Investment in smaller companies can be higher risk than Investment in well-established blue chip companies. Funds investing significantly in smaller companies can be subject to more volatility due to the limited marketability of the underlying asset.

Past performance is not a reliable indicator of future performance

Amati AIM VCT plc

The fund raising for the Amati AIM VCT Offer for 2021/22 & 2022/23 has now closed having successfully raised £40m in August 2021 and a further £25m in our over-allotment which closed in February 2022. The VCT Annual Report to 31 January 2022 has now been published and is available to view here. The Board is proposing a final dividend of 4.5p per share to be paid on 22 July to shareholders on the register on 17 June 2022.

Upcoming Events

VCT AGM & Investor Afternoon - 16 June 2022

The AGM & Investor Afternoon this year will be held at The Barber-Surgeons' Hall, Monkwell Square, Wood Street, London EC2Y 5BL on Thursday 16th June

The format will be as follows:

1:30pm	Registration (tea & coffee served)
2:00pm	AGM
2:30pm	Investor Afternoon (presentations by Amati Fund Managers and two VCT portfolio companies followed by Q&A)
3:45pm	Break (tea & coffee served)
4:00pm	Amati Guildhall Creative Entrepreneurs
5:15pm	Networking Drinks & Canapes
7:00pm	Close

Should you like to register to attend the AGM & Investor Afternoon in person, please either email info@amatiglobal.com or call our investor line on 0131 503 9115. (Please note that places are limited for the Investor Afternoon) We will also be livestreaming the event, therefore should you be unable to attend in person, you will be able to watch and listen remotely. Ahead of the event there will be a link posted at www.amatiglobal.com with instructions on how to join.

TB Amati Strategic Metals Fund *(for financial intermediaries)*

- 26th April 2022 - Breakfast Seminar Bristol
- 26th April 2022 - Lunch Seminar Birmingham
- 27th April 2022 - Lunch Seminar Leeds
- 28th April 2022 - Breakfast Seminar Glasgow
- 28th April 2022 - Lunch Seminar Edinburgh

To register your interest, please email info@amatiglobal.com

Signatory of:

PRI Principles for Responsible Investment

Portfolio company spotlight

Indivior is a global pharmaceutical company which was purchased for the **TB Amati UK Smaller Companies Fund**. It is currently 3.4% of the fund's assets. (as at 21 April 2022)

INDIVIOR

By Gareth Blades

Indivior (INDV) is a profitable and cash generative company focused on treatments for the disease of addiction. INDV has 3 marketed products: Sublocade; Suboxone and Perseris. Suboxone is a daily sublingual film for opioid dependence, while Perseris is a monthly injection for the treatment of schizophrenia in adults.

There is a significant unmet need to treat opioid addiction in Indivior's main market, the United States (US). The opioid epidemic, as it was famously referred to by the US Surgeon General, has been caused by the aggressive prescribing and addictive nature of prescription opioids. These include well-known brands such as OxyContin, Percocet and Vicodin. Originally limited to treat pain encountered due to cancer, trauma or surgery. A shift in clinical thinking as well as pharma companies' insistence the drugs were not addictive resulted in more widespread prescribing. Ultimately, opioids became the most prescribed drug of the 1990s, use and abuse ballooned from there. The addictive nature of the drugs and their widespread availability has led to the opioid epidemic in the US. While addictive, the drugs have in common the ability to suppress respiration during an overdose leading to death. Last year, an ominous milestone was reached when in a single year 100,000 people died of an opioid overdose in the US. The epidemic has become a political and legal issue in the US. In 2007, Purdue Pharma, the originator of OxyContin, paid $600m in fines after it was found the company had made false claims about addiction risk. More recently, billions of dollars in fines have followed for distributors as well generic companies. Purdue agreed an $8bn settlement in 2020 that included its restructuring to benefit those impacted by the opioid epidemic. The company's owners, the Sackler family, have also been ordered to pay $6bn. Legal cases are continuing regarding the Sackler's liability.

Consequently, Indivior's focus on treatments for the disease of addiction places it in a large, growing and underserved market. Indivior's lead product Sublocade, generated $244m of sales in 2021 posting 88% annual growth.

Sublocade is a once a month injectable indicated for treatment of moderate to severe opioid use disorder (OUD). Over the month post injection Sublocade works to control sufferers' withdrawal and cravings as well as reduce drug seeking behaviour. The benefit of monthly injections is it also improves compliance when compared to daily dosing.

Sublocade was only launched in 2018, it has lost a year of growth due to the pandemic. Sublocade has the potential to be a $1bn+ drug with just a 6-7% US market share. By the end of 2021, 49,000 patients were using Sublocade in the US. There are ~3m people diagnosed with opioid use disorder in the US, while ~1.2m are receiving medically assisted treatment. Bearing in mind the only competitor has now received two complete response letters (requests for further data) from the FDA, the most recent in December 2021, reaching a 6-7% market share seems achievable. The company is guiding to ~56% growth in Sublocade sales for 2022.

Amati Global Investors are managers for:

- Amati AIM VCT
- TB Amati UK Smaller Companies Fund
- TB Amati Strategic Metals Fund
- Amati AIM IHT Portfolio Service
- Combined AUM of £1.2bn (as at 31 March 2022)

Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact nor should reliance be placed on these views when making investment decisions. Past performance is not a reliable indicator of future performance.

The first year of launch of drugs of this type can be challenging; companies need to do a lot of work setting up a Risk Evaluation and Mitigation Strategy (REMS), which is a programme used in the US for prescription of controlled substances. REMS include establishing policies and procedures that ensure drug is appropriately prescribed and could include steps to monitor patient response. REMS programmes are drug specific, so Pharmacies and Drs need to enrol into each programme for each drug. Companies are responsible for certifying each member who signs up and keeping a record of certified pharmacies and Drs. The requirement for REMS gives Indivior a head start and advantage over the yet to be approved competitor product. Similarly, as more patients receive Sublocade and their symptoms come under control they will be reluctant to switch to a competitor drug.

The two other commercial products have also performed well. Perseris, a monthly injection for the treatment of schizophrenia in adults, grew 21% to $17m in 2021. Perseris was also launched in 2018, so there is still plenty of growth to come in a $3bn US market. Management have guided to growth of ~74% to ~$30m and are ultimately targeting peak sales of $200m-300m.

Suboxone, a daily medication for opioid use disorder, is an older product and generics are available. However, after the launch of generics there has not been the expected erosion of market share. The market has broadly stabilised. Suboxone still controls about 20% of the market. Suboxone delivered $358m in sales in 2021, growth of 13% on 2020. This has been driven by little price, a recovery in market share and the removal of rebates that have pushed prices up. Management is guiding to relative stability to continue in the US market in 2022. This will not continue indefinitely, a key patent expires in April 2024, so while 2023 could also be stable more new entrants are expected in 2024 that could erode market share more aggressively.

Indivior added $230m of cash to the balance sheet in 2021 despite also completing a $100m share buy-back. Net cash was $853m, some of this is earmarked for legacy litigation payments that are due over the coming years. These are due to an incident in 2012, when a sales representative made false statements relating to safety. Legally this has been settled and a payment schedule set. What's more, extra accountability and audit measures have been enforced on the company as a result. The company is left with at least $500m to fund investment, buybacks or acquisitions.

Portfolio company spotlight

ENERAQUA TECHNOLOGIES

Eneraqua is held within the **Amati AIM VCT.** It is currently 0.7% of the fund's assets. (as at 21 April 2022)

Amati AIM VCT invested in Eneraqua Technologies at its IPO in November 2021. The company designs and implements energy and water systems for large buildings in both the public and private sectors. Projects involve advising clients on decarbonisation and water efficiency through the replacement of legacy gas, oil, or electric heating. Eneraqua is currently working with three UK utilities, and 28 local authorities and housing associations, and has also completed student accommodation projects for Sodexo plus Spanish hotels and care homes. Eneraqua has two complementary operations covering energy systems and water systems, with the latter involving a patented/EU accredited device, the HL2024, which overcomes variable mains pressure to provide constant water flow. This technology was developed by a partner, HGP, which was acquired as part of the IPO. HL2024 reduces water consumption, which in turn reduces heating requirements and the scale and cost of energy systems - 25% savings in one case study. This provides cross-selling synergies between the company's operations. The energy business dominates revenues currently, involving the replacement of low efficiency systems, such as end-of-life gas and electric night storage, with low carbon heat pumps. The growth potential in the water business from cross-synergies means that its revenues are likely to match energy in future. There is also potential within agricultural applications, and a pilot project is underway.

Eneraqua can do both Air Source ("ASHP") and Ground Source ("GSHP") Heat Pumps. They prefer the latter because the projects they are involved with tend to have sufficient land space to allow drill holes or horizontal piping arrays, and GSHPs have the benefit of more constant temperatures than ASHPs. Prior to investment, Amati visited two projects in Leeds which showcased both types of pump. This involved an ASHP system for a large leisure centre, and a GSHP system for two social housing tower blocks, both for Leeds City Council. Currently only 1% of annual UK heating installations are heat pumps, and these are mainly ASHPs. The government wants heat pump installations to grow to 600k pa by 2028. Eneraqua isn't involved in private household installations, focusing instead on the public sector where adoption is proving faster and where sizeable finance is already available, such as with the £1bn Public Sector Decarbonisation Fund.

With strong customer relationships and the competitive advantages from HL2024, Eneraqua is winning over 50% of recent project tenders. Revenues are regulatory or government driven, with local authorities required to upgrade social housing and municipal buildings. Policy drivers include decarbonisation, water efficiency and fuel poverty, all of which have high ESG credentials.

Amati invested at a pre-IPO valuation of £80m, which equated to a prospective after-tax profit multiple of 16x for the financial year to January 2022, falling to 9x for 2023. This is attractive for a company with contracted revenues of more than £40m, and secured revenues (where tenders have already been won) of more than £50m over the next two and a half years. After the IPO, the founder CEO continued to own 20% of the company.

Although still an early-stage company, Eneraqua has potentially significant growth opportunities across a range of energy transition markets involving housing, leisure and agriculture, both in the UK and internationally.

By David Stevenson

Portfolio company spotlight

SIGMA LITHIUM

Sigma Lithium is currently held within the TB Amati Strategic Metals Fund with the weighting representing 3.2% of the fund. (as at 21 April 2022)

Sigma Lithium is developing the largest hard rock lithium deposits in the Americas, located in its wholly-owned Grota do Cirilo Project in Brazil with the goal of participating in the rapidly expanding global supply chain of electric vehicles. The mine is being developed with an environmentally sustainable ESG-focused strategy. Grota do Cirilo is fully funded and on track for first production in late 2022. The company is listed in Canada with its senior management based in Sao Paulo, Brazil.

Grota do Cirilo has exceptional scale, high grades and low levels of impurities. Sigma is targeting Phase 1 production of 220ktpa of battery-grade lithium concentrate in Q4 2022, increasing to 440kt in Phase 2 (~1 year later), at a cash cost of ~US$450/t concentrate – well below the current price of US$2,900/t. Phase 2 (66,000 t LCE combined with Phase 1) will propel Sigma Lithium to be positioned as the world's fourth largest global producer of lithium by the end of 2023. Depending on market conditions, a Phase 3 project is scheduled to be subject to a prefeasibility study in 2024.

Foundation construction earthwork are 78% completed and will be followed by civil works in Q2. The project is fully funded for construction with cash on hand, a revenue prepayment from Mitsui, debt from Société Generale, and a line of credit with the Brazilian Development Bank. In March 2019, Sigma entered into a strategic offtake agreement with Mitsui for up to 100% of Phase 1 production with a take-or-pay clause. As per the terms of the agreement, Sigma received an upfront US$30 million revenue pre-payment facility from Mitsui. In exchange, Mitsui has secured the right to purchase up to 80kt annually of battery grade lithium concentrate for six years, with an available extension of five years.

The strategic agreement with Mitsui allows Sigma to leverage off Mitsui's battery materials marketing expertise, logistics, and existing customer relationships in the cathode and battery industries while reducing commercial risk (the responsibility falls on Mitsui to deliver the concentrate to its chemical tolling partners in China and sell the final lithium chemical output (hydroxide or carbonate) to its customers), as well as a potential partner for future expansions.

Lithium prices have rebounded substantially since September 2020 on higher than expected EV sales and an improving supply demand outlook. While it is inconceivable that the huge rally in the lithium carbonate price since July 2021 is sustainable, the supply demand outlook for the next few years suggests that we may be conservative on the pricing that we use in our financial modelling, which is 65% below the current spot price. Following the developments in the Ukraine, we argue that resource nationalism will become a dominant theme over the next few years. Indeed, at the time of writing, US President Biden has mentioned the probability of invoking the Defense Protection Act to spur domestic production of critical metals needed to manufacture batteries for electric vehicles and battery storage. Essentially, this will mean sourcing minerals such as lithium, nickel, graphite, cobalt and manganese outside of the Former Soviet Union and China, playing into the hands of producers in the Americas, and probably keeping prices higher for longer.

The TB Amati Strategic Metals Fund invests in companies that have operations in developing markets and which therefore may be subject to higher volatility due to political, economic and currency instability.

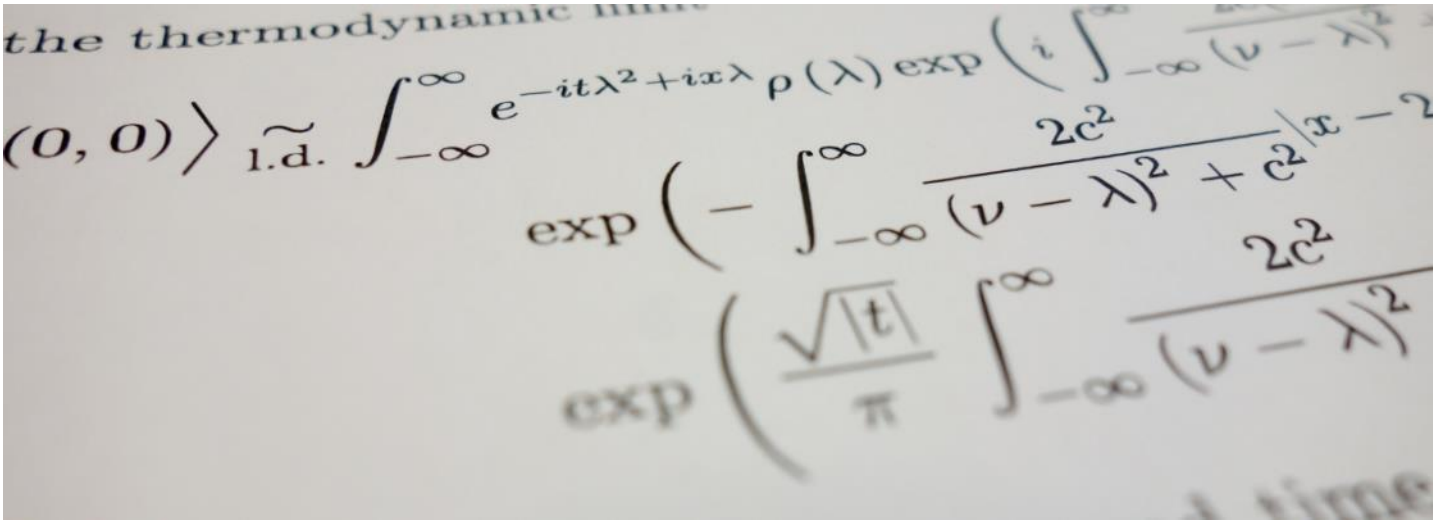
Despite the strong performance of the shares in recent months, the company continues to screen well on sector valuation criteria with a price to NAV of 0.87x, EV/EBITDA of 4.9x and a projected free cash flow yield of 15% from 2024 onwards, assuming a longer-term lithium carbonate price of US$1,000/t.

The key investment attractions of Sigma Lithium, apart from the absolute and relative value that we recognize in the company, are in its ESG initiatives and management ownership in the company. Since inception, Sigma has committed to the highest standards of environmental, social and governance practices. The company is targeting net zero carbon emissions by 2023, with the aim of producing a high-quality, sustainable product with a low carbon footprint. In our view, this will give Sigma a unique advantage over its peers and could result in a “green premium” as supply chain transparency has become of increasing importance to investors and the EV industry. As a Brazilian-Canadian listed company, Sigma adheres to the Foreign Corrupt Practices Act (FCPA) and other anticorruption policies, in line with Canadian publicly traded companies on the TSX. The company also has strong female participation at both the Board and executive level. Two of the five board members are female (including the Co-Chair) and 50% of management roles are filled by minorities and women. Sigma is led by a team of highly experienced industry professionals who own ~57% of the shares outstanding.

SIGMA LITHIUM

By Georges Lequime

“Embrace complexity but don’t limit yourself to moon-shots”



Our perspective on investing in Innovation by Mikhail Zverev

Innovation is an opportunity for global equity investors

There are countless examples of businesses applying innovation and generating wealth in the existing industries and even creating entirely new markets.

As technology advances, the pace of innovation and its adoption is accelerating, changing the way entire industries operate. In our highly connected world these changes are not limited to single markets or geographies but rapidly spread, often creating enormous value.

While this fact is well understood it is rare that it has been systematically exploited by investors. It is our belief that focusing directly on this process presents an exciting opportunity for global equity investors.

Our investment experience and a growing body of academic research suggests that stock market is not efficient in pricing in the impact of innovation on companies and their ecosystems.

Innovation brings about change, uncertainty and complexity and creates impact across sectors - investors are often biased against these factors in their investment approach and are not always optimally equipped and organised to identify, assess and therefore price that impact.

Academic research and empirical evidence demonstrates that it represents an area of significant market inefficiency. Researchers observe that the stock market "consistently misvalues innovation" and "appears to under-react to the information contained in R&D investments", that it is possible to "pick winners and losers solely based on public information", creating an opportunity for active stock pickers*****.

What’s more, the academic work explicitly links this market inefficiency to fundamental investor behavioural biases, specifically citing aversion to uncertainty and complexity, and analytical and attention span constraints*****. Since these behavioural traits are consistently observed over most time periods this suggests that the inefficiency opportunity is likely to persist for an extended period of time. It is our belief that by focusing directly on the impact of innovation on companies and their ecosystems, by embracing the analytical complexity, there is a clear outperformance opportunity.

Investors should look at broader range of innovation stocks, not only high growth / high risk segment of the market

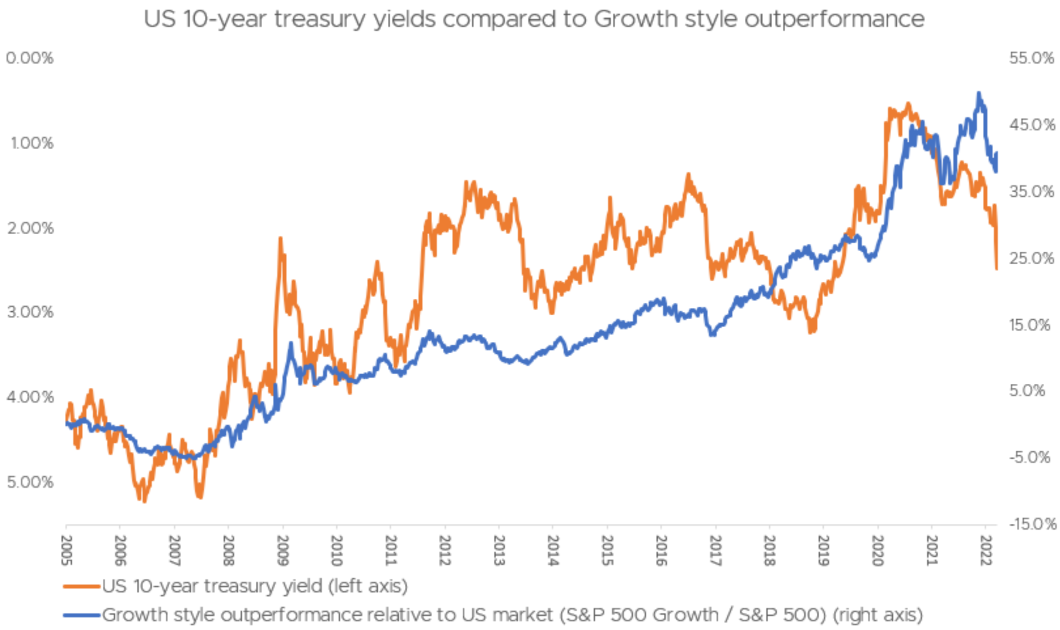
Investing in "leading lights" of innovation, often fast growing companies that do not yet generate cash flows or profits, often "concept stocks", has been very rewarding in the past 10 years, despite the sharp sell-off in the past 12 months.

However, if we examine the underlying drivers, we can see that this performance was not just driven by fundamental progress in those innovative companies. A significant proportion came from increased investor risk and growth appetites, which was in turn linked to interest rate expectations.

Because high growth, low profitability companies have most of their projected cash flows far into the future, the low interest rate environment made these stocks more valuable, often beyond the fundamental merit of their underlying businesses. Momentum and bullish investor sentiment further amplified these gains.

Stock market participants often referred to these as "long duration" assets, comparing high growth, low profit stocks to a "duration trade", or bet on "lower-for-longer" interest rates. This is starkly illustrated by examining the outperformance of growth stocks (represented by S&P 500 growth sector against broader S&P 500 index) in comparison to interest rate expectations (represented by US 10-year treasury yield). Plotted against each other these reveal how much of the historic outperformance was explained by interest rates and sentiment.

Chart below shows how correlated growth stocks outperformance had been with interest rate expectations:



Source: Bloomberg

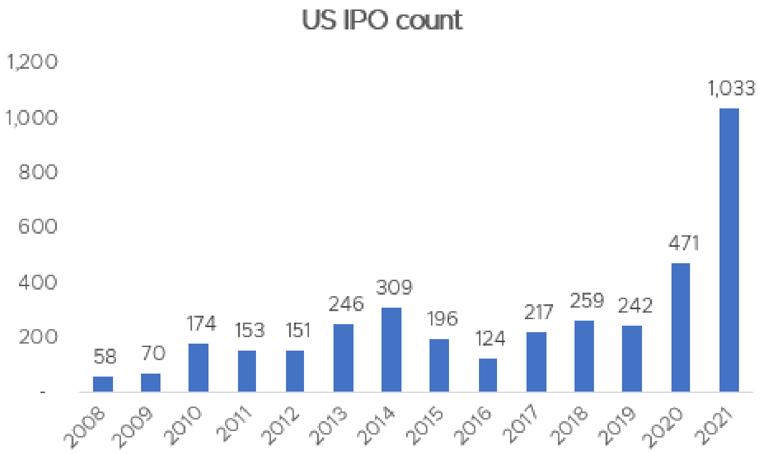
Risk here is not just stock volatility and style rotation. We have seen a rapid reversal of growth stocks over the past 12 months, but many would argue that it is just a matter of time horizon until long term fundamentals shine through. However, another risk factor is the fundamental viability of these high growth / low profit companies.

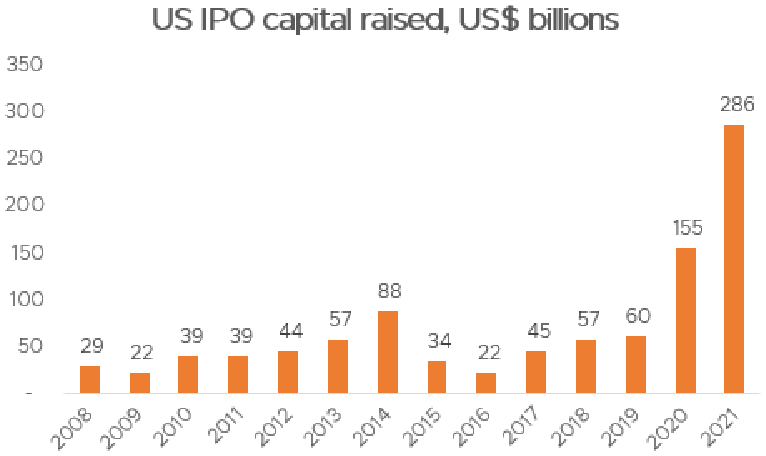
Such companies often do not generate enough cash flow to sustain their growth, instead relying on open and generous capital markets for repeated funding.

Near-free capital available to such companies in recent years enabled a lot more of such funding than has been the long-term trend.

As one illustration of this, the last several years have seen record amounts of IPO funding, more recently even in the shape of SPACs (which have easier disclosure terms and enabled companies to be more promotional in telling their stories). This enabled and sustained the funding of concepts and ideas that would have been much harder to finance in a more normalised market environment.

Chart opposite shows US IPO numbers and value





Source: NASDAQ

The coming decade is likely to be characterised by higher macro and geopolitical uncertainty, higher inflation and higher interest rate expectations. The consequent increase in the cost of capital will mean that the flood of money that has supported these high growth / low profit companies will provide less buoyancy going forward.

This does not negate the point that investing in innovation is a valuable source of outperformance opportunity. However, we believe it will be essential for investors to take a broader look at where innovation is mis-priced and to back not only "moon shots" but also more established, higher quality businesses in order to capture more optimal asymmetry of returns and provide a better balance of risk in their portfolios.

This broader approach to investing in innovation should not come at the expense of avoiding complexity. As the academic evidence suggests, complexity of innovation and its impact is the origin of the market inefficiency and therefore of the outperformance opportunity.
A well known investment adage "do not invest in things you don't understand" is often interpreted as a reason for avoiding complexity. However, our view is different - we believe investors should be selectively embracing complexity in order to understand it and develop non-consensus insights.

To benefit from innovation investors need to embrace complexity and focus on developing informational and analytical advantage in understanding that complexity.

We see that some of the biggest structural changes in business and society demand innovative and often highly complex and technical solutions.

The transition of business and consumer activity into digital space demand specialist software and hardware tools for increasingly niche industry verticals.

Electrification of more areas of human activity, from vehicles to industrial applications to residential heating, again demands tailored solutions and specialist supply chains.

Decarbonisation and energy transition drives innovation in areas of material science and industrial equipment which are both specialist and complex in nature. Not to mention the rapidly expanding perimeter of scientific discovery and innovation in life sciences and healthcare.

Investors should pursue these areas in a holistic way, across regions, sectors and value chains. In our view it is particularly beneficial to straddle different market segments – private companies, smaller companies as well as the larger listed companies – in researching this innovation and change.

Often companies at the earlier stage of their journey are closer to the innovation frontier in their industries, and conversations with their executives or founder-entrepreneurs can be particularly insightful.

But sometimes the best place to apply those insights is somewhere else in the value chain, maybe in a stock with lower business risk and more optimal upside / downside trade-off that will generate returns in a more normalised macroeconomic environment.

This approach is integral to the Amati investment process and we are looking forward to applying this informational and analytical advantage for the benefit of our clients in the global equity asset class.

** Lauren Cohen, Karl Diether, Christopher Malloy; The Review of Financial Studies, 2013. Tristan Fitzgerald , Benjamin Balsmeier , Lee Fleming , Gustavo Manso ; Management Science, 2020. David Hirshleifer, Po-Hsuan Hsu, Dongmei Li; The Review of Financial Studies, 2018. Kewei Hou, Po-Hsuan Hsu, Shiheng Wang, Akiko Watanabe, Yan Xu, Journal of Financial and Quantitative Analysis (JFQA), Forthcoming*

Mikhail Zverev joined Amati in February 2022.

Mikhail has a top quartile track record of outperformance as a manager of global equities – particularly in the areas of innovation and technological change – and has been appointed to develop a new global equities strategy.

Charitable Engagement

WORLD BICYCLE RELIEF®

Georges Lequime & Mark Smith (Fund Managers of Amati Strategic Metals Fund) embark on an Amati Office to Office Cycle Ride in aid of Word Bicycle Relief

“The road to success is not always paved, and the ride from Wales to Edinburgh at times felt like we were riding off road. The 635km of riding wasn’t easy, but our discomfort was temporary. For those less fortunate born into poverty and isolation, a bicycle and the prospect of a bike ride would seem like a dream. The bicycle in Africa mobilises individuals, their families and entire communities. (Bicycle) access to schools, access to hospital, access to jobs, access to food - a bicycle can break the vicious circle of poverty because it offers Africans the opportunity to climb (or cycle) out of poverty.

We ride for World Bicycle Relief https://www.justgiving.com/fundraising/mark-smith412 and a contribution of £120 results in a brand new Buffalo Bicycle delivered to the less fortunate. My journey has not finished and from 3rd July-9th July 2022 I will be riding in the Bike Transalp. I will join 999 other mountain bikers to ride 500km and more than 18,000m of climbing off road across the Alps over 7 days, in one of the world’s hardest multi stage mountain bike races. There will be plenty of opportunity to donate to World Bicycle Relief.” **by Mark Smith**

Amati Global Investors gives 10% of its net profits to UK registered charities. These are chosen by Amati's shareholders in proportion to the percentage that they own. Since inception Amati shareholders have donated £684,351 to a number of worthy causes.

We hope that you are keeping well and safe, and as always, we welcome any feedback, thoughts or comments.

Please either email the team at info@amatiglobal.com or call us on 0131 503 9115.

In case you missed some of the features on our funds, portfolio companies, podcasts, opinion pieces, please note a selection below:

- Edison TV - Anna Macdonald explains 'how a team-based approach gives Amati an edge'
- Mark Smith shares his views on the Lithium Industry.
- 'Levelling Up' Fund manager of TB Amati Smaller Companies Fund, Scott McKenzie offers a fund update.
- Dr Gareth Blades speaks to Investment Week on 'Psychedelic Therapy.'
- Dr Paul Jourdan shares his thoughts on 'Is a UK Windfall Tax on Oil and Gas Companies a Good Idea?'
- TB Amati Strategic Metals Fund Update with Georges Lequime & Mark Smith from Amati Strategic Metals Fund—click here to watch a portfolio update since launch of the fund.

Please visit our media section to view further content.

Signatory of: UK STEWARDSHIP CODE | 2021

We are proud to have been accepted as signatories to the UK Stewardship Code, which sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries, leading to sustainable benefits for the economy, the environment and society.

Risk Warning

This newsletter does not constitute investment, tax, or legal advice, and nor does it constitute an offer, invitation or solicitation to invest in the products described. Amati will not provide any investment, tax, or legal advice, or make any personal recommendations as to the suitability or otherwise of these products. Before investing in our products we recommend that you contact your financial adviser.

These investment products place your capital at risk and you may not get back the full amount invested, even allowing for any tax breaks. The value of your investment may go down as well as up. Past performance is not a reliable indicator of future performance. Investors should be aware that any investment in equities is subject to risk, and that investment in smaller companies, in particular unquoted companies and those quoted on the Alternative Investment Market (AIM), carries an even higher risk than that of larger companies listed on the main market of the London Stock Exchange. This is due to the higher volatility and lack of liquidity often found in smaller company shares, as well as typically higher levels of business specific risks. Illiquidity means that buying and selling portfolio holdings may take some time, and in a worst case scenario portfolio companies could be delisted from AIM, making them very difficult to buy or sell, which in turn could affect the value of your investment. Current tax rules and the available tax reliefs offered on investments into AIM-quoted stocks may change at any time, and there is a considerable risk that if the legislation changed in respect of these tax reliefs, then those portfolio companies that no longer qualified for such reliefs would be subject to heavy selling pressure, potentially leading to significant investment losses.

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Calls are recorded and monitored.

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