



Amati AIM VCT plc

Half-yearly Report
For the six months
ended 31 July 2024

Company Registration No. 04138683



Finely crafted investments

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Highlights

Investment Objective

The investment objective of Amati AIM VCT plc (the "Company") is to generate tax free capital gains and income on investors' funds, through investment primarily in AIM-traded companies. The Company will manage its portfolio to comply with the requirements of the rules and regulations applicable to Venture Capital Trusts. The Company's policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk.

Dividend Policy

The Board aims to pay annual dividends of around 5% of the Company's Net Asset Value at its immediately preceding financial year end, subject to distributable reserves and cash resources and with the authority to increase or decrease this level at the directors' discretion.

Key data

	6 months ended 31/07/24 (unaudited)	6 months ended 31/07/23 (unaudited)	Year ended 31/01/24 (audited)
Net Asset Value ("NAV")	£130.5m	£166.4m	£143.1m
Shares in issue	148,317,888	151,201,269	151,069,824
NAV per share†	88.0p	110.0p	94.7p
Share price	82.5p	102.5p	88.5p
Market capitalisation	£122.4m	£155.0m	£133.7m
Share price discount to NAV	6.3%	6.8%	6.6%
NAV Total Return for the year (assuming re-invested dividends)	3.7%	-14.6%	-22.6%
Deutsche Numis Alternative Markets Total Return Index*	5.3%	-11.3%	-12.1%
Ongoing charges**	2.1%	2.0%	2.0%
Dividends paid and declared in respect of the period	12.5p	2.5p	5.0p

* Deutsche Numis Alternative Markets Index is included as a comparator benchmark for performance as this index includes all companies listed on qualifying UK alternative markets.

** Ongoing charges calculated in accordance with the Association of Investment Companies' ("AIC's") guidance.

Table of investor returns to 31 July 2024

From	Date	NAV Total Return with dividends re-invested	Deutsche Numis Alternative Markets Total Return Index
NAV following re-launch of the VCT under management of Amati Global Investors ("Amati")	9 November 2011 [^]	92.3%	21.3%
NAV following appointment of Amati as Manager of the VCT, which was known as ViCTory VCT at the time	25 March 2010	101.8%	24.7%

[^] Date of the share capital reconstruction when the NAV was rebased to approximately 100p per share.

A table of historic returns is included on page 37.

Chairman's Statement

Overview

Whilst the tone of the UK stock market improved towards the end of the six-month period, any material differences have been slower to feed through to the smaller AIM companies. One of the largest holdings in the portfolio, **Keywords Studios**, was bid for by EQT, a private equity firm, on behalf of its funds. A little under half of the holding was sold for £4.1m during the period, after the possible bid was announced, as there was a good deal of uncertainty about whether a firm bid would materialise. The remainder of the holding will be bought out at the agreed price of 2,450p per share, for a further £5.7m, assuming the transaction completes later this year. This holding was originally acquired at IPO in July 2013 at a share price of 123p, with the company becoming the fourth largest on AIM over the 11 years since its flotation. Keywords Studios is very much a "roll-up" story, as it pursued a policy of acquiring small businesses around the world to become the largest provider of outsourced services to the video games industry globally. One of the unfortunate consequences of the VCT rule changes in 2016-17 was that VCTs could no longer support this type of acquisition vehicle, and AIM has seen very few companies of this type appear since then. In this reporting period, the Manager also made disposals from other holdings, the largest of which involved some profit taking in **AB Dynamics**, amounting to £0.9m, which enjoyed a strong run in the period.

Set against this, five new qualifying investments were made in companies already quoted on AIM, where the Manager believed there was an opportunity to support promising businesses at attractive valuations. However, these were mostly small scale and often over-subscribed placings, where the companies sought to minimise dilution by keeping share issues to a minimum. As a result, these were relatively small investments, which together with two modest follow-on investments in existing holdings, amounted to £4.1m. Share buybacks during the period amounted to £2.3m. Accordingly, there has been little underlying movement in cash levels during the period after adjusting for the £15m special dividend paid in June, with total expenses of £1.4m being more than offset by gross income of £1.7m.

Investment Performance and Dividend

The NAV Total Return was 3.7%, which compares to a rise in the Deutsche Numis Alternative Markets Total Return Index of 5.3%. It remained a period where companies requiring further funding from a reluctant market saw sharp falls in share prices. While this gave rise to some interesting investment opportunities, it also negatively impacted a few of the holdings in the portfolio, most notably **Arecor**, **Aurigo** and **Polarean** which successfully completed fundraisings, but at significantly discounted prices. This dampened some significant gains elsewhere in the portfolio. Full details are provided in the Fund Manager's Review, which follows.

The Board aims to pay annual dividends of around 5% of the Company's Net Asset Value at its immediately preceding year end, subject to the Company's available distributable reserves and cash resources, and with the authority to increase or decrease this level at the Directors' discretion. In line with this, the Board declared an interim dividend of 2.5p per share on 18 September 2024, to be paid on 25 October 2024 to shareholders on the register on 27 September 2024.

On 9 May, the Company announced that with the combination of the Company's cash levels remaining high, ongoing realisations in the portfolio and quality AIM investment opportunities remaining scarce, the Board had considered how best to utilise the Company's current cash levels. Following discussion with the Manager and the Company's advisers, the Board decided to make a distribution to shareholders by way of a Special Dividend of 10p per share representing a yield of 10.9% on the NAV of 92.16p per share as at 30 April 2024. The Board also announced that no Dividend Re-Investment Scheme (DRIS) would be available with the Special Dividend which was paid on 10 June. For the ongoing reasons described in the announcement on 9 May there will be no DRIS available with the interim dividend to be paid on 25 October 2024.

The Board would like to remind shareholders that the company has moved to paying all cash dividends by bank transfer, rather than by cheque and details are provided in Shareholder Information on page 36. Please check that you have received your dividends and contact the registrar if you have not. Unpaid dividends are kept by the registrar for a period of 12 years after the payment date and we make every effort to ensure that dividends are received correctly by shareholders.

Chairman's Statement (continued)

Strategic Review

In the RNS and my letter to shareholders on 3 September 2024, I noted that the Board does not expect to announce anything further with regard to the strategic review until after the Budget. This remains the case.

Outlook

Despite the incoming new government's pledge to make growth a top priority (as discussed in more detail below in the Fund Manager's review), continuing concerns over the forthcoming "broad shoulders" Budget due on 30 October are having a notable effect on consumer confidence. We can only hope that those concerns will be allayed with a genuine plan which will breathe some life back into investment in smaller UK businesses. It would be a positive step to see the role of VCTs being seen as more important than ever with their pools of capital which are able to continue to invest in tougher times and support businesses over the longer term, especially after the recent agreement to extend the Sunset Clause for another ten years.

Fiona Wollocombe

Chairman

27 September 2024

Contact us

The Board is always keen to hear from shareholders.

You can contact the Chairman at: AmatiAIMVCTChair@amatiglobal.com

For any matters relating to your shareholding in the Company, dividend payments, or the Dividend Re-investment Scheme, please contact The City Partnership on 01484 240 910, or by email at registrars@city.uk.com.

For any other matters please contact Amati Global Investors ("Amati") on 0131 503 9115 or by email at info@amatiglobal.com

Amati maintains an informative website for the Company – www.amatiglobal.com – on which monthly investment updates, performance information, and past company reports can be found.



Fund Manager's Review

Market Review

It was a positive period for stock markets, with UK larger and mid cap companies participating more fully in this upturn than smaller AIM companies. It is not unusual in the aftermath of a period of significant market falls, for confidence to take longer to return to the small cap end of the market and this applies particularly to AIM, where most of the earlier stage quoted companies reside.

We entered 2024 hoping to see meaningful interest rate cuts across the G7 economies but these have been slow to materialise and government bond yields have edged upwards, with UK 10 year gilts moving from 3.8% to 4.0% over the six month period. It was only in June that the European Central Bank started to ease interest rates, followed by the Bank of England at the beginning of August. The US Federal Reserve has yet to commit to rate cuts despite recent evidence of a slowing economy. There is a general sense of nervousness concerning the outlook for global growth, with trends in China and Europe fading somewhat and this has been reflected in the strong performance of gold, up 19% during the period.

The UK election concluded in early July with a decisive and expected win for Labour and since then both gilt yields and sterling have remained fairly stable. The key UK business and consumer surveys have recently shown consistent signs of improvement and there is a general feeling of relative economic stability now emerging in the UK. This improving sentiment has been supported by better economic data, with GDP reports surprising on the upside. Inflation has hopefully entered a period of stability too and we finally saw an initial rate cut of 0.25% on 1 August. Whilst we would not expect rates to fall rapidly from here, it is nonetheless an important turning point for sectors such as housing and property which have suffered major headwinds in recent years.

All of this adds up to more international interest in UK equities, with indicators such as the Bank of America's July Fund Manager Survey now showing a marked improvement in global manager sentiment towards the UK. The significant selling we have seen of retail UK equity funds also appears to be diminishing, with the July data showing only minimal outflows. There are considerable challenges in re-establishing the UK market as an attractive place for companies to list and raise capital but we

do detect a strong commitment from the Chancellor, the FCA and others to address these increasingly urgent issues. With valuations having risen from depressed levels, the outlook is less cloudy than it has been for some time and we see the ongoing bid activity and share buybacks remaining positive themes for the UK market.

Performance Review

Over the first half of the year the VCT's NAV Total Return was 3.7%, which compares to a rise in the Deutsche Numis Alternative Markets Total Return Index of 5.3%.

Two of the biggest contributors, **Keywords Studios** and **Intelligent Ultrasound** both rose on the back of takeover interest. The most impactful was Keywords Studios (discussed in the Chairman's Statement above). It is one of the largest and most successful investments in the portfolio and rose sharply following an indicative and then firm offer by private equity company EQT. The final offer represents a 67% premium to the share price prior to the announcement. Intelligent Ultrasound, an ultrasound AI software and simulation company, rose 37% in the period after announcing it had entered into a conditional sale of its Clinical AI division for £40.5m to long-term commercial partner GE Healthcare. Intelligent Ultrasound had designed AI powered automated image capture technology which GE Healthcare then incorporated into its suite of pre-natal ultrasound machines. The deal is expected to complete in October of this year and management are currently assessing how much cash to return to shareholders and also how best to realise value from the ongoing simulation software business, which has annual revenues of around £10m.

During the period, two holdings in the portfolio, **Belvoir Group**, a property franchise and financial services company, and its peer, **The Property Franchise Group**, merged in a nil premium, all share transaction. This was a natural step for both businesses, and has been a long time in the making. As well as creating a combined group with significant sales and cost synergy potential, and an ability to drive national market share, it has also resulted in a combined market capitalisation of approaching £300m, which brings the company to the attention of a much wider investor audience. The shares responded well to the merger, rising 30%.

Other significant gains came from stocks bouncing back after previous larger falls. **Northcoders**, a leading technology training provider, reported much improved trading in its first half results after a period of weaker trading, rising 72% in the process. Revenues advanced 26% year on year, while revenue visibility increased to 100% from 70%, as demand for its Training Bootcamps outstripped supply. In addition, its Business Solutions division, which deploys technology project teams to UK clients and which had previously been negatively impacted by corporate spending hesitancy, relaunched as COUNTER. Initial results are encouraging for scaling up beyond the three pilot projects currently running. **GB Group**, a global provider of identity and location verification software, reported stronger trading over the period. Having experienced weaker end markets and the fall-out from over-priced M&A, this stronger growth coupled with cost cutting and a strategic review improved profitability and its shares rose 24% in response.

Diaceutics, which specialises in the commercialisation of precision medicines for pharma and biotech companies, published strong results for 2023 in May and a strong outlook for growth in the coming year, leading to a 25% rally in the shares across the period. **Frontier Developments** conducted a strategic review of operations following a string of game release disappointments and a misstep into specialist Indy publishing. A cost cutting programme and pivot back to its legacy of creative management simulation games should take the company back to profitability and has led to an upwards re-rating of the shares. The non-qualifying holding in the **WS Amati UK Listed Smaller Companies Fund** rose 11%, making it the second top contributor to performance, by virtue of its significant weighting in the portfolio.

On the negative side, **Sosandar**, which has become a fast growing fashion brand in the UK, saw its shares continue to fall as investors remain unconvinced about the company's strategic shift towards opening retail outlets – a strategy which we have supported. The first two Sosandar stores are scheduled to open in the Autumn, and the effectiveness of the strategy will hopefully begin to prove itself thereafter. **Learning Technologies**, one of the larger, more mature holdings in the portfolio, had a disappointing first half. Software as a service sales (75% of revenue) were resilient,

but transactional revenues disappointed. Having sold VectorVMS, a subsidiary, for \$50m in July, the company's net debt fell to £6m, which along with an EBIT forecast of £88-93m forecast for 2024, should leave it in a strong position for better share price performance in the second half of this year. **Nexteq** saw perhaps the most unexpected negative trading update in the portfolio. Having rallied strongly in the middle of the period the shares fell to a highly depressed level. This was in part because the CEO and CFO both announced that they were leaving the company as part of the update. The founder of the business, Nick Jarman, who is a non-executive director, has since announced that he will become Interim Chair, which gives us confidence that any management succession issues should be smoothly resolved.

Elsewhere, companies which required to raise further funding during the period paid a high price for doing so. Biopharmaceutical reformulator and service provider **Arecor** fell 45%. At the beginning of the period the company announced a shortfall to fund the company beyond 2024. As the period progressed the need became urgent with working capital required for its commercial product and Research and Development (R&D). A fundraising of £6.3m was completed in July, which was non-qualifying as the company had reached its lifetime limit of qualifying funding. The funds will allow the company to continue marketing and ordering inventory to fill the demand for its commercial product Ogluo for the treatment of diabetic hypoglycaemia. While still at an early stage, growth of this product is an important driver in achieving self-funding status. The funding also provides working capital for R&D which is used to attract clients to the service side of its business. **Polarean Imaging**, an MRI lung imaging specialist whose shares fell 75% over the period, completed a fundraising of \$12.6m, but at a deep discount driving shares lower. The company now has runway into 2026 and is beginning to demonstrate solid, if early, commercial traction. **Aurigo**, the autonomous airport vehicle developer, which raised further funding in late 2023 at a discount, continued to suffer from the after-effects of this, with the shares drifting down 17% in the period as investors await the results of ongoing commercial trials. **Saietta**, which had developed a highly efficient electric motor and set up large scale manufacturing facilities in India, failed to raise new funds after overstretching itself with ambitious global operations and projects. Although a strategic review was conducted, its

Fund Manager's Review (continued)

Board could not find a buyer or additional investment and the company went into administration and delisted, which was a sad and unexpected end to what had seemed such a promising prospect.

Portfolio Activity

Over the course of the period under review, the Company made five new investments and two small follow-on investments. The new investments were all in companies already quoted on AIM, and these were generally in businesses which have made solid commercial progress over a number of years, but which for a variety of reasons found themselves requiring to fundraise in a difficult market. We saw this as providing opportunities to make investments at attractive prices into companies with significant potential.

A total of £3.6m was invested in five new holdings in the period, which are as follows:

Cambridge Cognition, which develops and deploys digital solutions to assess brain health in clinical trials conducted by global biotechnology and pharmaceutical clients. Since 2020 management has doubled sales and shown that the business is capable of profitable growth. Cambridge Cognition is targeting a new phase of growth that will add to its commercial scale as it hires highly experienced operational and commercial managers to help capitalise on its relationships with large pharmaceutical companies and its industry leading technologies.

LifeSafe Holdings, a fire safety technology business with an innovative extinguishing liquid designed to extinguish ten types of fires. Since listing in 2022 the company has spent time building a consumer brand and delivered commercial traction. The move to Business-to-Business wholesaling for industrial fluids via large and reputable industrial partners provides an additional and more material growth opportunity for the company.

PCI-Pal, a provider of secure credit card payment solutions for use over the phone in call centres. The company's growth has been impressive but ill-founded litigation from a competitor diverted management attention and financial resources away from the day-to-day business. We participated in a secondary placing to help bolster the balance sheet to act as a deterrent against further litigation and as an accelerant to growth plans.

Windar Photonics, which develops innovative Light Detection and Ranging (LIDAR) optimisation systems for use on wind turbines. The company's LIDAR sensors remotely measure wind speed and direction in lightweight modules which are easy to install. These are used to adjust the angle at which the wind turbine faces into the wind, creating proven gains of 3-4% in annual energy production. This places them ahead of competitor products which the company claims are not only harder and more expensive to install but also less well evidenced. With the growing importance of wind power in achieving net zero ambitions, its leading product suite Windar, the company has experienced significant growth in its order book and sales.

Xeros Technology, whose innovative technologies reduce the environmental impact of washing textiles. Xeros' key innovation involves the addition of its nylon beads to a washing cycle. This reduces water and therefore power consumption by around 50%, with the added benefit of making clothes look newer for longer. Xeros has made many missteps since floating in 2014, however more recently large washing machine Original Equipment Manufacturers, in both commercial and retail channels, have started to partner with the company, and we anticipate that these will start to show commercial traction over the coming year.

In addition, two follow-on investments were made in **Polarean Imaging** (£0.4m), in which we had reduced our position over the previous year, and **Fusion Antibodies** (£0.06m). As discussed above Polarean Imaging raised \$12.6m in a fundraising after a difficult period. In the year to date, Polarean has already achieved its guidance for instrument orders, while a new CEO has impressed with his vision for the company and his work ethic in driving awareness of the technology, with the company starting to demonstrate the beginnings of commercial traction. Fusion Antibodies is a provider of antibody design and development services to the biopharma industry. The additional working capital was required following a deep cost saving programme and successful efforts to diversify the business development pipeline.

As mentioned in the Chairman's Statement above we sold just under half of the holding in Keywords Studios following the announcement of a possible offer from EQT and we took some further profits in **AB Dynamics**, the global provider of automotive test solutions, into share price strength.

Cash Management

We continued to invest cash in three different money market funds and in overnight and 7 day interest bearing bank deposits, generating an income of £1.04m during the period, having achieved annualised interest rates of around 5.2%. The cash balance at the end of July was £29.8m.

Outlook

The incoming Labour Government has made it clear that its top priority is to see higher growth achieved in the UK economy during its term in government. Achieving this will not be easy. Securing higher rates of private investment in UK businesses will need to be part of the plan, and the VCT and EIS schemes themselves have had an integral part to play in this for small companies since 1995, as has AIM. However, AIM is in need of some policy reform and deregulation, if it is to regain the vitality that it saw in 2010 and attract the best small UK companies to go public. It is too early to say how government policy will shape up in practice with regard to AIM and UK public markets in general. Nevertheless, with a period of falling interest rates and a greater sense of policy stability ahead, there is an opportunity to make a real difference.

In the meantime, there is scope for further improvements in market sentiment as trading conditions continue to normalise following the ups and downs of the pandemic and the hard work which many of our earlier stage portfolio companies have put in over the last few years starts to bear fruit.

**Dr Paul Jourdan, David Stevenson and
Scott McKenzie**

Amati Global Investors

27 September 2024

Investment Portfolio

as at 31 July 2024

Company name	Original Amati VCT bookcost at 4 May 2018* £'000	Costs* £'000	Aggregate Cost** £'000
WS Amati UK Listed Smaller Companies Fund	3,331	6,862	10,193
Keywords Studios plc ^{1,3}	259	2,116	2,375
AB Dynamics plc ¹	151	1,301	1,452
Learning Technologies Group plc ^{1,3}	780	3,771	4,551
Craneware plc ^{2,3}	298	3,601	3,899
Property Franchise Group plc ¹	559	576	1,135
GB Group plc ²	236	2,967	3,203
MaxCyte Inc. ¹	449	1,535	1,984
Aurrigo International plc ¹	–	2,280	2,280
Water Intelligence plc ²	180	1,038	1,218
Top Ten			32,290
Solid State plc ²	259	261	520
Chorus Intelligence Limited Ordinary Shares ^{1,4}	–	301	301
Chorus Intelligence Limited 10% Convertible Loan Notes ^{1,4}	–	2,699	2,699
Northcoders Group plc ¹	–	2,111	2,111
Diaceutics plc ¹	–	1,557	1,557
Fadel Partners, Inc ¹	–	3,000	3,000
Velocity Composites plc ¹	496	2,107	2,603
Intelligent Ultrasound plc ¹	–	2,194	2,194
EnSilica plc ¹	–	2,450	2,450
2 Degrees Limited A1 ¹	–	1,867	1,867
2 Degrees Limited A2 ¹	–	133	133
Brooks Macdonald Group plc ^{2,3}	–	1,154	1,154
Top Twenty			52,879
Equals Group plc ¹	–	1,137	1,137
Accesso Technology Group plc ^{1,3}	–	221	221
Nexteq plc ²	419	3,777	4,196
Kinovo plc ²	–	1,681	1,681
Itaconix plc ¹	–	2,000	2,000
SRT Marine Systems plc ¹	709	465	1,174
Verici DX plc ¹	–	1,800	1,800
Sosandar plc ¹	–	1,872	1,872
Windar Photonics plc ¹	–	750	750
Frontier Developments plc ¹	197	2,509	2,706

Valuation £'000	Fair value movement in period*** £'000	Market Cap £m	Industry Sector	Dividend Yield ^{NTM} %	% of net assets
12,824	1,173	–	Financials	2.89	9.8
5,570	1,698	1,914.4	Information Technology	0.10	4.3
4,982	556	452.2	Industrials	0.30	3.8
4,968	(628)	570.2	Information Technology	1.80	3.8
4,898	279	805.3	Information Technology	1.20	3.8
4,122	1,064	274.2	Real Estate	3.50	3.2
3,924	748	879.6	Information Technology	1.20	3.0
3,510	(401)	366.9	Health Care	–	2.7
3,313	(663)	34.4	Industrials	–	2.5
3,259	244	69.6	Industrials	–	2.5
51,370	4,070				39.4
2,854	227	155.5	Industrials	1.50	2.2
151	–	–	Information Technology	–	0.1
2,699	–	–	Information Technology	–	2.1
2,754	1,157	20.0	Information Technology	–	2.1
2,643	533	109.3	Health Care	–	2.0
2,604	(333)	25.3	Information Technology	–	2.0
2,373	452	22.5	Industrials	–	1.9
2,258	606	33.5	Health Care	–	1.7
2,205	196	43.5	Information Technology	–	1.7
1,867	–	–	Information Technology	–	1.4
133	–	–	Information Technology	–	0.1
1,757	(68)	321.2	Financials	3.90	1.3
75,668	6,840				58.0
1,696	(59)	214.9	Financials	1.30	1.3
1,521	307	287.2	Information Technology	–	1.2
1,481	(558)	56.3	Information Technology	3.00	1.1
1,444	43	42.2	Industrials	–	1.1
1,333	392	22.9	Industrials	–	1.0
1,155	(269)	66.8	Information Technology	–	0.9
1,133	(227)	18.2	Health Care	–	0.9
1,061	(749)	21.1	Consumer Discretionary	–	0.8
1,007	257	38.2	Information Technology	–	0.8
944	426	103.8	Consumer Discretionary	–	0.7

Investment Portfolio (continued)

Company name	Original Amati VCT bookcost at 4 May 2018 ¹ £'000	Costs* £'000	Aggregate Cost** £'000
Tan Delta Systems plc ¹	–	1,875	1,875
Xeros Technology Group plc ¹	–	1,000	1,000
Polarean Imaging plc ¹	–	1,322	1,322
LifeSafe Holdings plc ¹	–	800	800
PCI-Pal plc ¹	–	650	650
Strip Tinning Holdings plc Ordinary shares ¹	–	1,054	1,054
Strip Tinning Holdings plc 10% Unsecured Convertible Loan Notes ^{1,4}	–	500	500
Eden Research plc ¹	–	1,057	1,057
Cordel Group plc ¹	–	915	915
Arecor Therapeutics plc ¹	–	1,650	1,650
Science in Sport plc ¹	804	1,136	1,940
One Media iP Group plc ¹	–	1,240	1,240
Netcall plc ²	–	110	110
Block Energy plc ¹	–	3,000	3,000
Clean Power Hydrogen plc ¹	–	2,500	2,500
Cambridge Cognition Holdings plc ¹	–	420	420
Creo Medical Group plc ^{1,3}	–	1,613	1,613
Byotrol plc Ordinary shares ^{1,4}	511	348	859
Byotrol plc 9% Convertible loan notes ^{1,4}	–	350	350
Hardide plc ¹	695	1,666	2,361
Ixico plc ¹	–	1,290	1,290
Eneraqua Technologies plc ¹	–	1,955	1,955
Synectics plc ²	–	342	342
MyCelx Technologies Corporation ¹	440	205	645
Getech Group plc ¹	–	1,700	1,700
Fusion Antibodies plc ¹	565	1,884	2,449
Brighton Pier Group plc (The) ¹	314	175	489
Zenova Group plc ¹	–	900	900
Rua Life Sciences plc ¹	–	931	931
Rosslyn Data Technologies plc ¹	614	1,308	1,922
Merit Group plc ¹	–	596	596
Trellus Health plc ¹	–	700	700
Aptamer Group plc ¹	–	3,672	3,672
Investments held at nil value			9,998

Valuation £'000	Fair value movement in period*** £'000	Market Cap £m	Industry Sector	Dividend Yield ^{NTM} %	% of net assets
829	(469)	8.4	Industrials	–	0.6
800	(200)	6.3	Industrials	–	0.6
778	67	21.1	Health Care	–	0.6
760	(40)	4.6	Industrials	–	0.6
755	105	47.1	Financials	–	0.6
228	–	7.3	Industrials	–	0.2
488	(12)	–	Industrials	–	0.4
703	(218)	22.4	Industrials	–	0.5
687	46	9.0	Information Technology	–	0.5
656	(547)	27.6	Health Care	–	0.5
655	223	51.1	Consumer Staples	–	0.5
620	(88)	7.8	Communication Services	1.30	0.5
569	(6)	153.4	Information Technology	0.90	0.5
511	–	7.3	Energy	–	0.4
500	28	24.3	Industrials	–	0.4
441	21	17.6	Health Care	–	0.3
387	(148)	108.4	Health Care	–	0.3
37	(100)	0.2	Industrials	–	–
333	(17)	–	Industrials	–	0.3
317	(113)	5.5	Industrials	–	0.2
311	(150)	3.3	Health Care	–	0.2
282	–	13.3	Industrials	–	0.2
239	27	31.1	Information Technology	2.50	0.2
226	20	12.9	Industrials	–	0.2
162	(417)	1.4	Information Technology	–	0.1
146	(59)	3.0	Health Care	–	0.1
140	(68)	13.8	Consumer Discretionary	–	0.1
100	(108)	1.8	Industrials	–	0.1
80	(8)	6.4	Health Care	–	0.1
64	(56)	1.6	Information Technology	–	0.1
50	2	16.8	Communication Services	–	–
25	(54)	2.3	Health Care	–	–
7	(24)	1.1	Health Care	–	–
–	(701)	–			–

Investment Portfolio (continued)

Company name	Original Amati VCT bookcost at 4 May 2018 ¹ £'000	Costs* £'000	Aggregate Cost** £'000
Total non-money market investments			123,221
Money market funds			
Goldman Sachs Sterling Liquid Reserves Fund			7,017
Northern Trust Global The Sterling Fund			7,017
Royal London Short Term Money Market Fund			6,684
Total money market funds			20,718
Total investments			143,939
Other net current assets			
Net assets			

1 Qualifying holdings.

2 Part qualifying holdings.

3 These investments are also held by other funds managed by Amati.

4 Chorus Intelligence Limited ("Chorus") consists of 232 Ordinary Shares in Chorus at fair value of £151,000 and 10% Convertible Loan Notes at £2,699,000.

Byotrol plc ("Byotrol") consists of 25,000,001 Ordinary Shares in Byotrol at fair value of £37,500 and 9% Convertible Loan Notes at £333,000. Interest is being received quarterly on the Byotrol CLNs.

The fair value of the Strip Tinning 10% Convertible Loan Notes is £488,000. Interest is payable upon redemption of the CLNs.

This column shows the original book cost of the investments acquired from Amati VCT plc on 4 May 2018.

* This column shows the bookcost to the Company as a result of market trades and events.

** This column shows the aggregate book cost to the Company either as a result of trades and events or asset acquisition from Amati VCT plc on 4 May 2018.

*** This column shows the movement in fair value, the unrealised gains/(losses) on investments during the period, see notes 1 and 8 on pages 28 and 33 for further details.

NTM Next twelve months consensus estimate (Source: Refinitiv, Fidessa and Amati Global Investors)

The Manager rebates the management fee of 0.75% on the WS Amati UK Listed Smaller Companies Fund and this is included in the yield.

All holdings are in ordinary shares unless otherwise stated.

Investments held at nil value: Celoxica Holdings plc¹, Elexsys Energy plc, Flylogix Limited, Leisurejobs.com Limited¹ (previously The Sportweb.com Limited), Rated People Limited¹, TCOM Limited¹, VITEC Global Limited¹.

As at the year end the percentage of the Company's portfolio held in qualifying holdings for the purposes of Section 274 of the Income and Corporation Taxes Act is 96.53%.

Valuation £'000	Fair value movement in period*** £'000	Market Cap £m	Industry Sector	Dividend Yield ^{NTM} %	% of net assets
101,329	3,339				77.7
7,017	–				5.4
7,017	–				5.4
6,717	1				5.1
20,751	1				15.9
122,080	3,340				93.6
8,372					6.4
130,452					100.0

Principal and Emerging Risks

The Company's assets consist of equity (75%), fixed interest investments including convertible loan notes (3%), money market funds (16%) and cash (6%). Its principal risks include investment risk, venture capital approval risk, compliance risk, internal control risk, financial risk, economic risk, operational risk and concentration risk. These risks and the ways in which they are managed are described in Principal and Emerging Risks and notes 16 to 19 to the Financial Statements in the Company's Report and Financial Statements for the year ended 31 January 2024. Despite a more recent positive period for stock markets, uncertainty continues to persist globally with wars in Ukraine and the Middle East, and ongoing threats by China in relation to Taiwan. Inflation has eased but interest rates remain high across G7 economies. Which way the US election goes could have significant impacts on the global economy and nation security. The Company's principal and emerging risks have not changed materially since the date of that report.

Going Concern

The condensed financial statements have been prepared on a going concern basis (Note 2 on page 28).

Statement of Directors' Responsibilities

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

- the condensed set of financial statements which has been prepared in accordance with FRS 104 "Interim Financial Reporting" gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Chairman's Statement and Fund Manager's Review (constituting the interim management report) include a true and fair review of the information required by DTR4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements;
- the Statement of Principal and Emerging Risks on page 16 is a fair review of the information required by DTR4.2.7R, being a description of the principal risks and uncertainties for the remaining six months of the year; and
- the financial statements include a fair review of the information required by DTR4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period, and any changes in the related party transactions described in the last annual report that could do so (Note 10 on page 35).

For and on behalf of the Board

Fiona Wollocombe

Chairman

27 September 2024

Income Statement (unaudited)

for the six months ended 31 July 2024

				Six months ended 31 July 2024
	Note	Revenue £'000	Capital £'000	Total £'000
Gain/(loss) on investments		–	4,395	4,395
Investment income	6	1,717	–	1,717
(Loss)/gain on current asset investments		–	(10)	(10)
Foreign exchange losses		–	–	–
Investment management fee		(282)	(846)	(1,128)
Other expenses		(308)	(9)	(317)
Profit/(loss) on ordinary activities before taxation		1,127	3,530	4,657
Taxation on ordinary activities		–	–	–
Profit/(loss) and total comprehensive income attributable to shareholders		1,127	3,530	4,657
Basic and diluted earnings/(loss) per ordinary share	4	0.75p	2.36p	3.11p

The total column of this Income Statement represents the profit and loss account of the Company. The supplementary revenue and capital columns have been prepared in accordance with The Association of Investment Companies' Statement of Recommended Practice. There is no other comprehensive income other than the results for the period discussed above. Accordingly a Statement of Total Comprehensive Income is not required.

All the items above derive from continuing operations of the Company.

The accompanying notes are an integral part of the statement.

Six months ended 31 July 2023			Year end 31 January 2024		
Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
–	(28,903)	(28,903)	–	(44,781)	(44,781)
1,486	–	1,486	3,196	–	3,196
–	–	–	–	55	55
–	–	–	–	(32)	(32)
(376)	(1,127)	(1,503)	(676)	(2,029)	(2,705)
(283)	–	(283)	(537)	(13)	(550)
827	(30,030)	(29,203)	1,983	(46,800)	(44,817)
–	–	–	–	–	–
827	(30,030)	(29,203)	1,983	(46,800)	(44,817)
0.55p	(19.89)p	(19.34)p	1.31p	(31.02)p	(29.71)p

Statement of Changes in Equity (unaudited)

for the six months ended 31 July 2024

	Share capital £'000	Share premium £'000	Merger reserve £'000
For the six months ended 31 July 2024			
Opening balance as at 1 February 2024	7,553	3,137	425
Profit and total comprehensive income for the period	–	–	–
Contributions by and distributions to shareholders:			
Repurchase of shares	(137)	–	–
Dividends paid	–	–	–
Closing balance as at 31 July 2024	7,416	3,137	425

The accompanying notes are an integral part of the statement.

Non-distributable reserves				Distributable reserves	
Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
1,050	(24,643)	161,685	(6,131)	2	143,078
–	3,081	–	449	1,127	4,657
137	–	(2,365)	–	–	(2,365)
–	–	(14,918)	–	–	(14,918)
1,187	(21,562)	144,402	(5,682)	1,129	130,452

Statement of Changes in Equity (continued)

	Share capital £'000	Share premium £'000	Merger reserve £'000
For the six months ended 31 July 2023			
Opening balance as at 1 February 2023	7,578	940	425
(Loss)/profit and total comprehensive income for the period	–	–	–
Contributions by and distributions to shareholders:			
Repurchase of shares	(62)	–	–
Shares issued	44	937	–
Dividends paid	–	–	–
Closing balance as at 31 July 2023	7,560	1,877	425

The accompanying notes are an integral part of the statement.

Non-distributable reserves				Distributable reserves	
Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
908	12,918	177,385	3,108	(1,981)	201,281
–	(28,407)	–	(1,623)	827	(29,203)
62	–	(1,401)	–	–	(1,401)
–	–	–	–	–	981
–	–	(5,275)	–	–	(5,275)
970	(15,489)	170,709	1,485	(1,154)	166,383

Statement of Changes in Equity (continued)

	Share capital £'000	Share premium £'000	Merger reserve £'000
For the year ended 31 January 2024			
Opening balance as at 1 February 2023	7,578	940	425
(Loss)/profit and total comprehensive income for the year	–	–	–
Repurchase of shares	(142)	–	–
Shares issued	117	2,251	–
Costs of share issues	–	(54)	–
Dividends paid	–	–	–
Closing balance as at 31 January 2024	7,553	3,137	425

The accompanying notes are an integral part of the statement.

Non-distributable reserves				Distributable reserves	
Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
908	12,918	177,385	3,108	(1,981)	201,281
–	(37,561)	–	(9,239)	1,983	(44,817)
142	–	(2,896)	–	–	(2,896)
–	–	–	–	–	2,368
–	–	–	–	–	(54)
–	–	(12,804)	–	–	(12,804)
1,050	(24,643)	161,685	(6,131)	2	143,078

Condensed Balance Sheet (unaudited)

as at 31 July 2024

	Notes	31 July 2024 £'000	31 July 2023 £'000	31 January 2024 £'000
Fixed assets				
Investments held at fair value	8	101,329	114,053	98,220
Current assets				
Debtors		328	732	261
Money market funds		20,751	38,106	30,547
Cash and cash equivalents		9,002	15,003	15,003
Total current assets		30,081	53,841	45,811
Current liabilities				
Creditors: amounts falling due within one year		(958)	(1,511)	(953)
Total current liabilities		(958)	(1,511)	(953)
Net current assets		29,123	52,330	44,858
Total assets less current liabilities		130,452	166,383	143,078
Capital and reserves				
Called-up share capital*	9	7,416	7,560	7,553
Share premium account*		3,137	1,877	3,137
Reserves		119,899	156,946	132,388
Equity shareholders' funds		130,452	166,383	143,078
Net asset value per share	5	88.0p	110.0p	94.7p

* These reserves are not distributable.

The accompanying notes are an integral part of the balance sheet.

Statement of Cash Flows (unaudited)

as at 31 July 2024

	Period ended 31 July 2024 £'000	Period ended 31 July 2023 £'000	Year ended 31 January 2024 £'000
Cash flows from operating activities			
Investment income received	1,168	670	2,204
Investment management fees paid	(1,186)	(1,655)	(2,957)
Transaction costs	(9)	(8)	(13)
Other operating costs	(318)	(295)	(559)
Net cash outflow from operating activities	(345)	(1,288)	(1,325)
Cash flows from investing activities			
Purchase of investments	(5,075)	(8,116)	(13,276)
Sale of investments	6,536	8,244	12,887
Purchase of current assets	(11,180)	(60,016)	(69,952)
Disposal of current assets	21,276	22,279	40,229
Net cash inflow/(outflow) from investing activities	11,557	(37,609)	(30,112)
Net cash inflow/(outflow) before financing activities	11,212	(38,897)	(31,437)
Cash flows from financing activities			
Issue costs	(19)	–	(35)
Share buy-backs	(2,276)	(1,401)	(2,684)
Equity dividends paid	(14,918)	(4,294)	(10,436)
Net cash outflow from financing activities	(17,213)	(5,695)	(13,155)
Decrease in cash	(6,001)	(44,592)	(44,592)
Opening cash & cash equivalents	15,003	59,595	59,595
Closing cash & cash equivalents	9,002	15,003	15,003

The accompanying notes are an integral part of the statement.

Notes to the Financial Statements (unaudited)

for the six months ended 31 July 2024

1 Basis of Accounting

The Half-yearly financial Report covers the six months ended 31 July 2024. The condensed financial statements for this six month period have been prepared in accordance with FRS 104 ("Interim financial reporting") and on the basis of the same accounting policies as set out in the Company's Annual Report and Financial Statements for the year ended 31 January 2024.

The comparative figures for the financial year ended 31 January 2024 have been extracted from the latest published audited Annual Report and Financial Statements. Those accounts have been reported on by the Company's auditor and lodged with the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial information set out in this report has not been audited and does not comprise full financial statements within the meaning of Section 434 of the Companies Act 2006. No statutory accounts in respect of any period after 31 January 2024 have been reported on by the Company's auditors.

2 Going concern

The financial statements have been prepared on a going concern basis and on the basis that approval as an investment trust company will continue to be met.

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved.

In making the assessment, the Directors of the Company have considered the likely impacts of international and economic uncertainties on the Company, operations and the investment portfolio. These include, but are not limited to, wars in Ukraine and the Middle East, extremely high borrowing and high interest rates in the UK, and uncertainty as to the outcome of the US election and related implications on the US and global economy and worldwide security.

The Directors noted the Company's cash balance exceeds any short term liabilities, it holds a portfolio of listed investments and is able to meet the obligations of the Company as they fall due. The surplus cash enables the Company to meet any funding requirements and finance future additional investments. The Company is a closed end fund, where assets are not required to be liquidated to meet day to day redemptions.

The Directors have completed stress tests assessing the impact of changes in market value and income with associated cash flows. In making this assessment, they have considered plausible downside scenarios. These tests have been 'stressed' for inflation, as well as a severe but plausible and sudden downturn in market conditions in which asset value and income are significantly impaired. The conclusion was that in a plausible downside scenario the Company could continue to meet its liabilities. Whilst the economic future is uncertain, and the Directors believe that it is possible the Company could experience further reductions in income and/or market value, the opinion of the Directors is that this should not be to a level which would threaten the Company's ability to continue as a going concern.

The Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, having taken into account the liquidity of the Company's investment portfolio and the Company's financial position in respect of its cash flows and investment commitments (of which there are none of significance). Therefore, the financial statements have been prepared on the going concern basis.

3 Segmental reporting

The directors are of the opinion that the Company is engaged in a single segment of business, being investment business.

Notes to the Financial Statements (continued)

4 Earnings per share

	Six months ended 31 July 2024		
	Net profit/ loss £'000	Weighted Average shares	Basic and diluted Earnings per share pence
Revenue:	1,127	–	0.75p
Capital	3,530	–	2.36p
Total	4,657	149,538,400	3.11p

5 Net Asset Value (“NAV”) per share

	31 July 2024		
	Net assets £'000	Ordinary shares	NAV per share pence
Ordinary shares:	130,452	148,317,888	88.0p

6. Income

	Six months ended 31 July 2024 (unaudited) £'000	Six months ended 31 July 2023 (unaudited) £'000	Year to 31 January 2024 (audited) £'000
Dividends from UK companies	853	425	835
Dividends from money market funds	373	430	1,372
UK loan stock interest	221	221	253
Interest from deposits	270	410	736
	1,717	1,486	3,196

Six months ended 31 July 2023			Year ended 31 January 2024		
Net profit/ loss £'000	Weighted Average shares	Basic and diluted Earnings per share pence	Net profit/ loss £'000	Weighted Average shares	Basic and diluted Earnings per share pence
827	–	0.55p	1,983	–	1.31p
(30,030)	–	(19.89)p	(46,800)	–	(31.02)p
(29,203)	150,971,319	(19.34)p	(44,817)	150,837,712	(29.71)p

31 July 2023			31 January 2024		
Net assets £'000	Ordinary shares	NAV per share pence	Net assets £'000	Ordinary shares	NAV per share pence
166,383	151,201,869	110.0p	143,078	151,069,824	94.7p

Notes to the Financial Statements (continued)

7. Dividends

	Six months ended 31 July 2024 (unaudited) £'000	Six months ended 31 July 2023 (unaudited) £'000	Year to 31 January 2024 (audited) £'000
Special dividend for the year ended 31 January 2025 of 10p per ordinary share paid on 10 June 2024	14,918	–	–
Second interim dividend for the year ended 31 January 2024 of 2.50p per ordinary share paid on 12 January 2024	–	–	3,768
Interim dividend for the year ended 31 January 2024 of 2.50p per ordinary share paid on 24 November 2023	–	–	3,761
Final dividend for the year ended 31 January 2023 of 3.50p per ordinary share paid on 21 July 2023	–	5,275	5,275
	14,918	5,275	12,804

8. Investments

	Level 1 Traded on AIM £'000	Level 3 Unquoted investments £'000	Total £'000
Opening cost as at 1 February 2024	111,689	11,542	123,231
Opening investment holding losses	(19,551)	(5,232)	(24,783)
Opening unrealised losses recognised in realised reserve	(228)	–	(228)
Opening fair value as at 1 February 2024	91,910	6,310	98,220
Analysis of transactions during the period:			
Purchases at cost	5,180	–	5,180
Transfer to Level 3	(5,959)	5,959	–
Disposals – proceeds received	(5,978)	(11)	(5,989)
– realised losses on disposals	(1,110)	(236)	(1,346)
– unrealised gains/(losses) during the period	11,578	(6,314)	5,264
Closing fair value as at 31 July 2024	95,621	5,708	101,329
Closing cost as at 31 July 2024	106,513	16,708	123,221
Closing investment holding losses as at 31 July 2024	(10,664)	(11,000)	(21,664)
Closing unrealised losses recognised in realised reserve at 31 July 2024	(228)	–	(228)
Closing fair value as at 31 July 2024	95,621	5,708	101,329
Equity shares	95,621	2,188	97,809
Convertible loan notes	–	3,520	3,520
Closing fair value as at 31 July 2024	95,621	5,708	101,329

There have been no level 2 investments during the period.

Notes to the Financial Statements (continued)

8. Investments (continued)

The Company measures fair values using the following fair value hierarchy into which the fair value measurements are categorised. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement of the relevant asset as follows:

Level 1 – the unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

The Company's Level 1 investments are AIM traded companies and fully listed companies.

Level 2 – inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

When the Company holds Level 2 assets they are valued using models with significant observable market parameters.

Level 3 – inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Level 3 fair values are measured using a valuation technique that is based on data from an unobservable market. Discussions are held with management, statutory accounts, management accounts and cashflow forecasts are obtained, and fair value is based on multiples of sales and earnings.

The valuation techniques used by the Company are explained in the Annual Report and Financial Statements for the year ended 31 January 2024.

9. Called Up Share Capital

	2024 Number	2024 £'000*
Ordinary shares (5p shares)		
Allotted, issued and fully paid at 1 February	151,069,824	7,553
Repurchase of own shares for cancellation	(2,751,936)	(137)
At 31 July 2024	148,317,888	7,416

* Nominal value

During the period to 31 July 2024, no Ordinary Shares (31 July 2023: 882,833; 31 January 2024: 2,351,086) were issued for a net consideration of £nil (31 July 2023: £981,000; 31 January 2024: £2,369,000).

During the period to 31 July 2024, 2,751,936 Ordinary Shares (31 July 2023: 1,230,557; 31 January 2024: 2,830,255) were bought back and cancelled for an aggregate consideration of £2,353,000 (31 July 2023: £1,401,000; 31 January 2024: £2,882,000).

10. Related parties

The Company retains Amati Global Investors as its Manager. The number of ordinary shares in the Company (all of which are held beneficially) by certain members of the management team are:

	31 July 2024 shares held
Paul Jourdan*	632,805
David Stevenson	26,753

* includes 26,931 shares held by a Person Closely Associated to Paul Jourdan.

Save as disclosed above there is no conflict of interest between the Company, the duties of the directors, the duties of the directors of the Manager and their private interests and other duties.

11. Post balance sheet events

536,724 of the Company's shares have been bought back between 31 July 2024 and the date of this report.

Shareholder Information

Share Price

The Company's shares are listed on the London Stock Exchange. The bid price of the Company's shares can be found on Amati Global Investors' website: <https://www.amatiglobal.com/fund/amati-aimvct/fund-overview>

Net Asset Value per Share

The Company normally announces its net asset value on a weekly basis. Net asset value per share information can be found on Amati Global Investors' website: <https://www.amatiglobal.com/fund/amati-aimvct/fund-overview>

Financial Calendar

31 January 2025 Year end

April 2025 Announcement of final results for the year ended 31 January 2025

June 2025 Annual General Meeting

Dividends

As disclosed in the Annual Report, the Company has now moved to paying all cash dividends by bank transfer rather than by cheque. Shareholders have the following options available for future dividends:

- Complete a bank mandate form and receive dividends via direct credit to a UK domiciled bank account
- Re-invest the dividends for additional shares in the Company through the Dividend Re-investment Scheme (DRIS)

Shareholders who wish to complete a bank mandate form are advised to contact The City Partnership on 01484 240910 or by email: registrars@city.uk.com.

Shareholders may also register their bank account details and register for the Dividend Re-investment Scheme themselves in the Amati Investor Hub at <https://amati-aimvct.cityhub.uk.com>.

Dividend Re-Investment Scheme

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Shareholders may also register their bank account details and register for the Dividend Re-investment Scheme themselves in the Amati Investor Hub at <https://amati-aimvct.cityhub.uk.com>.

Table of Historic Returns from launch to 31 July 2024 attributable to shares issued by the original VCTs which have made up Amati AIM VCT

	Launch date	Merger date	NAV Total Return with dividends re-invested	NAV Total Return with dividends not re-invested	Deutsche NUMIS Alternative Markets Total Return Index
Singer & Friedlander AIM 3 VCT ('C' shares)	4 April 2005	8 December 2005	11.7%	6.6%	1.8%
Amati VCT plc	24 March 2005	4 May 2018	78.8%	55.3%	-1.9%
Invesco Perpetual AIM VCT	30 July 2004	8 November 2011	-1.2%	-16.3%	24.7%
Singer & Friedlander AIM 3 VCT*	29 January 2001	n/a	1.8%	-2.8%	-26.9%
Singer & Friedlander AIM 2 VCT	29 February 2000	22 February 2006	-22.0%	-25.3%	-62.7%
Singer & Friedlander AIM VCT	28 September 1998	22 February 2006	-46.8%	-26.53%	13.5%

* Singer & Friedlander AIM 3 VCT changed its name to ViCTory VCT on 22 February 2006, to Amati VCT 2 on 9 November 2011 and to Amati AIM VCT plc on 4 May 2018.

Corporate Information

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Julia Henderson
Brian Scouler

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For enquiries relating to share certificates, share holdings, dividends or the Dividend Re-investment Scheme, please contact:

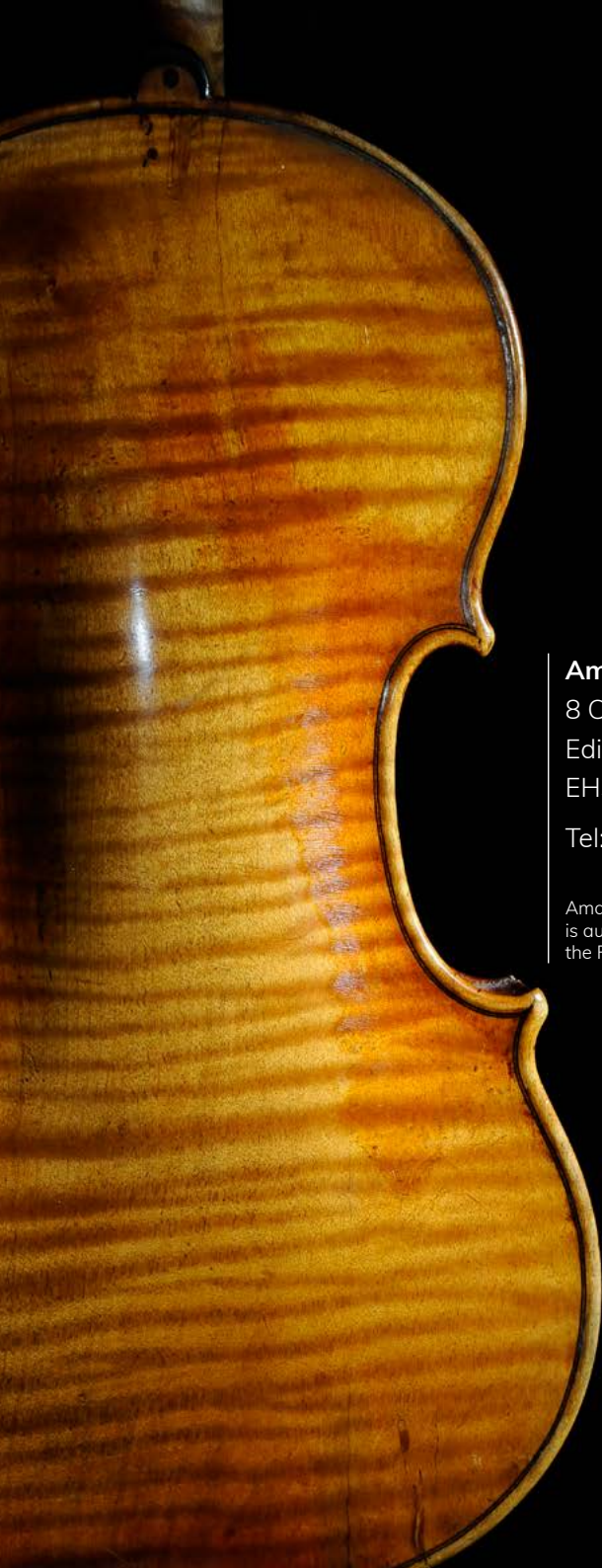
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Amati Global Investors Limited
is authorised and regulated by
the Financial Conduct Authority