

FACTSHEET - MARCH 2025

Amati AIM VCT

Fund Objective

The investment objective of the Company is to generate tax free capital gains and regular dividend income for Shareholders. primarily through Qualifying its Investments in AIM-traded companies and through Non-Qualifying Investments as allowed by the VCT legislation. The Company will manage its portfolio to comply with the requirements of the rules and regulations applicable to VCTs from time to time. The Company's policy is to hold a diversified portfolio across a broad range of sectors to mitigate risk.



Contact Details

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City Partnership (UK) The Mending Rooms, Park Valley Mills, Meltham Road, Huddersfield,

Online account available for shareholders.

Key Information

Launch Date	29 Jan 2001
NAV per share (p) (incl Income)	72.32p
Total assets (based on capital only)	£104.5m
Share price (bid)	67.00p
Discount to NAV (incl income)	7.4%
No. of Holdings	66
Charges	OCF: 1.9% (incl annual management fee of 1.75%)
Independent Board	Fiona Wollocombe (Chair) Julia Henderson Brian Scouler

Investment Team



Dr Paul Jourdan CEO & Fund Manager





Dr Gareth Blades Analyst

Gregor Paterson Analyst

Ratings, Awards & Signatories



To view all fund awards, please click here

10 Largest Holdings	% OF TOTAL ASSETS
WS Amati UK Listed Smaller Companies Fund	10.4%
Property Franchise Group	3.8%
Craneware	3.6%
GB Group	3.2%
Water Intelligence	2.6%
2 Degrees	2.6%
Chorus Intelligence	2.6%
Diaceutics	2.4%
SRT Marine Systems	2.2%
Maxcyte	2.0%

Cumulative Performance

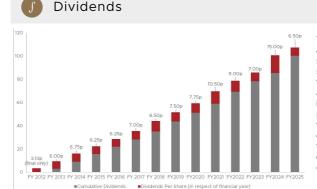
	Nav Return (%)*	Index Return (%)**
1 month	-2.34	-3.58
3 months	-5.48	-5.40
6 months	-8.64	-7.58
1 year	-5.54	-7.01
2 years	-22.45	-13.12
3 years	-38.70	-32.27
5 years	-10.34	4.84
Since take-on#	79.90	9.24

Cumulative performance data as at 31/03/2025

*NAV Total Return, uses NAV per share, net of fees, assuming dividends are re-invested on the ex-dividend date, excluding tax reliefs and up-front costs.

*Numis Alternative Markets Total Return Index #Take-on date: 25 March 2010

Past performance is not a reliable indicator of future performance.



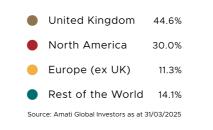
(since 2012 merger)

The Company operates a dividend reinvestment scheme which allows shareholders to have their dividend payments automatically reinvested into shares at the NAV per share prevailing on the dividend payment date. To opt in or out of this scheme, please contact City Partnership (UK).

J :	Sector	Weighti	ngs		
Informat	ion Tech	nology			
					21.8%
Financia	ls				14.2%
Health C	are				
					11.2%
Consum	er Discre	etionary			
					7.4%
Industria	als				6.8%
Real Est	ate				
					3.8%
Material	S				
					1.9%
Energy					1.7%
					1.7%
Commur	nication s	Services			
					1.4%
Consum	er Staple	es			
					0.8%
Cash					28.9%
0%	5%	10%	15%	20%	
Source: Amati	Global Invest	ors as at 31/03/202			

🚺 Market Ca	p (£)		
<50m			
			41.0%
50m-100m			
			6.3%
100m-250m			
			9.4%
250m-500m			
			7.6%
500m-1000m			
			6.8%
Cash			
			28.9%
0%	10%	20%	30%
Source: Amati Global Investors as at 31/03/2025			

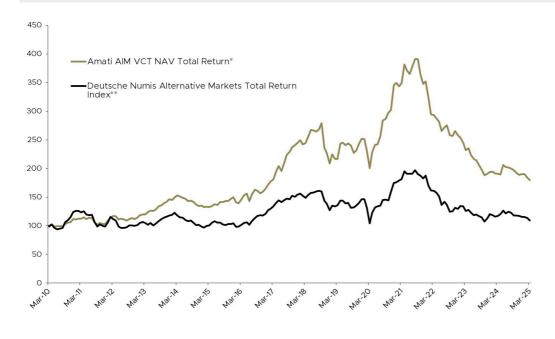
Geographical Distribution by Revenue





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NAV Total Return vs AIM (since take-on)



*NAV Total Return (since take-on 25/03/2010), uses NAV per share, net of fees, assuming dividends are re-invested on the ex-dividend date, excluding tax reliefs and up-front costs.

**The stocks comprising the Index are aligned with the Fund's objectives, and on that basis the Index is considered an appropriate performance comparator for the Fund. Please note that the Fund is not constrained by or managed to the Index.

Sources: Amati Global Investors Ltd, Numis Securities Ltd and Waystone Administration Services (UK) Ltd. Issued by Amati Global Investors Ltd, authorised and regulated by the Financial Conduct Authority. Registered in Scotland, number: SC199908. Registered address: 8 Coates Crescent, Edinburgh EH3 7AL

Past performance is not a reliable indicator of future performance.

Source: Amati Global Investors as at 31/03/2025

Investment Report

The momentous geopolitical and economic events we referred to last month have moved on relentlessly, culminating in the seismic US tariff announcements on April 2nd. With President Trump's administration now weaponising its use of foreign and trade policy, no one can be sure where this switch to US protectionism will eventually lead us, and what damage will be done to the global economy in the process.

Ahead of this, global equity markets took fright, with US markets in particular falling sharply from what many observers had seen as elevated levels going into 2025. The S&P500 fell by over 6% in March and the NASDAQ fared even worse, falling by 8%. Both indices are now in correction territory, having retreated by more than 10% since recent peaks. The UK and European indices fared relatively better but still posted losses over the month, after a good start to the year. Amongst many dramas to emerge from the White House, the uncertainty over the war in Ukraine and the direction of future US foreign policy loomed large, resulting in upward reappraisals of European defence budgets, particularly in the UK and Germany.

There were major moves in other asset classes, notably the safe haven of gold, where the price rose by a further 9% in March, reaching all-time highs. The US dollar also saw weakness, particularly against the Euro. The panic we saw in January over rising bond yields began to dissipate, with US Treasury yields falling sharply in response to increased fears of economic slowdown. By contrast, European yields rose from low levels in response to the new German government's plan for increased spending outwith normal debt constraints.

Turning to the UK, the main economic event was the Chancellor's Spring Statement which was short on major policy changes but confirmed the bind that we are in both fiscally and with regard to growth, with the Office for Budget Responsibility (OBR) cutting GDP forecasts for 2025 to only 1%. The Deutsche Numis UK All Share index fell by 2.1% in March, but within this UK small and midcap companies continue to underperform, with UK retail funds still seeing outflows in the opening months of the year, as measured by Calastone data. Whilst there is evidence that the UK market is attracting more foreign investors, this has yet to filter down to mid and small caps, despite their obvious cheapness. The AIM index in particular continues to see headwinds from the fallout of IHT changes and an increasing trend towards good companies moving to the main list. All of this leaves numerous highquality businesses trading at valuation levels not seen for many years.

However, in early April, Trump's so-called "reciprocal" tariffs, based on the absurd idea that trade deficits are a tax on the US, have intervened in the global economy and caused a level of disarray in stock markets not seen since the pandemic. With such wild cards being played, it is not possible to predict how this will unfold, but it is not too far-fetched to suggest that some of the vast amount of capital that has flowed into the US from other countries, including the UK, in recent years, may start to want to flow out again!

The NAV Total Return was -2.3% during March, which compares to the return from the Numis Alternative Markets Total Return Index of -3.6%.

Leaders were again driven by stock specific rather than macro factors, with the most notable contribution coming from marine technology provider, **SRT Marine Systems**, advancing 31% on the back of impressive half year trading and which delivered a significant increase in revenues built upon further international contract wins. Industrial and defence electronics equipment company **Solid State** rose 27% on the re-instatement of a delayed \$25m order from a prominent UK defence programme and the reiteration of guidance for the coming year. Fashion retailer **Sosander** bounced back 50% from depressed levels, and former darling of the video gaming sector, **Frontier Developments**, and energy saving laundry technology provider, **Xeros Technology**, both added 15% over the month on no news.

Laggards came in the form of cell-engineer **Maxcyte**, down 23% on the back of a cautiously worded 2025 outlook statement, pharma tech provider, **Diaceutics**, which drifted 15% despite the extension of a partner contract on enhanced terms, and leak detection and remediation firm, Water Intelligence, which gave up 11% on no news.

The takeover of **Learning Technologies Group** was completed and the VCT's holding was disposed of for £6.9m on the last day of the month.





Risk Warning

Your attention is drawn to the following risk warnings which identify some of the risks associated with a Venture Capital Trust (VCT): The value of your investment in a VCT and the income from it can go down as well as up and you may not get back the amount invested, even allowing for the tax breaks. An investment in a VCT may not be suitable for all investors and you should only invest if you understand the nature of and risks inherent in such an investment and you should seek professional advice before effecting any such investment. Past performance isn't a guide to future performance. Performance data is intended for existing investors and should not be relied upon by potential investors in making investment decisions. Changes in legislation may adversely affect the value of the investments. The levels and the basis of the reliefs from taxation may change in the future. You should seek your own professional advice on the taxation consequences of any investment. An investment in a VCT carries a higher risk than many other forms of investment. A VCT's shares, although listed, may be difficult to realise. VCT share trading is not particularly active, meaning that it may be difficult to sell VCT shares and most VCTs trade below their net asset value (NAV). Details of the buy-back policy are included in the prospectus. You should regard an investment in a VCT as a long term investment, particularly as regards a VCT's investment objectives and policy and the five year period for which shareholders must hold their ordinary shares to retain their initial income tax reliefs. The investments made by VCTs will normally be in AIM listed companies or in other companies whose securities are not publicly traded or freely marketable and may therefore be difficult to realise and investments in such companies are substantially riskier than those in larger companies. If a VCT loses its Inland Revenue approval tax reliefs previously obtained may be lost. The levels of charges for VCTs are generally higher than for unit trusts and open ended investment companies. Amati AIM VCT can borrow money to make further investments. This is commonly referred to as gearing. The risk is that when this money is repaid by the VCT the value of these investments may not be enough to cover the borrowing and interest costs and the VCT will make a loss. If the VCT investments fall in value, gearing will increase the amount of this loss. The more highly geared the VCT, the greater this effect will be.