Amati AIM VCT plc

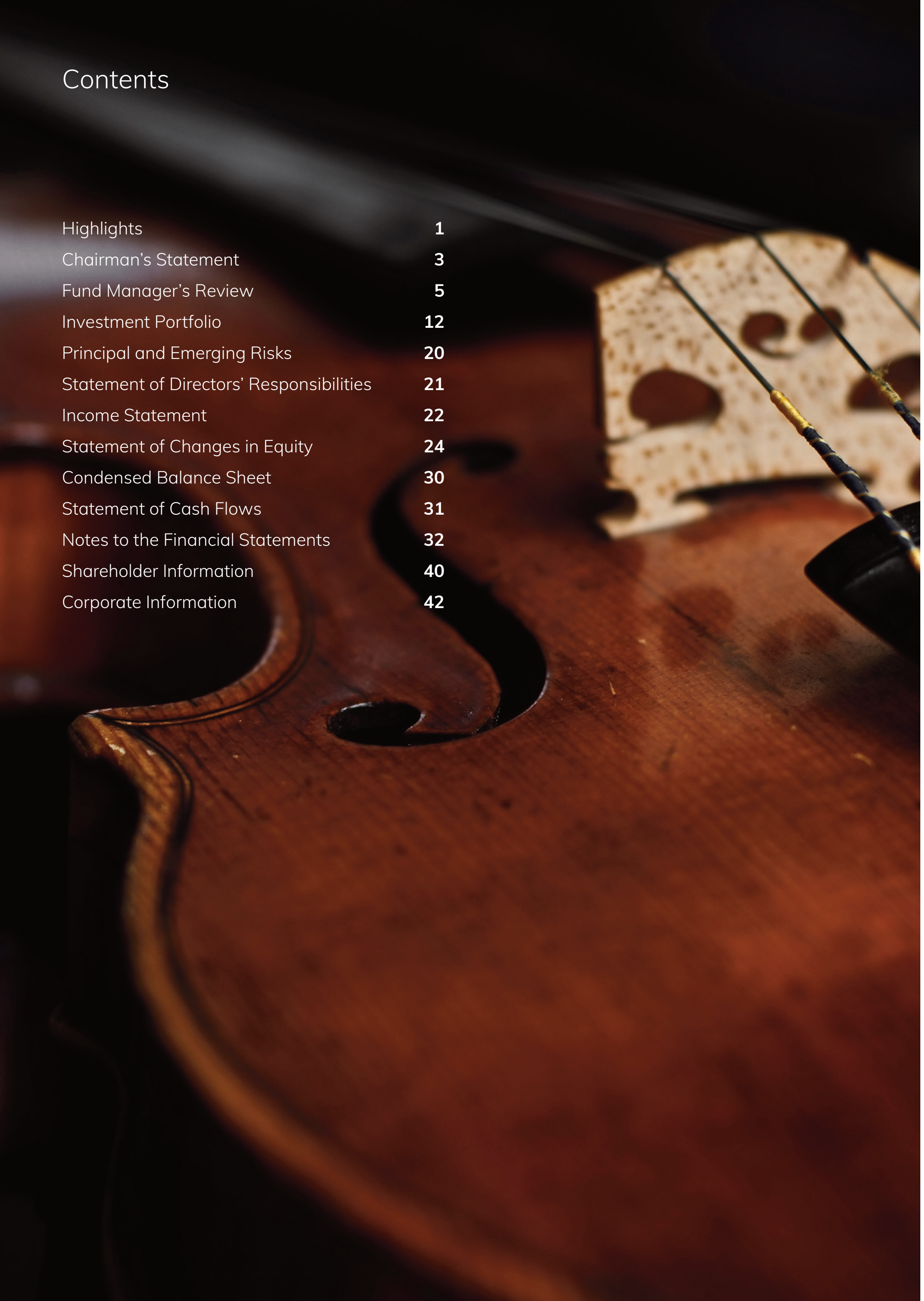
Half-yearly Report

For the six months ended 31 July 2023

Company Registration No. 04138683

Amati Global Investors

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 31/07/23 (unaudited)	6 months ended 31/07/22 (unaudited)	Year ended 31/01/23 (audited)
Net Asset Value ("NAV")	£166.4m	£222.5m	£201.3m
Shares in issue	151,201,269	151,939,444	151,548,993
NAV per share	110.0p	146.5p	132.8p
Share price	102.5p	136.5p	123.5p
Market capitalisation	£155.0m	£207.4m	£187.2m
Share price discount to NAV	6.8%	6.8%	7.0%
NAV Total Return (assuming re-invested dividends)	-14.6%	-16.4%	-22.2%
Numis Alternative Markets Total Return Index*	-11.3%	-16.4%	-20.7%
Ongoing charges**	2.0%	2.0%	1.9%
Dividends paid and declared in respect of the year	2.5p	3.5p	7.0p

* 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

Highlights (continued)

Table of investor returns to 31 July 2023

	Date	NAV Total Return with dividends re-invested	Numis Alternative Markets Total Return Index
NAV following re-launch of the VCT under management of Amati Global Investors ("Amati")	9 November 2011*	104.5%	16.2%
NAV following appointment of Amati as Manager of the VCT, which was known as ViCTory VCT at the time	25 March 2010	114.5%	19.5%

* Date of the share capital reconstruction when the NAV was re-based to approximately 100p per share.

A table of historic returns is included on page 41.

Chairman's Statement

Overview

In the first half of 2023, markets continued to be hostile for early-stage businesses on AIM, especially for those requiring to raise further capital. In addition, the sharp rise in interest rates and inflationary environment have created more difficult trading conditions for some of the larger, more mature companies. Consequently, this has impacted negatively on performance, with several of the larger holdings in the portfolio being de-rated.

The number of companies raising money on AIM was much reduced, as often happens during periods of market stress. However, £8.8m was invested in new qualifying investments during the period. This was across a mixture of IPO and secondary fund raises on AIM, including three small follow-on investments into companies already held, and one investment in a pre-IPO company. Details of these investments are provided in the Fund Manager's Review. Cash levels have remained high as the Manager made some sales from the qualifying portfolio, amounting to £8.3m. Cash is being actively managed with exposure to both money market funds and interest-bearing bank deposits, in order to maximise income whilst new investments are being sought.

Investment Performance and Dividend

The NAV total return for the period was -14.6%, which compares to a return of -11.3% for the Numis Alternative Markets Index. Full details are provided in the Fund Manager's Review.

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 is declaring an interim dividend of 2.5p per share, to be paid on 24 November 2023 to shareholders on the register on 20 October 2023. The ex-dividend date will be 19 October 2023.

Corporate Developments

In June, the Company held its AGM and the Manager's Investor Afternoon for a second year at Barber-Surgeons' Hall. The day was well attended and a recording of the event remains available to view on the Manager's website at: https://www.amatiglobal.com/fund/amati-aim-vct/amati-vct-agm-investor-afternoon

With cash levels remaining high and the rate of new investments still running at relatively low levels, the Board is not planning to raise funds in the current financial year, although the Dividend Re-investment Scheme (DRIS) remains open to shareholders who wish to make use of it. The last day for the Dividend Re-investment Scheme elections will be 8 November 2023.

VCT Legislation

The current VCT legislation contains a "Sunset Clause" which effectively brings income tax relief to an end for new subscriptions after 5 April 2025. This was agreed in 2015 by the UK government to secure ongoing EU approval of the VCT and EIS schemes, which have been a crucial source of funding for new and innovative businesses in the UK. It has always been the case that the extension of the scheme was bound up with the resolution of issues around the Northern Ireland Protocol

Chairman's Statement (continued)

and potentially achieving a further ratification of the schemes from the EU, so that they can also continue to operate in Northern Ireland after 2025.

The Chancellor of the Exchequer had previously set out an intention to continue the scheme and the subsequent publication of the Windsor Framework on 27 February 2023 left the removal of the Sunset Clause solely within the control of HM Treasury. Since then, there have been no updates from the Government, but on 24 July 2023, the Treasury Committee published its Report on Venture Capital calling for the Government to take urgent action to detail and implement an extension. The Report contained other recommendations around continued support for the VCT and EIS sectors to encourage greater social inclusion within the Venture Capital sector.

Outlook

Whilst the high rate of inflation in the UK now seems to be easing, the rapid rise in interest rates during 2023 has tightened liquidity conditions everywhere. This now requires a period of adjustment, as market prices respond to what has been a very abrupt end to the era of cheap money amidst the advent of war, potential shortages of natural resources and a rising wave of sanctions on international trade. None of this lessens the need for innovative new businesses to underpin the future growth of the economy and maintain competitiveness. However, it makes it harder for such businesses to find funding and tends to slow down sales cycles, making it more expensive for them to scale up. This makes the role of VCTs more important than ever, being pools of capital which are able to continue to invest in tougher times and support businesses over the longer term. The need for clarity on the future of VCT schemes is becoming ever more critical. Tougher markets also tend to be good for the long run returns from new investments, so it is to be hoped that the ability to continue investing will stand the Company in good stead in the years to come. It is encouraging that new opportunities for qualifying investments are appearing on AIM, albeit in smaller numbers than previously.

Fiona Wollocombe
Chairman

5 October 2023

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

Russia's ongoing invasion of Ukraine and the daily horrors it brings continues to weigh on investor sentiment, with additional concerns about the ongoing potential for China to become more bellicose and for Russia to continue to provoke political mayhem in its spheres of influence abroad. In stock markets, headlines have been dominated by the global fight against inflation with the US Federal Reserve, the European Central Bank and the Bank of England all simultaneously continuing to increase interest rates rapidly from historically low levels. This 'normalisation' of policy created a number of disruptions along the way. There was a notable bump in the road in the US banking system with the collapse of SVB Bank in March, closely followed by First Republic Bank and Signature Bank. Of even greater importance was the subsequent unravelling of Credit Suisse. However, the contagion effects of these failures have been limited, with UBS riding to the rescue of Credit Suisse and the US banks being bailed out by larger, better capitalised institutions.

In this tightening environment government bond yields have continued to rise globally, most notably in the US and the UK, where interest rate rises have been most pronounced. The outlook for global growth has deteriorated somewhat but most major economies are bumping along the bottom and recession has largely been avoided so far. The most notable change has been a marked deterioration in Chinese growth prospects and this has led to falls in commodities such as copper and iron ore. Other key commodities such as gold and oil have been broadly flat in the period.

In recent months there has been some evidence that inflation is now being brought under control, with the June G20 inflation rate having fallen to 4.6%. The economic picture in the UK remains more troubled and we continue to lag behind other leading economies in the battle against inflation. However, the trend is finally heading in the right direction, with key indicators such as the Price Producer Index, food, construction materials and money supply all beginning to head firmly downwards. Indeed, many commentators now believe that Prime Minister Sunak will achieve his wish of sub-5% inflation before the end of 2023. Investor anxiety over rising interest rates has also begun to reduce somewhat, with rate expectations now beginning to roll over. Gilt yields have risen back to levels that we saw during the mini Budget crisis of last September. While rising yields have supported a steady recovery in sterling against both the Euro and the US Dollar, this time around fiscal credibility has been maintained albeit government finance is under pressure.

Global markets have recovered their poise in 2023, focused on strong rallies in the handful of the world's largest tech companies listed in the US. By contrast, the UK equity market remained in the doldrums with the FT All Share index returning a paltry 0.6% over the period. AIM continues to lag significantly, falling by 11% over the six months, reflecting ongoing risk-aversion and tougher trading conditions slowing down the growth of the more mature companies. Liquidity at the lower end of the UK market remains somewhat problematic and market sentiment towards UK equities is fragile. There were continued outflows from open-ended UK equity funds, continuing the weak trend of recent years, and there are considerable challenges in re-establishing the UK market as an attractive place for companies to list and raise capital. However, we do detect a greater commitment from the Chancellor, the FCA and others to address these increasingly urgent problems.

Performance Review

Over the first half of the year the NAV Total Return fell by 14.6%, underperforming its benchmark which declined by 11.3%.

An environment of limited risk appetite amongst investors continued to affect stock market liquidity, and this disproportionately impacted share prices for even the largest capitalisation companies within the portfolio. This was the case for our biggest holding, video gaming services provider **Keywords Studios** ("**Keywords**"), which fell by 38% in the period despite reporting 10% organic growth and stable margins in its first half trading update at the end of the period, expecting this to continue in its second half. This followed concerns that Generative Artificial Intelligence ("GenAI"), a technology for machine-created data content such as text, images, sounds and animation, could be a significant disruptor to the company's creative, testing and localisation businesses. The shares have been sold short by some hedge funds. It is too early to tell exactly how GenAI will impact the video games industry, given the complex legal issues around IP ownership, but it is likely that Keywords will be well placed to adopt the best practices and unlikely that GenAI will lead to such efficiency gains that the market for the kinds of outsourced services that Keywords provides diminishes. Another holding impacted by GenAI fears was digital learning and talent management specialist **Learning Technologies**, where machine-created education is seen by some as a competitive threat. A greater influence on the share price, however, has been a slowdown in project-based and transactional work amongst the company's financial services and technology clients. On the other hand, longer term contracts and Software-as-a-Service ("SaaS") revenues have proven more robust in softer economic conditions. The shares fell by 47%. Whilst GenAI will undoubtedly have an eventual impact across the whole economy, the precise business winners and losers from this technology will likely emerge gradually, as was the case with the dot.com revolution more than twenty years ago.

Polarean Imaging, the medical imaging specialist, which finally received FDA approval for its drug device combination product, XENOVIEW, last December, is pursuing a strategy of strategic partnerships with pharmaceutical companies, magnetic resonance imaging specialists, and Contract Research Organisations, in order to fund commercial applications for its technology. This will require additional equity funding, and this acted as an overhang on the company's shares which fell by 50% in the period.

Other negative contributors included recently floated **EnSilica** and **Northcoders**. Ensilica specialises in the design and supply of Application Specific Integrated Circuits ("ASICs") to a range of automotive, satellite and industrial automation customers. After a successful listing in May of last year, the shares initially outperformed on the back of a series of contract awards. This new business run rate exceeded original expectations, which prompted a follow-on, non-qualifying placing in March to raise working capital. The placing discount has since acted as a cap on the share price, which fell by 36% across the period. Northcoders provides training courses for IT novices and junior software engineers, in a UK market where there is an acute shortage of coders and developers. Recent interim results show revenues up over 50%, driven by a number of contracts with large corporate clients, plus further funding secured from the Department for Education. This provides good forward visibility to the business. The share price peaked late last year but has subsequently retrenched, falling 37% in the period driven by limited liquidity and some small selling.

Other weak performances included **Velocys**, the sustainable fuels technology company, which fell by 65% as its shares suffered headwinds from ongoing discussions to raise additional funding for its US manufacturing facility. Whilst over £6m was raised in June, a larger amount of £12m from a strategic investor is still to be finalised; **Eneraqua Technologies**, a supplier of specialist energy and water efficiency solutions, fell by 62% having missed its forecast revenues for financial year 2023 but still reported a more than 50% increase year on year. The miss was caused by local authority and housing association clients re-prioritising their capital budgets due to expensive fire cladding commitments. This meant some larger utility replacement projects were pushed into 2024, but they were not cancelled; and **Aptamer**, a developer of custom binders for the life sciences industry, which sought additional funding as customers delayed research projects and ambitious forecasts for revenues moved out of reach. This funding was completed late in the period, but poor investor appetite for loss-making companies saw the shares fall by 96%. In February, having realised that unquoted company **Flylogix** was unlikely to resolve its operational issues with flying drones out over the North Sea for methane emissions testing, we agreed with the company and BP Ventures, the other principal investor in the business, that the company be put into administration in order to protect the cash remaining on the balance sheet. We expect this to return 20-25% of our investment and wrote the equity and loan down accordingly.

The greatest positive contributor over the period was autonomous vehicle specialist, **Aurrigo International** ("**Aurrigo**"). A successful flotation last September was followed up with positive operational news. An initial agreement with Singapore's Changi Airport to develop baggage handling technology has progressed to a formal partnership to trial and test prototype Auto-Dolly and Auto-Dolly Tug vehicles, together with Auto-Sim airport simulation software. This multi-year partnership will allow Aurrigo to showcase its technology to other airports and provides a solid platform for future growth. The rapid recovery of global aviation to almost pre-pandemic activity levels, is driving demand for efficiencies, decarbonisation, and solutions to staff shortages, all issues which Aurrigo's products address. The company's original business in automotive engineering design continues to generate solid revenues. The shares gained 56%.

Fund Manager's Review (continued)

Following a disappointing period of trading, video games developer and publisher **Frontier Developments** rebounded with its shares rising 21% in the period. A full year update in June, whilst in line with previous downgraded guidance, incorporated better performance from the existing games portfolio. However, a strategic decision was taken to cease all third-party title publishing after poor results, and an exceptional charge for this caused an overall loss. Frontier is now returning to its core business of in-house games development and has two significant releases scheduled; a Formula 1 Manager game and a real-time strategy game based on the Warhammer Age of Sigmar IP.

SRT Marine Systems ("**SRT**"), the provider of maritime surveillance, monitoring and management systems, made several contract announcements during the period and achieved an oversubscribed non-qualifying capital raise to fund working capital. With applications in law enforcement, search & rescue, fisheries management and environmental monitoring, SRT has a growing order book. The shares rose by 20%.

Other positive contributors included **Glantus**, the accounts payable analytics software provider, which announced improved trading and then a private equity bid approach, and its shares rose by 111%; **Equals**, the FX payment services specialist, which continues to trade strongly as it shifts its focus from consumer to business customers, generating stronger growth and higher margins and which saw its shares rise by 16%; **Kinovo**, the provider of property services to the social housing sector, saw its shares rise by 30% having announced several contract wins involving energy efficiency, fire safety, electrical wiring and related building works; and **Creo Medical**, the surgical endoscopy device specialist, whose technology is seeing increasing adoption helped by an oversubscribed, non-qualifying fund raise in February, in which the TB Amati UK Listed Smaller Companies Fund participated. Its shares rose by 64%.

Portfolio Activity

Over the course of the period under review, the Company made four new investments and three follow-on investments. The new investments comprised one Initial Public Offering ("IPO"), one pre-IPO investment and two investments into companies already quoted on AIM.

The Company participated in the flotation of **Fadel Partners**, a developer of cloud-based software for brand compliance and royalties' management. Fadel's customers are licensors and licensees across a range of markets covering media, entertainment, publishing, consumer brands and technology. The products incorporate sophisticated image and video recognition powered by AI search tools. The business is long established, and has been recently profitable, but is now entering a new growth phase which will involve losses as it moves to build substantial global revenues. An unquoted investment was made in **2 Degrees**, alongside Maven Capital Partners. The company provides large corporates and their suppliers with an online SaaS platform to measure, manage and reduce carbon within supply chains, thereby helping to achieve the Green House Gas Protocol Scope 3 emissions standard. The platform includes a planning tool and AI-driven recommendations for best practices to reduce carbon. Current markets are in food retail and automotive, with significant scope to grow beyond this.

Investments through secondary placings in existing AIM companies involved **Itaconix** and **Cordel**. The former is a US developer of a plant-based polymer used to decarbonise everyday consumer products. The company has been on AIM since 2012, but only achieved commercial breakthrough in 2020 with a bio-polymer ingredient for dishwasher detergent. Close to 150 consumer products now use Itaconix ingredients, involving major retailers such as Amazon, Walmart, Aldi and Tesco. With opportunities to grow into personal hygiene and beauty products, the company is forecast to breakeven in its current financial year. Cordel floated on AIM in 2018, and a year later acquired its current business activity which is an AI analytical software platform to automate inspection and management of rail infrastructure. Using highly accurate Light Detection and Ranging sensors mounted onto train rolling stock, the technology replaces human surveying of vegetation infringements, infrastructure clearances, crossings, drainage and ballast, in order to meet regulatory requirements and prevent accidents. Commercial success to date includes contracts with Network Rail, Angel Trains and Amtrak. The company is forecast to breakeven in the current financial year.

A total of £7.9m was invested in these new investments in the period. Three follow-on investments, totalling £0.9m, were made in antibody developer **Fusion Antibodies**, fire safety product specialist **Zenova**, and sustainable biopesticides formulator **Eden Research**. In each case, these were part of institutional placings to provide working capital.

The position in **Amryt Pharmaceuticals** was sold following the recommended offer in January by Chiesi Farmaceutici S.p.A. to acquire the company. **Angle**, the liquid biopsy developer, was also sold on concerns that its technology could be superseded by alternative circulating tumour DNA diagnostics. The share price has fallen materially since then. After strong performance from the shares, the opportunity was taken to reduce our large holding in **AB Dynamics**, the designer and supplier of testing and simulation technology to the automotive industry. This crystallised £1.6m in gains. **Allergy Therapeutics**, **Bonhill**, **Falanx** and **Itsarm** (formerly **In the Style**) were all exited as they had become sub-scale positions.

Outlook

Post the period end, AIM has continued to exhibit weakness, as markets remain wary about the near-term trajectory of key economic indicators. Whilst investors continue to fear the impact of an overtightening of interest rates by central banks, the current picture in the UK is one of moderating inflationary pressures, broadly robust employment levels, and better than anticipated GDP growth. There have also been some signs of a return of bid activity, but the dead hand of sustained redemptions from UK equity funds continues to negatively impact stock market liquidity and momentum.

With almost all yardsticks pointing to the relative undervaluation of smaller companies within the UK market, and the UK's cheapness in a global context, alongside concerns about

Fund Manager's Review (continued)

falling IPO activity, there are growing demands for policy measures to improve the attractiveness of a UK listing. This has resulted in the Chancellor's recent call for defined contribution pension funds to allocate at least 5% to unlisted equities (the definition of which includes AIM quoted stocks) by 2030. More detail on this will be contained within the Chancellor's Autumn Statement, but there is the potential for this reform to create a structural flow of investor funds into smaller UK public equities. Should this measure become more targeted and emphasise the UK government's priorities towards growth sectors such as technology, life sciences and renewables, then it might prove beneficial to the Company's investment universe.

In early August, the Company made two further material investments involving the IPO of an engineering oil sensor developer, **Tan Delta**, and a follow-on placing in existing holding, **Velocity Composites**, to fund working capital for its growing pipeline of contracts to supply advanced aircraft material. This is an encouraging start to the second half of the year and continues to utilise the available cash balance within the portfolio. Whilst weak stock market conditions are a headwind to investment performance, they also provide attractively valued opportunities for the Company to continue backing innovative growth companies.

Dr Paul Jourdan, David Stevenson, and Scott McKenzie
Amati Global Investors

5 October 2023

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Investment Portfolio

as at 31 July 2023

		Original Amati VCT bookcost at 4 May 2018[#] £'000	Cost[*] £'000	Aggregate Cost[**] £'000	Valuation £'000	Fair value movement in year[***] £'000	Market Cap £m	Sector	Dividend Yield[NTM]	% of net assets
TB Amati UK Smaller Companies Fund		3,331	6,581	9,912	11,715	(941)	-	Financials	2.7%	7.0
Keywords Studios plc	1,3	323	4,851	5,174	8,955	(5,479)	1,392.8	Information Technology	0.2%	5.4
AB Dynamics plc	1	151	1,721	1,872	5,902	51	415.1	Industrials	0.4%	3.6
Aurrigo International plc	1	-	2,019	2,019	5,258	1,968	52.1	Industrials	-	3.2
Learning Technologies Group plc	1,3	780	3,771	4,551	5,175	(4,499)	593.0	Information Technology	2.2%	3.1
Polarean Imaging plc	1	-	4,899	4,899	4,716	(4,808)	42.8	Health Care	-	2.8
Frontier Developments plc	1	341	4,357	4,698	3,659	642	231.7	Communication Services	-	2.2
Water Intelligence plc	2	180	1,038	1,218	3,585	(1,059)	76.4	Industrials	-	2.2
MaxCyte Inc.	1	449	1,536	1,985	3,510	(1,203)	360.7	Health Care	-	2.1
Ensilica plc	1	-	2,450	2,450	3,038	(1,715)	48.4	Information Technology	-	1.8
Top Ten			**33,223**	**38,778**	**55,513**	**(17,043)**				**33.4**
Fadel Partners, Inc	1	-	3,000	3,000	3,000	-	29.1	Information Technology	-	1.8
Sosandar plc	1	-	1,872	1,872	2,958	(225)	58.8	Consumer Discretionary	-	1.8
Craneware plc	2,3	298	3,601	3,899	2,922	(129)	480.2	Health Care	2.3%	1.8
Chorus Intelligence Limited Ordinary Shares	1,4	-	301	301	151	-	-	Information Technology	-	0.1
Chorus Intelligence Limited 10% Convertible Loan Notes	1,4	-	2,699	2,699	2,699	-	-	Information Technology	-	1.6
GB Group plc	2	236	2,967	3,203	2,828	(1,149)	3,067.0	Information Technology	1.9%	1.7
Solid State plc	2	260	260	520	2,688	(21)	147.4	Industrials	1.6%	1.6
Nexteq plc	2	419	3,777	4,196	2,353	(488)	89.8	Consumer Discretionary	2.7%	1.4
Saietta Group plc	1,3	-	5,100	5,100	2,307	(268)	44.3	Consumer Discretionary	-	1.4
SRT Marine Systems plc	1	709	465	1,174	2,117	346	105.7	Information Technology	-	1.3
Northcoders Group plc	1	-	2,111	2,111	2,093	(1,212)	15.2	Consumer Discretionary	-	1.2
Top Twenty			**59,376**	**66,853**	**81,629**	**(20,189)**				**49.1**

Investment Portfolio (continued)

		Original Amati VCT bookcost at 4 May 2018# £'000	Cost* £'000	Aggregate Cost** £'000	Valuation £'000	Fair value movement in year*** £'000	Market Cap £m	Sector	Dividend Yield[NTM]	% of net assets
Diaceutics plc	1	-	1,557	1,557	2,049	(102)	84.5	Health Care	-	1.2
2 Degrees Limited A1	1	-	1,867	1,867	1,867	-	-	Information Technology	-	1.1
2 Degrees Limited A2	1		133	133	133	-	-	Information Technology	-	0.1
Intelligent Ultrasound plc	1	-	2,194	2,194	1,982	(176)	29.4	Health Care	-	1.2
Brooks Macdonald Group plc	2,3	-	1,154	1,154	1,902	(72)	346.0	Financials	4.1%	1.1
Accesso Technology Group plc	1,3	-	221	221	1,665	(144)	311.8	Information Technology	-	1.0
Arecor Therapeutics plc	1	-	1,910	1,910	1,604	(253)	58.2	Health Care	-	1.0
Itaconix plc	1	-	2,000	2,000	1,529	(471)	26.3	Industrials	-	0.9
Belvoir Group plc	1	404	379	783	1,512	64	70.8	Real Estate	5.2%	0.9
Equals Group plc	1	-	1,137	1,137	1,472	208	183.9	Financials	-	0.9
Clean Power Hydrogen plc	1	-	2,500	2,500	1,306	(28)	63.0	Industrials	-	0.8
Eden Research plc	1	-	1,056	1,056	1,005	63	22.9	Materials	-	0.6
Ixico plc	1	-	1,367	1,367	927	(195)	9.2	Health Care	-	0.5
Kinovo plc	2	-	1,681	1,681	927	215	26.7	Industrials	-	0.5
Velocys plc	1	-	2,248	2,248	869	(1,614)	26.6	Energy	-	0.5
Cordel Group plc	1	-	915	915	839	(76)	11.0	Information Technology	-	0.5
Byotrol plc Ordinary shares	1,4	511	348	859	450	(50)	8.2	Materials	-	0.3
Byotrol plc 9% Convertible loan notes	1,4	-	350	350	350	(3)	-	Materials	-	0.2
One Media iP Group plc	1	-	1,240	1,240	797	(266)	10.0	Communication Services	-	0.5
Eneraqua plc	1	-	1,955	1,955	776	(1,270)	36.5	Industrials	1.4%	0.5
Property Franchise Group plc (The)	2	155	197	352	767	59	83.9	Real Estate	5.4%	0.5
Getech Group plc	1	-	1,700	1,700	757	(325)	6.6	Energy	-	0.5
Flylogix Limited Ordinary shares	1,4	-	300	300	-	-	-	Information Technology	-	-
Flylogix Limited 10% Convertible loan notes	1,4	-	2,700	2,700	625	-	-	Information Technology	-	0.4
Block Energy plc	1	-	3,000	3,000	614	51	8.3	Energy	-	0.4
Glantus Holdings plc	1	-	3,000	3,000	559	294	9.7	Information Technology	-	0.3
Netcall plc	2	-	110	110	551	(31)	144.3	Information Technology	0.9%	0.3

Investment Portfolio (continued)

		Original Amati VCT bookcost at 4 May 2018# £'000	Cost* £'000	Aggregate Cost** £'000	Valuation £'000	Fair value movement in year*** £'000	Market Cap £m	Sector	Dividend Yield[NTM]	% of net assets
Hardide plc	1	695	1,666	2,361	497	(90)	6.5	Materials	-	0.3
Velocity Composites plc	1	496	307	803	483	(161)	15.5	Industrials	-	0.3
Elexsys Energy Ordinary shares	1,4	-	200	200	-	-	-	Information Technology	-	-
Elexsys Energy 8% Convertible loan notes	1,4	-	1,800	1,800	450	(450)	-	Information Technology	-	0.3
Science in Sport plc	2	804	1,135	1,939	431	45	25.0	Consumer Staples	-	0.3
Creo Medical Group plc	1,3	-	1,613	1,613	413	161	115.6	Health Care	-	0.2
Verici Dx Limited	1	-	800	800	400	(40)	17.0	Health Care	-	0.2
Zenova Group plc	1	-	900	900	346	(218)	4.8	Materials	-	0.2
Strip Tinning Holdings plc	1	-	1,054	1,054	285	(57)	7.7	Industrials	-	0.2
Fusion Antibodies plc	1	565	1,829	2,394	209	(895)	3.7	Health Care	-	0.1
Brighton Pier Group plc (The)	1	314	175	489	171	(99)	16.8	Consumer Discretionary	-	0.1
MyCelx Technologies Corporation	1	440	205	645	170	48	9.7	Industrials	-	0.1
Rosslyn Data Technologies plc	1	614	1,308	1,922	159	(88)	1.5	Information Technology	-	0.1
Rua Life Sciences plc	1	-	930	930	155	(298)	4.4	Health Care	-	0.1
Synectics plc	2	-	342	342	143	(27)	18.7	Information Technology	3.7%	0.1
Anpario plc	2	19	109	128	94	(694)	49.3	Health Care	5.4%	0.1
Trellus Health plc	1	-	700	700	88	(52)	8.1	Health Care	-	0.1
Aptamer Group plc	1	-	3,672	3,676	47	(1,146)	1.0	Health Care	-	-
Merit Group plc	1	-	596	596	30	9	10.1	Communication Services	-	-
FireAngel Safety Technology Group plc	1	-	690	690	19	(36)	9.1	Consumer Discretionary	-	-
Investments held at nil value				691	-	-			-	-
Total investments			**116,626**	**129,815**	**114,053**	**(28,399)**				**68.6**

Investment Portfolio (continued)

	Original Amati VCT bookcost at 4 May 2018# £'000	Cost* £'000	Aggregate Cost** £'000	Valuation £'000	Fair value movement in year*** £'000	Market Cap £m	Sector	Dividend Yield[NTM]	% of net assets
Money market funds									
Royal London Short Term Money Market Fund		18,325	18,325	18,370	45				
Goldman Sachs Sterling Liquid Reserves Fund		9,868	9,868	9,868					
Northern Trust Global The Sterling Fund		9,868	9,868	9,868					
Total money market funds		**38,061**	**38,061**	**38,106**					**22.9**
Other net current assets				**14,224**					**8.5**
Net assets				**166,383**					**100.0**

1 Qualifying holdings.

2 Part qualifying holdings.

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

4 The investments of Ordinary Shares and Convertible loan notes: Flylogix Limited ("Flylogix") consists of 392 Ordinary Shares in Flylogix at fair value of nil and 10% Convertible Loan Notes at fair value of £625,000. Flylogix was placed into administration on 2 March 2023. The fair value of the investment held is the amount reasonably expected to be receivable from the administrator. Elexsys Energy plc ("Elexsys") consists of 202,737 Ordinary Shares in Elexsys at fair value of nil and 8% Convertible Loan Notes at fair value of £450,000. Interest at 8% on the convertible loan notes in Elexsys is being accrued and the interest receivable of £120,000 to the Balance Sheet date has been accrued. If Elexsys is admitted to AIM with a minimum equity raise of £5m, the Convertible Loan Notes are convertible into Ordinary Shares after listing. Chorus Intelligence Limited ("Chorus") consists of 232 Ordinary Shares in Chorus at fair value of £150,000 and 10% Convertible Loan Notes at fair value of £2,699,000. Interest at 10% on the convertible loan notes in Chorus is being accrued and the interest receivable of £372,000 to the Balance Sheet date is accrued. Byotrol plc ("Byotrol") consists of 25,000,001 Ordinary Shares in Byotrol at fair value of £450,000 and 9% Convertible Loan Notes at fair value of £350,000. Interest at 9% on the convertible loan notes in Byotrol is being paid with £16,000 received in the period and £3,000 accrued at the Balance Sheet date.

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.

*** This column shows the movement in fair value, the unrealised gains/(losses) on investments during the year, see notes 1 and 8 on pages 32 and 37 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 TB Amati UK 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 plc[1], Leisurejobs.com Limited[1] (previously The Sportweb.com Limited), Rated People Limited[1], Sorbic International plc, TCOM Limited[1], VITEC Global Limited[1].

As at 31 July 2023 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 88.33%.

Principal and Emerging Risks

The Company's assets consist of equity (66%), fixed interest investments including convertible loan notes (2%), money market funds (23%) and cash (9%). 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 15 to 18 to the Financial Statements in the Company's Report and Financial Statements for the year ended 31 January 2023. The war between Russia and Ukraine continues to cause economic uncertainty. Ongoing high levels of inflation and increased interest rates aimed at reducing inflation cause stress to investee companies and affect the ability of companies to raise finance in the market. 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 32).

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 20 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 39).

For and on behalf of the Board

Fiona Wollocombe
Chairman

5 October 2023

Income Statement (unaudited)

for the six months ended 31 July 2023

		Six months ended 31 July 2023			Six months ended 31 July 2022			Year ended 31 January 2023		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Loss on investments		**-**	**(28,903)**	**(28,903)**	-	(40,980)	(40,980)	-	(55,748)	(55,748)
Investment income	6	**1,486**	**-**	**1,486**	489	-	489	1,810	-	1,810
Investment management fee		**(376)**	**(1,127)**	**(1,503)**	(497)	(1,490)	(1,987)	(930)	(2,788)	(3,718)
Other expenses		**(283)**	**-**	**(283)**	(309)	-	(309)	(588)	-	(588)
Profit/(loss) on ordinary activities before taxation		**827**	**(30,030)**	**(29,203)**	(317)	(42,470)	(42,787)	292	(58,536)	(58,244)
Taxation on ordinary activities		**-**	**-**	**-**	-	-	-	-	-	-
Profit/(loss) and total comprehensive income attributable to shareholders		**827**	**(30,030)**	**(29,203)**	(317)	(42,470)	(42,787)	292	(58,536)	(58,244)
Basic and diluted earnings/(loss) per ordinary share	4	**0.55p**	**(19.89)p**	**(19.34)p**	(0.21)p	(28.63)p	(28.84)p	0.19p	(38.99)p	(38.80)p

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.

Statement of Changes in Equity (unaudited)

	Non-distributable reserves					Distributable reserves			
	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
For the six months ended 31 July 2023									
Opening balance as at 1 February 2023	7,578	940	425	908	12,918	177,385	3,108	(1,981)	201,281
(Loss)/profit and total comprehensive income for the period	-	-	-	-	(28,407)	-	(1,623)	827	(29,203)
Total comprehensive income for the period	7,578	940	425	908	(15,489)	177,385	1,485	(1,154)	172,078
Contributions by and distributions to shareholders:									
Repurchase of shares	(62)	-	-	62	-	(1,401)	-	-	(1,401)
Shares issued	44	937	-	-	-	-	-	-	981
Dividends paid	-	-	-	-	-	(5,275)	-	-	(5,275)
	(18)	937	-	62	-	(6,676)	-	-	(5,695)
Closing balance as at 31 July 2023	**7,560**	**1,877**	**425**	**970**	**(15,489)**	**170,709**	**1,485**	**(1,154)**	**166,383**

The accompanying notes are an integral part of the statement.

Statement of Changes in Equity (continued)

	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
	Non-distributable reserves					Distributable reserves			
For the six months ended 31 July 2022									
Opening balance as at 1 February 2022	6,836	109,545	425	819	80,666	57,160	(6,104)	(2,273)	247,074
(Loss)/profit and total comprehensive income for the period	-	-	-	-	(54,543)	-	12,073	(317)	(42,787)
Total comprehensive income for the period	6,836	109,545	425	819	26,123	57,160	5,969	(2,590)	204,287
Contributions by and distributions to shareholders:									
Repurchase of shares	(36)	-	-	36	-	(1,044)	-	-	(1,044)
Shares issued	795	25,396	-	-	-	-	-	-	26,191
Costs of share issues	-	(116)	-	-	-	-	-	-	(116)
Dividends paid	-	-	-	-	-	(6,803)	-	-	(6,803)
	759	25,280	-	36	-	(7,847)	-	-	18,228
Closing balance as at 31 July 2022	**7,595**	**134,825**	**425**	**855**	**26,123**	**49,313**	**5,969**	**(2,590)**	**222,515**

The accompanying notes are an integral part of the statement.

Statement of Changes in Equity (continued)

	Non-distributable reserves					Distributable reserves			
	Share capital £'000	Share premium £'000	Merger reserve £'000	Capital redemption reserve £'000	Capital reserve (non-distributable) £'000	Special reserve £'000	Capital reserve (distributable) £'000	Revenue reserve £'000	Total reserves £'000
For the year ended 31 January 2023									
Opening balance as at 1 February 2022	6,836	109,545	425	819	80,666	57,160	(6,104)	(2,273)	247,074
(Loss)/profit and total comprehensive income for the year	-	-	-	-	(67,748)	-	9,212	292	(58,244)
Total comprehensive income for the year	6,836	109,545	425	819	12,918	57,160	3,108	(1,981)	188,830
Contributions by and distributions to shareholders:									
Repurchase of shares	(89)	-	-	89	-	(2,451)	-	-	(2,451)
Shares issued	831	26,351	-	-	-	-	-	-	27,182
Costs of share issues	-	(132)	-	-	-	-	-	-	(132)
Dividends paid	-	-	-	-	-	(12,110)	-	-	(12,110)
Cancellation of share premium	-	(134,824)	-	-	-	134,824	-	-	-
Expenses in relation to cancellation of share premium accounts	-	-	-	-	-	(38)	-	-	(38)
	742	(108,605)	-	89	-	120,225	-	-	12,451
Closing balance as at 31 January 2023	**7,578**	**940**	**425**	**908**	**12,918**	**177,385**	**3,108**	**(1,981)**	**201,281**

The accompanying notes are an integral part of the statement.

Condensed Balance Sheet (unaudited)

as at 31 July 2023

	Note	31 July 2023 £'000	31 July 2022 £'000	31 January 2023 £'000
Fixed assets				
Investments held at fair value	8	**114,053**	157,405	142,354
Current assets				
Debtors		**732**	160	329
Cash and cash equivalents		**53,109**	66,058	59,595
Total current assets		**53,841**	66,218	59,924
Current liabilities				
Creditors: amounts falling due within one year		**(1,511)**	(1,108)	(997)
		(1,511)	(1,108)	(997)
Net current assets		**52,330**	65,110	58,927
Total assets less current liabilities		**166,383**	222,515	201,281
Capital and reserves				
Called-up share capital*	9	**7,560**	7,595	7,578
Share premium account*		**1,877**	134,825	940
Reserves		**156,946**	80,095	192,763
Equity shareholders' funds		**166,383**	222,515	201,281
Net asset value per share	5	**110.0p**	146.5p	132.8p

* These reserves are not distributable.

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

Statement of Cash Flows (unaudited)

for the six months ended 31 July 2023

	Six months ended 31 July 2023 £'000	Six months ended 31 July 2022 £'000	Year ended 31 January 2023 £'000
Cash flows from operating activities			
Investment income received	**1,031**	275	1,299
Investment management fees paid	**(1,655)**	(2,088)	(3,910)
Other operating costs	**(295)**	(292)	(572)
Net cash outflow from operating activities	**(919)**	(2,105)	(3,183)
Cash flows from investing activities			
Purchase of investments	**(8,116)**	(9,438)	(12,422)
Sale of investments	**8,244**	27,774	31,166
Net cash inflow from investing activities	**128**	18,336	18,744
Net cash (outflow)/inflow before financing	**(791)**	16,231	15,561
Cash flows from financing activities			
Proceeds of share issues*	**-**	24,931	24,931
Issue costs	**-**	(101)	(132)
Share buy-backs	**(1,401)**	(1,294)	(2,701)
Equity dividend paid	**(4,294)**	(5,542)	(9,859)
Expenses in relation to cancellation of share premium account	**-**	-	(38)
Net cash (outflow)/inflow from financing activities	**(5,695)**	17,994	12,201
(Decrease)/increase in cash	**(6,486)**	34,225	27,762
Opening cash & cash equivalents	**59,595**	31,833	31,833
Closing cash & cash equivalents	**53,109**	66,058	59,595

*Adjusted to exclude non-cash dividends re-invested under the Dividend Re-investment Scheme.

The accompanying notes are an integral part of the statement.

Notes to the Financial Statements (unaudited)

for the six months ended 31 July 2023

1. Basis of Accounting

The Half-yearly financial Report covers the six months ended 31 July 2023. 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 2023.

The comparative figures for the financial year ended 31 January 2023 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 2023 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, the war in Ukraine, political and economic instability in the UK and inflationary pressures.

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 2023			Six months ended 31 July 2022			Year ended 31 January 2023		
	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	Net profit/ (loss) £'000	Weighted Average shares	Basic and diluted Earnings per share pence
Revenue	**827**		**0.55p**	(317)		(0.21p)	292		0.19p
Capital	**(30,030)**		**(19.89p)**	(42,470)		(28.63p)	(58,536)		(38.99p)
Total	**(29,203)**	**150,971,319**	**(19.34p)**	(42,787)	148,351,595	(28.84p)	(58,244)	150,110,568	(38.80p)

5. Net Asset Value ("NAV") per share

	31 July 2023			31 July 2022			31 January 2023		
	Net assets £'000	Ordinary shares	NAV per share pence	Net assets £'000	Ordinary shares	NAV per share pence	Net assets £'000	Ordinary shares	NAV per share pence
Ordinary shares	**166,383**	**151,201,869**	**110.0p**	222,515	151,939,444	146.5p	201,281	151,548,993	132.8p

6. Income

	Six months ended 31 July 2023 (unaudited) £'000	Six months ended 31 July 2022 (unaudited) £'000	Year to 31 January 2023 (audited) £'000
Dividends from UK companies	**425**	478	843
Dividends from money market funds	**430**	-	-
UK loan stock interest	**221**	-	447
Interest from deposits	**410**	11	519
Other income	**-**	-	1
	1,486	489	1,810

Notes to the Financial Statements (continued)

7. Dividends

	Six months ended 31 July 2023 (unaudited) £'000	Six months ended 31 July 2022 (unaudited) £'000	Year ended 31 January 2023 (audited) £'000
Final dividend for the year ended 31 January 2023 of 3.50p per ordinary share paid on 21 July 2023	**5,275**	-	-
Interim dividend for the year ended 31 January 2023 of 3.50p per ordinary share paid on 25 November 2022	**-**	-	5,307
Final dividend for the year ended 31 January 2022 of 4.50p per ordinary share paid on 22 July 2022	**-**	6,803	6,803
	5,275	6,803	12,110

8. Investments

	Level 1 Traded on AIM £'000	Level 3 Unquoted investments £'000	Total £'000
Opening cost as at 1 February 2023	120,593	9,071	129,664
Opening investment holding gains	17,246	(4,328)	12,918
Opening unrealised loss recognised in realised reserve	(228)	-	(228)
Opening fair value as at 1 February 2023	137,611	4,743	142,354
Analysis of transactions during the period:			
Purchases at cost	6,214	2,677	8,891
Disposals - proceeds received	(8,263)	(5)	(8,268)
- realised loss on disposals	(1,038)	(10)	(1,048)
- unrealised losses during the period	(27,370)	(506)	(27,876)
Closing fair value as at 31 July 2023	107,154	6,899	114,053
Closing cost as at 31 July 2023	118,097	11,718	129,815
Closing investment holding losses as at 31 July 2023	(10,715)	(4,819)	(15,534)
Closing unrealised loss recognised in realised reserve at 31 July 2023	(228)	-	(228)
Closing fair value as at 31 July 2023	107,154	6,899	114,053
Equity shares	107,154	2,775	109,929
Convertible loan notes	-	4,124	4,124
Closing fair value as at 31 July 2023	107,154	6,899	114,053

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 2023.

9. Called Up Share Capital

Ordinary shares (5p shares)	2023 Number	2023 £'000*
Allotted, issued and fully paid at 1 February	151,548,993	7,578
Issued during the period	882,833	44
Repurchase of own shares for cancellation	(1,230,557)	(62)
At 31 July	**151,201,269**	**7,560**

* Nominal value

During the period to 31 July 2023, 882,833 Ordinary Shares (31 July 2022: 15,912,822; 31 January 2023: 16,617,329) were issued for a net consideration of £981,000 (31 July 2022: £26,075,000; 31 January 2023: £27,050,000).

During the period to 31 July 2023, 1,230,557 Ordinary Shares (31 July 2022: 694,175; 31 January 2023: 1,789,133) were bought back and cancelled for an aggregate consideration of £1,401,000 (31 July 2022: £1,044,000; 31 January 2023: £2,451,000).

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 2023 shares held
Paul Jourdan*	615,606
David Stevenson	26,753

* includes 25,562 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

642,867 of the Company's shares have been bought back between 31 July 2023 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-aim-vct/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-aim-vct/fund-overview

Financial calendar

31 January 2024	Year end
April 2024	Announcement of final results for the year ended 31 January 2024
June 2024	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-aim-vct.cityhub.uk.com.

Dividend Re-Investment Scheme

Shareholders who wish to have future dividends reinvested in the Company's shares should contact The City Partnership (UK) Ltd on 01484 240 910 or email registrars@city.uk.com.

Shareholders may also register for the Dividend Re-investment Scheme themselves in the Amati Investor Hub at https://amati-aim-vct.cityhub.uk.com/

Table of Historic Returns from launch to 31 July 2023 attributable to shares issued by 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	Numis Alternative Markets Total Return Index
Singer & Friedlander AIM 3 VCT ('C' shares)	4 April 2005	8 December 2005	18.7%	10.2%	-2.5%
Amati VCT plc	24 March 2005	4 May 2018	90.1%	59.7%	-6.0%
Invesco Perpetual AIM VCT	30 July 2004	8 November 2011	5.1%	-14.3%	19.5%
Singer & Friedlander AIM 3 VCT*	29 January 2001	n/a	8.2%	0.4%	-30.0%
Singer & Friedlander AIM 2 VCT	29 February 2000	22 February 2006	-17.1%	-22.9%	-64.3%
Singer & Friedlander AIM VCT	28 September 1998	22 February 2006	-43.4%	-25.2%	8.8%

* Singer & Friedlander AIM 3 VCT changed its name to ViCTory VCT on 22 February 2006, to Amati VCT 2 on 8 November 2011 and to Amati AIM VCT on 4 May 2018.

Corporate Information

Directors

Fiona Wollocombe (Chairman)
Julia Henderson
Brian Scouler

all of:

8th Floor
100 Bishopsgate
London
EC2N 4AG

Secretary

LDC Nominee Secretary Limited
8th Floor, 100 Bishopsgate
London
EC2N 4AG

Fund Manager

Amati Global Investors Limited
8 Coates Crescent
Edinburgh
EH3 7AL

VCT Status Adviser

Philip Hare & Associates LLP
6 Snow Hill
London
EC1A 2AY

Registrar

The City Partnership (UK) Limited
The Mending Rooms
Park Valley Mills
Meltham Road
Huddersfield
HD4 7BH

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Solicitors

Dickson Minto W.S.
16 Charlotte Square
Edinburgh
EH2 4DF

Bankers

The Bank of New York Mellon SA/NV
London Branch
160 Queen Victoria Street
London
EC4V 4LA

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

The City Partnership (UK) Limited
on +44 (0) 1484 240910
or email: registrars@city.uk.com

For enquiries relating to subscriptions and for general enquiries, please contact:

Amati Global Investors
on +44 (0) 131 503 9115
or email: info@amatiglobal.com

Amati Global Investors Limited
8 Coates Crescent
Edinburgh
EH3 7AL
Tel: 0131 503 9100

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