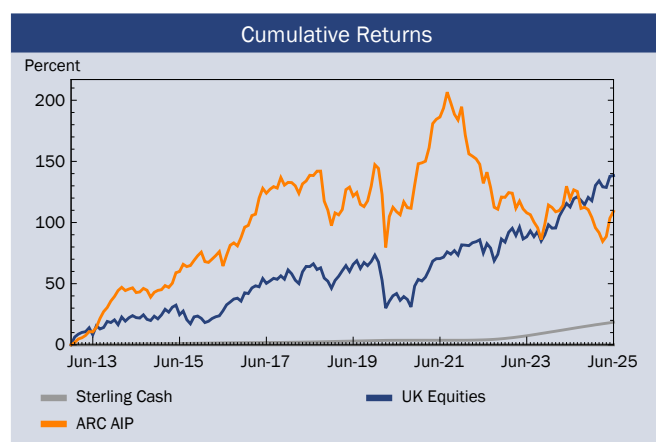
ARC IHT Portfolio Index		Last Quarter	YTD	1 Year	3 Years	5 Years
ARC Sterling AIP	25 <sup>th</sup> Percentile	16.2	5.3	(2.2)	(4.7)	18.0
	75 <sup>th</sup> Percentile	10.9	0.1	(8.4)	(16.3)	(9.9)

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.

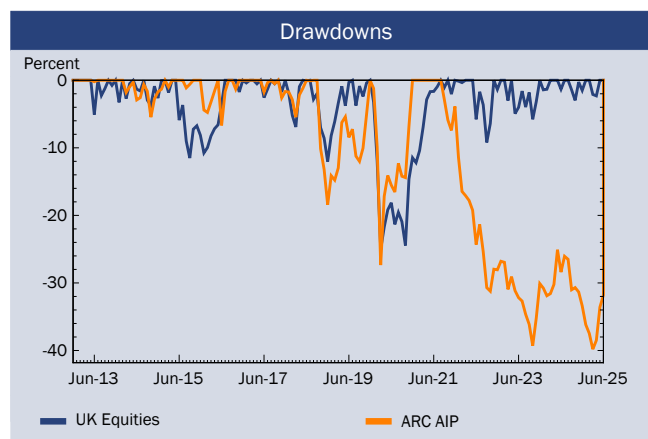
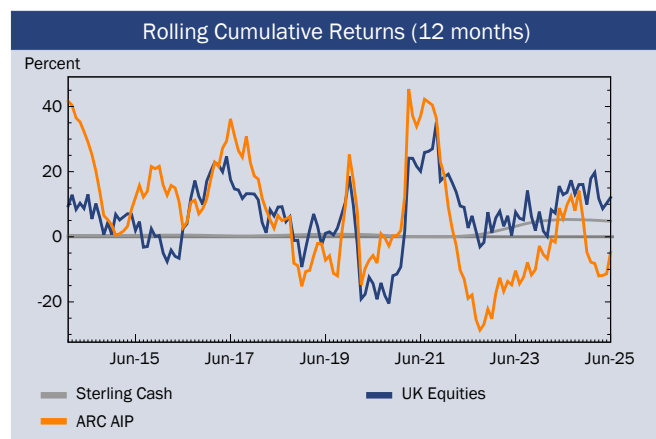
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	(4.41)	(0.37)	1.63	1.66	1.88	(6.68)	5.37	4.69	1.09	(1.33)	3.78	4.50	11.62
2017	0.73	4.09	0.54	6.38	3.60	(1.75)	1.42	0.97	(0.52)	3.77	(2.61)	0.97	18.67
2018	(0.07)	(1.14)	(2.68)	3.48	1.01	1.99	(0.08)	1.49	0.02	(10.14)	(3.40)	(6.04)	(15.21)
2019	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)
2025	(4.16)	(2.05)	(3.73)	2.18	7.98	2.69							2.39

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 - June 2025

## Data Contributors

The Data Contributors listed below all provided data to the ARC IHT Portfolio Index universe in Q2 2025.  
(*Founder members are denoted in bold.*)

Company	Contact	E-Mail	Telephone
Amati Global Investors Ltd	Rachel Le Derf	rachel.lederf@amatiglobal.com	0131 503 9104
Blackfinch Investments Ltd	Alice Bollen	a.bollen@blackfinch.com	01452 717755
Brooks Macdonald	Ewan Millar	ewan.millar@brooksmacdonald.com	0131 240 3910
Cazenove Capital	John Hanna	John.Hanna@cazenovecapital.com	020 7658 1118
Charles Stanley	James Rae	james.rae@charles-stanley.co.uk	020 7149 6205
Charlotte Square Investment Managers	Liam Goodbrand	lgoodbrand@csmanagers.com	0131 624 7709
Dowgate Wealth	Josh Sanford	josh.sanford@dowgate.co.uk	020 3416 9148
Downing LLP	Nick Priest	Nickp@downing.co.uk	07956 111 995
Evelyn Partners	Matthew Spencer	matthew.spencer@evelyn.com	020 3307 8513
Hawksmoor Investment Management Ltd	Ian Woolley	ian.woolley@hawksmoorim.co.uk	01392 410180
J.M Finn & Co. Ltd	Andrew Banks	Andrew.Banks@jmfinn.com	020 3207 3458
Octopus Investments Limited	Paul Rose	paul.rose@octopusinvestments.com	07912 294 791
Puma Investments	George Clelland	George.Clelland@pumainvestments.co.uk	07811 838961
R C Brown Investment Management PLC	Robert Clark	robert.clark@rcbim.co.uk	0117 989 7841
Rathbones	Melanie Wotherspoon	melanie.wotherspoon@rathbones.com	020 7399 0000
Redmayne-Bentley LLP	Lawrence Fisher	lawrence.fisher@redmayne.co.uk	0113 200 6492
Sarasin & Partners LLP	Edward Campbell-Johnston	Edward.Campbell-Johnston@sarasin.co.uk	020 7038 7069
Stellar Asset Management Limited	Phil Kirwan	phil.kirwan@stellar-am.com	0151 433 1102
TIME Investments	Tom Mullard	tmullard@time-investments.com	020 7391 4747
TrinityBridge	Stephen Wood	stephen.wood@trinitybridge.com	020 7426 4340
Unicorn Asset Management	Harry Robson	HRobson@lgbrcapital.com	020 7071 3920
Vermeer Partners	Arabella Henman	arabella.henman@vermeerllp.com	020 7123 5223

## ARC IHT Portfolio Indices - June 2025

### Data Contributors (continued)

Company	Contact	E-Mail	Telephone
Walker Crips Investment Management	Rachel Blythe	rachel.blythe@wcgplc.co.uk	01904 544 338
Whitman Asset Management	George Henderson	g.henderson@whitman.co.uk	020 7486 7448