Amati AIM VCT plc

Half-yearly Report

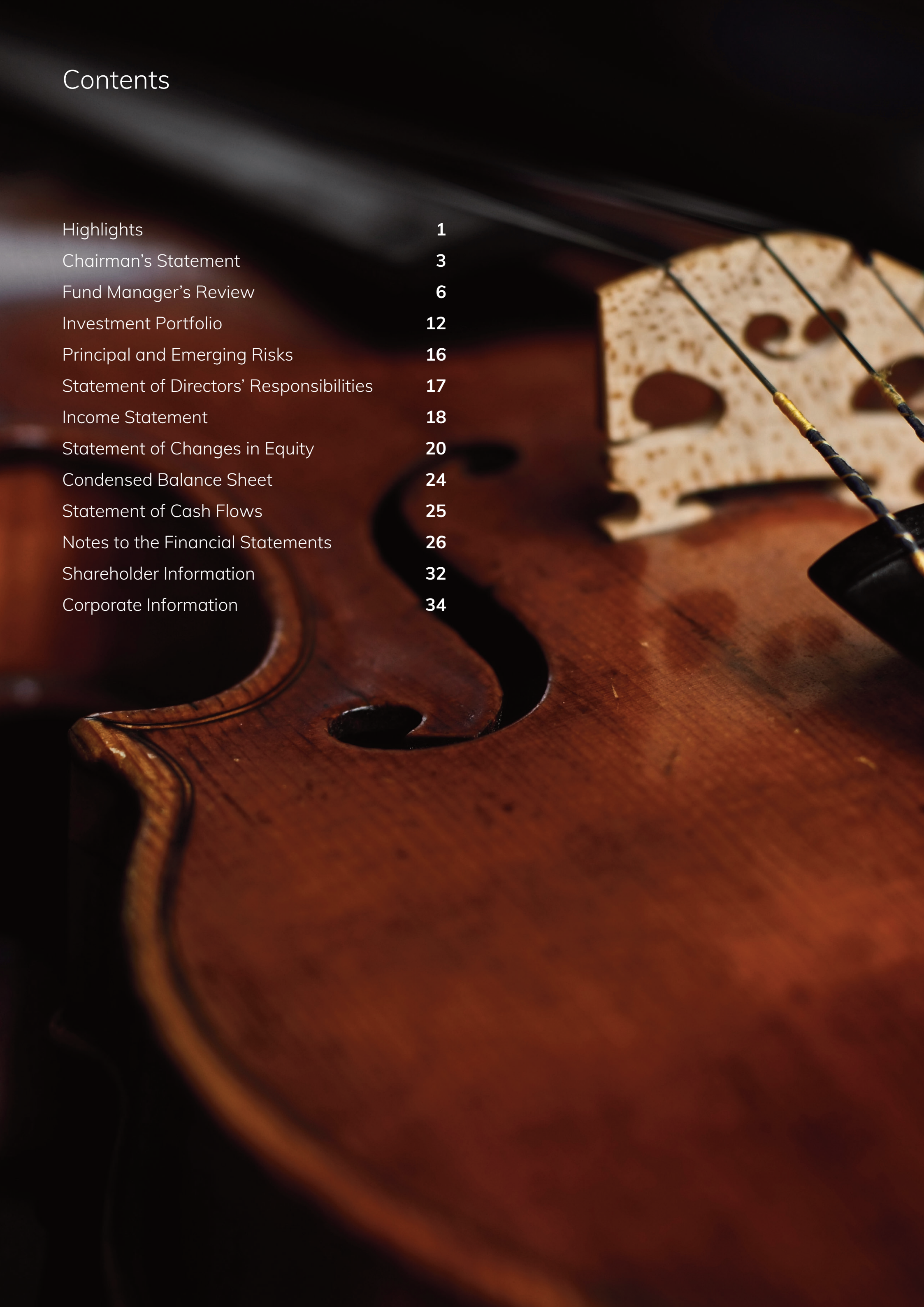
For the six months
ended 31 July 2022

Company Registration No. 04138683

Amati
Global Investors

Finely crafted investments

Contents



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 an annual dividend equal to 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 31/07/22 (unaudited)	6 months ended 31/07/21 (unaudited)	Year ended 31/01/22 (audited)
Net Asset Value ("NAV")	£222.5m	£256.0m	£247.1m
Shares in issue	151,939,444	118,842,225	136,720,797
NAV per share	146.5p	215.4p	180.7p
Share price	136.5p	195.5p	166.5p
Market capitalisation	£207.4m	£232.3m	£227.6m
Share price discount to NAV	6.8%	9.2%	7.9%
NAV Total Return (assuming re-invested dividends)	-16.4%	7.9%	-7.5%
Numis Alternative Markets Total Return Index	-16.4%	8.2%	-3.5%
Ongoing charges*	2.0%	2.0%	1.9%
Dividends in respect of the period	3.5p	4.5p	9.0p

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

Highlights (continued)

Table of investor returns to 31 July 2022

	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*	157.3%	38.1%
NAV following appointment of Amati as Manager of the VCT, which was known as ViCTory VCT at the time	25 March 2010	170.0%	41.9%

* 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 33.

Chairman's Statement

Overview

The six months to 31 July have been a difficult period for smaller company valuations. Inflation was already rising sharply as a result of continued quantitative easing measures being introduced in 2020. Those problems have been further compounded by the unconscionable invasion by Russia of Ukraine on 24 February which currently has no acceptable end on the horizon. A new period of rising rates has begun, with inflation already into double digits in Western economies. This has resulted in a derating for the valuations of growth companies and hence for companies held in the Amati AIM VCT portfolio. As is evident from the Manager's Review, despite many companies delivering positive news during the period, they still suffered significant share price falls. It is an ongoing frustration during such periods of market correction that VCTs are unable to buy more shares in their existing holdings. However, the positive progress being made by these companies is hugely important, as it creates the potential for value uplift in the future.

Other Corporate Developments

The Board announced on 14 February that it intended to trigger the over-allotment facility seeking to raise up to £25m, under the Prospectus Offer which had opened on 30 July 2021. Accordingly, the Offer re-opened on 16 February to strong demand, and closed within a week, having raised the full amount.

At the time the decision was made to raise the further funds, it appeared that the availability of qualifying investment opportunities on AIM was likely to remain strong in 2022. However, the sharp falls in the valuation of growth companies and the heightened level of uncertainty resulting from Russia's ongoing war on Ukraine put many AIM fundraising plans on hold. A total of £9.4m was invested in new qualifying holdings during the period, of which only £0.35m was into an existing holding as a follow-on investment. The expectation that the rate of new investment may continue to be slower than last year, combined with the substantial proceeds from the disposal of one mature holding as a result of a takeover, and a second mature holding considered to be at premium valuation, mean that the Board believes that it is unlikely to need to raise further funds in the current tax year.

The Board was pleased that circumstances were such that, in June, the Company was able to return to a more familiar form of AGM and Investor Afternoon. The day was well attended, at a location new to the Company and its shareholders, at the Barber-Surgeons' Hall and a recording of the event remains available to view on the Manager's website at: https://www.amatiglobal.com/media/article/amati-aim-vct-agm-investor-afternoon-1

I was delighted to take over as Chair of the VCT following the retirement of Peter Lawrence after the AGM. The Board would like to thank him for his leadership and considerable contribution to the Board throughout his many years of dedicated service. In the Company's last Annual Report, it was announced that Susannah Nicklin would retire from the Board later this year and Susannah subsequently retired on 19 September.

Chairman's Statement (continued)

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 to secure ongoing EU approval to the VCT regime at the time of the UK's departure from the European Union. The Chancellor has announced his intention to continue the scheme and we await further clarity on the details.

Investment Performance and Dividend

The NAV at 31 July was 147p and the NAV total return for the period was -16.4%, which was in line with the fall in the benchmark. Full details are given in the 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 3.5p per share, to be paid on 25 November 2022 to shareholders on the register on 21 October 2022. The ex-dividend date will be 20 October 2022. The last day for DRIS elections will be 9 November 2022.

The Board has made the decision that after the payment of the dividend in November 2022 the Company will move to paying all cash dividends by bank transfer rather than by cheque. Details are provided in Shareholder Information on page 32.

Outlook

Inflation, rising interest rates, the cost of living crisis and further serious geopolitical issues on the horizon, as well as the ongoing war against Ukraine, make for a potentially volatile market in unsettling times. Added to that the recently delivered Mini Budget by the UK Chancellor has further unsettled markets.

The VCT portfolio consists of a wide range of companies across a number of sectors. Some have high barriers to entry, and with strong intellectual property and good cash resources enabling them to take on larger markets which will hopefully allow for better performance in the longer term. We remain optimistic that these well-resourced companies will be better able to withstand any temporary squeezes created by the economic crisis.

As is the nature of VCT investing, and despite the current difficult market conditions, the intention is to hold on to companies in the portfolio for the longer term. This policy should continue to be beneficial over the longer term for investors and the uncertain market conditions may allow the Manager to deploy timely funds to make investments at lower valuations where they see opportunity.

There is turmoil in every direction, and it is going to be a long, challenging and difficult year for the VCT. However, we remain optimistic about the longer term with the portfolio in good hands and are confident that our strong and diverse portfolio will see us through the inevitable bumps in the road.

Fiona Wollocombe
Chairman

29 September 2022

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

During the past six months market concerns have moved firmly from COVID restrictions onto the impact of war, surging global inflation and the possibility of recession. The defining event of 2022, so far, has been the Russian invasion of Ukraine and the subsequent humanitarian devastation and economic upheaval this has caused.

As a result of these appalling developments, we now live in a world where geo-political divisions have become a chasm and the inflationary impacts on the global population profound. The immediate impact has been an increased insecurity of supply in key global commodities such as oil, gas and agricultural products. This has led to almost unparalleled price increases, particularly in gas, where Europe's dependence on Russia has been exposed to brutal effect. At this point there appears no obvious end in sight to the war in Ukraine and therefore investors have had to quickly attune to a world which may be very different in the future.

These alarming geo-political and economic factors have led to meaningful declines in asset values, with both equities and bonds falling simultaneously in most key markets. The trends which began in late 2021 have continued with high growth, highly valued sectors (such as healthcare and technology) seeing material deratings whilst deeper value and more defensive sectors including energy, mining and utilities have enjoyed a return to form. This has come at a time when equity valuations had looked stretched compared to history, especially in the US.

Political instability in key regions has been further tested by war in Ukraine, ongoing division and unrest resulting in the resignation of PM Johnson in the UK and wavering support for President Biden. The build-up of Chinese military presence in Taiwan also suggests that the world is fast becoming a more dangerous place.

In terms of economic impact, we are now in an era of rising interest rates, with inflation across the US, the EU and UK recently reaching the highest levels in decades. There is considerable debate about how persistent this will be, but we are now seeing some cooling off in oil, food and shipping prices from elevated levels. Markets are increasingly of the view that inflation may be with us for some time and the next area of vulnerability will be corporate earnings. We are now entering a phase of downgrades, led initially by companies highly exposed to consumer spending. Recession appears highly likely across most of the major economies as we progress towards 2023. For UK companies we await to see what interventions are brought in by new PM Truss.

It has been another disappointing period for AIM investors with the Numis Alternative Markets Index falling by 16.4%. This was well below both the Numis Smaller Companies (plus AIM excluding Investment Companies) Index , which fell by 12.0% , and the Numis Large Cap Index, which managed a small gain of 0.8%. The increases we have seen in bond yields and interest rate expectations have led to a more difficult backdrop for the valuation of early-stage companies in general. However, UK asset prices remain modest by international standards, and we are now seeing meaningful takeover activity in UK quoted companies which should provide some support overall for company valuations.

Performance

Over the first half of the year, the Amati AIM VCT fell by 16.4%, in line with the benchmark fall of 16.4%.

The performance of AIM reflects ongoing headwinds to the valuations of early-stage growth companies, as interest rates climb, investor risk appetite weakens, and stock market liquidity tightens. The VCT portfolio is inevitably exposed to each of these influences. This was reflected in the performance of several holdings which saw major declines over the period even as they announced positive news. For example, the biggest negative contributor was **Polarean Imaging**, the medical-imaging technology company, which fell 33% despite receiving two system orders from North American hospitals and also completing the resubmission of its New Drug Application to the FDA. Polarean is due to receive an answer from the FDA to its resubmission by the end of September. Similarly, **Water Intelligence**, which provides water leak detection and remediation services, fell 29% despite announcing two earnings accretive reacquisitions of US franchisees, a plumbing business acquisition, ongoing share buybacks and a solid trading update. **Saietta**, the electric drivetrain engineering technology group, fell 33% but held above its IPO price. The company announced it had taken on an existing electric motor manufacturing facility in Sunderland from ZF, a large manufacturer of electric drive trains and technology for vehicle, with capacity to produce 100,000 units a year, significantly ahead of its IPO target. The facility will be under an assigned lease and Saietta is also re-employing 39 staff who were made redundant by ZF. Post the period end, the company raised £23m in an oversubscribed placing, in part to fund a joint development agreement with Consolidated Metco Inc (Conmet), a US commercial vehicle component manufacturer. Conmet has around 90% market share in the US market for commercial vehicle wheel hubs. The agreement covers the development of two products, with Saietta motors fitting inside these wheel hubs. **Learning Technologies**, a market leader in digital learning and talent management, announced a near doubling of full year revenues to December 2021, driven by solid organic growth and a number of acquisitions. This trading environment has continued into 2022 with good visibility coming from Software-as-a-Service long-term contracts, reflecting the importance of staff training and development in the current economic environment. However, the shares fell 20%. Digital identity verification specialist, **GB Group**, announced strong results with record revenues ahead of market expectations, but the shares fell 23%. **TB Amati UK Listed Smaller Companies Fund** (“**SMCO**”) participated in a placing of secondary stock to increase its portfolio weighting in the company. **Glantus**, the purchase accounting software specialist, announced strong maiden results following its IPO last year, and also two earnings enhancing acquisitions. The shares fell 59%. **Angle**, a world leader in liquid biopsies, announced FDA approval of its Parsortix system for use in metastatic breast cancer patients and also a well supported fund raising. The shares fell 38%. The VCT’s holding in SMCO was also impacted by the underperformance of AIM together with the wider universe of medium and smaller

Fund Manager's Review (continued)

companies, in the first half of 2022. The fund's unit price fell 10%, however SMCO did outperform its benchmark which declined 12% over the period.

Stocks which underperformed on poorer news included **Diurnal**, the specialist pharmaceutical company treating patients with chronic hormonal diseases, which announced that the Scottish Medicines Consortium had not recommended one of its key products for automatic reimbursement within NHS Scotland. The company is working on resubmitting ongoing clinical trial data to overturn this decision. **Tristel**, the infection prevention products specialist, reported slower trading which continued a period of downgrades since early 2021. Concerns about competing products and a premium valuation for the company, resulted in a decision to sell the holding. Nevertheless, Tristel has been a successful investment for the VCT, with this sale being at more than 5x the purchase price in 2010. Cash of £5.6m was received.

Taking into account the deterioration in market conditions, the Board took the decision at the half year to lower the valuations of the recent investments in private companies **eleXsys**, **Flylogix**, and **Chorus Intelligence** (see below), with partial write downs of the equity and loan note components. This reflects the likelihood of delayed AIM flotations and a more difficult backdrop for future funding. However, the loan notes give a range of protections and these should work to generate returns in a wide range of scenarios.

The most significant positive contributor was one of the portfolio's largest holdings, compliance software specialist **Ideagen**, which was the subject of a recommended cash offer by Hg private equity. The offer price represented a more than 50% premium to the prior closing price, returning a 16x multiple of average investment cost dating from 2012. Cash of £16.7m was received. Whilst the takeout premium was attractive, especially in these difficult markets, it is always sad to lose a good quality growth company from the portfolio. Other relative outperformers included **Frontier Developments**, the video games developer, which announced record annual revenues up 26% on last year; **Equals Group**, the foreign exchange payments specialist, reported strong trading as it transitions its business from a legacy consumer focus into business markets; **One Media**, the digital media content provider, which announced positive trading and the acquisition of music and video catalogues amidst a strong industry backdrop; and **Keywords Studios**, the video gaming outsourced services provider, which continues its long record of organic and acquisitive growth. Other holdings benefiting from positive updates were **Netcall**, the customer engagement software provider, which announced a three year, $19m, financial services contract which meant it is trading ahead of expectations; and **Block Energy**, the Georgian oil and gas producer, which had struggled with the collapse in energy prices in 2020 and some poor well results, but is now benefiting from a much stronger pricing environment, opening up greater potential to exploit the asset base it has established.

Portfolio Activity

Over the course of the period under review, we participated in three IPOs and made one pre-

IPO investment. We also completed a small follow-on investment, by way of a convertible loan note in **Byotrol**, the antimicrobial health product provider, to fund future growth.

In February we invested in the first of the three IPOs, **Clean Power Hydrogen Group** ("**CPH2**"), the developer of a membrane-free hydrogen electrolyser, which raised funds at IPO to fund its commercial launch. The founder of the company was previously Chief Technical Officer of ITM Power, and the CPH2 design avoids the thin membrane degradation in PEM (proton-electrolyte membrane) conventional electrolysers, which limits useful life. Key advantages of the CPH2 system include 20 year warranties (more than three times that for PEM), 40% less water usage, high electrical efficiency, and the avoidance of expensive process catalysts. These benefits already make CPH2's system cost competitive at low volumes. The early stage business risks within CPH2 sit alongside a significant addressable market. In the same month we invested at IPO in **Strip Tinning** ("**ST**"), a market leader in the provision of high performance electronic connector products and design services to the automotive industry. It manufactures flexible printed circuit, flat foil, cable and busbar connectors, which are used in car heating and lighting applications. This business dates back to the 1950s and ST has very long term relationships with vehicle manufacturers and prime contractors, which positions it well for expansion into growth markets. The company floated to raise funding for two opportunities. Firstly, the growing demand for more sophisticated connectors driven by greater functionality being embedded into automotive glazing. This will involve invisible heating, rain and autonomous driving sensors, cameras, opacity controls, heads-up displays and virtual reality. Secondly, ST is at the forefront of next generation lightweight battery connectors to replace heavy wiring harnesses for both EVs and fuel drivetrains. With both glazing and EV battery connectors, ST is exposed to the major future drivers of automotive development. Currently, however, manufacturers are still experiencing supply chain disruption and this has disappointingly impacted ST's existing trading, with the shares falling below the IPO price.

The third IPO investment was in May when we invested in **EnSilica**, a company which specialises in Application Specific Integrated Circuits (ASICs), which are custom designed as compared to standardised off-the-shelf chips. EnSilica's markets range across automotive, industrial, satellite and healthcare, which offer faster growth than more saturated areas such as computing, mobiles and consumer electronics. Structural drivers include autonomous sensors, satellite connectivity, industrial Internet-of-Things and Artificial Intelligence, wearable healthcare and 5G telecoms. Over 20 years EnSilica has evolved from pure design consultancy services into Design and Outsourced Supply (D&S), so that it now captures extra margin. D&S is growing strongly, and EnSilica floated to scale up its capacity. Global investment in semiconductor fabrication is based on new wafer technology which requires ASIC re-design, and the experience of standardised chip shortages is encouraging an industry shift to customised ASICs which have more robust supply chains.

The one pre-IPO investment in the period under review was in **Chorus Intelligence**.

Fund Manager's Review (continued)

This company has developed software which enables customers to collect data and interpret it for intelligence purposes and court evidence. The platform can connect to any source, analyse the data, and then store and share it in an encrypted workspace. It has been successfully used to prosecute cases brought by the British Transport Police involving criminals running county lines for drugs. Chorus's first recurring revenues are with North Wales, an early adopting police force, but they are involved with demonstrations and trials to the rest of the UK market and are making a first tender proposal to Virginia Beach in the US. The UK has almost 50 forces, but this is dwarfed by the US where there are nearly 18,000 departments, agencies and sheriff counties. The majority of the VCT's investment is by way of loan notes which convert at a 25% discount to the eventual IPO price.

As detailed above, the VCT sold its holding in **Tristel** and disposed of its holding in **Ideagen** as a result of takeover during the period. Also exited, were positions in **Ilika**, the solid state battery developer, where an investment return of 4x average in-cost was achieved, and **Synairgen**, the respiratory drug developer, which generated a return of 1.5x. A very small holding in **LoopUp**, the conference call software platform provider, was sold at an overall loss as it had become a low conviction investment following a change to its business model due to competitive pressure.

Outlook

The price of natural gas in Europe (including the UK, as its gas market is interlinked) has become a disproportionately large factor in the economic outlook for the region. The extraordinary price spike has shown up a high level of complacency around security of energy supplies. This was made worse by advocates of disinvestment from the oil and gas sector last year and the relentless political pressure that was brought to bear to shut down Western production. Without first doing the work and making the investments to lower demand, reducing supply has not only caused an economic crisis, it has brought about a resurgence of coal usage which is entirely counter-productive for the goal of reducing carbon emissions. The Russian Government has exploited and probably encouraged the vulnerability created by this drive to reduce domestic supply. Starving Europe of gas supply has now become a weapon of war. A rise in US Liquid Natural Gas (LNG) exports and a surprise drop in Chinese LNG imports so far in 2022 has allowed breathing space for European countries to refill their gas storage to around 80% ahead of winter, albeit at expensive prices. A mild winter has rarely been more hoped for.

If we can look beyond the weaponisation of gas supplies, other inflationary factors look like they should ease in the near term, as quantitative tightening and higher interest rates take the heat out of the excessive money supply growth created during the pandemic, and the global supply chain bottlenecks begin to ease. However, the new UK Chancellor's mini-budget, delivered on 23rd September, has left UK markets reeling, potentially requiring the Bank of England to lift interest rates much higher than previously expected, sending gilt markets into a tailspin, and causing the currency to fall to new lows. The Chancellor now urgently needs to produce a credible plan to reduce the budget deficit over the coming years. This has been promised for November. It may feel like a long wait.

With valuations for growth companies and earlier stage businesses having taken a big set-back over the last 9 months, much bad news is already priced in, although clearly further shocks cannot be ruled out after the events of the last few days. The industrial trends which were in place pre-pandemic, driven by the requirements of transitioning energy demand away from fossil fuels, remain compelling, and could accelerate in response to the gas price spike. Many of the VCT's recent investments have been related to this theme. The more mature companies in the portfolio have so far proven themselves resilient and capable of continued growth through difficult times. The healthcare sector has suffered over the last year from regulators, particularly in the US, who have not been able to cope with the volume of work required through the pandemic, and have delayed decisions wherever possible, causing pain and expense to those investing in new products and treatments. This bottleneck too has been easing and should continue to do so over the coming months, hopefully bringing forth some long-awaited approvals for portfolio companies' products.

With a large cash balance, the VCT is well placed to continue to make new qualifying investments where we can find opportunities of the right quality, in what should be a more realistic environment for valuations. It is likely, however, that the difficult market conditions will mean that the number of qualifying fundraisings that take place on AIM will be a good deal fewer than last year.

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

29 September 2022

Investment Portfolio

as at 31 July 2022

	Aggregate Cost* £'000	Fair Value £'000	Fair Value Movement in Period £'000	Market Cap £m	Sector	Dividend Yield[NTM] %	Fund %
TB Amati UK Smaller Companies Fund	9,689	13,811	(1,675)	-	Financials	1.7	6.2
Keywords Studios plc[1]	5,174	12,777	(30)	1,934.5	Information Technology	0.1	5.7
Polarean Imaging plc[1]	5,218	9,795	(4,772)	83.1	Health Care	-	4.4
Frontier Developments plc[1]	4,698	9,663	1,035	611.1	Communication Services	-	4.3
Learning Technologies Group plc[1]	4,551	9,177	(2,353)	1,047.8	Information Technology	1.0	4.1
Saietta Group plc[1,3]	5,100	7,510	(3,755)	119.2	Consumer Discretionary	-	3.4
AB Dynamics plc[1]	2,579	5,838	(786)	294.1	Industrials	0.4	2.6
GB Group plc[2,3]	3,203	5,702	(1,702)	1,276.4	Information Technology	0.9	2.6
Water Intelligence plc[2]	1,218	4,888	(2,036)	104.2	Industrials	-	2.2
MaxCyte Inc[1]	1,984	4,362	(191)	442.1	Health Care	-	2.0
Top Ten	**43,414**	**83,523**					**37.5**
Craneware plc[2,3]	3,899	3,974	(215)	657.5	Health Care	1.9	1.8
Anpario plc[2]	1,829	3,525	(261)	128.8	Health Care	1.9	1.6
Aptamer Group plc[1]	3,677	2,891	(1,194)	63.5	Health Care	-	1.3
Clean Power Hydrogen plc[1]	2,500	2,778	278	132.7	Industrials	-	1.2
Sosandar plc[1]	1,872	2,621	(624)	46.5	Consumer Discretionary	-	1.2
Velocys plc[1]	2,248	2,591	(848)	67.0	Energy	-	1.2
Flylogix Limited Ordinary shares & 10% Convertible loan notes[1]	3,000	2,580	(420)	-	Information Technology	-	1.2
Chorus Intelligence Limited Ordinary Shares & 10% Convertible Loan Notes[1]	3,000	2,579	(420)	-	Information Technology	-	1.2

	Aggregate Cost* £'000	Fair Value £'000	Fair Value Movement in Period £'000	Market Cap £m	Sector	Dividend Yield[NTM] %	Fund %
Quixant plc[2]	4,196	2,544	(139)	97.0	Consumer Discretionary	1.8	1.1
Arecor Therapeutics plc[1]	1,900	2,522	(420)	83.5	Health Care	-	1.1
Top Twenty	**71,535**	**112,128**					**50.4**
Ensilica plc[1]	2,500	2,350	(150)	35.4	Information Technology	-	1.1
Solid State plc[2]	520	2,234	41	94.5	Industrials	1.8	1.0
Angle plc[1]	1,615	2,229	(1,389)	179.7	Health Care	-	1.0
Northcoders Group plc[1]	1,791	2,189	(833)	15.3	Consumer Discretionary	1.0	1.0
Intelligent Ultrasound plc[1]	1,625	1,984	(476)	33.8	Health Care	-	0.9
Brooks Macdonald Group plc[2]	1,154	1,960	(329)	352.5	Financials	3.5	0.9
Belvoir Group plc[1]	783	1,871	(159)	87.6	Real Estate	3.9	0.8
Diaceutics plc[1]	1,557	1,844	(328)	76.0	Health Care	-	0.8
Elexsys Energy Ordinary shares & 8% Convertible loan notes[1]	2,000	1,720	(280)	-	Information Technology	-	0.8
Amryt Pharma plc ADR[1,3]	1,573	1,691	(410)	847.4	Health Care	-	0.7
Amryt Pharma plc Contingent Value Rights ("CVRs")[3]	-	116	(595)	-	Health Care	-	0.1
Eneraqua plc[1]	1,955	1,764	(56)	83.1	Industrials	0.5	0.8
Getech Group plc[1]	1,700	1,700	(572)	14.8	Energy	-	0.8
Fusion Antibodies plc[1]	2,344	1,522	(632)	16.9	Health Care	-	0.7
Ixico plc[1]	1,367	1,513	(840)	14.9	Health Care	-	0.7
Equals Group plc[1]	1,137	1,443	312	174.6	Information Technology	-	0.6
Accesso Technology Group plc[1,3]	221	1,350	(310)	252.1	Information Technology	-	0.6

Investment Portfolio (continued)

	Aggregate Cost* £'000	Fair Value £'000	Fair Value Movement in Period £'000	Market Cap £m	Sector	Dividend Yield[NTM] %	Fund %
One Media iP Group plc[1]	1,240	1,284	133	16.1	Financials	-	0.6
SRT Marine Systems plc[1]	1,174	1,155	(578)	54.2	Information Technology	-	0.5
Byotrol plc Ordinary shares & 9% convertable loan Notes[1]	1,209	1,150	(125)	14.5	Materials	-	0.5
Glantus Holdings plc[1]	3,000	1,029	(1,471)	13.2	Information Technology	-	0.5
Creo Medical Group plc[1,3]	1,613	942	(581)	132.3	Health Care	-	0.4
Hardide plc[1]	2,361	904	(588)	11.2	Materials	-	0.4
Verici Dx Limited[1]	800	900	(900)	38.3	Health Care	-	0.4
Science in Sport plc[2]	1,956	900	(1,080)	41.7	Consumer Staples	-	0.4
Diurnal Group plc[1]	3,922	835	(4,187)	16.1	Health Care	-	0.4
Property Franchise Group plc (The)[2]	352	773	(153)	83.9	Real Estate	4.9	0.3
Block Energy plc[1]	3,000	665	77	8.6	Energy	-	0.3
Zenova Group plc[2]	750	631	39	14.9	Materials	-	0.3
Rosslyn Data Technologies plc[1]	1,922	600	(600)	5.8	Information Technology	-	0.3
Strip Tinning Holdings plc[1]	1,054	570	(484)	15.1	Industrials	-	0.3
Kinovo plc[2]	1,681	539	(323)	15.5	Industrials	-	0.2
Netcall plc[2]	110	514	86	126.0	Information Technology	-	0.2
Falanx Group Limited[1]	1,369	399	(275)	3.2	Industrials	-	0.2
Brighton Pier Group plc (The)[1]	489	314	(23)	30.9	Consumer Discretionary	-	0.1
Eden Research plc[1]	563	314	(334)	12.8	Materials	-	0.1
In The Style Group plc[1]	1,447	260	(389)	18.9	Consumer Discretionary	-	0.1
Rua Life Sciences plc[1]	955	247	(228)	6.9	Health Care	-	0.1
Velocity Composites plc[1]	803	207	(23)	6.6	Industrials	-	0.1

	Aggregate Cost* £'000	Fair Value £'000	Fair Value Movement in Period £'000	Market Cap £m	Sector	Dividend Yield[NTM] %	Fund %
MyCelx Technologies Corporation[1]	645	182	(113)	10.3	Industrials	-	0.1
Synectics plc[2]	342	150	27	19.6	Information Technology	2.3	0.1
Trellus Health plc[1]	700	140	(507)	12.9	Health Care	-	0.1
FireAngel Safety Technology Group plc[1]	690	77	(14)	22.3	Consumer Discretionary	-	-
Allergy Therapeutics plc[1]	29	48	(19)	115.9	Health Care	-	-
Bonhill Group plc[1]	670	42	(42)	6.0	Communication Services	-	-
Merit Group plc[1]	596	26	(4)	8.9	Communication Services	-	-
Investments held at nil value	691	-	-		-	-	-
Total investments	**131,510**	**157,405**					**70.7**
Net current assets		**65,110**					**29.3**
Net assets		**222,515**					**100.0**

1 Qualifying holdings.
2 Part qualifying holdings.
3 These investments are also held by other funds managed by Amati.
* This column shows the book cost of the investments acquired from Amati VCT plc, as they were priced on 4 May 2018, in addition to the costs of investments made by the Company.
NTM Next twelve months consensus estimate (Source: Refinitiv).

The Manager rebates the management fee of 0.75% on the 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 the period end the percentage of the Company's portfolio held in qualifying holdings for the purposes of Section 274 of the Income and Corporation Taxes Act is 99.68%.

Principal and Emerging Risks

The Company's assets consist of equity (66%), fixed interest investment including convertible loan notes (4%) and cash (30%). Its principal risks include investment risk, venture capital approval risk, regulatory risk, internal control risk, financial risk, economic risk and operational 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 2022. The war between Russia and Ukraine has resulted in a continued period of increased economic uncertainty. Despite these developments the Company's principal and emerging risks have not changed materially since the date of that report.

Statement of Directors' Responsibilities

in respect of the half-yearly financial report

We confirm that to the best of our knowledge:

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

For and on behalf of the Board

Fiona Wollocombe
Chairman

29 September 2022

Income Statement (unaudited)

for the six months ended 31 July 2022

		Six months ended 31 July 2022			Six months ended 31 July 2021			Year ended 31 January 2022		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Loss)/gain on investments		**-**	**(40,980)**	**(40,980)**	-	21,358	21,358	-	(18,123)	(18,123)
Income	6	**489**	**-**	**489**	366	-	366	701	-	701
Investment management fees		**(497)**	**(1,490)**	**(1,987)**	(556)	(1,668)	(2,224)	(1,115)	(3,345)	(4,460)
Other expenses		**(309)**	**-**	**(309)**	(238)	-	(238)	(514)	-	(514)
(Loss)/profit on ordinary activities before taxation		**(317)**	**(42,470)**	**(42,787)**	(428)	19,690	19,262	(928)	(21,468)	(22,396)
Taxation on ordinary activities		**-**	**-**	**-**	-	-	-	-	-	-
(Loss)/profit and total comprehensive income attributable to shareholders		**(317)**	**(42,470)**	**(42,787)**	(428)	19,690	19,262	(928)	(21,468)	(22,396)
Basic and diluted (loss)/earnings per ordinary share	4	**(0.21)p**	**(28.63)p**	**(28.84)p**	(0.36)p	16.68p	16.32p	(0.73)p	(16.93)p	(17.66)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)

	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**
Profit/(loss) and total comprehensive income for the period	-	-	-	-	(54,543)	-	12,073	(317)	(42,787)
Contributions by and distributions to shareholders:									
Share issues and buy backs*	759	25,280	-	36	-	(1,044)	-	-	25,031
Dividends paid	-	-	-	-	-	(6,803)	-	-	(6,803)
Total contributions by and distributions to shareholders	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**
For the six months ended 31 July 2021									
Opening balance as at 1 February 2021	5,780	61,635	425	731	107,450	75,023	(11,420)	(1,345)	238,279
Profit/(loss) and total comprehensive income for the period	-	-	-	-	15,493	-	4,197	(428)	19,262
Contributions by and distributions to shareholders:									
Share issues and buy backs*	162	8,033	-	39	-	(1,549)	-	-	6,685
Dividends paid	-	-	-	-	-	(8,278)	-	-	(8,278)
Total contributions by and distributions to shareholders	162	8,033	-	39	-	(9,827)	-	-	(1,593)
Closing balance as at 31 July 2021	**5,942**	**69,668**	**425**	**770**	**122,943**	**65,196**	**(7,223)**	**(1,773)**	**255,948**

The accompanying notes are an integral part of the statement.

* During the period to 31 July 2022, £26,191,000 was raised through share issues (31 July 2021: £8,319,000; 31 January 2022: £49,360,000).

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 2022									
Opening balance as at 1 February 2021	**5,780**	**61,635**	**425**	**731**	**107,450**	**75,023**	**(11,420)**	**(1,345)**	**238,279**
(Loss)/profit and total comprehensive income for the period	-	-	-	-	(26,784)	-	5,316	(928)	(22,396)
Contributions by and distributions to shareholders:									
Share issues and buybacks*	1,056	47,910	-	88	-	(3,431)	-	-	45,623
Dividends paid	-	-	-	-	-	(14,432)	-	-	(14,432)
Total contributions by and distributions to shareholders	1,056	47,910	-	88	-	(17,863)	-	-	31,191
Closing balance as at 31 January 2022	**6,836**	**109,545**	**425**	**819**	**80,666**	**57,160**	**(6,104)**	**(2,273)**	**247,074**

The accompanying notes are an integral part of the statement.

* During the period to 31 July 2022, £26,191,000 was raised through share issues (31 July 2021: £8,319,000; 31 January 2022: £49,360,000).

Condensed Balance Sheet (unaudited)

as at 31 July 2022

	Note	31 July 2022 £'000	31 July 2021 £'000	31 January 2022 £'000
Fixed assets				
Investments held at fair value	8	157,405	248,717	214,737
Current assets				
Debtors		**160**	146	1,972
Cash at bank		**66,058**	8,415	31,833
Total current assets		**66,218**	8,561	33,805
Current liabilities				
Creditors: amounts falling due within one year		**(1,108)**	(1,330)	(1,468)
Net current assets		**65,110**	7,231	32,337
Total assets less current liabilities		**222,515**	255,948	247,074
Capital and reserves				
Called up share capital		**7,595**	5,942	6,836
Share premium account		**134,825**	69,668	109,545
Reserves		**80,095**	180,338	130,693
Equity shareholders' funds		**222,515**	255,948	247,074
Net asset value per share	5	**146.5p**	215.4p	180.7p

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

Statement of Cash Flows (unaudited)

for the six months ended 31 July 2022

	Six months ended 31 July 2022 £'000	Six months ended 31 July 2021 £'000	Year ended 31 January 2022 £'000
Cash flows from operating activities			
Investment income received	**275**	300	626
Investment management fees	**(2,088)**	(2,152)	(4,427)
Other operating costs	**(292)**	(233)	(485)
Net cash outflow from operating activities	**(2,105)**	(2,085)	(4,286)
Cash flows from investing activities			
Purchases of investments	**(9,438)**	(19,671)	(32,872)
Disposals of investments	**27,774**	7,701	13,596
Net cash inflow/(outflow) from investing activities	**18,336**	(11,970)	(19,276)
Net cash inflow/(outflow) before financing	**16,231**	(14,055)	(23,562)
Cash flows from financing activities			
Net proceeds of share issues and buybacks	**23,536**	4,297	42,248
Equity dividends paid	**(5,542)**	(6,794)	(11,820)
Net cash inflow/(outflow) from financing activities	**17,994**	(2,497)	30,428
Increase/(decrease) in cash	**34,225**	(16,552)	6,866
Reconciliation of net cash flow to movement in net cash			
Increase/(decrease) in cash during the period	**34,225**	(16,552)	6,866
Net cash at start of period	**31,833**	24,967	24,967
Net cash at end of period	**66,058**	8,415	31,833
Reconciliation of profit on ordinary activities before taxation to net cash outflow from operating activities			
(Loss)/profit on ordinary activities before taxation	**(42,787)**	19,262	(22,396)
Net loss/(gain) on investments	**40,980**	(21,358)	18,123
Less dividends reinvested	**(98)**	(40)	(71)
(Decrease)/increase in creditors, excluding corporation tax payable	**(92)**	73	64
Increase in debtors	**(108)**	(22)	(6)
Net cash outflow from operating activities	**(2,105)**	(2,085)	(4,286)

The accompanying notes are an integral part of the statement.

Notes to the Financial Statements (unaudited)

for the six months ended 31 July 2022

1. Basis of Accounting

The Half-yearly financial Report covers the six months ended 31 July 2022. 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 2022.

The comparative figures for the financial year ended 31 January 2022 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 2022 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 impact of COVID-19, the war in Ukraine, political instability in the UK, supply shortages 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 were driven by the possible effects of continuation of the COVID-19 pandemic but, as an arithmetic exercise, apply equally to any other set of circumstances 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.

4. Earnings per share

Earnings per share is based on the loss attributable to shareholders for the six months ended 31 July 2022 of £42,787,000 (six months ended 31 July 2021 gain of £19,262,000, year ended 31 January 2022 loss of £22,396,000) and the weighted average number of shares in issue during the period of 148,351,595 (31 July 2021: 118,054,860, 31 January 2022: 126,840,235). There is no difference between basic and diluted earnings per share.

5. Net Asset Value

The net asset value per share at 31 July 2022 is based on net assets of £222,515,000 (31 July 2021: £255,948,000, 31 January 2022: £247,074,000) and the number of shares in issue on 31 July 2022 of 151,939,444 (31 July 2021: 118,842,225, 31 January 2022: 136,720,797). There is no difference between basic and diluted net asset value per share.

Notes to the Financial Statements (continued)

6. Income

	Six months ended 31 July 2022 (unaudited) £'000	Six months ended 31 July 2021 (unaudited) £'000	Year ended 31 January 2022 (audited) £'000
Income:			
Dividends from UK companies	**478**	366	701
Interest from deposits	**11**	-	-
	489	366	701

7. Dividends paid

	Six months ended 31 July 2022 (unaudited) £'000	Six months ended 31 July 2021 (unaudited) £'000	Year ended 31 January 2022 (audited) £'000
Final dividend for the year ended 31 January 2022 of 4.5p per share paid on 22 July 2022	**6,803**	-	-
Interim dividend for the year ended 31 January 2022 of 4.5p per share paid on 26 November 2021	**-**	-	6,154
Final dividend for the year ended 31 January 2021 of 7.00p per share paid on 23 July 2021	**-**	8,278	8,278
	6,803	8,278	14,432

8. Investments

	Level 1 Traded on AIM £'000	Level 3 Unquoted investments £'000	Total £'000
Opening cost as at 1 February 2022	128,607	6,955	135,562
Opening investment holding gains	80,646	20	80,666
Opening unrealised loss recognised in realised reserve	(228)	(1,263)	(1,491)
Opening fair value as at 1 February 2022	209,025	5,712	214,737
Analysis of transactions during the period:			
Purchases at cost	6,153	3,350	9,503
Sales proceeds received	(25,855)	-	(25,855)
Realised loss on sales	(1,157)	(526)	(1,683)
Unrealised loss on investments	(38,107)	(1,190)	(39,297)
Closing fair value as at 31 July 2022	**150,059**	**7,346**	**157,405**
Closing cost at 31 July 2022	122,468	9,042	131,510
Closing investment holding gains/(losses) as at 31 July 2022	27,819	(1,696)	26,123
Closing unrealised loss recognised in realised reserve	(228)	-	(228)
Closing fair value as at 31 July 2022	**150,059**	**7,346**	**157,405**
Equity shares	150,059	401	150,460
Preference shares	-	-	-
CVRs	-	116	116
Right to subscribe	-	-	-
Convertible loan notes	-	6,829	6,829
Closing fair value as at 31 July 2022	**150,059**	**7,346**	**157,405**

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 2022.

9. 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 2022 shares held
Paul Jourdan	770,656*
David Stevenson	26,753
Anna Macdonald	15,543

* includes 24,179 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.

10. Post balance sheet events

On 13 September 2022, the High Court of Justice confirmed the cancellation of the sum standing to the credit of the Company's share premium account at 8 September 2022 of £134,824,337.53.

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 2023	Year end
April 2023	Announcement of final results for the year ended 31 January 2023
June 2023	Annual General Meeting

Dividends

After the payment of the dividend in November 2022 the Company will move to paying all cash dividends by bank transfer rather than by cheque. Shareholders will 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)

For those shareholders who currently receive their dividend by cheque a bank mandate form will be sent with the dividend payment in November 2022. The mandate form will also be available on the Company's website. Once completed the form should be sent to the Company's Registrars, City Partnership (UK) Limited at the address shown on page 34. If Shareholders have any questions regarding the completion of the form they 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/

Shareholder Information (continued)

Dividend Re-Investment Scheme

Shareholders who wish to have future dividends re-invested in the Company's shares should contact the City Partnership (UK) Limited on 01484 240910 or by 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 2022 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	49.4%	25.1%	15.9%
Amati VCT plc	24 March 2005	4 May 2018	139.2%	78.3%	11.7%
Invesco Perpetual AIM VCT	30 July 2004	8 November 2011	32.2%	-6.2%	41.9%
Singer & Friedlander AIM 3 VCT*	29 January 2001	n/a	36.2%	13.4%	-16.8%
Singer & Friedlander AIM 2 VCT	29 February 2000	22 February 2006	4.4%	-13.3%	-57.5%
Singer & Friedlander AIM VCT	28 September 1998	22 February 2006	-28.8%	-19.7%	29.2%

* 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
Susannah Nicklin
Brian Scouler

all of:

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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:

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